Everest Group Property & Casualty (P&C) Insurance IT Services PEAK Matrix® Assessment 2025

Focus on Xceedance

October 2025

Introduction

The Property and Casualty (P&C) insurance industry is in the middle of an IT-led transformation, driven by escalating claims from climate events, volatile risk exposures, inflation pressures, and increasingly sophisticated expectations from both customers and regulators. To stay competitive, insurers are pushing hard across all technology levers including modernizing legacy systems, embracing AI and analytics, and transforming the way underwriting, claims, policy administration, and customer engagement are engineered end-to-end. Service providers have become essential change agents, bringing domain knowledge, platform innovation, and outcome-oriented delivery to the table.

Insurers are increasingly demanding integrated services that embed predictive intelligence, real-time decisioning, and business process support as part of provider support. Cloud migration, API-driven platform architectures, exposure and risk modeling, and embedded tools for AI are no longer optional, they are central to strategic competitiveness.

In response, providers are shifting from FTE staffing models to value-linked partnerships, investing in domain-specific capabilities, scalable solutions, and modular accelerators.

As insurers focus on profitable growth, operational resilience, and customer trust, their IT service partners must deliver not merely cost savings, but also domain insight and business leverage. Successful providers position themselves as orchestration partners enabling insurers to become more agile to evolving risks, regulatory demands, and market opportunities through technology, transformation, and domain-rich delivery.

The full report includes the profiles of the following 31 leading P&C insurance IT service providers featured on the Property and Casualty (P&C) Insurance IT Services PEAK Matrix® Assessment 2025:

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, EY, HCLTech, Infosys, LTIMindtree, TCS, and ValueMomentum
- **Major Contenders:** Atos, Coforge, Digitide, DXC Technology, Genpact, GFT, HTC Global Services, Mphasis, NTT DATA, Stratus, Tech Mahindra, Virtusa, Wipro, Xceedance, Xebia, and Zensar Technologies
- **Aspirants:** Advanze, Aiden AI, Aspire Systems, Birlasoft, and Happiest Minds

Scope of this report

Geography: global

Industry: market activity and investments of 31 service providers in the P&C insurance IT services market

Services: P&C insurance IT services

Scope of the evaluation

This report evaluates provider performance across property and casualty insurance IT services

Focus of research

P&C insurance

- Property
- Casualty
- Specialty insurance
- Personal and commercial lines
- Workers' compensation
- Reinsurance

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 IT services

This report covers the vertical-specific IT services within the P&C insurance space. It does not include coverage of horizontal business processes such as F&A, HR, and procurement

Health insurance IT services is not covered in this report

P&C insurance IT Services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, Deloitte, EY, HCLTech, Infosys, LTIMindtree, TCS, and ValueMomentum

- Leaders have seen steady growth in their P&C insurance services practice revenue due to strong program governance, extensive investments in AI-led IP development, and the ability to drive large transformation engagements by partnering on strategic business mandates with clients
- Leaders have a large, diverse pool of resources that are appreciated for their technical and domain expertise, which has helped them win multi-geography complex engagements
- Leaders have showcased strong success proof points in working with carriers across the value chain from product development and sales and distribution to claims and payments management
- Leaders present holistic engagement models combining outcome-based pricing, modular technology offerings, and transformation-led value delivery

Major Contenders

Atos, Coforge, Digitide, DXC Technology, Genpact, GFT, HTC Global Services, Mphasis, NTT DATA, Stratus, Tech Mahindra, Virtusa, Wipro, Xceedance, Xebia, and Zensar Technologies

- Major Contenders have made targeted investments to bolster capabilities in areas such as cloud migration, fraud and claims analytics, data management and analysis, and digital engineering to differentiate in the market
- Major Contenders are nimble and usually offer robust PoCs during their negotiations to demonstrate value-add and innovation to clients and are appreciated for their commercial flexibility while pricing engagements
- Major Contenders differentiate by focusing efforts on niche capabilities such as commercial and specialty lines, often supported by industry partnerships and targeted hiring

Aspirants

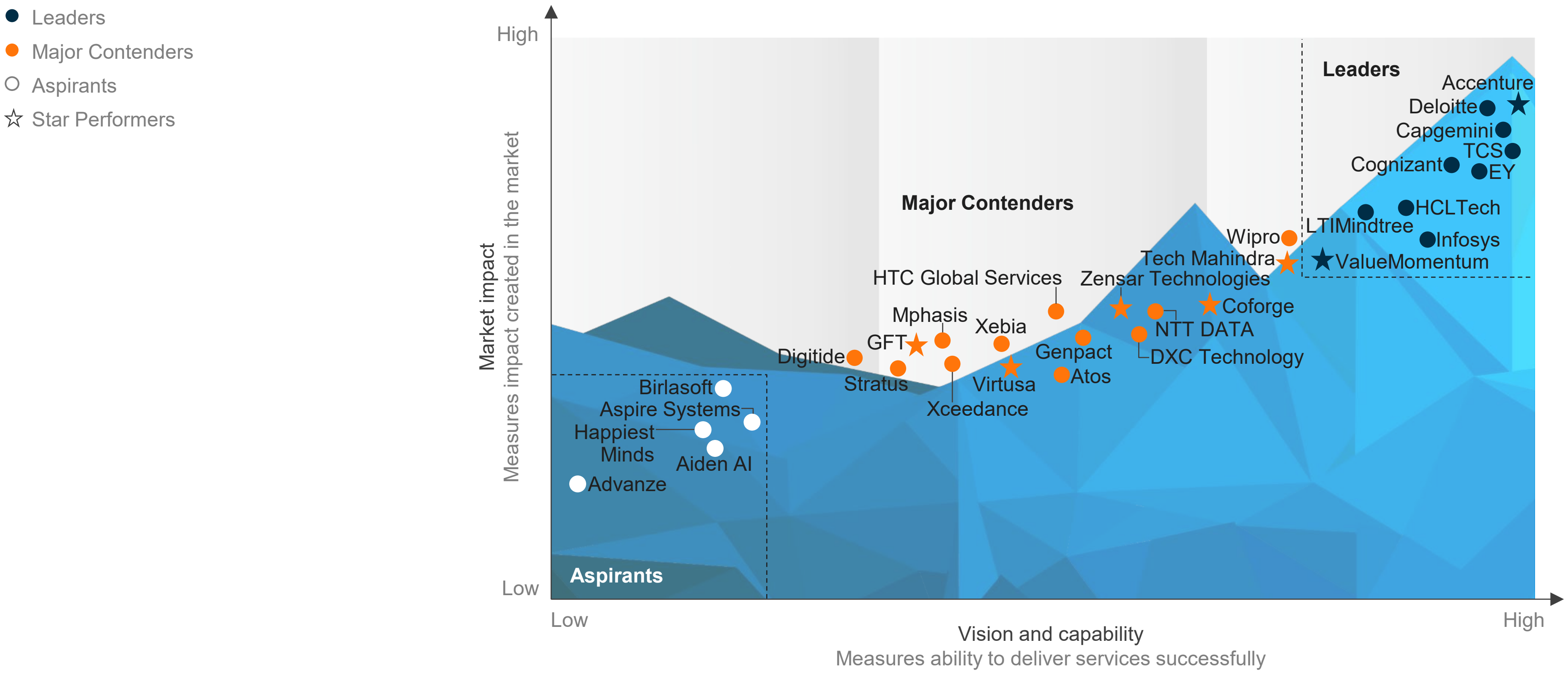
Advanze, Aiden AI, Aspire Systems, Birlasoft, and Happiest Minds

- Aspirants specialize in a narrow scope of services, particularly across offering cost-efficient platform services and downstream services by leveraging offshore-heavy delivery teams
- Aspirants offer solutions to improve efficiency across select workflows involving extensive manual involvement such as document processing and claims handling
- Aspirants needs to enhance market messaging, build a larger partnership ecosystem, and verticalize solutions for the insurance industry to gain stronger market recall and traction with carriers in the industry

Everest Group PEAK Matrix®

Property and Casualty (P&C) Insurance IT Services PEAK Matrix® Assessment 2025 | Xceedance is positioned as a Leader

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



Source: Everest Group (2025)

Xceedance

Everest Group assessment – Major Contender

Measure of capability: Low High

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

Strengths

- Xceedance differentiates itself among similar-sized peers through exclusive focus on the insurance industry along with integrated IT and business process capabilities. Its engagements are driven by deep domain expertise and a "people + reusable assets" delivery approach to compound productivity over time
- Premier-tier Duck Creek partner with a scaled pool of certified talent, proven success in delivering multi-LoB migrations, and headless implementations in APAC and the US
- Rich portfolio of in-house IP/accelerators across the P&C insurance value chain including Risk Data / Decision Model platforms, Smart Clearance, Digital Underwriting Assistant (XDUA), Claims Initiation Platform, Cash Reconciliation Platform, and underwriting data ingestion accelerator for compressing process cycles and costs
- Clients appreciate Xceedance's client management capabilities including focus on understanding the client context, relationship building, and execution quality

Limitations

- While Xceedance has outlined AI investments in its vision, some clients expressed unfulfilled needs for active implementations and AI considerations in their engagement roadmaps
- Clients seeking a provider with proven multi-platform depth might find Xceedance's experience comparatively narrower
- Xceedance's success proof points are skewed toward small and mid-sized insurance organizations with relatively limited evidence of managing scaled engagements with tier-1 insurers

Market trends

Composable core platforms, AI-driven intelligent processes, and stakeholder experience management are driving investments in P&C insurance transformation

Market size and growth

- The total P&C insurance IT services (ITS) market size was estimated to be ~US$31 billion for the calendar year 2024
- Everest Group estimates the total P&C insurance IT services market to grow at a CAGR of 2.5-3% over 2025-27
- The P&C insurance ITS 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 ITS

Agentic AI and advanced automation	Frontrunners have started realizing RoI on their AI pilots with success proof points emerging around next-best action recommendations, analytics, and real-time process monitoring.
Core augmentation using the technology ecosystem	Demand for API-first architectures, platform modernization, and ecosystem integration capabilities that enable seamless access to third-party solutions
Process intelligence	Scaled investments in data infrastructure development to close the last-mile gap from insight to action and lay a long-term groundwork for autonomous, AI-driven workflows
Stakeholder experience augmentation	Insurers with modern front-ends now seek seamless internal operations, driving demand for a holistic approach to enhancing stakeholder experience.
Push from core platform providers	Market-facing commitments to phase out on-premises systems by key P&C insurance core platform providers such as Guidewire are accelerating demand for support on the journey to cloud.

Opportunities and challenges

Data utilization	Carriers need to manage data availability, quality, and access for realizing value from their investments in AI and data-driven processes.
Limited room for rate hardening	Premium rate increase-driven relief to profitability has limited momentum left, insurers must identify opportunities to differentiate.
End-to-end modernization	Carriers are looking for end-to-end modernization across systems and operations, creating cross-sell opportunities between technology and business process 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	Talent gaps persist in niche capabilities and platform-specific skills, carriers struggle to maintain institutional knowledge in an aging workforce and the urgent need to reskill for gen AI.

Key buyer considerations

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

Key sourcing criteria

Priority: High → 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 build their provider portfolios to leverage provider strengths such as cost efficiency, niche expertise offered by specialists and roadmap development, and strategic partnerships offered by large peers.

Bundled IT and 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.

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

Easy integration of point solutions
Buyers must insist on providers offering ready-to-deploy solutions and task-specific accelerators to de-risk implementation as well as 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 that 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

P&C insurance buyers are rethinking IT services sourcing to tackle modernization urgency, AI-led disruption, and cost pressures. Success hinges on explainable AI, outcome-linked partnerships, and transformation enabled through domain-rich, collaborative service providers.

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

Beyond pilots, 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 commercial models

Insist on commercial models that align provider incentives with defined outcomes, prioritize providers that assume ownership, and deliver value-linked engagements beyond transactional delivery

Modularity for faster RoI

Reassess vendor portfolios to achieve modular transformation, domain depth, and quicker returns, especially in complex lines such as commercial, delegated authority, and reinsurance

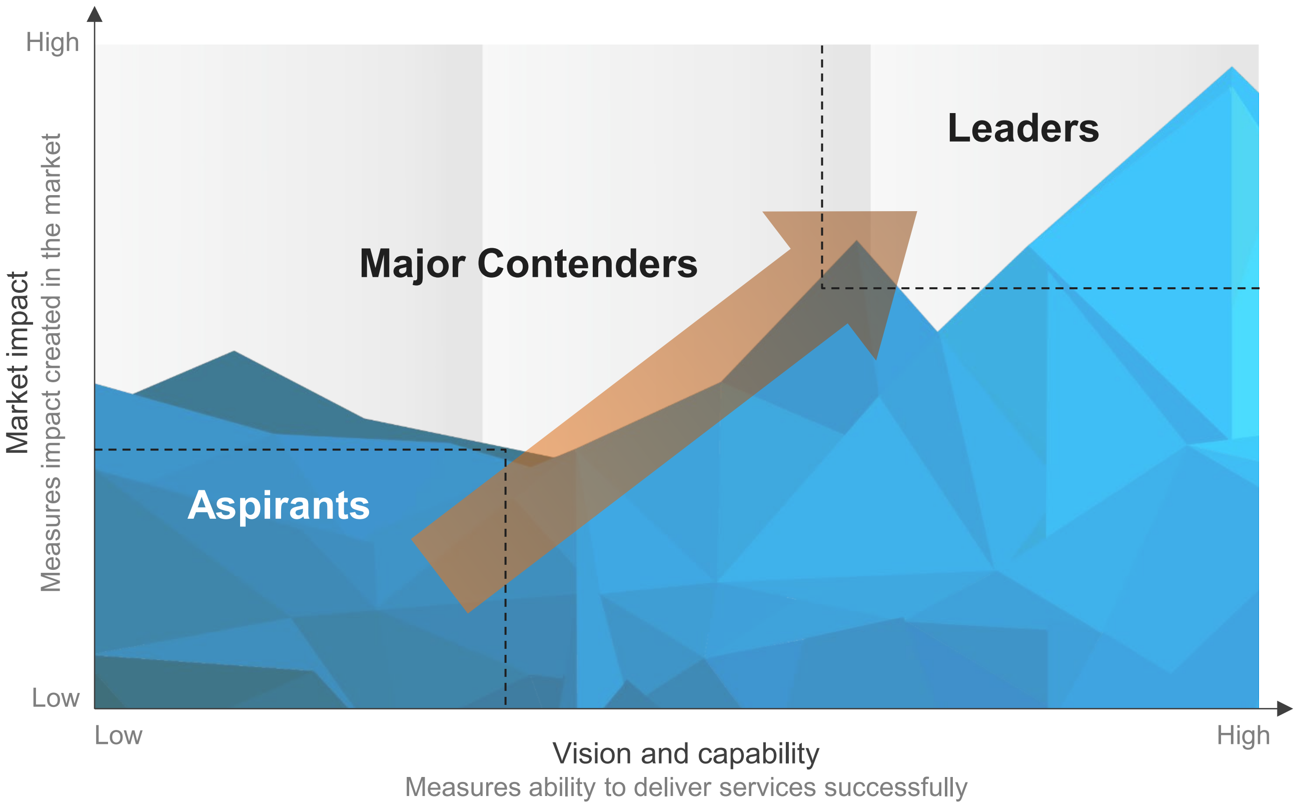
Appendix

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



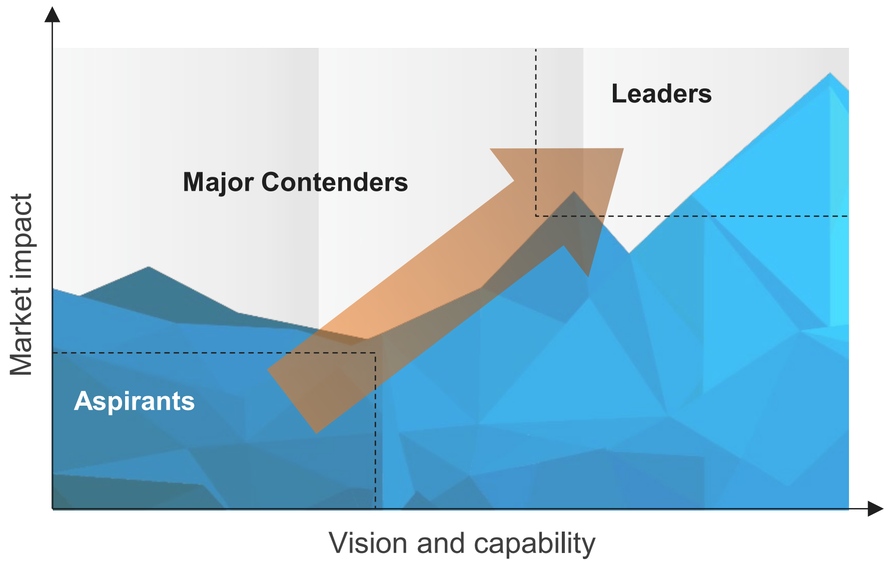
Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption
Number of clients, revenue base, YoY growth, and deal value/volume

Portfolio mix
Diversity of client/revenue base across geographies and type of engagements

Value delivered
Value delivered to the client based on customer feedback and transformational impact



Measures ability to deliver services successfully. This is captured through four subdimensions

Vision and strategy
Vision for the client and itself; future roadmap and strategy

Scope of services offered
Depth and breadth of services portfolio across service subsegments/processes

Innovation and investments
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.

Delivery footprint
Delivery footprint and global sourcing mix

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 in 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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