HFS Top 10: Insurance Services, 2022

Services shaping the insurance industry in 2022 and beyond

March 2022

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What are insurance carriers struggling with today? Modernizing core transactional platforms, delivering on aggressive digital agendas, and re-thinking entire processes and operating models to become more data driven—all while facing the biggest talent crisis we’ve ever seen across the complex insurance value chain. Service providers have their work cut out for them, and as our Top 10 research shows, the leaders in this market blend domain expertise with core and emerging technology know-how to drive value for their demanding insurance clients.”

Reetika Fleming, Research Leader, HFS
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Introduction and definitions
Introduction

• As exciting change agents establish themselves and add genuine business value, it becomes increasingly apparent the insurance industry is undergoing a complete transformation. Incumbent players are under threat from innovative disruptors leveraging technologies like cloud, blockchain, and AI, meaning the ongoing battle to offer a superior customer experience is increasingly competitive. The role of service providers has consequently shifted from support vendors to enablement partners, with a growing expectation to deliver a curated mix of IT capabilities and business domain knowledge that achieves business results.

• The *HFS Top 10: Insurance Services, 2022* report examines each service providers’ role in the increasingly complex global insurance industry. We assessed and rated the industry-specific service capabilities of 18 service providers across a defined series of innovation, execution, OneOffice, and voice of the customer criteria.

• This report also includes detailed profiles of each service provider, outlining their overall and subcategory rankings, provider facts, and detailed strength and weaknesses.

• The report focuses on industry-specific capabilities for the insurance sector, as defined in our insurance operations value chain. It does not focus on horizontal IT services or BPS (business process services) such as application management or finance and accounting outsourcing, which may be delivered to insurance clients.
## Insurance services value chain

### Property and casualty, life and annuity

#### Industry specific

**Actuarial and new product development**
- New product development
- Underwriting support
- Risk management
- Actuarial statutory report
- Reinsurance
- Product development analytics
- Underwriting and pricing analytics
- Other regulatory reporting or compliance tasks

**New business**
- Data management
- Channel support
- Quotes
- Premium calculations
- Sales, quotes acceptance and conversion
- Customer retention, cross and upsell
- Customer, marketing, sales analytics (hit ratio, retention)

**Distribution channel management**
- Agency administration: provider set up, terminations, contracting, license registrations
- Agency renewal
- Commission billing
- Agency billing
- Broker collections
- Customer service

**Policy serving**
- Closed book policy serving life and annuities-specific
- Policy set-up and maintenance: verification, set-up, change, issuance, cancellations, reinstatement, change in beneficiaries
- Premium processing and administration
- Premium audits
- Billing: payments processing, collections, declines and cancellations, maturities

**Claims administration**
- Front-end processing: application data entry, mailroom scanning, document imaging
- Core claims processing functions: claims notice, adjudication, pricing
- Payment analysis: claims overpayment and recovery, fraud and abuse
- Billing: payment processing, collections, declines and cancellations, subrogation
- Claims analytics

### Horizontal business processes

- Customer engagement
- Human resources
- Procurement
- Finance and accounting
- Payroll
- Legal and compliance

### Horizontal IT processes

- Planning, design, and implementation
- Application development and maintenance
- Infrastructure management
- Security

### Enabling technologies

- RPA
- Artificial intelligence
- Smart analytics
- Blockchain
- IoT
- Cloud
- Mobility
- Social media
- Drones
The HFS insurance operations value chain defined

The industry value chain for insurance operations provides a comprehensive overview of services for the insurance sector focused on the **property and casualty** (P&C) and **life and annuity** (L&A) segments.

The insurance value chain includes the following industry-specific processes:

- **Actuarial and new product development**: Services focused on optimizing actuarial functions and developing new insurance products and services.
- **New business**: Processes focused on developing new business opportunities, including sales, marketing, and analytics for the P&C and L&A segments.
- **Distribution channel management**: Processes focused on developing and managing insurance channel networks.
- **Policy serving**: Various services designed to support policyholders throughout the lifecycle of insurance coverage.
- **Claims administration**: Processes focused on supporting and optimizing the claims lifecycle, including processing, billing, and analytics.

**Horizontal IT and business processes**: Enterprises in all sectors have a range of consistent business and IT processes essential to running their businesses but executed similarly regardless of industry. We refer to these as horizontal processes and have segmented them by IT and business functions. Our industry-specific coverage of these areas will focus on instances where something unique has been developed for the industry, such as cloud-based life and annuity BPaaS offerings, telematics-based product development, specialized cognitive agents, or drone-based claims investigations.

**Enabling technologies**: As the traditional insurance sector continues to be disrupted with revenue and profit experiencing anemic growth at best, various enabling technologies help in optimizing critical operations and even enabling new revenue streams. They include intelligent automation, internet of things (IoT), and smart analytics. We view them as horizontal as they can be used across insurance enterprises and leveraged for horizontal and industry-specific processes. Our research on these topics will focus on how they are being utilized within insurance firms, which service providers are bringing them to the table, and what real business impact is being realized.
The HFS OneOffice™—digital transformation in action

The HFS OneOffice™ is our vision for actionable digital transformation. At its heart is the core concept that emerging technologies combined with people, process, and data innovation can break down the silos that limit our success, dissolving barriers between the front and back office to create the only office that matters—OneOffice. It represents a mindset shift to collaborative cross-functional enterprise operations powered by an integrated stack of emerging tech that complements your core, natively automates your processes, enables your employees and customers, and powers your decisions—breaking down your legacy silos in the process.
Executive summary
Executive summary (1/2)

• The overall Top 10 leaders for insurance services are EY, EXL, TCS, Infosys, Accenture, Cognizant, WNS, Capgemini, Genpact, and HCL. These service providers have demonstrated a combination of the highest scores achieved across Execution, Innovation, Voice of the Customer, and OneOffice alignment in our analysis.

• Improving customer experience remains the top-most objective for insurance firms. For many carriers, their focus on customers only intensified during the pandemic. Whether direct or through intermediaries, carriers are making investments to improve customer experience and grow top-line revenue through digital technologies, developing and retaining talent, and process modernization while executing digital strategy in highly regulated environments.

• Insurance firms pick their service partners based on the quality of their service delivery. They also expect more innovation. Consistent, high-quality service delivery was the most important selection criteria for choosing an insurance service provider. However, while clients are mostly satisfied with their provider’s execution abilities, innovation is still a key client expectation. For most of the service provider landscape, there’s room for improvement in bringing innovation to their insurance clients. As a carrier executive in our research shared, “[We need] innovation in terms of new products to meet the ever-changing world and certainly the time-to-market in getting these implemented. And of course, the digital delivery of everything we do, in driving efficiencies and enabling self-service to our brokers and clients as much as possible.”
Executive summary (2/2)

• **Going back to the basics, the need for insurance talent has never been more acute.** “[Our #1 challenge at this point is the labor market. Probably as tough as I've seen it in 27 years at [the company]],” shared a life insurance carrier executive. Carriers struggle to retain and develop their talent for reasons ranging from aging and retiring workforces to a lack of digitally fluent talent. Similarly, especially during the pandemic, service providers are impacted by the Great Resignation and are doubling down on talent development and retention programs, such as sponsoring industry-specific external certifications. For both carriers and their services partners, we're seeing an increased focus on improving employee experiences as an identified outcome.

• **The ability to foster IT and business collaboration is the top element of OneOffice alignment delivered well today.** Many service provider organizations in our analysis have been through multiple rounds of organizational restructuring to better align technology, digital, and operations services toward what clients want to buy: solutions. We heard multiple examples of closer collaboration within some service providers’ industry or functional services practices to help bridge the IT and business divide.

• **An analysis of service provider capabilities across the L&A and P&C insurance services value chain shows the market’s maturity.** Actuarial and new product development continue to be areas where capabilities are more nascent, and carriers are engaging with just a subset of third-party service providers with niche capabilities. Across the value chain, the biggest areas of growth for service providers have been claims and underwriting modernization, including data, analytics, automation interventions, platform modernizations, API integrations, and process re-design. “Everyone wants straight-through processing…,” stated an insurance practice leader from one of the Top 10 participating service providers, “…not just personal lines but commercial, too, and including legacy players!”
Improving customer experience remains the top-most objective for insurance firms

Please rank the following statements about your organization’s objectives for business operations transformation over the next three years. (Rank all the options)

- Improve customer experience: 37%
- Increase bottom-line profit: 37%
- Grow top-line revenue: 17%
- Optimize regulatory compliance: 7%
- Create new business models: 3%

What are the top three inhibitors that are holding you back from achieving your digital transformation objectives? (Respondents selected their top three, the top five answers overall are shown)

- Non-standard or incomplete end-to-end processes: 23%
- Lack of in-house talent—we don’t have the skills we need: 20%
- Initiatives are siloed or piecemeal: 17%
- Deficiency in overall data quality: 10%
- Lack of quantifiable benefits or inability to build a strong business case: 7%

What are the most important objectives for data-driven digital transformation? (Respondents selected their top three, the top five answers overall are shown)

- Improved customer or broker experiences: 43%
- Smart underwriting and risk assessment: 27%
- More effective customer segmentation, cross-and-up-sell opportunities: 13%
- More straight-through claims processing: 7%
- Ability to adapt to new and unforeseen market changes: 7%

Sample: n = 33 Insurance executives
Source: HFS Research 2022

Excerpt for EY
Insurance firms pick their service partners based on the quality of their service delivery, but they also expect more innovation.

What is the single-most important factor when selecting a service provider? (Top four responses)

- Quality of service delivery: 27%
- Industry domain expertise and experience: 17%
- Ability to provide a broad range of services across my business value chain: 13%
- Technical and process skills of professional staff: 10%

Insurance enterprise satisfaction with their service providers (1–10 scale)

- Execution: 8.9
- Innovation: 8.5
- Alignment with OneOffice: 8.6

Sample: n = 33 Insurance executives
Source: HFS Research 2022
Clients are mostly satisfied with providers’ execution abilities, but there’s room for improvement in innovation.

**Average execution score**

<table>
<thead>
<tr>
<th>Category</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breadth and depth of industry specific offerings</td>
<td>9.0</td>
</tr>
<tr>
<td>Industry experience</td>
<td>8.8</td>
</tr>
<tr>
<td>Service delivery</td>
<td>8.8</td>
</tr>
<tr>
<td>Attracting and retaining talent</td>
<td>8.2</td>
</tr>
<tr>
<td>Geographic coverage</td>
<td>9.1</td>
</tr>
<tr>
<td>Capabilities growth and expansion</td>
<td>8.8</td>
</tr>
<tr>
<td>Relationship management</td>
<td>8.9</td>
</tr>
<tr>
<td>Continuity during the pandemic</td>
<td>9.4</td>
</tr>
</tbody>
</table>

**Average innovation score**

<table>
<thead>
<tr>
<th>Category</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision for the future of your industry</td>
<td>8.4</td>
</tr>
<tr>
<td>Identifiable investments in Insurance business and capabilities</td>
<td>8.6</td>
</tr>
<tr>
<td>Clear value proposition</td>
<td>8.9</td>
</tr>
<tr>
<td>Intellectual property, research and development</td>
<td>7.9</td>
</tr>
<tr>
<td>Partnerships</td>
<td>8.8</td>
</tr>
<tr>
<td>Deployment of emerging technologies</td>
<td>8.4</td>
</tr>
<tr>
<td>Co-innovation</td>
<td>8.0</td>
</tr>
<tr>
<td>Creative commercial models</td>
<td>8.1</td>
</tr>
</tbody>
</table>

Sample: n = 33 Insurance executives
Source: HFS Research 2022
The ability to foster IT and business collaboration is the top element of OneOffice alignment being delivered well today.

8.5
Average OneOffice Alignment score

End-to-end offerings that connect front, middle, and back office: 8.4
Ability to drive digital fluency with your employees: 8.4
Change management: 8.3
Digital architecture and tech stack: 8.7
Helps your firm treat data as an asset: 8.5
Fosters IT and business collaboration: 8.8

Sample: n = 33 Insurance executives
Source: HFS Research 2022
P&C: Actuarial and new product development are the most competitive segment, with some greenfield opportunities.

Relative maturity of P&C insurance-specific services (self-rated)

Based on an assessment of insurance offerings of leading service providers
Source: HFS Research, 2021
L&A insurance services are the most mature, with limited greenfield opportunities

Relative maturity of L&A insurance-specific services (self-rated)

<table>
<thead>
<tr>
<th>Service Area</th>
<th>1 = Under-penetrated</th>
<th>2 = Competitive</th>
<th>3 = Commoditized</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Actuarial and new product development</strong></td>
<td>2.5</td>
<td>2.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Underwriting support</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other regulatory reporting or compliance tasks</td>
<td>2.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New product development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underwriting and pricing analytics</td>
<td></td>
<td>2.6</td>
<td></td>
</tr>
<tr>
<td>Risk management</td>
<td></td>
<td>2.6</td>
<td></td>
</tr>
<tr>
<td>Product development analytics</td>
<td>2.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reinsurance</td>
<td>2.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial and statutory reporting</td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **New business**                      |                      | 2.9            |                 |
| Sales and quotes acceptance and conversion |                  |                |                 |
| Customer retention, cross and upsell  |                      | 2.9            |                 |
| Premium calculations                  |                      | 2.9            |                 |
| Quotes                                |                      | 2.9            |                 |
| Channel support                       |                      | 2.9            |                 |
| Customer, marketing, sales analytics (hit ratio, retention) | 2.8                  |                |                 |
| Data management                       |                      | 2.8            |                 |

| **Distribution channel management**   |                      | 2.9            |                 |
| Customer service                      |                      |                |                 |
| Agency renewal                        |                      | 2.8            |                 |
| Agency administration: provider set up, terminations, contracting, license registrations | 2.8                  |                |                 |
| Agency billing                        |                      | 2.7            |                 |
| Commission billing                    |                      | 2.7            |                 |
| Broker collections                    |                      | 2.6            |                 |

| **Policy serving**                    |                      | 2.9            |                 |
| Billing payment processing            |                      | 3              |                 |
| Premium processing                    |                      | 3              |                 |
| Policy setup and maintenance          |                      | 3              |                 |
| Closed-book policy serving            |                      | 2.8            |                 |
| Premium audit                         |                      | 2.6            |                 |

| **Claim administration**              |                      | 2.8            |                 |
| Billing: payment processing, collections, declines and cancellations, subrogation | 2.9                  |                |                 |
| Core claims processing: functions: claims notice, adjudication, priding | 2.8                  |                |                 |
| Front-end processing: application data entry, mailroom scanning, document imaging | 2.8                  |                |                 |
| Claims analytics                      |                      | 2.8            |                 |
| Payment analysis: claims overpayment and recovery, fraud and abuse | 2.7                  |                |                 |

Based on an assessment of insurance offerings of leading service providers
Source: HFS Research, 2021
Research methodology
Service providers covered in this report

- Accenture
- Capgemini
- Cognizant
- DXC Technology
- EXL
- EY
- Genpact
- HCL
- Infosys
- Tata Consultancy Services (TCS)
- Wipro
- WNS
Sources of data

This report relied on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on the Insurance service capabilities of the service providers covered in our study. Sources are as follows:

**RFIs and briefings**
Each participating service provider completed a detailed RFI.
HFS conducted briefings with executives from each service provider.

**Reference checks**
We conducted reference checks with 33+ active clients of the study participants via detailed surveys and phone-based interviews.

**HFS vendor ratings**
Each year, HFS fields multiple demand-side surveys in which we include detailed vendor rating questions. For this study, we leveraged our fresh from the field HFS Pulse Study data featuring ~600 vendor ratings from enterprises.

**Other data sources**
Public information such as press releases, and websites.
Ongoing interactions, briefings, virtual events, and other sources, with in-scope vendors and their clients and partners.
How we assessed service providers for this Top 10 study

The study evaluates the capabilities of providers across the insurance value chain based on execution, innovation, voice of the customer (VOC), and alignment with the HFS OneOffice model—our vision for digital transformation. Details include:

**Execution**
- **Breadth and depth:** Formalized insurance capabilities and offerings, breadth of experience across insurance segments globally, quality of service delivery.
- **Scale of insurance business:** Current size and scale of insurance-specific practice, approach to talent cultivation, revenues, and client base.
- **Growth of insurance business:** Year-on-year revenue growth, client growth—a new logo and organic, resource growth, insurance offering expansion.

**Innovation**
- **Strategy and vision:** Vision for the insurance sector, the credibility of growth strategy and roadmap, identifiable investments in strategy, clear articulation of value proposition.
- **Insurance technology innovation:** Cultivation of internal IP, patents, insurance solution combos, use of best-of-breed partner technologies, regtech approach, investment in R&D.
- **Co-innovation and collaboration:** Co-development approaches with insurance clients, co-innovation centers, creative commercial models.

**OneOffice alignment**
- **Alignment with the HFS OneOffice model:** Ability to help insurance clients connect the front, middle, and back offices and realize transformation potential.
- **Internal OneOffice alignment:** Service provider’s internal alignment with OneOffice.
- **One face to the customer:** Service provider’s ability to represent its full capabilities to its clients.
- **Change management and digital fluency:** Formal approach to change management, ability to drive digital fluency internally and externally.

**Voice of the customer**
- **Reference checks:** Direct feedback from enterprise clients via reference check interviews and surveys.
- **HFS voice of the customer-vendor rating data:** Ratings by active insurance clients of in-scope service providers.
- **Reference ability:** Provision of references and reference responsiveness.
Client reference demographics

**Titles and roles**
- Middle management (Sr. director or director): 24%
- Senior management (VP/SVP): 58%
- C-Level: 15%
- Other: 3%

**Company revenue**
- Less than $1 billion: 15%
- $1 billion–$10 billion: 42%
- $11 billion–$50 billion: 30%
- Greater than $50 billion: 12%

**Geography**
- North America: 70%
- Europe: 18%
- Asia Pacific: 9%
- Middle East and Africa (MEA): 3%

Source: HFS Research 2021
Sample: n = 33
Top 10 results:
Insurance services
## HFS Top 10 insurance services—summary of the providers assessed in this report

<table>
<thead>
<tr>
<th>Provider (alphabetical)</th>
<th>HFS’ take</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accenture</td>
<td>An impressive suite of insurance-specific solutions coupled with the OneAccenture Model</td>
</tr>
<tr>
<td>Capgemini</td>
<td>Bringing innovation and impressive size and scale to the insurance industry</td>
</tr>
<tr>
<td>Cognizant</td>
<td>Good L&amp;A and P&amp;C mix complemented by an extensive partnership ecosystem and significant scale</td>
</tr>
<tr>
<td>DXC</td>
<td>Strong execution capability and industry-specific solutions</td>
</tr>
<tr>
<td>EXL</td>
<td>A data-led provider with a full value proposition and rich client relationships</td>
</tr>
<tr>
<td>EY</td>
<td>Future-ready provider with deep capabilities across consulting, managed services, and finance</td>
</tr>
<tr>
<td>Genpact</td>
<td>A data-centric insurance provider with a heavy P&amp;C focus</td>
</tr>
<tr>
<td>HCL</td>
<td>A rich engineering heritage that complements investments in talent and innovation for the insurance sector</td>
</tr>
<tr>
<td>Infosys</td>
<td>Impressive retirement capabilities and cloud experience</td>
</tr>
<tr>
<td>TCS</td>
<td>Investing in innovation to drive efficiency for insurance clients</td>
</tr>
<tr>
<td>Wipro</td>
<td>Deep technical expertise coupled with innovative talent models and targeted acquisitions</td>
</tr>
<tr>
<td>WNS</td>
<td>Priority industry with integrated capabilities through “insurance in a box” offering</td>
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</tbody>
</table>
HFS Top 10 insurance services—2022 podium performances

### HFS Winners Circle
Top five providers overall across execution, innovation, OneOffice alignment, and voice of the customer criteria

<table>
<thead>
<tr>
<th>#1</th>
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<th>#4</th>
<th>#5</th>
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<tbody>
<tr>
<td>EY</td>
<td>EXL</td>
<td>tata consultancy services</td>
<td>Infosys</td>
<td>accenture</td>
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</tbody>
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### Execution powerhouses
Top three providers on execution criteria

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<tr>
<th>#1</th>
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</thead>
<tbody>
<tr>
<td>tata consultancy services</td>
<td>EY</td>
<td>wipro</td>
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</table>

### Innovation champions
Top three providers on innovation criteria

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<th>#3</th>
</tr>
</thead>
<tbody>
<tr>
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<td>accenture</td>
<td>cognizant</td>
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</table>

### OneOffice alignment
Top three providers aligned to OneOffice

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<tr>
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<tbody>
<tr>
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<td>EXL</td>
<td>genpact</td>
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</tbody>
</table>

### Outstanding voice of the customer
Top three providers on voice of the customer criteria

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<tr>
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<th>#2</th>
<th>#3</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCL</td>
<td>EXL</td>
<td>WNS</td>
</tr>
</tbody>
</table>

### Other notable performances
- Wipro ranked #1 for growth of their insurance business, as they reported impressive new deal wins and revenue growth, complimented by an impressive acquisitions strategy to drive inorganic growth.
- Accenture ranked #1 for insurance technology innovation thanks to their continued investment in innovative insurance-specific solutions.
- Capgemini ranked #2 for co-innovation and collaboration thanks to their heavy investments in innovation, their internal talent and change management frameworks.
- WNS ranked #3 for growth of their insurance business as their prioritization of the industry pays off, and their investment to develop ‘in-a-box’ solutions is welcomed by clients.
- Genpact ranked #3 for strategy and vision as their data and reinsurance focus resonates well in the market, and with clients.
# HFS Top 10 insurance services—2022 rankings

<table>
<thead>
<tr>
<th>Rank</th>
<th>Overall HFS Top 10 position</th>
<th>Execution</th>
<th>Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>EY</td>
<td>EY</td>
<td>accenture</td>
</tr>
<tr>
<td>#2</td>
<td>EXL</td>
<td>accenture</td>
<td>EY</td>
</tr>
<tr>
<td>#3</td>
<td>tcs</td>
<td>WNS</td>
<td>EXL</td>
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<tr>
<td>#4</td>
<td>Infosys</td>
<td>Cognizant</td>
<td>EXL</td>
</tr>
<tr>
<td>#5</td>
<td>accenture</td>
<td>EXL</td>
<td>Genpact</td>
</tr>
<tr>
<td>#6</td>
<td>Cognizant</td>
<td>Cognizant</td>
<td>Accenture</td>
</tr>
<tr>
<td>#7</td>
<td>WNS</td>
<td>WNS</td>
<td>Genpact</td>
</tr>
<tr>
<td>#8</td>
<td>Capgemini</td>
<td>Cognizant</td>
<td>HCL</td>
</tr>
<tr>
<td>#9</td>
<td>Genpact</td>
<td>Genpact</td>
<td>HCL</td>
</tr>
<tr>
<td>#10</td>
<td>HCL</td>
<td>Accenture</td>
<td>HCL</td>
</tr>
</tbody>
</table>

- **Rank**: The position of each company on the HFS Top 10 list.
- **Overall HFS Top 10 position**: The rank of the company in the overall list.
- **Execution**: Factors such as Breadth and depth, Scale of insurance business, Growth of insurance business, Overall execution, Strategy and vision, Insurance technology innovation, Co-innovation and collaboration, Overall innovation, OneOffice alignment, and Voice of the customer.
- **Innovation**: Specific factors considered in the innovation category.
5

EY profile:
Insurance services
Future-ready provider with deep capabilities across consulting, managed services, and finance

Strengths

- **Future-ready vision**: EY hopes to disrupt the insurance industry, helping carriers become future-ready by designing and delivering insurance of the future. It does this through disruptive models and approaches in combination with a blend of emerging technologies and its platforms and tools, including EY Nexus and EY NextGen Underwriting.
- **EY Nexus**: The EY Nexus Platform spans across banking, financial services, and insurance and includes EY’s Digital Enablement Platform (DEP). It is an ecosystem of leading technology partners, with pre-configured products and pre-integrated services and InsureTech solutions. EY hopes that it will facilitate helping its clients create future-ready insurance products and capabilities to drive the customer experience and new efficiencies throughout the industry.
- **Capabilities mix**: EY has a strong mix of experience and capabilities across consulting, managed services, finance, and regulations, positioning it uniquely to help insurance clients navigate challenges across every phase of their transformation journey. Its deep insurance expertise will help it identify industry-specific opportunities at every stage.

Development opportunities

- **Market clarity**: EY’s deep capabilities and expertise across consulting and managed services make its offerings difficult for some customers to understand.

**Dimension** | **Rank**
--- | ---
HFS Top 10 position | 1
Ability to execute | 2
Breadth and depth | 3
Scale of insurance business | 2
Growth of insurance business | 2
Innovation capability | 1
Strategy and vision | 1
Insurance technology innovation | 2
Co-innovation and collaboration | 1
OneOffice Alignment | 6
Voice of the customer | 6

**Geographic spread of clients**

- **L&A vs P&C**
  - L&A: 2%
  - P&C: 2%
  - IT: 90%
  - BPS: 10%
  - L&A: 51%
  - P&C: 49%

**IT-BPS distribution**

- **L&A**
  - America: 34%
  - Europe: 31%
  - APAC: 51%
  - MEA: 51%

- **P&C**
  - America: 13%
  - Europe: 2%
  - APAC: 2%
  - MEA: 2%

**Type** | **Maturity of capabilities across the insurance value chain**
--- | ---
Actuarial and new product development | New business | Distribution channel management | Policy serving | Claim administration
P&C | 2.8 | 3.0 | 3.0 | 3.0 | 3.0
L&A | 2.8 | 3.0 | 3.0 | 3.0 | 3.0

Relevant acquisitions and partnerships

- **Recent acquisitions**
  - Zilker Technology: Supporting EY’s global e-commerce, digital, and cloud capabilities (2020)
  - Pangea3: Growing EY’s Law service offerings (2018)
  - Partnerships
    - L&A: FINEOS, Unqork, FADATA, iPipeline, EIS
    - P&C: Guidewire, Duck Creek Technologies, Unqork, Socotra, Vertek, ACORD
    - Firmwide: Microsoft, Pega, ServiceNow, IBM, Adobe, SAP

Key clients

- **Number of insurance clients**: Approximately 4,000
- **Global operations and resources**
  - **Insurance headcount**: 22,200
  - **Delivery locations**: 700+ office locations in more than 150 countries worldwide.
    - CoE in Madrid, Dallas, Phoenix, Athens, Bengaluru etc.
  - **Network of 43 EY Wavespaces – 36 flagship facilities and 19 satellite locations.**

Insurance-related in-house platforms and tools

- **EY Nexus**: EY Nexus for Insurance is a digital, cloud-based platform for insurance that allows insurers to quickly launch new brands and products in the digital world.
- **EY NextGen Underwriting, Claims, Portal Framework**: Next Gen Claims is a ready-to-integrate asset built on EY’s digital engagement platform.
- **FRAC – Finance, Risk and Actuarial Change Transformation**: Delivers cross-functional transformative solutions to clients.
About the authors
HFS Research authors

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About HFS

Insight. Inspiration. Impact.

HFS is a unique analyst organization that combines deep visionary expertise with rapid demand side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries. Its analysts are respected for their no-nonsense insights based on demand side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as "RPA" (Robotic Process Automation) in 2012 and more recently, the HFS OneOffice™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation, Artificial Intelligence, Blockchain, Internet of Things, Digital Business Models and Smart Analytics.

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