

# Everest Group PEAK Matrix™ for Property and Casualty (P&C) Insurance BPO Service Providers 2019

Focus on Exela Technologies  
June 2019



# Introduction and scope

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Everest Group recently released its report titled “[Property and Casualty \(P&C\) Insurance BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019](#)”. This report analyzes the changing dynamics of the P&C insurance BPO landscape and assesses service providers across several key dimensions.

As a part of this report, Everest Group updated its classification of 26 service providers on the Everest Group PEAK Matrix™ for P&C insurance BPO into Leaders, Major Contenders, and Aspirants. The PEAK Matrix is a framework that provides an objective, data-driven, and comparative assessment of P&C insurance BPO service providers based on their absolute market success and delivery capability. Everest Group also identified 5 service providers as the “2019 P&C insurance BPO Market Star Performers” based on the strongest forward movement demonstrated on the PEAK Matrix year-on-year.

Based on the analysis, **Exela Technologies emerged as a Major Contender**. This document focuses on **Exela Technologies’** P&C insurance BPO experience and capabilities and includes:

- Exela Technologies’ position on the P&C insurance BPO PEAK Matrix
- Detailed P&C insurance BPO profile of Exela Technologies

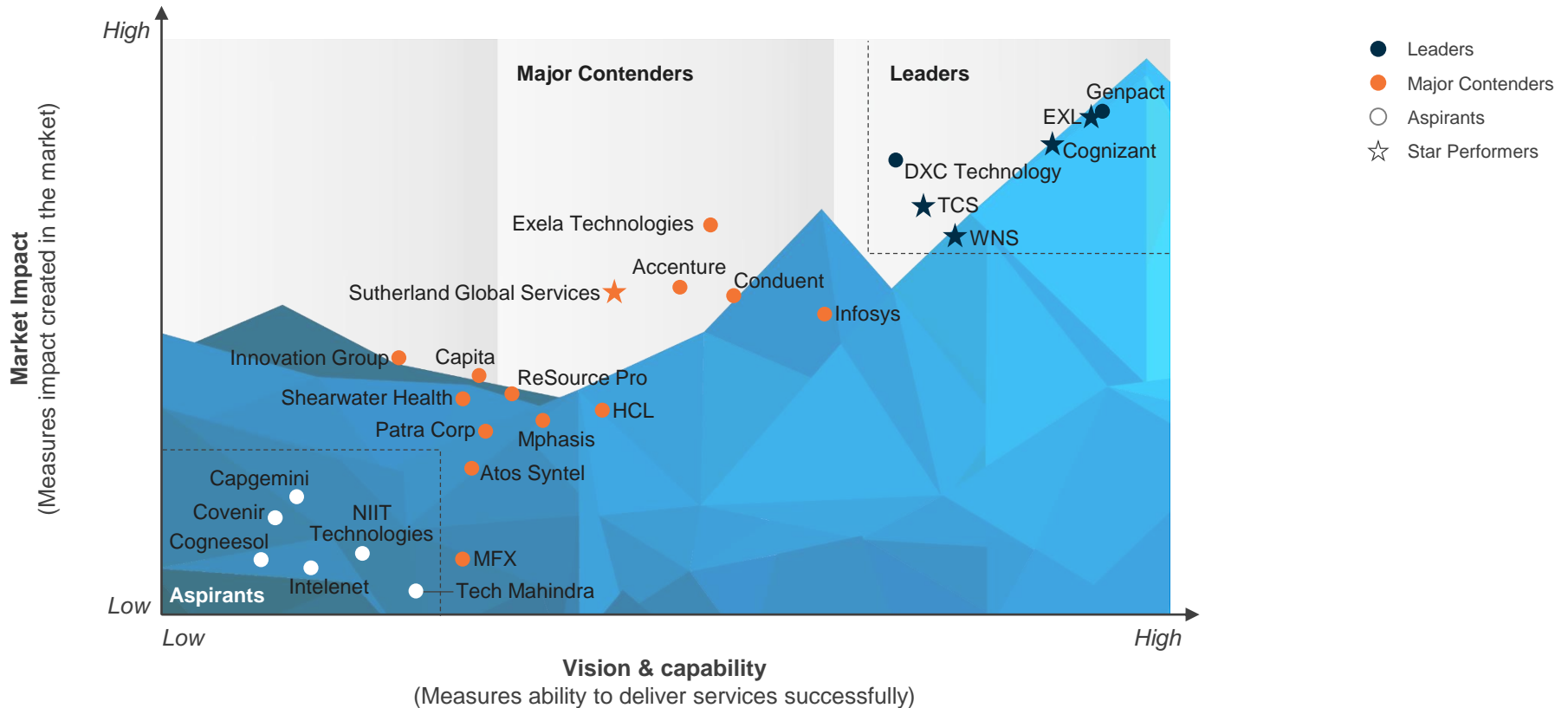
Buyers can use the PEAK Matrix to identify and evaluate different service providers. It helps them understand the service providers’ relative strengths and gaps. However, it is also important to note that while the PEAK Matrix is a useful starting point, the results from the assessment may not be directly prescriptive for each buyer. Buyers will have to consider their unique situation and requirements, and match them against service provider capability for an ideal fit.

Source: Everest Group (2019) unless cited otherwise

# Everest Group PEAK Matrix™

## P&C insurance BPO Services PEAK Matrix™ Assessment 2019 | Exela Technologies positioned as Major Contender

Everest Group P&C Insurance BPO Services PEAK Matrix™ Assessment 2019<sup>1</sup>



<sup>1</sup> Service providers scored using Everest Group's proprietary scoring methodology given on pages 10 and 11 Assessment for Accenture, Atos Syntel, Capgemini, Capita, Cognesol, Covenir, DXC Technology, HCL, Innovation Group, Intelenet, MFX, NIIT Technologies, Patra Corp, ReSource Pro, Shearwater Health, and Tech Mahindra excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with insurance buyers

Source: Everest Group (2019)

## Overview

### Company overview

Exela is a business process automation company, leveraging a global footprint and proprietary technology to provide digital transformation solutions. With decades of experience in operating mission-critical processes, Exela serves over 60% of the Fortune® 100 companies and more than 4,000 customers spanning multiple industries and over 50 countries. Exela's software and services include full suites of enterprise solutions for finance & accounting, human capital management, and legal management, as well as industry solutions for banking, healthcare, insurance, and public sectors. With technologies spanning information management, workflow automation, and integrated communications, Exela provides industry-specific and multi-industry solutions built on a configurable stack of automation modules. Through cloud-enabled platforms and over 22,000 employees operating in 23 countries, Exela deploys integrated technology and operations as an end-to-end digital journey partner

### Key leaders

- Ron Cogburn, Chief Executive Officer
- Suresh Yannamani, President
- Sanjay Kulkarni, Chief Technology Officer

**Headquarters:** Irving, Texas, the United States

**Website:** <https://www.exelatech.com>

### Suite of services

- Underwriting support and member enrollment
- Claims processing and adjudication
- Automated warranty claims processing
- Fraud, Waste, and Abuse monitoring
- Support for inter-company data exchange
- Digital engagement
- Enterprise information management
- Workflow automation
- Integrated communications

P&C insurance BPO	2016	2017	2018(H1)
Revenue (US\$ million)	Not disclosed		
Number of FTEs			
Number of clients			

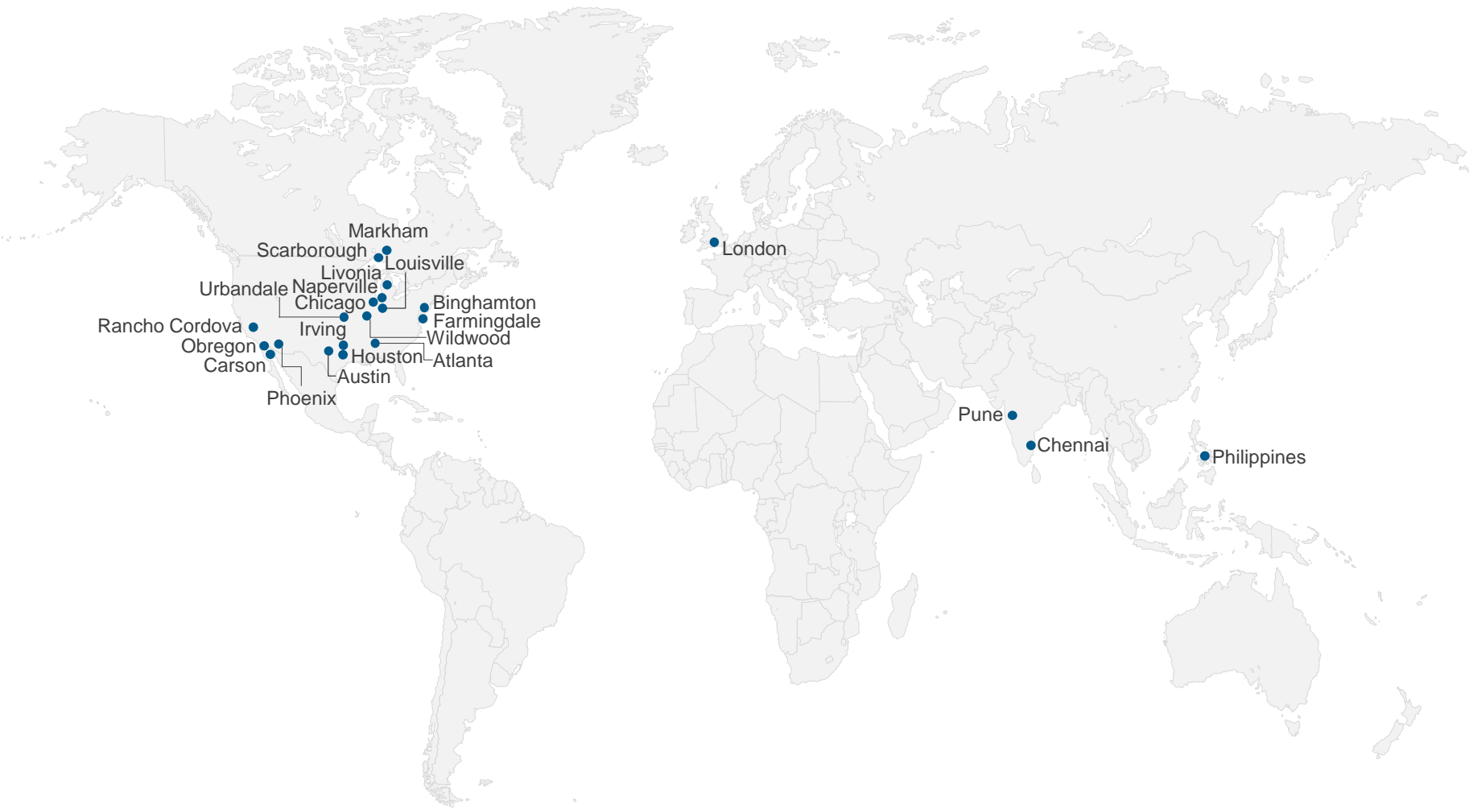
### Recent acquisitions and partnerships

- **2018:** Acquired Asterion International, a Europe-based ingestion and output BPO vendor to increase its European footprint
- **2017:** Acquired onsite and ingestion/output services vendor to expand global presence and capabilities

### Recent developments

- **2018:** Developed a new "2.0" robotics suite, eBPA
- **2018:** Opened technology innovation centers in Los Angeles, Dallas, New York, London, and Amsterdam
- **2017:** Continued investment in building a data science team and incubation group in Los Angeles

Key delivery locations



# Exela Technologies | P&C insurance BPO profile (page 3 of 5)

## Technology solutions/tools










Solution name	Processes served	Year launched	Description	No. of BPO clients
eBPA	All	2018	Highly configurable bot studio dedicated to specific business needs and workflows. Deployed onsite, offsite, or as standalone software on individual workstations, servers, or from the cloud. Every action performed can be monitored, logged, reviewed, and adjusted as necessary from a central platform. Remote monitoring and assistance make it easy for an administrator to control an entire bot workforce from any location	Not disclosed
Printshop	New business management, policy servicing & reporting, and claims processing	2018	A comprehensive, centralized, easy-to-use print, presentment and delivery platform to contain costs, reduce friction, improve user experience, and enhance security and control over print & presentment operations	Not disclosed
Digital mailroom	New business management, policy servicing & reporting, and claims processing	2017	Omnichannel ingestion, consolidation, and digital/physical delivery of mail, email, fax, and parcels to create unified visibility and workflow connectivity across all inbound channels	Not disclosed
Mobile payments tools	New business management	2017	A custom mobile check deposit application for two top 10 P&C customers, integrating directly with TMS, and enabling agents to deposit checks remotely	Not disclosed
Spring	New business management, policy servicing & reporting, and claims processing	2016	Spring is Exela's front-end platform for policy selection and enrollments. The platform integrates with PCH to provide a modern user interface that enables customers to manage their policies, submit claims, or engage with customer service	Not disclosed
JET	All	2016	The tool helps to manage large volumes and numerous contract formats from a variety of media types. NLP, enhanced by machine learning, handles complex content and grammar providing content summarization. Automated metadata extraction enables connection of source contract data to forecasts, rules execution, escalations, exception management, and audits	Not disclosed
BoxOffice	All	2012	A cloud-based enterprise information management service that enables organizations to ingest, extract, and store key data from documents, distill complex sentences into precise data points, maintain contextual integrity across disparate data streams, and assemble entire data portfolios across time and source. NLP is used to recognize and extract data elements in unstructured documents. A wide selection of database formats and federated search is available	Not disclosed

## Technology solutions/tools

Solution name	Processes served	Year launched	Description	No. of BPO clients
PCH Global	New business management, policy servicing & reporting, and claims processing	2011	The modular platform captures enrollments, claims, and complex transactions at the point of service from any channel (paper, email, fax, mobile apps, digital portals, and EDI) with translation to location-based language. PCH applies automated edits and alerts through industry- and customer-specific rules to produce higher STP rates, both prior to submission and during pre-adjudication and underwriting. This helps prevent denials and resubmissions, reduce print, mail, and call volumes, and increase auto-adjudication and underwriting rates	Not disclosed
Athena	Product development & business acquisition, new business management, policy servicing, and claims processing	2014	Athena is a data visualization and data aggregation tool utilized to report, collaborate, and act upon insights and findings	Not disclosed
Rule 14 Cognitive Automation	Product development and business acquisition, new business management, and claims processing	2010	It is an NLP-based big data analytics and automation solution platform for unstructured data, supporting key decisions for business growth	Not disclosed

## Everest Group assessment – Major Contender

Measure of capability:  High  Low

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall
								

### Strengths

- Exela’s delivery capabilities in P&C insurance BPO include services across the P&C insurance value chain for multiple LOBs including both personal and commercial; numerous delivery centers across onshore, offshore, and nearshore locations; and platform and augmentation solutions optimizing both front- and back-end operations such as PCH Global and Spring
- Exela is continually investing in strengthening its positioning in the digital space and is establishing technology innovation centers, data science teams, and robotics & machine learning suite of solutions
- It is strategically partnering with players having complementary capabilities that either allow Exela to expand its geographical footprint or provide specific tools/solutions that would augment its capability to service clients
- Exela has dedicated claims experts that utilize specifically relevant technology tools such as Communication Portal and AutoSubro application to provide services such as third-party claims adjudication, credit hire defense, and loss recovery or subrogation

### Areas of improvement

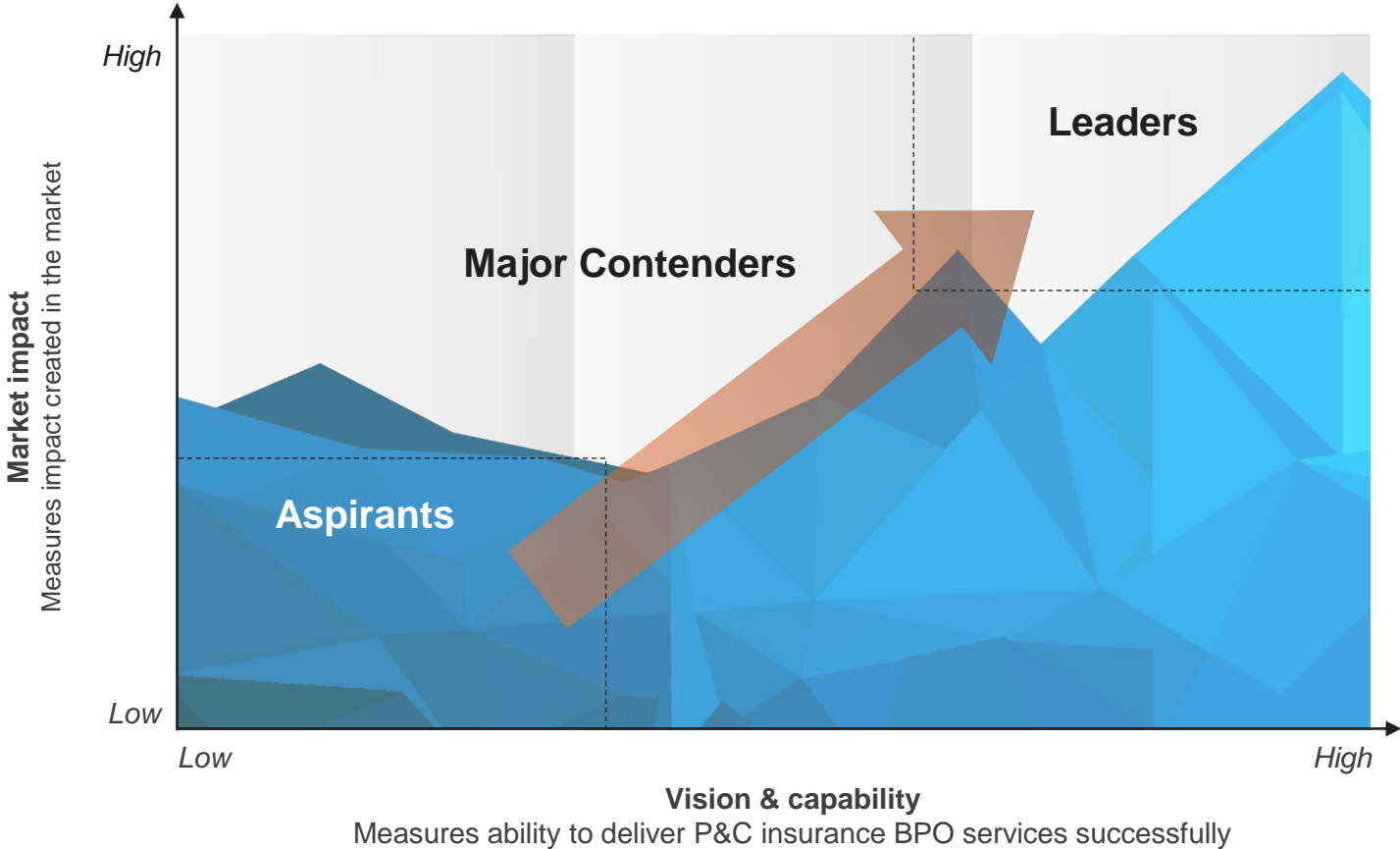
- Exela’s inorganic approach to growing in new geographies at times becomes imperative due to the absence of geography-specific knowledge such as market dynamics, buyer requirements, technology strategy, and other characteristics. However, it should be mindful of achieving favorable integration of such acquired capabilities to be able to expand further
- While Exela positions itself as a digital-enabling partner, it also needs to balance this proposition with domain expertise of its workforce. One way to achieve this is by partnering with various training institutes such as The Institutes to certify its talent base. This would also enable Exela to deepen their coverage of the P&C insurance value chain such as underwriting support
- Exela’s existing clients would want it to establish more proactive communications both in terms of reporting work issues or suggesting new technologies that could be leveraged to optimize processes



# Appendix

# Everest Group PEAK Matrix™ is a proprietary framework for assessment of market impact and vision & capability

Everest Group PEAK Matrix



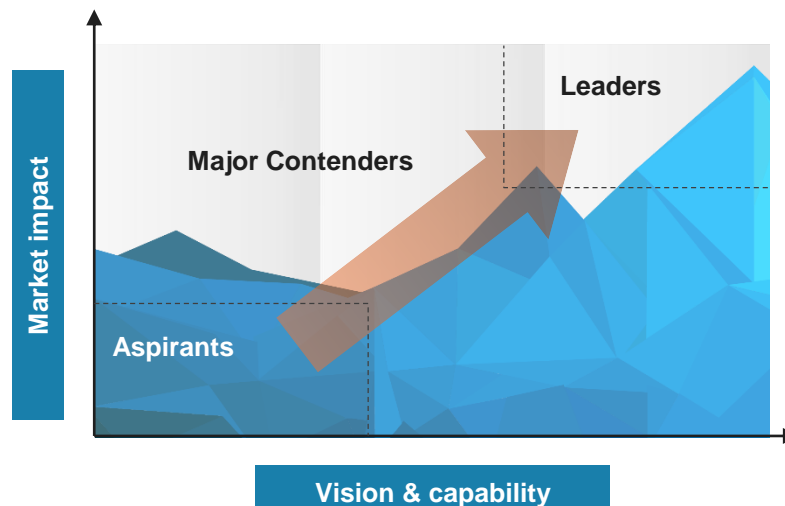
# Services PEAK Matrix™ evaluation dimensions

Measures impact created in the market – captured through three subdimensions

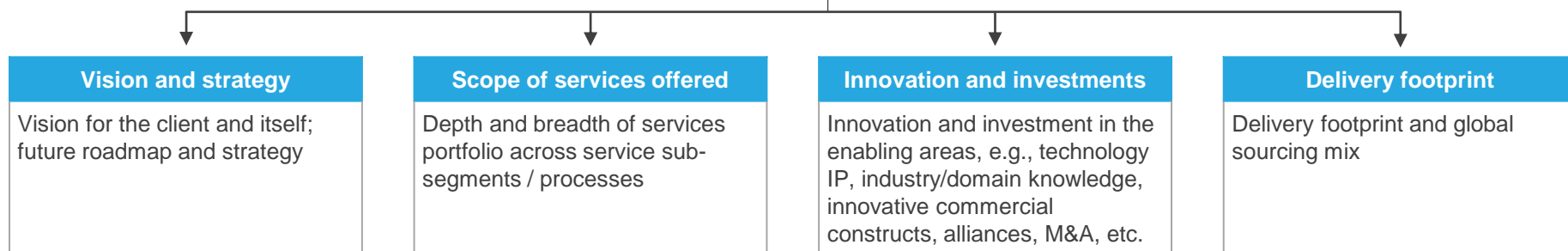
**Market adoption**  
No. of clients, revenue base, and YOY growth, deal value/volume

**Portfolio mix**  
Diversity of client/revenue base across geos and type of engagements

**Value delivered**  
Value delivered to the client based on customer feedback and transformational impact



Measures ability to deliver services successfully. This is captured through four subdimensions



**Vision and strategy**  
Vision for the client and itself; future roadmap and strategy

**Scope of services offered**  
Depth and breadth of services portfolio across service sub-segments / processes

**Innovation and investments**  
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.

**Delivery footprint**  
Delivery footprint and global sourcing mix

## **Does the PEAK Matrix™ assessment incorporate any subjective criteria?**

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned based on our market experience, buyer interaction, and provider/vendor briefings

## **Is being a “Major Contender” or “Aspirant” on the PEAK Matrix, an unfavorable outcome?**

No. The PEAK Matrix highlights and positions only the best-in-class service providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition

## **What other aspects of PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?**

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

## **What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?**

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

## **What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?**

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
  - Issue a press release declaring their positioning. See [citation policies](#)
  - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
  - Quotes from Everest Group analysts could be disseminated to the media
  - Leverage PEAK Matrix branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with the designated POC at Everest Group.

## **Does the PEAK Matrix evaluation criteria change over a period of time?**

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality as well as serve the future expectations of enterprises



## About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at [www.everestgrp.com](http://www.everestgrp.com).

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