

Genpact Survey Results: Insurers Address Enterprise Challenges Using Advanced Operating Models

Results indicate customer satisfaction is single most common challenge for P&C insurers

NEW YORK, Jan. 13, 2015 /[PRNewswire](#)/ -- Genpact Limited (NYSE: G), a global leader in designing, transforming, and running intelligent business process operations, has released the insurance industry findings excerpted from its survey of 920 senior executives. These insights come from 95 senior executives in the property and casualty (P&C) insurance industry working in predominantly large companies with more than 10,000 employees in North America.

The single most commonly-cited challenge for insurance executives was increasing customer satisfaction, with 60% of respondents listing it in their top three. Promoting growth (54%) and cost reduction (52%) were also cited by a majority of respondents as critical concerns. When addressing these challenges, certain functions were perceived to have greater impact across a range of challenges, such as actuarial and claims analysis. On the other hand, other functions such as P&C agency support were reported to have a more focused impact on single challenges like impacting growth.

Just over 60% of insurance operations executives said the improved use of technology can have a material impact on P&C commercial underwriting. That same percentage also believes that technology materially impacts P&C agency support. Roughly two-thirds of respondents said advanced organizational structures such as shared services and business process outsourcing (BPO) will have a material impact on actuarial and claims analysis, as well as both personal and commercial claims functions.

The majority of respondents believe that new operating levers – such as the radically improved use of technology, business process reengineering, and advanced organizational structures – cumulatively can have on average more than a \$450 million impact per firm on an annual basis.

"Pursuing scalable growth is something that has been critical to P&C insurers for a number of years, but the potential to improve customer satisfaction through advanced operating models is clearly a contemporary focus," **said Scott McConnell, senior vice president, Global Insurance and North America Banking Sales, Genpact.** "By taking a unified approach to technology, business process reengineering, and shared organizational models, insurers are setting themselves up to more effectively address these challenges."

For additional information on the survey, interested parties may access the following links:

- **Executive summary:** <http://www.genpact.com/docs/resource-/executive-summary-transforming-insurance-operations-through-advanced-operating-models>
- **Infographic:** <http://www.genpact.com/docs/resource-/ig-advanced-operating-models-insurance>
- **Full report:** <http://go.genpact.com/COO-insurance-advanced-operating-models-research14-reg.html?source%3D=Gbanner>

About Genpact

Genpact (NYSE: G) stands for "generating business impact." We design, transform, and run intelligent business operations including those that are complex and specific to a set of chosen industries. The result is advanced operating models that foster growth and manage cost, risk, and compliance across a range of functions such as finance and procurement, financial services account servicing, claims management, regulatory affairs, and industrial asset optimization. Our [Smart Enterprise Processes \(SEP SM\)](#) proprietary framework integrates

effective technology and data-driven insight into the fabric of enterprise processes to help our clients be more competitive. Our hundreds of long-term clients include more than one-fourth of the Fortune Global 500. We have rapidly grown to over 67,000 people in 25 countries with key management and corporate offices in New York City, but our global critical mass doesn't dilute our flexible and collaborative approach and our management team still drives client partnerships personally. Our clients attribute much of our success to our unique history – behind our passion for process and operational excellence is the Lean and Six Sigma heritage of a former General Electric division that has served GE businesses for more than 16 years. For more information, visit www.genpact.com. Follow Genpact on [Twitter](#), [Facebook](#), [LinkedIn](#), and [YouTube](#).

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