

2009 Top Insurance BPO and ITO Vendors, Black Book Survey 2009 Results

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Abstracts

In 2009, the Black Book Insurance BPO Client Industry user survey investigated over 800 contracts held by 2,600 of the top spending insurance corporations and organizations globally.

Sectors are divided by client type:

Life and Annuity Insurance

Property and Casualty Insurance

Health Insurance

18 Key Performance Indicators (KPIs) or criteria are employed, scored on each respective vendor by client type and ranked on a 0-10 scale per KPI.

Insurance BPO products typically fall into one or some combination of the following six categories:

Product Development: Includes marketing, pricing, risk analytics, and product testing (model office) in software services

Sales and Marketing: Includes agent management, external reporting and business intelligence/data warehousing in software services

Underwriting and Risk Management: Includes pricing support, quote and policy issuance and mid-term changes

Policy Administration: Includes billing, premium and claims booking, payment processing, testing and administration systems simplification in software services.

Claims Management: Includes end-to-end claims management from adjudication to settlement and claims recovery services (subrogation and fraud detection).

Brokerage Services: includes Premium Accounting services, document management, Policy Maintenance, Operation Support services and client services

Corporate Functions: Includes reporting, reconciliation, treasury, financial planning and analysis, ERP implementation in software services, client, network, server and security services.

Insurance ITO functions typically fall into one of the following:

Infrastructure: Help Desk, Applications Monitoring, Security, LAN WAN Management, Data Center management

Applications Management: Development, Maintenance and ERP Solutions

Data-warehouse and Business Intelligence Solutions

Bundled ITO/BPO/KPO Services

Key findings

Key finding: Most Important Customer Satisfaction KPIs

Best of Breed Technology and Customer Care are the most important attributes

influencing Life Insurance Client Companies' satisfaction with their outsourcing providers.

Trust and Integrations/Interfaces are the most important attributes influencing Property & Casualty Client Companies' satisfaction with their outsourcing providers.

Reliability, Deployment and Customization are the most important attributes influencing Health insurance Client Companies' satisfaction with their outsourcing providers.

Key finding: Business Process Outsourcing Vendor Dissatisfaction is rare in the Insurance Industry Services Industry

Strong dissatisfaction is uncommon in this niche BPO sector, occurring in only 7.22% of Life Insurance client types, 13.8 % in Property & Casualty clients, and 10.8% of Health Insurance clients globally. US clients are among the most satisfied with Insurance BPO services delivery. Strong dissatisfaction with offshore outsourcing vendors was less than 9% of all surveyed clients with 2009 projects.

Key finding: Comprehensive Services Vendor Arrangements from a Comprehensive/End-To-End Insurance BPO and ITO Vendor produces the Highest Satisfaction Rates

Single-vendors offer both comprehensive services to Insurance outsourced services clients.

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