

Non Voice BPO in INSURANCE INDUSTRY



INSURANCE

Cygnus

Business Consulting & Research Pvt.Ltd.

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NON VOICE BPO IN INSURANCE INDUSTRY

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Business Consulting & Research Pvt. Ltd.,
Knowledge Partner for Profound Growth

Plot No: 8-3-948/949, 1st Floor, Solitaire Plaza, Behind Image Hospital, Ameerpet, Hyderabad- 500 073
Tel: +91-40-23430203-05, Fax: +91-40-23430201, E-mail: info@cygnusindia.com; Website: www.cygnusindia.com

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SYNOPSIS

In India, the overall BPO revenues have been estimated to increase from US\$7.2 billion in FY06 to US\$15.3 billion in FY09. Cygnus also estimates that the offshore Insurance BPO services industry was worth US\$1.71 billion in 2008. Of this, approximately US\$1,024 million came from voice-based services and the rest from non-voice services (Voice to Non-Voice ratio is considered to be 60:40). Currently, BPOs in India (including multinationals) derive more than 9% of their revenue from insurance, which will go up to 25% in the next two to three years with regulatory, cost and competitive pressures forcing insurance companies to outsource a greater part of their operations. At the country level, India has announced policies and incentives to promote the Indian BPO industry. Several Indian states have taken additional measures to attract BPO business to their respective states.

This report largely covers non-voice offshore Insurance-BPO services industry in India. It focuses on insurance industries in the US, the UK, and Australia—the target markets of Indian insurance BPO service providers to provide emerging scenario. Chapters in this report include snapshots of major insurance markets worldwide, in-depth coverage of insurance BPO services, government policies, and profiles of leading companies in India in the insurance BPO space.

This report will help BPO service providers, who are already focused on the insurance vertical, sharpen their focus and identify new markets. BPO service providers, who are keen to offer insurance BPO services, will find this report useful in crystallising strategic plans. Insurance companies, which are already outsourcing or plan to, will learn about outsourcing trends in the insurance industry. Others such as government departments, analysts, students, consultants and entrepreneurs will gain a comprehensive understanding of a fast-growing industry.

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