ISG Provider Lens®

Insurance Services - ITO

Insurance Services - ITO

A research report comparing provider strengths, challenges and competitive differentiators in the insurance ITO space

Customized report courtesy of:

TECH mahindra

QUADRANT REPORT | JUNE 2026 | GLOBAL

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Report Author: Ashish Jhajharia and Sandhya Navage

Insurance ITO services are shifting from cost arbitrage to AI-led, outcome-driven transformation at scale

This **ISG Provider Lens® Insurance ITO Services 2026 — Global** study evaluates the competitive landscape for technology service providers supporting insurers worldwide. The study examines how providers help insurers modernize legacy estates, industrialize operations and embed AI across the insurance value chain, while meeting rising expectations around resilience, regulatory compliance and business agility in a multi-region context.

Market Context

From cost management to structural transformation

Global insurers are entering a new phase of technology transformation where incremental modernization and cost take-out are no longer sufficient. Persistently high operating costs, aging core platforms, and growing product complexity across P&C, Life, and Annuities are forcing insurers to rethink the role of ITO partners — from custodians of legacy estates to co-owners of transformation outcomes. This shift is occurring against a backdrop of heightened regulatory scrutiny, geopolitical risk and pressure to deliver faster product launches and digital experiences at scale.

Global insurance **ITO is shifting from legacy sustain-and-operate to AI-enabled, outcome-driven modernization.**

From cost management to structural transformation

FROM-TO TRANSFORMATION ARC

From cost management to structural transformation

How the Insurance ITO conversation has shifted across five dimensions

	THEN		NOW & NEXT
Commercial model	Time and materials	➡	Outcome co-ownership
Tech foundation	Legacy on-prem core	➡	AI-native hybrid cloud
Modernization approach	Rip-and-replace	➡	Phased coexistence
AI posture	PoC experimentation	➡	Governed production AI
Delivery model	Global standardization	➡	Global with regional fluency

Insurers now seek ITO partners that combine governed AI, phased modernization, and regional regulatory fluency.

AI as a production priority, not an innovation layer

Across regions, AI, particularly GenAI, is moving rapidly from experimentation into production use cases spanning underwriting, claims, IT operations, and policyholders and intermediaries engagement. However, insurers are increasingly cautious about uncontrolled AI adoption. Model explainability, security, data sovereignty and auditability are now non-negotiable requirements, shaping how insurers evaluate global ITO partners. As a result, demand is shifting toward providers that can industrialize AI within governed, enterprise grade operating models rather than delivering isolated proofs of concept.

Global delivery under regulatory fragmentation

While insurance carriers continue to pursue global operating models, regulatory divergence across North America, Europe and APAC is constraining standardized execution. Requirements around data residency; operational resilience, including DORA-style regulations; and AI governance vary significantly by market. This is increasing the premium on ITO providers that can combine global scale with localized regulatory fluency and region-specific delivery controls. In this environment, platform-agnostic architectures, hybrid cloud models and resilient infrastructure design are gaining strategic importance.

Enterprise Priorities

Modernizing without destabilizing the core

Enterprises are prioritizing modernization approaches that reduce dependency on brittle legacy estates while minimizing operational risk. Rather than large-scale *rip and replace* programs, insurers are favoring phased modernization models that allow coexistence of legacy and cloud-native platforms. This places increased emphasis on providers' ability to manage complex hybrid environments, orchestrate cutovers and sustain business continuity during multi-year ITO engagements.

Operationalizing AI with governance by design

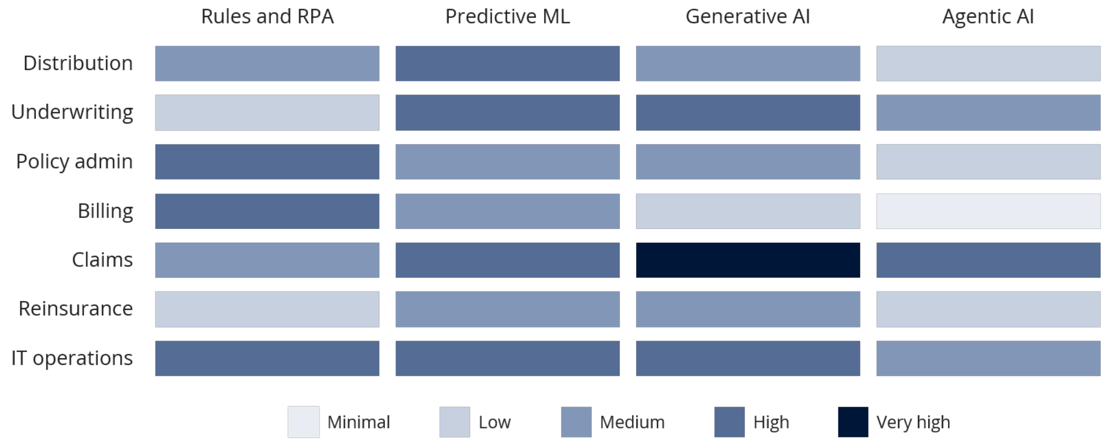
Insurers are advancing AI adoption with a clear focus on governance, transparency and explainability. Buyer expectations now extend

Where AI investment concentrates across the value chain

VALUE CHAIN × AI MATURITY HEATMAP

Where AI investment concentrates across the value chain

Cell intensity = adoption depth × provider investment focus



Claims, underwriting, and IT operations are the warmest cells, where GenAI and agentic flows are scaling fastest.

beyond AI toolkits to include human-in-the-loop controls, decision traceability and model lifecycle management aligned with regulatory expectations. Enterprises increasingly seek ITO partners that can embed AI into production workflows such as underwriting triage, fraud detection and IT operations, while maintaining strong control frameworks across regions.

Balancing scale, specialization and flexibility

Global insurers are reassessing sourcing strategies that previously favored either large, generalist providers or narrowly focused specialists. Instead, enterprises now value a balance of scale, insurance-specific engineering depth and flexibility in operating models. Demand is rising for partners that can support global programs while tailoring delivery for specific lines of business, regulatory regimes and market maturities. GCC enablement, build-operate-transfer (BOT) models and hybrid onshore-offshore constructs are increasingly used to retain control while accelerating execution.

Provider Dynamics

Engineering-led modernization becomes the baseline

Across the global ITO landscape, providers are converging on engineering-centric delivery models that integrate core platform modernization, cloud migration and application transformation. Differentiation increasingly depends on how effectively providers translate insurance domain knowledge into repeatable modernization patterns rather than on the breadth of generic IT services alone. Providers with deep platform credentials and proven execution across P&C and L&A estates demonstrate stronger credibility in complex, multi-region programs.

AI embedded into delivery and operations

Leading providers are moving beyond standalone AI offerings to embed AI and GenAI directly into ITO delivery, IT operations and insurance workflows. Common patterns include AI-assisted code modernization, intelligent IT operations and agentic AI-based automation within underwriting, claims processes and customer servicing. However, the market is increasingly distinguishing between providers with industrialized AI platforms and those relying on fragmented accelerators or partner-dependent tooling. Governance, security and production readiness are key differentiators.

Infrastructure resilience and hybrid cloud orchestration

Infrastructure-focused capabilities are regaining strategic relevance as insurers confront resilience mandates and rising cyber risk. Providers that combine mainframe modernization, hybrid cloud orchestration and security-by-design architectures are better positioned to support insurers operating mission-critical systems under strict uptime and compliance requirements. This is particularly visible in engagements involving legacy estates, specialty insurance and markets with strong regulatory oversight.

Global scale with regional execution maturity

While many providers promote global delivery scale, execution maturity varies significantly. Stronger performers demonstrate the ability to localize delivery models, apply region-specific regulatory controls and sustain long-cycle transformation programs across markets. In contrast, providers with uneven geographic depth or weaker insurance-specific branding face challenges in supporting truly global mandates, particularly where North America and Europe are both in scope.

Five pillars of winning Insurance ITO providers

WINNING PROVIDER DNA PILLARS

Five pillars of winning Insurance ITO providers

What sets leaders apart in the 2026 study

01	02	03	04	05
Insurance domain engineering	Governed AI in production	Resilient hybrid infrastructure	Global scale, regional fluency	Outcome co-ownership
P&C and L&A platform credentials with repeatable modernization patterns	Industrialized AI with explainability, auditability, and lifecycle controls	Mainframe modernization, hybrid cloud orchestration, security by design	Multi-region delivery with localized regulatory and execution controls	ITO as transformation backbone, not service custodian

Leaders pair all five pillars; followers excel in two or three. The bar moves up each year.

Outlook

ITO as a transformation backbone

Over the next 12-24 months, global insurance ITO will continue to evolve into a transformation backbone rather than a standalone technology service. Enterprises will increasingly expect ITO partners to co-own modernization outcomes, integrate AI at scale and support business agility across the insurance value chain. Providers unable to move beyond delivery-centric models risk losing relevance as insurers seek longer-term strategic alignment.

Rising bar for AI credibility

AI-led claims and productivity gains will remain a central differentiator, but scrutiny will intensify. Insurers will demand stronger proof of production impact, governance maturity and regulatory alignment. Providers that cannot demonstrate explainable, audited AI deployments may face slower adoption, particularly in highly regulated markets and lines of business.

Strategic implications for buyers and providers

For enterprises, the focus should shift toward selecting ITO partners with demonstrated insurance depth, governed AI capabilities and the ability to balance global scale with local execution. For providers, sustained leadership will depend on continued investment in insurance-specific IP, AI governance frameworks and resilient hybrid delivery models that align with insurers' risk and compliance priorities worldwide.

Insurers increasingly evaluate ITO partners on their ability to industrialize AI within governed, hybrid environments prioritizing explainability, resilience and regulatory compliance over experimentation pace.

Provider Positioning

	Insurance Services - ITO
Accenture	Leader
Aspire Systems	Contender
Atos	Leader
Birlasoft	Contender
Capgemini	Leader
CGI	Market Challenger
Charles Taylor	Product Challenger
Coforge	Leader
Cognizant	Leader
Computacenter	Contender

Provider Positioning

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	Insurance Services - ITO
DXC Technology	Leader
Ensono	Product Challenger
EPAM Systems	Product Challenger
EXL	Product Challenger
Genpact	Product Challenger
GFT	Product Challenger
Happiest Minds	Contender
HCLTech	Leader
Hexaware	Leader
Hitachi Digital Services	Product Challenger

Provider Positioning

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	Insurance Services - ITO
HTC Global Services	Product Challenger
IBM	Leader
Infosys	Leader
Kyndryl	Leader
LTM	Leader
Mphasis	Leader
msg global	Product Challenger
Next Level Solutions	Contender
NTT DATA	Leader
Persistent Systems	Rising Star ★

Provider Positioning

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	Insurance Services - ITO
Sollers Consulting	Product Challenger
Sopra Steria	Market Challenger
Synechron	Rising Star ★
TAPsDIGITal	Contender
TCS	Leader
Tech Mahindra	Leader
Tiger Analytics	Product Challenger
Trianz	Contender
UST	Product Challenger
ValueMomentum	Leader

Provider Positioning

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	Insurance Services - ITO
Virtusa	Product Challenger
Vivicta	Market Challenger
Wipro	Leader
Xceedance	Contender
Zensar Technologies	Product Challenger

In this study, ISG will assess **providers' ability to support insurance firms** in operational transformation, customer engagement and agility.

Insurance Services - ITO

Simplified Illustration Source: ISG 2026

Definition

Insurance ITO services combine traditional IT outsourcing with modern digital services tailored to the insurance industry. Insurers are facing mounting pressure to modernize their legacy systems and operating models due to cost constraints, competitive intensity, regulatory complexity and rising policyholder expectations. As a result, they are actively seeking ITO partners with extensive insurance domain expertise and the technical capabilities required to support large-scale digital reinvention.

These initiatives unlock significant operational efficiencies, improve agility and create sustainable competitive advantage. This study covers technology support and business transformation programs that are either in progress or already implemented across critical operational areas of the insurance value chain, including product development, underwriting, claims, servicing and enterprise functions.

Insurance ITO service providers help insurers manage complex, multi-service environments to improve profitability, optimize costs and deliver enhanced PX and operational engagement. They achieve this by digitally transforming front-, middle- and back-office operations through the adoption of modern platforms, cloud-based architectures, automation and data-driven solutions.

Leading providers demonstrate strong expertise in systems integration and digital engineering, supported by advanced IT delivery capabilities and digital technologies, including GenAI, AI and ML. These strengths offer advantages in speed, scalability, cost efficiency and growth enablement, allowing providers to respond effectively to evolving market demands.

Scope of the Report

This ISG Provider Lens® quadrant report covers the following quadrant for services: Insurance Services - ITO.

This ISG Provider Lens® study offers IT decision-makers:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments (quadrants) on their competitive strengths and portfolio attractiveness
- Focus on the global market

Our study serves as the basis for important decision-making by covering providers' positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their existing vendor relationships and potential engagements.

Provider Classifications

The provider position reflects the suitability of providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the service requirements from enterprise customers differ and the spectrum of providers operating in the local market is sufficiently wide, a further differentiation of the providers by performance is made according to the target group for products and services. In doing so, ISG either considers the industry requirements or the number of employees, as well as the corporate structures of customers and positions providers according to their focus area. As a result, ISG differentiates them, if necessary, into two client target groups that are defined as follows:

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between \$20 million and \$999 million with central headquarters in the respective country, usually privately owned.
- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above \$1 billion, with activities worldwide and globally distributed decision-making structures.

The ISG Provider Lens® quadrants are created using an evaluation matrix containing four segments (Leader, Product & Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens® quadrant may include a service provider(s) which ISG believes has strong potential to move into the Leader quadrant. This type of provider can be classified as a Rising Star.

- **Number of providers in each quadrant:** ISG rates and positions the most relevant providers according to the scope of the report for each quadrant and limits the maximum of providers per quadrant to 25 (exceptions are possible).

Provider Classifications: Quadrant Key

Product Challengers offer a product and service portfolio that reflect excellent service and technology stacks. These providers and vendors deliver an unmatched broad and deep range of capabilities. They show evidence of investing to enhance their market presence and competitive strengths.

Leaders have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength and competitive stability.

Contenders offer services and products meeting the evaluation criteria that qualifies them to be included in the IPL quadrant. These promising service providers or vendors show evidence of rapidly investing in products/services and follow sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

Market Challengers have a strong presence in the market and offer a significant edge over other vendors and providers based on competitive strength. Often, Market Challengers are the established and well-known vendors in the regions or vertical markets covered in the study.

★ **Rising Stars** have promising portfolios or the market experience to become a Leader, including the required roadmap and adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market in the studied region. These vendors and service providers give evidence of significant progress toward their goals in the last 12 months. ISG expects Rising Stars to reach the Leader quadrant within the next 12 to 24 months if they continue their delivery of above-average market impact and strength of innovation.

Not in means the service provider or vendor was not included in this quadrant. Among the possible reasons for this designation: ISG could not obtain enough information to position the company; the company does not provide the relevant service or solution as defined for each quadrant of a study; or the company did not meet the eligibility criteria for the study quadrant. Omission from the quadrant does not imply that the service provider or vendor does not offer or plan to offer this service or solution.

Insurance Services - ITO

This report is valuable for service providers offering **Insurance ITO Services** globally to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

Technology professionals

should read this report to gain a comprehensive understanding of the strengths and limitations of insurance ITO service providers. The report evaluates providers' insurance ITO offerings, technical capabilities, market presence and ecosystem partnerships, while highlighting how they use advanced technologies to meet evolving enterprise demands.

Marketing and sales professionals

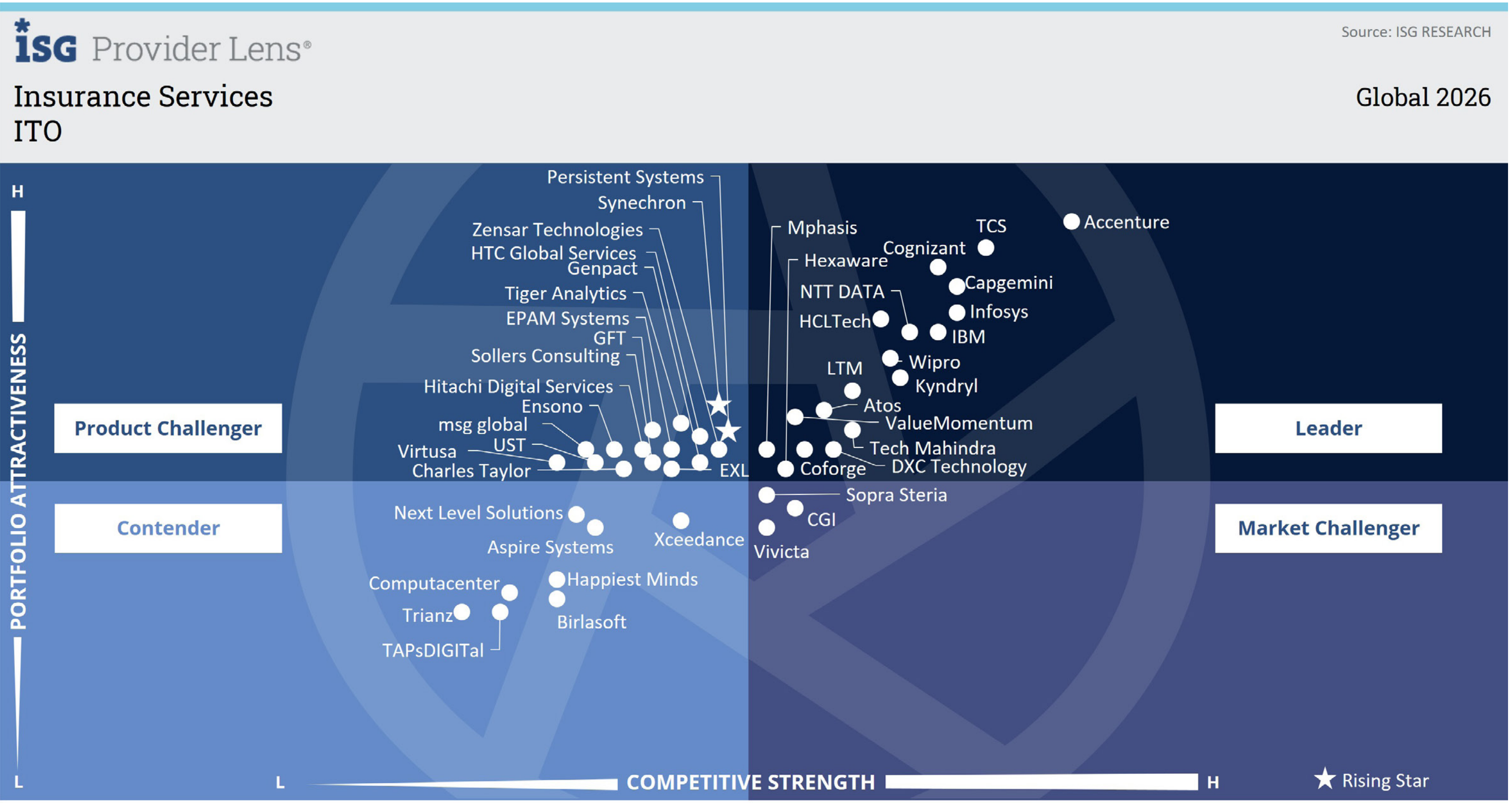
should read this report to gain strategic insights into the positioning, capabilities and value propositions of insurance ITO service providers. The report helps identify partners that can support the design and management of complex business processes, enhance CX and optimize data utilization to drive sales growth and market impact.

Operations professionals

should read this report to gain a comprehensive understanding of the competitive positioning and core capabilities of insurance ITO service providers. The report serves as a strategic guide to help identify partners that can streamline operational processes, enhance financial performance and deliver measurable ROI.

Digital professionals

should read this report to gain a clear understanding of the technologies, platforms and services offered by insurance ITO service providers that enable the modernization of legacy systems. The report highlights how these providers support enterprisewide digital transformation initiatives, improve CX and deliver enhanced value to stakeholders.



This quadrant assesses providers of **AI-led IT outsourcing** for insurers, covering **legacy core modernization, regulatory and compliance enablement, cloud-native and data-driven operations**, and **GCC enablement via BOT models** — across the insurance value chain.

Ashish Jhajharia and Sandhya Navage

Definition

The Insurance ITO Services quadrant includes providers that offer traditional and modern digital services. Insurance firms recognize the immense scope and urgency of transforming their legacy businesses using modern digital technologies. They seek providers with the necessary IT skills to reinvent themselves.

ITO service providers help insurance firms improve profitability, optimize costs and provide enhanced PX and operational engagements by transforming their front, middle and back offices through digital technologies.

These providers have expertise in systems integration and business transformation, with sophisticated IT capabilities.

ISG will evaluate ITO service providers based on their ability to support insurance firms, facilitate digital changes and adopt business transformation services that involve insurance-specific exponential technologies for enhanced business designs and transformational outcomes.

We will also note ITO services related to the Lloyds of London reinsurance and large commercial (RLC) segments.

Eligibility Criteria

1. Provide **ITO services for insurance firms**, reinsurers, digital/virtual insurers and brokers
2. Demonstrate expertise in **managing end-to-end transformation**
3. Demonstrate expertise in **technology enablement and business architecture** using digital technologies, including AI, ML, GenAI, intelligent automation, advanced analytics, cloud computing and other applications such as core insurance systems
4. Offer **innovative solutions** through various pricing and delivery models and through partnerships with enterprise insurtechs and systems integrators
5. **Translate experience and expertise** into tools and reusable components, including playbooks
6. Substantiate **industry experience** through references and use cases **globally**
7. **Execute multiple insurance ITO projects** across functional areas, with at least one project underway in the current year
8. **Open to all ITO firms, irrespective of their revenue size from the insurance industry or geographic focus and operating footprint**

Observations

The insurance ITO services market in 2026 is undergoing a profound recalibration as insurers manage margin pressure, climate-linked claims volatility and persistent legacy debt. Providers are no longer competing on cost arbitrage alone; engagements are shifting to outcome-based commercial constructs anchored in GenAI, agentic AI automation and platform-led modernization of core policy administration, billing and claims systems.

Since the 2024 study, the competitive landscape has tightened. A subset of providers has advanced into stronger positions with insurance-specific cloud accelerators, GenAI co-pilots for underwriting and claims adjudication, and deeper alliances with core platform vendors. Providers historically reliant on traditional staff-augmentation ITO models have lagged, prompting visible investments in proprietary IP, vertical-specific accelerators and reskilling at scale.

M&A has significantly reshaped the quadrant over the past 12 months. Several participants have acquired boutique insurance consultancies, niche claims-tech specialists and data engineering firms to build end-to-end transformation capabilities. Complementary tuck-ins have targeted GenAI tooling, observability platforms and managed cybersecurity assets aligned to evolving mandates, including DORA, NAIC, FSA and PRA (U.K.), OSFI, EIOPA and APRA mandates. Overall, the quadrant favors providers that combine industrialized run operations with credible, AI-infused transformation roadmaps and demonstrable insurance-domain depth.

From the 49 companies assessed for this study, 45 qualified for this quadrant, with 18 being Leaders and two Rising Stars.

Accenture remains a leading provider in global insurance ITO, delivering cloud, data and digital transformations that empower next-generation insurers.

Atos is an established leader in insurance ITO, trusted by global insurers for cybersecurity-first delivery, mainframe modernization and resilient infrastructure that keeps operations running.

Capgemini occupies a distinctive position in insurance ITO, orchestrating Guidewire, Duck Creek and SAP ecosystems with engineering rigor that translates transformation ambitions into measurable outcomes.

Coforge offers global insurers a differentiated ITO proposition that combines deep insurance domain expertise, leading platform credentials, and engineering agility rarely found among tier 1 generalist ITO providers.

Cognizant is a long-standing pillar of global insurance ITO, underpinned by three decades of insurer relationships, platform expertise and modernization capability.

DXC Technology advances global insurance ITO by combining proprietary platforms, AI-led modernization and cloud-native engineering to transform legacy carriers into intelligent, future-ready insurers.

HCLTech has a distinctive position in global insurance ITO, where engineering rigor, infrastructure depth and AI-led modernization converge to deliver measurable outcomes.

Hexaware is an agile insurance ITO partner of choice for mid- to large-scale global carriers, combining deep automation, AI accelerators and personalized engagement.

IBM provides AI-led capabilities for global insurance ITO, integrating watsonx, hybrid cloud and quantum-ready architectures to modernize the value chain, from core policy administration to intelligent, increasingly autonomous operations.

Infosys is a globally recognized insurance ITO provider, combining deep domain expertise, AI-led delivery via Topaz, and proven platform proficiency across P&C, Life and Annuities markets.

Kyndryl offers a combination of mainframe expertise, hybrid cloud orchestration and resilience engineering, anchoring carrier modernization with infrastructure-first depth for global insurers running mission-critical estates.

LTM supports the next phase of global insurance ITO by integrating Canvas.ai, Mosaic and deep BFSI domain expertise to implement intelligent, AI-first transformation for global insurers.

Mphasis brings applied AI to insurance ambitions, integrating Sparkle.ai, NextLabs and deep BFSI domain expertise to deliver trusted, at-scale transformation for insurers worldwide.

NTT DATA has a distinct position in global insurance ITO, combining Japanese insurance market leadership, multi-region scale and AI-led delivery.

TCS supports the AI-led modernization of global insurance ITO by integrating TCS BaNCS™, ignio™ AIOps and WisdomNext™ GenAI to enable cognitive-first transformation.

Tech Mahindra is among the most network- and engineering-led insurance ITO providers globally, combining telecom-derived digital engineering, BFSI heritage, and AI-led delivery across P&C, Life and Annuities markets.

ValueMomentum is a two-decade, insurance-focused pure-play provider, anchored by deep domain heritage and proprietary platform IP.

Wipro has established its position in global insurance ITO, combining ai360, Lab45 innovation and engineering-led modernization to deliver capabilities unavailable from services-only or platform-only peers.

Persistent Systems (Rising Star) applies digital engineering to insurance, integrating the IBM watsonx alliance, GenAI expertise and product engineering heritage to deliver transformation trusted by global carriers.

Synechron (Rising Star)

Synechron (Rising Star) supports the evolution of global insurance ITO by integrating Synechron Nexus AI, FinLabs innovation and its Premier ServiceNow Partner status to deliver workflow-driven, cognitive-first transformation for insurers.

Tech Mahindra

Leader

"For insurers seeking an engineering-led, AI-first ITO partner, Tech Mahindra delivers a distinctive blend of digital acumen, BFSI expertise and platform capabilities aligned to evolving transformation priorities."

Ashish Jhajharia and Sandhya Navage

Overview

Tech Mahindra is headquartered in Pune, India. It has more than 149,600 employees across over 90 countries. In FY25, the company generated $6.4 billion in revenue. With IT Services as its largest segment, Tech Mahindra enables insurers to modernize legacy estates and deliver innovative, policyholder-centric IT experiences. Its ITO solutions drive profitability through cost-efficient delivery models and accelerate the launch of future-ready insurance products. Recently, Tech Mahindra has expanded specialized services across the insurance value chain, spanning underwriting, claims, policy administration and digital channels for global P&C, Life and Annuities insurers.

Strengths

Insurance capability expansion since 2022: Tech Mahindra has invested over $500 million in insurance, including the acquisitions of Tenzing and CTCO, which strengthen its Guidewire expertise, P&C footprint, and Life and Reinsurance capabilities in Eastern Europe. Complementary insurtech investments in Swifter and Surance further enhance its portfolio, reflecting a focused inorganic growth strategy.

Outcome-driven delivery at scale: Tech Mahindra delivered $240 million in savings on Azure hybrid cloud, reduced TCO by 30-50 percent for Closed Books TPA, and built integration layers processing 10,000 transactions per second across insurance systems. A 20-year engagement with a top-three global reinsurer includes an automated underwriting platform processing 15 million applications annually with 90 percent straight-through processing.

Industrialized GenAI and agentic AI accelerators: Tech Mahindra launched TechM Orion, a comprehensive agentic AI enterprise transformation platform, and TechM AgentX, amplifAI0->∞ portfolio and the Email amplifAIer co-developed with Google. These offerings deliver industrialized AI accelerators across underwriting, claims and customer engagement for global insurers.

BORN design capabilities: Tech Mahindra was recognized as a Leader in the ISG Provider Lens® 2024 Insurance ITO Services study for Europe. By combining insurance domain expertise with BORN-led design, it delivers intuitive, retail-grade experiences across new business, underwriting, servicing and claims.

Caution

While Tech Mahindra has expanded its insurance practice through targeted acquisitions, the industry still represents a smaller share of overall revenue compared to insurance-focused peers, which may limit perceived industry depth and dedicated investment capacity for large multi-national carriers seeking insurance-first partners.

Appendix

The ISG Provider Lens® 2026 – Insurance Services - ITO - Global study analyzes the relevant providers in the global market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

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The research and analysis presented in this report includes research from the ISG Provider Lens® program, ongoing ISG Research programs, interviews with ISG advisors, briefings with service providers and analysis of publicly available market information from multiple sources. The data collected for this report represent information that ISG believes to be current as of June 2026 for providers that actively participated and for providers that did not. ISG recognizes that many mergers and acquisitions may have occurred since then, but this report does not reflect these changes.

All revenue references are in U.S. dollars ($) unless noted otherwise.

The study was conducted in the following steps:

1. Definition of Insurance ITO Services market
2. Use of questionnaire-based surveys of service providers/vendor across all trend topics
3. Interactive discussions with service providers/vendors on capabilities and use cases
4. Leverage ISG's internal databases and advisor knowledge & experience (wherever applicable)
5. Detailed analysis and evaluation of services and service documentation based on the facts & figures received from providers and other sources.
6. Use of the following key evaluation criteria:
   * Strategy and vision
   * Innovation
   * Brand awareness and presence in the market
   * Sales and partner landscape
   * Breadth and depth of portfolio of services offered
   * Technology advancements

Lead Author

Ashish Jhajharia
Lead Analyst - Insurance

Ashish has experience and learnings from more than two decades in the global insurance and reinsurance industry, with leading management consulting firms and in various capacities. He has been involved in a spectrum of assignments related to strategic research, changes in regulatory frameworks, business and digital transformation, customer experience reinvention, operating model and business design, core systems transformation, and sourcing strategy.

With ISG, he is leading the ISG Provider Lens® (IPL) Insurance Services and Platforms Study for study for North America, the UK & Europe and the Asia-Pacific regions.

Research Analyst and Co-Author

Sandhya Navage
Lead Research Specialist

Sandhya Navage is a Lead Research Specialist at ISG and is responsible for supporting and co-authoring Provider Lens® studies on Insurance BPO and IT Services, and Insurance Platform Solutions, Banking Industry Services and Power and Utilities Services. She supports the lead authors in the research process and authors the enterprise content, global summary report, focal points and a few study quadrants. She also develops content from an enterprise perspective and collaborates with advisors and enterprise clients on ad-hoc research assignments. She has been associated with ISG since 2021.

With over 12 years of research and consulting expertise in the IT/BPO sector, she previously collaborated with various IT/BPO and financial firms. Her extensive background spans market research, yielding actionable insights and competitive analysis across diverse sectors like insurance, banking, finance, manufacturing, energy, and utilities.

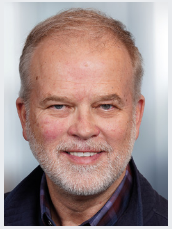
Author and Editor Biographies

Study Sponsor

Iain Fisher
Director, Research

Iain Fisher is ISG's head of industry research and market trends. With over 20 years in consulting and strategic advisory, Iain now focuses on cross industry research with an eye on technology led digital innovation, creating new strategies, products, services, and experiences by analysing end-to-end operations and measuring efficiencies focused on redefining customer experiences. Fisher is published, known in the market and advises on how to achieve strategic advantage. A thought leader on Future of Work, Customer Experience, ESG, Aviation and cross industry solutioning. He provides major market insights leading to changes to business models and operating models to drive out new ways of working.

Fisher works with enterprise organizations and technology providers to champion the change in customer focused delivery of services and solutions in challenging situations. Fisher is also a regular Keynote speaker and online presenter, having authored several eBooks on these subjects.



IPL Product Owner

Jan Erik Aase
Partner and Global Head – ISG Provider Lens®/ISG Research

Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes;. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry.

Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor. Now as a partner and global head of ISG Provider Lens®, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.

ISG Provider Lens®

The ISG Provider Lens® Quadrant research series is the only service provider evaluation of its kind to combine empirical, data-driven research and market analysis with the real-world experience and observations of ISG's global advisory team. Enterprises will find a wealth of detailed data and market analysis to help guide their selection of appropriate sourcing partners. ISG advisors use the reports to validate their own market knowledge and make recommendations to ISG's enterprise clients. The research currently covers providers offering their services across multiple geographies globally.

For more information about ISG Provider Lens® research, please visit this webpage.

ISG Research™

ISG Research™ provides subscription research, advisory consulting and executive event services focused on market trends and disruptive technologies driving change in business computing. ISG Research™ delivers guidance that helps businesses accelerate growth and create more value.

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ISG

ISG (Information Services Group) (Nasdaq: III) is a leading global AI-centered technology research and advisory firm. A trusted partner to more than 900 clients, including 75 of the world's top 100 enterprises, ISG is a long-time leader in technology and business services sourcing that is now at the forefront of leveraging AI to help organizations achieve operational excellence and faster growth.

The firm, founded in 2006, is known for its proprietary market data, in-depth knowledge of provider ecosystems, and the expertise of its 1,600 professionals worldwide working together to help clients maximize the value of their technology investments.

For more information, visit isg-one.com.

ISG Provider Lens®

JUNE, 2026

REPORT: INSURANCE SERVICES - ITO