



Everest Group Property and Casualty (P&C) Insurance BPS PEAK Matrix® Assessment 2025

Focus on TCS
October 2025



Introduction

The P&C insurance industry is undergoing rapid operational reinvention, shaped by growing loss costs, increasing volatility, and rising distribution and servicing complexity. In response, insurers are accelerating transformation across the front, middle, and back office. Service providers are playing a pivotal role in enabling this shift, leveraging domain expertise, gen AI, and cloud-native platforms to reimagine operations and deliver business outcomes beyond cost reduction.

The market is seeing a clear pivot from traditional transactional outsourcing to end-to-end transformation initiatives. Insurers are demanding solutions that integrate process execution, AI-driven intelligence, and modern workflow orchestration. Service providers, in turn, are moving from FTE-based delivery to AI-native, outcome-linked models, underpinned by domain-rich talent, modular platforms, and horizontal accelerators.

As P&C insurers sharpen their focus on profitable growth and operational resilience, they are looking to external partners not just for cost takeout, but for digital execution and business enablement. Service providers are responding with a blend of technology, transformation, and

domain delivery, positioning themselves as orchestration partners in the next phase of insurance operations.

The full report includes the profiles of the following 25 leading P&C insurance providers featured on the [Property and Casualty \(P&C\) Insurance BPS PEAK Matrix® Assessment 2025](#):

- **Leaders:** Accenture, Cognizant, DXC Technology, EXL, Genpact, Sutherland, TCS, and WNS
- **Major Contenders:** Artex, Coforge, Cogneesol, Digitide, Infosys, Innovation Group, LTIMindtree, Mphasis, OIP Insurtech, Patra Corp., Resource Pro, and Xceedance
- **Aspirants:** FBSPL, Flatworld Solutions, HTC Global Services, Insurance Support World, and Selectsys

Scope of this report

Geography: global

Industry: market activity and investments of 25 service providers in the insurance BPS market

Services: The report covers P&C insurance BPS and does not cover horizontal business processes, such as Finance and Accounting (F&A), Human Resource (HR), procurement, and contact center.

Scope of the evaluation

This report evaluates provider performance across property and casualty insurance operations



Focus of research

P&C insurance

- Property
- Casualty
- Specialty insurance
- Personal and commercial lines



L&A insurance

- Life insurance – individual and group
- Annuities and pensions – individual and group
- Life insurance with accelerated benefits (Life+)



Reinsurance

- Property and Casualty (P&C)
- Life and Pensions (L&P)

Assessment scope within P&C insurance operations

There are multiple operating-model alternatives, ranging from internal shared services / Global In-house Centers (GICs) to third-party outsourcing. This report focuses primarily on third-party models

This report covers the vertical-specific BPS within the L&A insurance space. It does not include coverage of horizontal business processes such as F&A, HR, procurement, and contact center

Health insurance BPS is not covered in this report

There are multiple operating-model alternatives, ranging from internal shared services / Global In-house Centers (GICs) to third-party outsourcing. This report focuses on third-party models

Operating-model alternatives

Focus of report

Retained and optimized models



Shared services model

Internal onshore service delivery organization leveraging scale and centralization

GIC model

Internal offshore service delivery organization leveraging scale, centralization, and labor arbitrage

Alliance-based models



Build Operate Transfer (BOT)

- Typically owned by service provider, can be transferred back to the customer
- Sometimes owned by customer; typically for new markets

Joint Venture (JV)

- Joint ownership with the provider
- Typically, the outsourcing partner provides the implementation and initial operational support
- Depending on the initial arrangement and progress of relationship, the ownership structure may change with time
- May include revenue generation / sharing objectives

Operational efficiency



Outsourcing

- Use of an external service provider\for business/IT services
- Includes providing services from service provider-owned facilities or from co-owned or subcontracted ones

Offshore outsourcing

- Use of an offshore-based external service provider to outsource business/IT services
- Includes outsourcing to a domestic provider, who in turn has offshore-based centers, or subcontracts to an offshore-based provider

There are many variants that exist in the industry (for example, vendor-managed GICs), and some companies choose the “hybrid” approach, adopting a combination of internal and third-party-based models.

P&C insurance BPS PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, DXC Technology, EXL, Genpact, Sutherland, TCS, and WNS

- Strong capabilities across the policy lifecycle – from new business intake and underwriting support to claims First Notice of Loss (FNOL), adjudication, and subrogation
- Significant AI adoption in production, with pre-built accelerators and agentic workflows embedded in key processes, such as submission triage, claims routing, and document ingestion
- Scaled delivery networks across North America, India, and the Philippines, with growing presence in LATAM and Eastern Europe
- Flexible engagement models combining outcome-based pricing, modular technology offerings, and transformation-led value delivery

Major Contenders

Artex, Coforge, Cogneesol, Digitide, Infosys, Innovation Group, LTIMindtree, Mphasis, OIP Insurtech, Patra Corp., Resource Pro, and Xceedance

- Investing in insurance-specific IP, such as accelerators for underwriting, claims, or regulatory compliance
- Focused efforts in commercial and specialty lines, often supported by industry partnerships and targeted hiring
- Strengthening automation and analytics capabilities, with many pilots in underwriting augmentation and claims decisioning now scaling into delivery
- Diversifying delivery footprints, particularly through nearshore expansion and digitally enabled operating models

Aspirants

FBSPL, Flatworld Solutions, HTC Global Services, Insurance Support World, and Selectsys

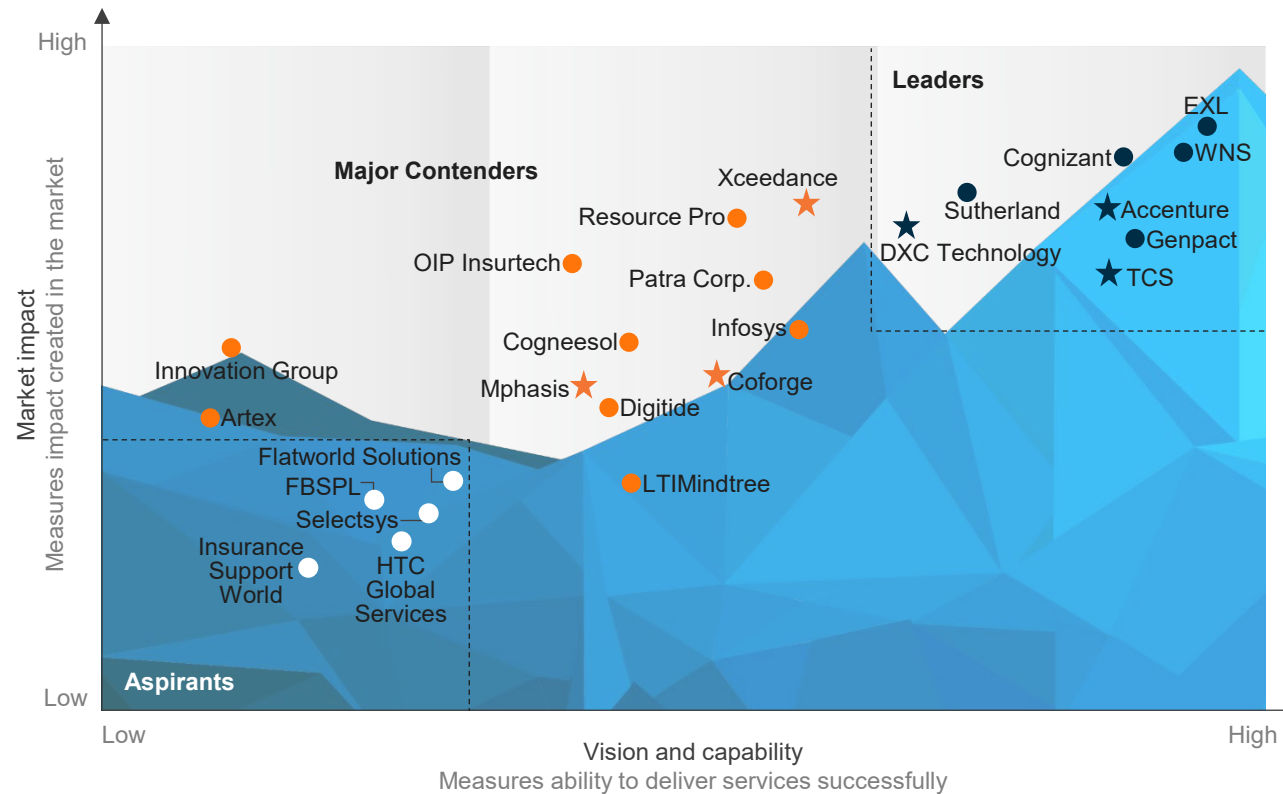
- Narrow but deep capabilities and often strong in specific processes, such as claims support, document processing, and premium accounting or within business segments, such as MGAs and/or reinsurers
- Smaller-scale operations when compared to Major Contenders, however, there are signs of growth through targeted investments in technology and domain talent
- Early-stage AI adoption, with use cases still emerging or concentrated in automation-led efficiency gains
- Building market visibility by expanding client portfolios and credibility in regulated processes

Everest Group PEAK Matrix®

Property and Casualty (P&C) Insurance BPS PEAK Matrix® Assessment 2025 | TCS is positioned as a Leader and a Star Performer

Everest Group Property and Casualty (P&C) Insurance BPS PEAK Matrix® Assessment 2025¹



- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers












¹ Assessments for Artex, FBSPL, Innovation Group, Insurance Support World, Flatworld Solutions, and Selectsys excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers
Source: Everest Group (2025)

TCS

Everest Group assessment – Leader and Star Performer

Measure of capability:  Low  High

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

Strengths

- TCS has full-stack capabilities across the P&C insurance value chain, including FNOL, subrogation, litigation support, broking operations, and reinsurance services, with expanding footprint in complex support areas, such as underwriting triage
- It has demonstrated high client retention rates and has showcased growth across P&C insurance segments, geographies, customer types, and lines of business
- TCS has moved beyond PoCs in agentic AI, deploying live modular solutions such as ClaimsXpert to automate setup, adjudication, and summarization for complex workers' compensation claims
- Its IT-BPS synergy has enabled digital-first delivery constructs, with cognitive automation and gen AI use cases live in commercial underwriting, claims summarization, and policy indexing
- TCS has actively expanded into the intermediary segment through new engagements with agents and brokers as well as supporting the space with purpose-built toolkits

Limitations

- Despite highlighting IP ambition, TCS' current model is still largely customized per client, limiting reuse and rapid scalability across mid-tier insurers
- Delegated claims authority support and TPA-aligned offerings are limited, with current claims services focused primarily on intake, triage, and litigation support
- Geographic portfolio is concentrated to North America, there is potential to further expand into the UK, Continental Europe and APAC to de-risk revenue
- Referenced buyers have noted that TCS provides limited consultation around its capabilities, limiting the firm to broaden its service scope

Market trends

Digitization, cost pressures, and specialization are reshaping demand patterns and redefining growth levers across global P&C insurance BPS markets

Market size and growth

- Total P&C insurance operations services market size was estimated to be ~US\$ 3.8 billion for the calendar year 2024
- Everest Group estimates the total P&C insurance operations services market to grow at a CAGR of ~8-9% over 2024-26
- The P&C insurance BPS market is undergoing accelerated growth globally, driven by varying levels of digital maturity, regulatory shifts, and evolving sourcing strategies across regions. While North America remains the anchor market, several geographies such as the UK and APAC are emerging as strong contributors to future growth

Key drivers for P&C insurance BPS

Digital and AI-Led transformation	Need for faster cycle times, increased automation, and enhanced customer experience through greater adoption of digital tools and AI across underwriting, claims, and policy servicing
Margin pressure and cost optimization requirements	Rising loss ratios driven by Catastrophe (CAT) events, inflation, and increasing litigation severity is mandating cost optimization
Higher penetration into complex services	Rising demand for actuarial and regulatory support, reinsurance operations, and specialty lines services from mid-sized carriers, Managing General Agents (MGAs), and Lloyd's market participants
Surge in data enrichment and analytics services	Growing demand for real-time insights, predictive analytics, and enhanced decision-making is driving investment in advanced data enrichment and AI-led analytics capabilities
Legacy platform modernization	Core system migration, policy conversion, and run-off portfolio support to reduce technical debt and improve agility

Opportunities and challenges

Expanding into high-value, judgment-intensive processes	Areas such as underwriting, actuarial analysis, rate filings, and new product development services are seeing increased traction
Lloyd's and specialty market growth	Lloyd's managing agents and specialty carriers are seeking process partners to scale
End-to-end modernization	Carriers are looking for end-to-end modernization across systems and operations, creating cross-sell opportunities between technology and services
AI and cloud native operations	Widespread cloud and gen AI adoption opens new frontiers in claims adjudication, policy servicing, and underwriting triage with lower human dependency
Attrition and talent scarcity for complex skills	Talent gaps persist in underwriting, claims, and actuarial roles due to an aging workforce and the urgent need to reskill for gen AI

Provider landscape analysis

High-growth pockets are emerging beyond the top tier in P&C insurance operations as mid-tier and specialist firms see increased traction in 2024

Market share analysis of the providers¹
2024; percentage of the overall market of ~US\$3.8 billion



¹ Providers are listed alphabetically within each range

Provider market share by YoY growth¹
2023-24; percentage growth in revenue



Key buyer considerations


The future of insurance services lies in integrated ecosystems, intelligent workflows, and accountable delivery

Key sourcing criteria


High

Priority


Low




Shift to domain-integrated AI platforms
Buyers should prioritize providers embedding AI and gen AI directly into core workflows, such as claims adjudication and underwriting triage.




Tailored sourcing by provider type and focus
Buyers should segment portfolios to match provider strengths – specialists for MGA, Lloyd’s, and broker ops and full-service firms for platform-led enterprise transformation.



Bundle IT + BPS for workflow modernization
Insurers modernizing core systems should align IT and BPS sourcing to embed AI in data migration, process operations, and workflow orchestration.



Embed modular and outcome-based commercial models
Buyers should explore BPaaS constructs and transformation-linked models to increase financial accountability and flexibility, while asking vendors to bring co-investment models that drive innovation.



Integrate point solutions that accelerate transformation
Vendors offering ready-to-deploy, IP-backed accelerators de-risk implementation. Buyers should seek interoperable solutions with APIs and analytics baked in.

Summary analysis

P&C insurers are entering a transition phase, balancing cost pressure with the urgency to modernize core operations and unlock underwriting and claims agility. Gen AI has accelerated expectations; however, most buyers are still testing enterprise readiness, data maturity, and execution models.

There is a growing demand for outcome-focused partnerships, with buyers increasingly seeking providers who can take ownership of transformation and not just transactional delivery.

Platform integration, change orchestration, and AI operationalization are emerging as key partner differentiators. At the same time, buyers are rethinking their vendor mix, often pursuing modularity, faster RoI, and domain depth, especially in complex areas such as commercial lines, delegated authority, and reinsurance.

Key takeaways for buyers

Buyers are reshaping P&C insurance BPS sourcing models to handle regulatory pressure, AI-led disruption, and the need for smooth execution. Success depends on explainable AI, outcome-linked deals, and transformation driven by strong partner collaboration.



Seek integrated capabilities across technology, operations, and AI

Look for partners that can bring together platform, process, and automation to enable seamless delivery and faster innovation across the value chain.



Gauge AI readiness through real-world impact

Rather than focusing on promises, assess where and how providers have applied AI in production and the business outcomes achieved to date. Data privacy, model explainability and transparency, and human oversight are key.



Evolve pricing conversations beyond headcount

Consider commercial models that align provider incentives with your desired outcomes, such as improved cycle times, accuracy, or customer experience, while retaining flexibility and control.



Consider the provider's ability to scale and adapt

In a fast-changing market, flexibility matters as much as capability. Assess how providers support evolving needs, whether that is scaling operations quickly, adapting to new regulatory requirements, or piloting emerging technologies without disrupting core delivery.

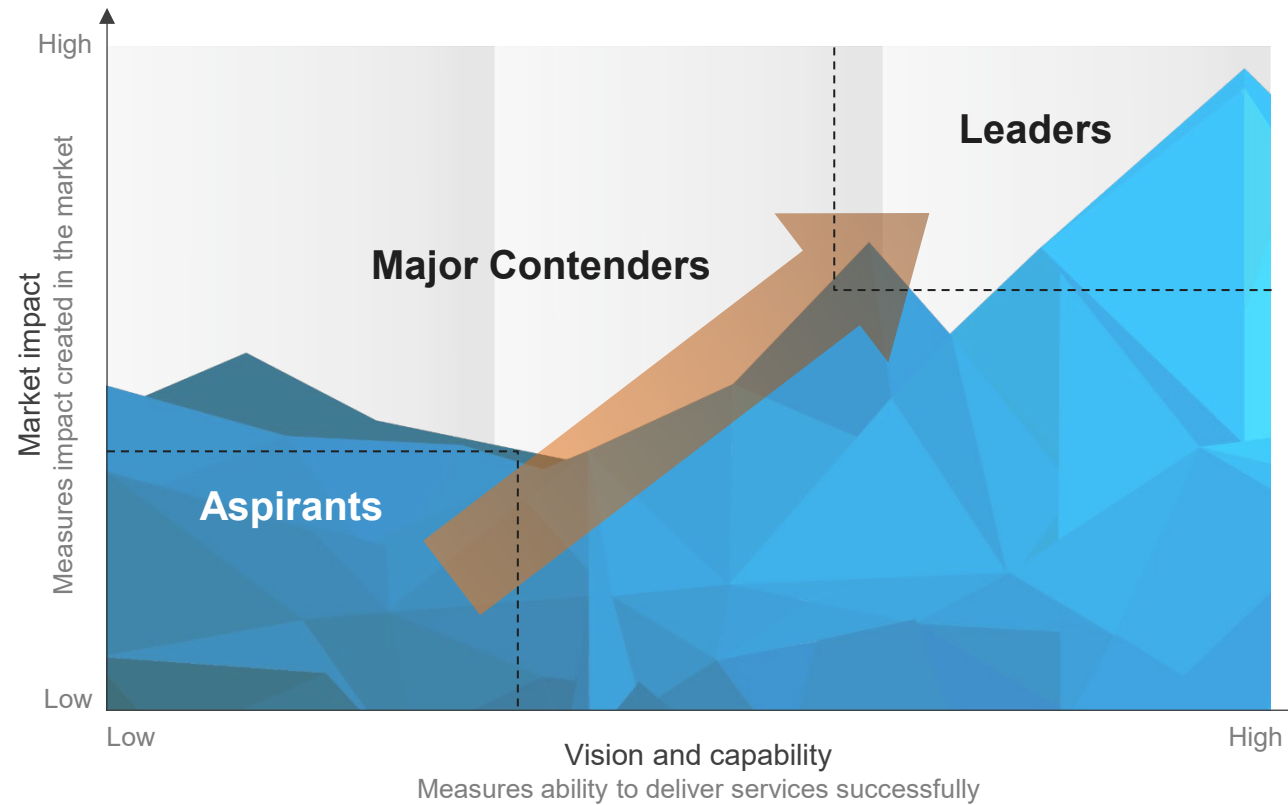
Appendix

PEAK Matrix® framework

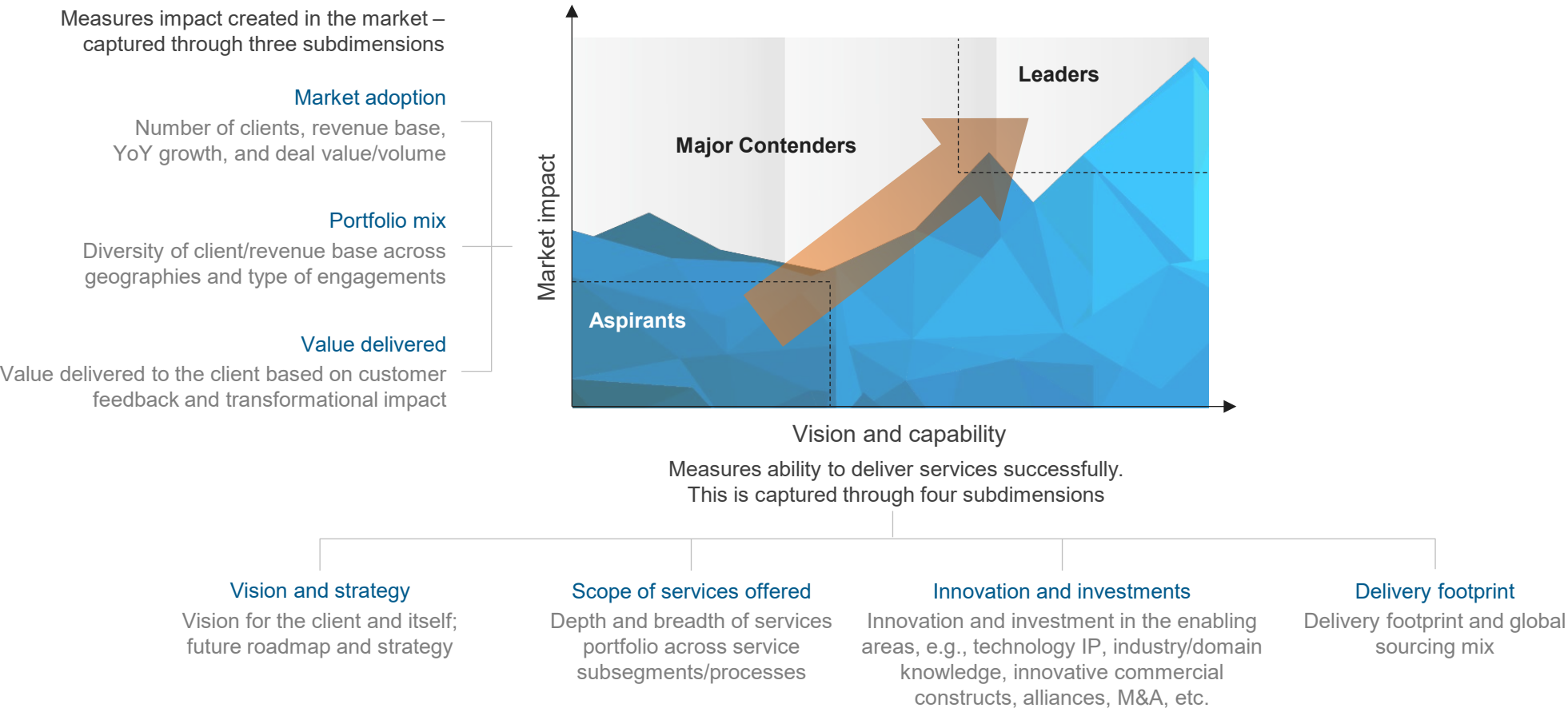
FAQs

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

Everest Group PEAK Matrix



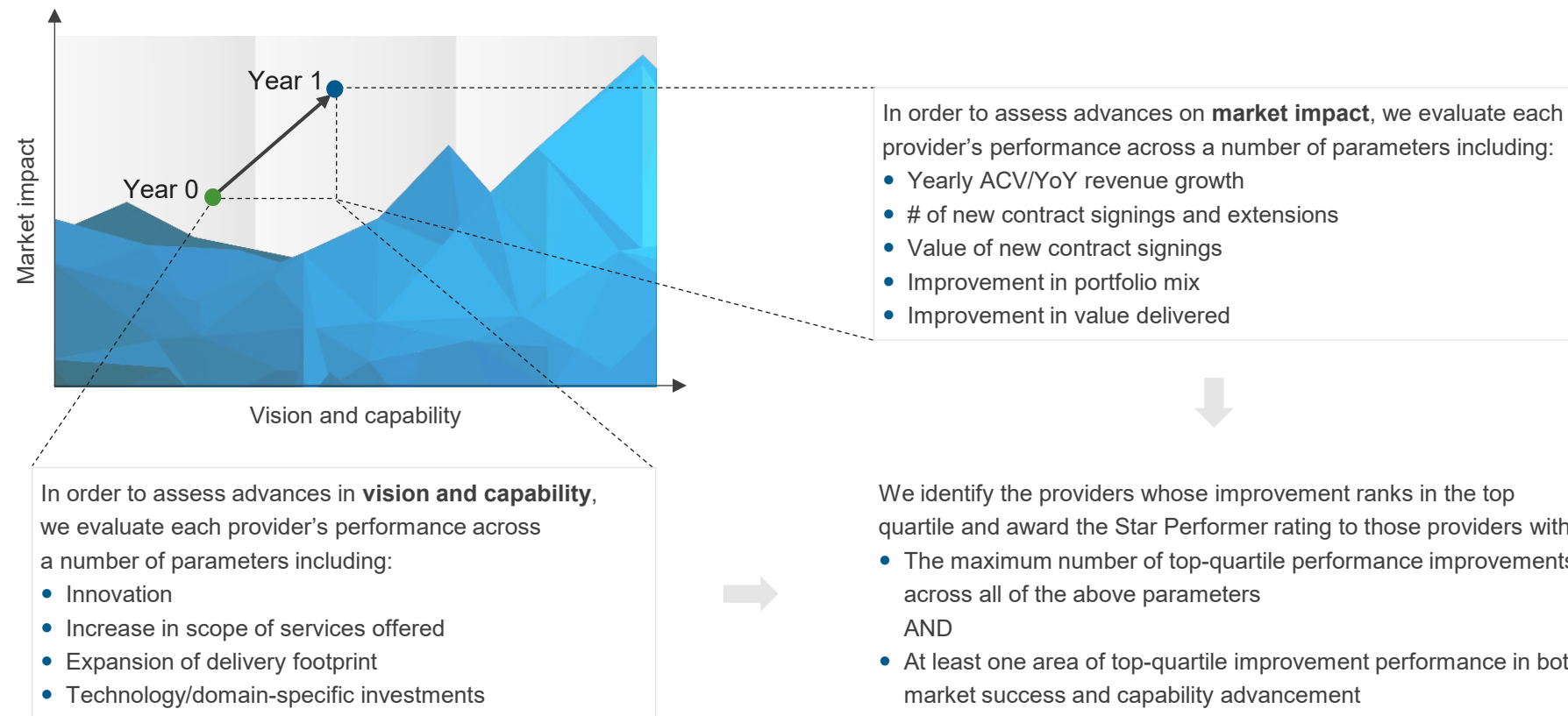
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

A: No. The PEAK Matrix highlights and positions only the best-in-class 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.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

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

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for 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 Everest Group; please contact your CD or contact us

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. 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 and to serve enterprises' future expectations.

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