

# Insurance Services

## Insurance ITO Services

A research report comparing provider strengths,  
challenges and competitive differentiators

Customized report courtesy of:

**NTT DATA**



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Report Author: Ashish Jhajharia

### **Reinventing business models is key to sustaining operations and boosting productivity in resilience strategy**

#### **Navigating change: Transforming business models for competitive advantage in the North American insurance industry**

The transformation of business designs and operating models is a fundamental necessity for North American insurance carriers aiming to sustain competitiveness and effectively navigate the complexities of contemporary market conditions. This imperative arises from several critical factors, including customers' evolving expectations, volatile geoeconomic circumstances and the increasing frequency and severity of property and life losses primarily attributed to climate change.

In light of these challenges, insurance companies in North America must enhance their operational resilience and profitability by continually refining and improving their

business strategies. Altering business models can provide a substantial competitive advantage, enabling insurance carriers to innovate in value creation and capture.

Such transformations necessitate a comprehensive reevaluation of several critical organizational elements, including value propositions, operational processes and revenue models to better meet customer needs. Insurance companies can also meet and exceed evolving market expectations by harnessing emerging technologies and embracing a customer-centric approach.

Furthermore, a commitment to ongoing innovation in business models allows insurance carriers in North America to remain pertinent and agile amidst the dynamic market landscape, which is vital for long-term viability and success. A key benefit of adopting a flexible and adaptable approach to business models is the enhanced ability to quickly respond to external changes. These changes can encompass various influences, such as rapid technological advancements that redefine industry standards, shifts in regulatory frameworks that necessitate compliance

This research  
highlights how  
**business model  
change** sustains  
**competitiveness**  
and **productivity.**



adjustments and the evolution of customer preferences that demand a personalized and nuanced service offering.

### **Strategic agility in insurance: Thriving through change and uncertainty**

Insurance carriers in North America are proficient in pivoting and recalibrating their business models and are inherently better positioned to capitalize on new opportunities and mitigate potential risks. For example, during the COVID-19 pandemic, organizations that embraced digital transformation early on could sustain operations, thrive and expand their market presence by transitioning seamlessly to online platforms and remote work models. This strategic agility strengthened the enterprises' resilience against unprecedented challenges, fostering a culture of innovation and growth that positioned them favorably for continued success in the post-pandemic environment.

### **Navigating innovation: How insurance carriers can thrive in a changing market**

The continuous evolution of business models involves a spectrum of changes ranging from incremental improvements to radical

transformations that can significantly disrupt established markets. Insurance carriers in North America can differentiate themselves from competitors by experimenting with innovative approaches, such as adopting new technologies, redefining customer engagement strategies and exploring unconventional distribution channels. This experimentation allows the carriers to leverage disruptive innovations and effectively capture previously overlooked market segments. In contrast, insurance carriers that resist innovation risk becoming obsolete.

### **Reinvention as a necessity: Staying competitive in a rapidly evolving market**

Insurance organizations in North America that anchor their strategies solely on past successes without adapting to the changing landscape often face significant challenges in maintaining market positions, leading to missed opportunities and a diminishing competitive edge. The findings of the Insurance Services 2024 study by ISG revealed a fundamental, albeit challenging, truth: in today's rapidly evolving market, the willingness and ability to reinvent business models are not merely

advantageous but essential for survival. Insurance carriers that neglect ongoing adaptation and reinvention are likely to face competitive disadvantages as more agile and forward-thinking rivals seize the opportunities presented by strategic innovation.

In this context, embracing business model reinvention is critical for long-term success and resilience within the North American insurance sector. To fully harness its benefits, ISG strongly recommends that insurance carriers proactively evaluate and refine their strategic frameworks, acknowledging the need for continuous adaptation and fostering a corporate culture that values experimentation, learning and agility. Leadership should prioritize these initiatives by providing teams with the necessary resources, training and organizational support to drive meaningful and impactful change. By implementing these strategic initiatives, organizations can achieve unprecedented productivity and profitability, positioning themselves as industry leaders while successfully navigating the complexities of a rapidly changing business environment.

### **Strategic innovations for insurance firms in a volatile market**

In an environment characterized by unpredictable market conditions, insurance firms in North America must take a thorough and multifaceted approach to ensure long-term sustainability and competitiveness. Integrating new technology is a particularly effective strategy for insurers to achieve key objectives such as efficiency, profitability and customer satisfaction.

Numerous insurance carriers in North America intend to adapt to shifting macroeconomic factors by enhancing integration within their internal systems. This includes consolidating data management processes, unifying software platforms and improving interdepartmental communication. Many carriers are exploring dynamic pricing models that use real-time data to adjust premiums based on market conditions and individual risk profiles. Insurers also seek to refine their existing underwriting practices by incorporating technology that facilitates data analysis, enabling accurate risk assessments.



### **Embracing change: The imperative of business model reinvention in the North American insurance sector**

Furthermore, leveraging advanced analytics, automation technologies, AI-driven insights and sophisticated pricing and rating modeling platforms can significantly enhance operational efficiency for insurers. These technologies streamline claims processing and improve decision-making capabilities, leading to quick resolutions and superior policyholder satisfaction. Technology can also personalize policyholder experiences, allowing insurers to tailor offerings to meet client's unique needs and preferences. A robust and well-structured technology strategy is paramount to enabling an agile and effective response to fluctuating market conditions.

Investing in cutting-edge insurance technology provides companies with a crucial framework for success. It positions the companies to thrive in the near term while fostering sustainable growth and adaptability in an increasingly complex and dynamic business landscape.

Business model change involves redefining how a company creates, delivers and captures value. In other words, it refers to altering how a company generates revenue, serves customers or introduces new products or services.





## Provider Positioning

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	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Accenture	Leader	Leader	Leader	Leader	Not In	Not In
Actuarial Management Resources	Contender	Not In	Contender	Not In	Not In	Not In
AGIA Affinity	Not In	Not In	Contender	Not In	Not In	Not In
Amwins Connect	Not In	Not In	Product Challenger	Not In	Not In	Not In
Andesa Services	Contender	Not In	Not In	Not In	Not In	Not In
Aspire Systems	Not In	Not In	Not In	Not In	Contender	Contender
Atos	Not In	Not In	Not In	Market Challenger	Not In	Not In
Birlasoft	Not In	Not In	Not In	Contender	Product Challenger	Contender
Capgemini	Not In	Not In	Not In	Leader	Not In	Not In
CGI	Not In	Not In	Not In	Market Challenger	Not In	Not In





## Provider Positioning

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	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Charles Taylor	Not In	Not In	Not In	Not In	Product Challenger	Not In
Cloud4C	Not In	Not In	Not In	Not In	Not In	Product Challenger
Coforge	Contender	Contender	Not In	Product Challenger	Leader	Product Challenger
Cogneesol	Not In	Contender	Not In	Not In	Not In	Not In
Cognizant	Leader	Leader	Leader	Leader	Not In	Not In
Conduent	Not In	Contender	Not In	Not In	Not In	Not In
Coverdell	Not In	Not In	Contender	Not In	Not In	Not In
Davies Group	Not In	Not In	Leader	Not In	Not In	Not In
Driasi	Contender	Not In	Contender	Not In	Not In	Not In
DXC Technology	Leader	Market Challenger	Leader	Market Challenger	Not In	Not In





	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Ensono	Not In	Not In	Not In	Contender	Not In	Leader
EPAM	Not In	Not In	Not In	Product Challenger	Leader	Rising Star ★
Espire Infolabs	Not In	Not In	Not In	Not In	Product Challenger	Not In
Eviden (Atos Group)	Contender	Contender	Not In	Product Challenger	Not In	Not In
EXL	Leader	Leader	Leader	Product Challenger	Leader	Product Challenger
Fujitsu	Not In	Not In	Not In	Not In	Not In	Leader
Genpact	Leader	Leader	Leader	Product Challenger	Product Challenger	Product Challenger
GFT	Not In	Not In	Not In	Not In	Not In	Leader
Happiest Minds	Not In	Not In	Not In	Not In	Contender	Not In
HCLTech	Product Challenger	Product Challenger	Not In	Leader	Not In	Not In







## Provider Positioning

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	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Hexaware	Not In	Not In	Not In	Rising Star	Leader	Product Challenger
Hitachi Digital Services	Not In	Not In	Not In	Contender	Product Challenger	Product Challenger
HTC Global Services	Not In	Contender	Not In	Product Challenger	Leader	Product Challenger
IBM	Not In	Not In	Product Challenger	Market Challenger	Not In	Not In
Illumifin	Leader	Not In	Market Challenger	Not In	Not In	Not In
Infosys	Leader	Product Challenger	Leader	Leader	Not In	Not In
Innovation Group	Not In	Contender	Not In	Not In	Not In	Not In
Iron Mountain	Not In	Not In	Not In	Not In	Not In	Leader
Key Benefit Administrators	Not In	Not In	Contender	Not In	Not In	Not In
Kyndryl	Not In	Not In	Not In	Leader	Not In	Not In





## Provider Positioning

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	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
LTIMindtree	Not In	Not In	Not In	Leader	Not In	Not In
Mphasis	Not In	Contender	Product Challenger	Product Challenger	Leader	Product Challenger
Nous Infosystems	Not In	Not In	Not In	Not In	Contender	Contender
NTT DATA	Market Challenger	Not In	Leader	Leader	Not In	Not In
Patra Corporation	Not In	Rising Star ★	Not In	Not In	Not In	Not In
Persistent Systems	Not In	Not In	Not In	Product Challenger	Leader	Product Challenger
Publicis Sapient	Not In	Not In	Not In	Not In	Not In	Leader
Quantiphi	Not In	Not In	Not In	Not In	Product Challenger	Not In
Randstad Digital	Not In	Not In	Not In	Not In	Not In	Leader
ReSource Pro	Not In	Leader	Not In	Not In	Not In	Not In





## Provider Positioning

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	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
SelmanCo	Not In	Not In	Product Challenger	Not In	Not In	Not In
SLK Software	Contender	Contender	Not In	Not In	Contender	Not In
Sutherland	Rising Star ★	Leader	Rising Star ★	Not In	Not In	Not In
TCS	Leader	Leader	Market Challenger	Leader	Not In	Not In
Tech Mahindra	Product Challenger	Contender	Not In	Product Challenger	Leader	Leader
Teleperformance	Not In	Rising Star ★	Not In	Not In	Not In	Not In
Trianz	Not In	Not In	Not In	Not In	Contender	Contender
Unisys	Not In	Not In	Not In	Not In	Not In	Leader
UST	Not In	Not In	Not In	Product Challenger	Product Challenger	Product Challenger
Value Momentum	Not In	Not In	Not In	Contender	Product Challenger	Contender





## Provider Positioning

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	Life and Retirement (L&R) Insurance BPO Services	Property and Casualty (P&C) Insurance BPO Services	Life and Retirement (L&R) Insurance TPA Services	Insurance ITO Services	Insurance ITO Services – Midmarket	Insurance ITO Services – Midmarket Next-Gen
Virtusa	Not In	Not In	Not In	Product Challenger	Rising Star ★	Product Challenger
Winston Benefits	Not In	Not In	Product Challenger	Not In	Not In	Not In
Wipro	Leader	Contender	Product Challenger	Leader	Not In	Not In
WNS	Leader	Leader	Leader	Not In	Not In	Not In
Xceedance	Product Challenger	Leader	Not In	Contender	Product Challenger	Not In
Zensar Technologies	Not In	Not In	Not In	Product Challenger	Leader	Product Challenger
Zinnia	Not In	Not In	Leader	Not In	Not In	Not In



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

Simplified Illustration Source: ISG 2024

**Life and Retirement (L&R)  
Insurance BPO Services**

**Property and Casualty (P&C)  
Insurance BPO services**

**Life and Retirement (L&R)  
Insurance TPA Services**

**Insurance ITO Services**

**Insurance ITO Services —  
Midmarket**

**Insurance ITO Services —  
Midmarket Next-gen**

### Definition

Insurance organizations continuously need technology maintenance support to run their business as usual (BAU) seamlessly. They seek modern technologies to enhance their process efficiencies and operational effectiveness and help create customer value.

These organizations are in various stages of digital transformation, with some implementing modern or low-code/no-code tools for straight-through processing (STP), embedding intelligence in process automation, exploring enterprise-wide AI and ML applications and migrating from legacy to cloud solutions or even piloting generative AI (GenAI) in parts of their operations.

Insurance organizations are rapidly adopting next-generation technology to enhance operational resilience and delivery capabilities. They are also increasingly partnering with outsourcing and technology service providers to help them achieve their strategic objectives.

These strategic partners help in operational resilience and transform businesses to provide enhanced CX and business outcomes through

improved productivity and cost optimization across the insurance value chain. With the growing emphasis on CX and innovation as key competitive differentiators in the insurance industry, these partners enable insurance organizations to grow their businesses cost-effectively and sustainably in the mid to long run.

Many providers are building long-term, mutually beneficial relationships with insurance firms, enabling them to move up the services value chain. Insurance organizations understand that these strategic partners can create immense value by applying next-generation technologies, innovative business processes and insurance domain capabilities, and they can deliver improved value with a quick turnaround time.



## ISG's Insurance Services Framework

Key characteristics of the proprietary framework:

- Encapsulates what enterprises are doing across insurance markets and helps connect them to the ITO, BPO and TPA insurance service providers
- Represents the entire value chain of supply and demand within the market
- Inner tiles represent themes of enterprise objectives
- Outer tiles represent initiatives
- Behind each outer tile is a specific set of capabilities with unique market-leading providers and solutions



\*Sourced from Insurance Services 2024 study brochure



### Scope of the Report

In this ISG Provider Lens™ quadrant study, ISG includes the following six quadrants:

- Life and Retirement (L&R) Insurance BPO Services
- Property and Casualty (P&C) Insurance BPO services
- Life and Retirement (L&R) Insurance TPA Services
- Insurance ITO Services
- Insurance ITO Services — Midmarket
- Insurance ITO Services — Midmarket Next-gen

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
- Focus on North America market

This ISG Provider Lens™ study offers IT-decision makers: Our study serves as the basis for important decision-making in terms of positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their existing provider.

### 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.

**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 a follow sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

**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.

**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 ITO Services

## Insurance ITO Services

### Who Should Read This Section

This quadrant is relevant to North American insurers evaluating providers of insurance ITO services. In this quadrant, ISG assesses the current market positioning of providers offering insurance ITO services in North America based on the depth of their service offerings and market presence.

The insurance ITO services market faces significant challenges, including digital disruption, regulatory complexities, cyberthreats and the need for enhanced cybersecurity. The push for digital transformation is reshaping the market, requiring insurers to adopt modern IT systems while staying compliant with evolving data privacy laws. At the micro level, legacy systems, high operational costs and scalability issues hinder efficiency and adaptability to new technologies and evolving customer expectations.

To address these challenges, enterprises are modernizing their IT landscapes by adopting cloud-based platforms, leveraging automation and enhancing cybersecurity. They are increasingly outsourcing IT services to improve operational efficiency, reduce costs and focus on core business functions.

Insurance ITO service providers play a crucial role by offering tailored technology solutions, cloud migration, data management and enhanced cybersecurity services. These solutions help insurers transition to modern and agile IT environments while maintaining regulatory compliance.

In North America, insurers are rapidly embracing cloud computing, AI-driven automation, advanced analytics and cybersecurity-focused outsourcing. They are also exploring partnerships with insurtech firms to drive innovation and competitiveness in an evolving landscape.



**Technology professionals** should read this report to assess insurance ITO service providers' offerings, capabilities, market presence and latest technologies to better serve enterprise needs.



**Digital professionals** should read this report to understand providers' technologies and services supporting the digital transformation of legacy processes to improve CX and deliver value to stakeholders.

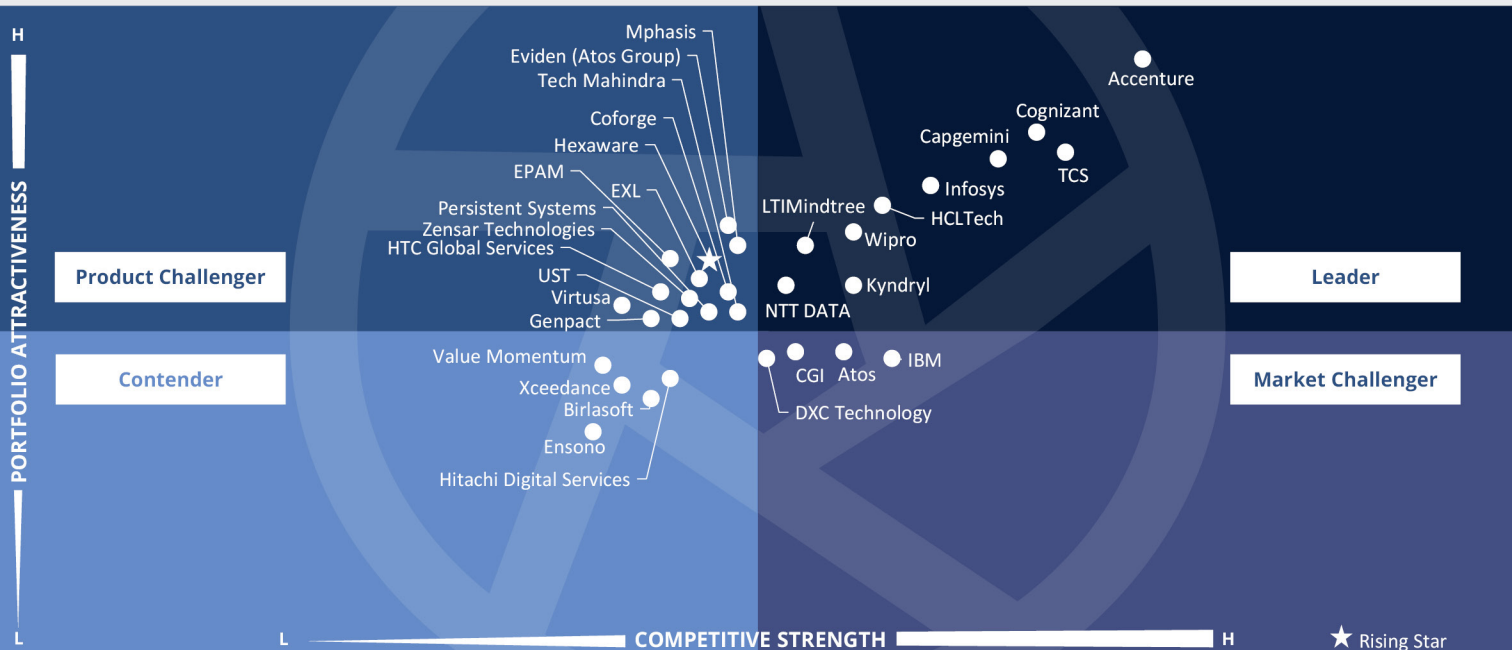


**Business professionals** should read this report to understand providers' capabilities to build and manage complex business processes, reducing cost and improving CX and process efficiency.



**Operations professionals** should read this report to understand service providers' relative positioning and discern the right partners for higher ROI and business performance improvements.





North American insurance carriers are more interested in the **technology operationalizing capabilities** of ITO service providers. The Insurance ITO Services quadrant assesses these providers' market positions, emphasizing their **competitive strengths** and service **portfolio attractiveness**.

Ashish Jhajharia



## Insurance ITO Services

### Definition

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

These transformation programs can lead to vast operational improvements for businesses and enable a competitive advantage for insurance firms. This study covers technology support and business transformation programs that are ongoing or implemented across operational parts of their value chain.

ITO service providers help insurance firms manage multiple services to improve profitability, optimize costs and provide enhanced CX and operational engagements by transforming their front-to-back offices through digital technologies.

These providers have expertise in system integration and business transformation, with sophisticated IT capabilities and digital technologies such as GenAI, AI or ML. They have an advantage in agility, growth and cost, enabling them to fulfill the market's needs.

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

### Eligibility Criteria

1. Provide **ITO services for insurance firms**, reinsurers, digital/virtual insurers and brokers
2. Expertise in **managing end-to-end transformation**
3. Expertise in **technology enablement and business architecture** using digital technologies, including AI and ML, GenAI, intelligent automation, advanced analytics, cloud computing and other applications such as core insurance systems
4. Offer **innovative solutions** through various forms (including pricing and delivery models) and partners (such as enterprise insurtechs and system integrators)
5. **Translate experience and expertise** into tools and reusable components, including playbooks
6. Substantiate **industry experience** through references and use cases across **North America, Europe (including the U.K.) or ANZ**
7. **Execute multiple insurance ITO projects** across functional areas, with at least one project underway in the current year



### Observations

Insurance carriers in North America face significant challenges, including macroeconomic factors such as geopolitical risks, rising social inflation, economic deceleration and changing consumer behaviors in insurance purchases and renewals, especially with increasing auto and homeowners insurance costs. They should integrate modern technologies while addressing data security issues and regulatory compliance. Legacy systems hinder the adoption of new processes, and IT services must focus on protecting sensitive consumer information.

The ascendant presence of insurtech has necessitated that traditional insurers enhance their legacy technologies to elevate customer service offerings. As North American insurance carriers strive to manage expenses effectively, their profitability continues to be adversely affected.

For these carriers, the pursuit of top-line growth remains a paramount objective. Therefore, they collaborate with IT service providers and implement digitally oriented

business models to explore additional growth opportunities and provide clients with enhanced digital experiences.

Additionally, numerous insurers in North America are transitioning their applications to the cloud to augment operational efficiency, flexibility and scalability. These companies leverage digital channels, intelligent automation, and GenAI using AI, ML and NLP to achieve cost reductions, improve policyholder experience (PX) and streamline cost structures.

In this context, ITO service providers in the region are making substantial investments in pre-curated intelligent ecosystems designed to support their insurance clients' growth and cost optimization efforts. They offer advanced business capabilities that extend beyond straight-through processing (STP) by integrating more intelligent technologies and innovative methodologies.

From the 67 companies assessed for this study, 32 qualified for this quadrant, with 10 being Leaders and one a Rising Star.



**Accenture** has an extensive presence and local insurance industry experience, along with significant capabilities in executing a comprehensive range of ITO services that drive results.



**Capgemini** provides a comprehensive portfolio spanning the entire insurance value chain. Its Capgemini Engineering unit resolves C-suite-level issues in the insurance space.



**Cognizant** focuses on serving large and midsize North American insurers while broadening its offerings through collaborations with hyperscalers. The firm assists clients in identifying transformation possibilities for insurers with its ITO services.



**HCLTech** has a defined set of capabilities to navigate the changing paradigm using the *Insurer of the future* construct.



**Infosys** has been active in the North American region for over two decades, steadily building its insurance ITO services business.



**Kyndryl** stands out for its sustained growth through its insurance ITO capabilities and a strong focus on nurturing long-term client relationships.



## Insurance ITO Services



**LTIMindtree's** ITO service team continues to focus on developing verticalized services for the entire North American insurance spectrum.

### NTT DATA

**NTT DATA** has been expanding its ITO services offerings and has demonstrated significant skills in the North American insurance industry with proprietary solutions, frameworks and partner ecosystems.



**TCS** has a long history in the North American ITO service sector and offers a comprehensive spectrum of services and solutions. It has access to a vast team of insurance industry specialists worldwide.



**Wipro** is an India-based service company that was the first to provide insurance as a fundamental business worldwide. It offers a spectrum of insurance ITO services.

### HEXAWARE

**Hexaware** (Rising Star) provides cutting-edge insurance IT services and solutions that empower North American insurers, reinsurers, brokers and managing general agents (MGAs) to deliver exceptional CX.



# NTT DATA



Leader

"Utilizing a consultative approach, extensive industry expertise and cutting-edge technologies, NTT DATA facilitates the acceleration of the digital transformation journey for insurance clients on a global scale."

Ashish Jhajharia

## Overview

NTT DATA is headquartered in Tokyo, Japan. It has more than 193,500 employees across 208 offices in 80 countries. In FY24, the company generated JPY4,367.4 billion in revenue. NTT DATA serves 75 percent of the Fortune Global 100 and is dedicated to supporting enterprises in pursuing innovation, optimization and transformation for sustainable success. The company draws upon its insurance ITO expertise obtained by acquiring consulting firm Everis and technology firm Syntel, who possess extensive experience in insurance markets across Europe and North America. NTT DATA has established a vetted network of industry partners to provide and collaboratively develop insurance-specific solutions.

## Strengths

**Insurance modernization:** NTT DATA is modernizing insurance core systems to fortify operational resilience. Today's discerning insurance clientele demands highly tailored products, services and experiences. Insurers are actively seeking methods to reduce costs while ensuring the long-term viability of their operations and the expansion of their enterprises. Both objectives are achievable; however, a prevalent impediment exists involving outdated core systems. These legacy core insurance systems are intricate and sluggish, impeding convenient access to the data necessary to create highly personalized offerings to attract and retain policyholders.


## Insurance workforce transformation: NTT

DATA is dedicated to elevating the human elements within insurance organizations by providing comprehensive solutions for talent development and skilling. The firm offers science-based organizational change management (OCM) strategies and behavior modification techniques to facilitate sustainable and impactful transformations. NTT DATA fosters a culture of continuous improvement and adaptability within insurance organizations to drive long-term success.

## Caution

In North America, NTT DATA relies on the technological expertise of its acquired entity, Syntel, particularly in the insurance vertical. It must expand beyond the East Coast and Midwest pockets and across the more prominent areas in the U.S. and Canada. This strategic expansion is essential to meeting the growing demand for specialized insurance ITO services.





# Star of Excellence

A program, designed by ISG, to collect client feedback about providers' success in demonstrating the highest standards of client service excellence and customer centricity.







# Appendix

The ISG Provider Lens 2024 – Insurance Services research study analyzes the relevant software vendors/service providers in the North America market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

**Study Sponsor:**

Iain Fisher

**Lead Author:**

Ashish Jhajharia

**Editor:**

Padma Kalyani Mohapatra

**Research Analyst:**

Sandhya Navage

**Data Analyst:**

Sumit Kumar

**Quality & Consistency Advisor:**

Dennis Winkler

**Project Manager:**

Monika Pathak

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The research and analysis presented in this study will include data 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. ISG recognizes the time lapse and possible market developments between research and publishing, in terms of mergers and acquisitions, and acknowledges that those changes will not reflect in the reports for this study.

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

The study was divided into the following steps:

1. Definition of Insurance 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 & use cases
4. Leverage ISG's internal databases & advisor knowledge & experience (wherever applicable)
5. Use of Star of Excellence CX-Data
6. Detailed analysis & evaluation of services & service documentation based on the facts & figures received from providers & other sources.
7. Use of the following key evaluation criteria:
  - \* Strategy & vision
  - \* Tech Innovation
  - \* Brand awareness and presence in the market
  - \* Sales and partner landscape
  - \* Breadth and depth of portfolio of services offered
  - \* CX and Recommendation



## Author & Editor Biographies

*Lead Author*



**Ashish Jhajharia**  
**Lead Author**

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 replacement, and sourcing strategy.

With ISG, he is leading the ISG Provider Lens™ (IPL) Insurance Services and Platforms Study for the U.S. and Europe (including the U.K.) regions.

*Co-Author*



**Sandhya Hari Navage**  
**Research Specialist**

Sandhya Navage is a research specialist at ISG and is responsible for supporting and co-authoring Provider Lens™ studies on power and utilities services, insurance BPO and IT services, and payroll services. She supports the lead authors in the research process and authors the global summary report. 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.

Prior to this role, she worked with IT/BPO and financial services companies and has more than twelve years of experience in market research. She has experience in creating actionable insights and value-added competitive analysis for multiple industries including insurance, banking, financial services, manufacturing and energy, and utilities.



## Author & Editor Biographies

### Study Sponsor



**Iain Fisher**  
**Director, Research**

Iain leads ISG's Future of Work, Customer Experience and ESG solutioning redefining business models and operating models to drive out new ways of working with a CX and ESG focus. He joins up end to end value chains across a number of markets and advises clients on where digital and technology can be used to maximize benefit. A regular Keynote speaker and online presenter, Iain has also authored several eBooks on these subjects.

### IPL Product Owner



**Jan Erik Aase**  
**Partner and Global Head – ISG Provider Lens™**

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.



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