Everest Group®

Everest Group Insurance Claims Operations PEAK Matrix® Assessment 2026

Focus on Cognizant
September 2026

PEAK MATRIX®

Introduction

Insurance claims operations are evolving from a transaction-heavy back-office function into a strategic capability that influences customer trust, cost control, and competitive differentiation. Rising claims severity, litigation and catastrophe volatility, alongside growing customer expectations, are accelerating this shift and putting greater pressure on insurers to improve operational efficiency and claims outcomes.

Insurers are responding by rethinking their claims operating models, with priorities increasingly centered on modernizing claims platforms, redesigning workflows to increase automation and straight-through processing, and using AI and analytics to strengthen decision-making and claims cost control. Greater operating model flexibility is also becoming important to manage volume volatility and access specialist expertise for complex claims.

Service providers are well positioned to support this transition by combining claims domain expertise with scalable operations and technology-led transformation. Providers are increasingly enabling connected claims workflows, AI-assisted decision-making, and more flexible delivery models while expanding support across complex claims activities.

Everest Group's Insurance Claims Operations PEAK Matrix® Assessment 2026 evaluates service providers on their ability to combine claims domain expertise with scalable operations delivery and technology-led transformation. The assessment also considers how providers leverage automation, analytics, and AI to improve operational efficiency, decision quality, customer outcomes, and overall business economics for insurers.

The full report includes the profiles of the following 15 leading claims operations providers featured on the Insurance Claims Operations PEAK Matrix® Assessment 2026:

- **Leaders:** Capgemini, Cognizant, EXL, Genpact, and Sutherland
- **Major Contenders:** DXC Technology, Happiest Minds, HCLTech, IBM, TCS, and Xceedance
- **Aspirants:** 3i Infotech, Aspire Systems, Covenir, and FBSPL

Scope of this report

Geography: global

Industry: Life and Annuity (L&A) and Property and Casualty (P&C) Insurance

Services: claims operations services

Scope of the evaluation

This report evaluates provider performance across insurance claims operations

Focus of research

P&C insurance

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

L&A insurance

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

Reinsurance

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

Included in scope

- Third-party insurance claims operations outsourcing
- Claims processes across life, annuity, and P&C insurance

Excluded from scope

- Internal shared services, GICs, and GCCs
- Health insurance BPS
- Horizontal processes: F&A, HR, procurement, and contact centers

Insurance Claims Operations services PEAK Matrix® characteristics

Leaders

Capgemini, Cognizant, EXL, Genpact, and Sutherland

- Leaders are characterized by scaled, end-to-end claims operations capabilities across P&C and L&A insurance, supported by domain depth, licensed expertise, proprietary claims platforms, AI-led operating models, and partner ecosystems to drive large-scale claims transformation
- Leaders stand out for their ability to translate claims operations scale into transformation impact, enabling large insurers to modernize claims delivery while sustaining service quality, operational resilience, and measurable business value

Major Contenders

DXC Technology, Happiest Minds, HCLTech, IBM, TCS, and Xceedance

- Major Contenders demonstrate credible claims operations capabilities with focused differentiation, often anchored in areas such as L&A insurance claims administration, P&C Third-Party Administrator (TPA) / adjuster-led services, platform-led modernization, workers' compensation, London Market processing, or AI-led intake and triage
- Major Contenders have the opportunity to scale these capabilities more consistently across geographies, LoBs, and complex claims functions, including litigation, Special Investigations Unit (SIU), subrogation, reserve management, and enterprise-wide gen AI / agentic AI deployment

Aspirants

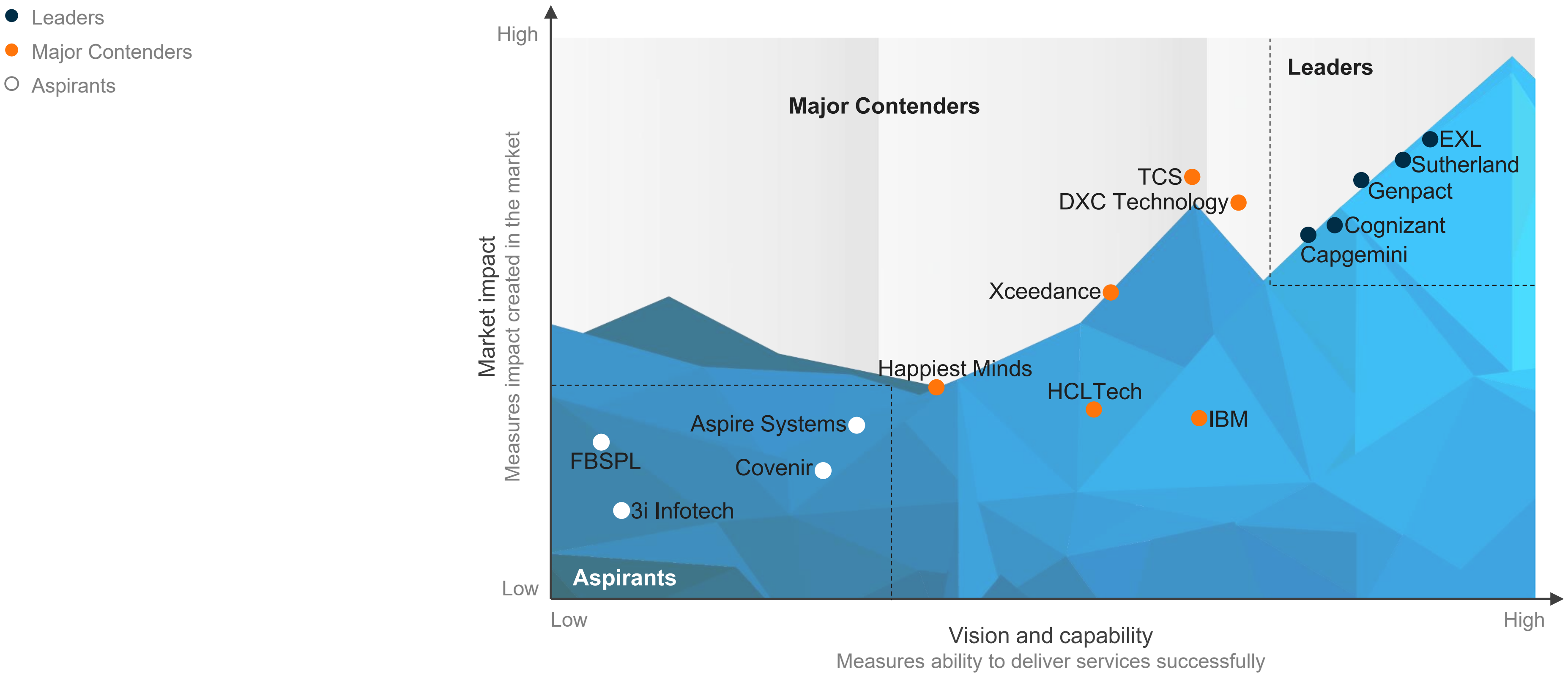
3i Infotech, Aspire Systems, Covenir, and FBSPL

- Aspirants specialize in focused entry points within claims operations, typically across FNoL, claims intake, document processing, servicing, and transactional support, with differentiation driven by niche buyer focus, modular delivery models, and targeted claims automation capabilities
- Their propositions are characterized by flexibility and cost efficiency, while claims operations scale, geographic reach, licensed capabilities, complex claims coverage, and production maturity of advanced automation remain more limited than higher-ranked cohorts

Everest Group PEAK Matrix®

Insurance Claims Operations PEAK Matrix® Assessment 2026 | Cognizant is positioned as a Leader

Everest Group Insurance Claims Operations PEAK Matrix® Assessment 2026[1]



1 Assessment for Covenir excludes provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers
Source: Everest Group (2026)

Cognizant

Everest Group assessment – Leader

Measure of capability: Low High

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

Strengths

- Cognizant has established end-to-end claims operations capabilities across P&C and L&A insurance, spanning FNoL, claims assessment and adjudication, fraud/SIU, subrogation, litigation support, settlement and recovery
- Cognizant is expanding its end-to-end P&C claims administration capabilities through its TPA++ delivery model, combining its operations and technology capabilities with TPA partners to support transformation across licensed claims adjudication activities
- It has developed a suite of claims-specific AI capabilities, supported by reusable agentic frameworks, such as Agent Foundry and Cognizant Ignition™, as well as solutions across FNoL, claims assistance, claims audit and fraud detection
- Cognizant has established a strong presence in North America for claims operations services and continues to broaden its client base by adding new logos beyond large carriers

Limitations

- While Cognizant has established a strong presence in North America, its presence remains limited across other major markets, particularly the UK, APAC, and Continental Europe
- While Cognizant is exploring outcome-linked and gainshare-based commercial constructs, its adoption remains at an evolving stage across claims engagements
- Buyer feedback indicates scope to further strengthen talent development for complex claims activities, particularly in upskilling offshore teams to undertake higher-value and judgment-intensive work

Market trends

Claims operations are being reshaped by rising complexity, cost pressures, AI adoption, and demand for scalable, outcome-led delivery

Market size and growth

- Total insurance claims operations services market size is estimated to be ~US$2.5-2.7 billion for the calendar year 2025
- Everest Group estimates the total insurance claims operations services market to grow at a Compound Annual Growth Rate (CAGR) of ~10-12% over 2025-26
- Rising claims severity, growing cost pressures, demand for seamless digital experiences, and accelerated AI and core modernization initiatives are driving growth across the market

Key drivers for insurance claims operations

Rising claims severity and costs	Inflation, litigation, repair complexities, and severe catastrophe events are increasing claims costs and workload volatility, thus driving demand for scalable capacity and rapid claims response.
Claims leakage and costs	With claims payouts and handling expenses representing insurers' largest cost pool, carriers are strengthening triage, fraud, recovery, and quality controls to improve claims economics.
Improved customer experience and outcomes	Customers now increasingly expect omnichannel intake, proactive communication, greater transparency, and faster settlement for their claims.
AI and core-modernization imperative	Insurers are investing in modern platforms, integrated data, and AI-enabled workflows to improve productivity, decision quality, and straight-through processing.

Opportunities and challenges

AI-led claims transformation	Embed AI across connected claims workflows from First Notice of Loss (FNoL) to settlement to drive end-to-end transformation with human oversight
Loss-cost optimization	Enable analytics and Artificial Intelligence/ Machine Learning (AI/ML) models across fraud, indemnity, and recoveries to reduce leakage and improve claims economics
Elastic capacity and expertise	Provide scalable claims capacity and specialist expertise to manage volume surges and complex claims
Outcome-oriented delivery	Align delivery and commercial models with measurable improvements in cycle time, accuracy, leakage, recoveries, and customer experience
Scaling and adoption barriers	Legacy systems, fragmented data, integration complexity, skills gaps, and AI governance requirements remain key adoption barriers

Provider landscape analysis

Provider landscape remains relatively fragmented, with a few scaled leaders and several fast-growing challengers gaining share

Market share analysis of the providers[1]

2025; percentage of overall market of US$2.5-2.7 billion

Provider market share by YoY growth[1]

2024-25; increase in percentage of revenue

1 Providers are listed alphabetically within each range

Key buyer considerations

Claims buyers prioritize providers that combine deep claims expertise and proven outcome control with production-ready technology, resilient specialist capacity, and aligned commercials

Key sourcing criteria

High

Priority

Low

Domain expertise and solution fit

Proven expertise across relevant lines of business, claim types, complexity levels, and geographies, supported by specialist talent and referenceable experience

Delivery capability

Demonstrated ability to improve accuracy, cycle time, claims economics, customer outcomes, and Service-Level Agreement (SLA) performance through robust Quality Assurance (QA) and controls

Technology maturity

Production-ready claims-specific Intellectual Property (IP), platforms, automation, analytics, and gen AI / agentic AI solutions, supported by human oversight and auditability

Scalable talent and flexibility

Ability to flex trained and licensed specialists across volume peaks and complex claims, supported by a resilient, multi-location delivery model

Strategic and commercial alignment

Proactive continuous improvement, strong account governance, and flexible commercial models aligned with measurable claims and customer outcomes

Summary analysis

Claims operations is evolving from a transaction-oriented back-office function into an intelligent, AI-enabled capability that directly influences claims economics, customer experience, and regulatory outcomes.

This evolution is increasing buyer emphasis on claims domain depth, end-to-end workflow expertise, and a proven ability to deliver consistent operational and customer outcomes.

Claims-specific platforms, adjuster copilots, intelligent intake and triage, document summarization, and fraud, leakage, and recovery analytics are making technology maturity a key buying criterion.

Providers that combine connected AI-enabled workflows with human judgment, specialist talent, delivery resilience, and outcome-aligned commercials are better positioned to differentiate.

Key takeaways for buyers

Buyers should anchor sourcing decisions in measurable claims outcomes and validate providers' ability to deliver transformation without weakening operational control.

Anchor sourcing in claims outcomes
Define target improvements in accuracy, cycle time, claims leakage, recoveries, customer experience, and cost-to-serve

Validate deployed technology capabilities
Prioritize production-ready claims IP, platforms, and AI solutions with demonstrated outcomes, integration maturity, and human oversight

Stress-test capacity and resilience
Evaluate specialist talent, volume-flexing capability, training and retention, delivery locations, and business continuity arrangements

Build accountability into the operating model
Establish robust quality assurance, outcome-focused management information and reporting, audit and data access, AI governance, and commercial models linked to clearly attributable outcomes

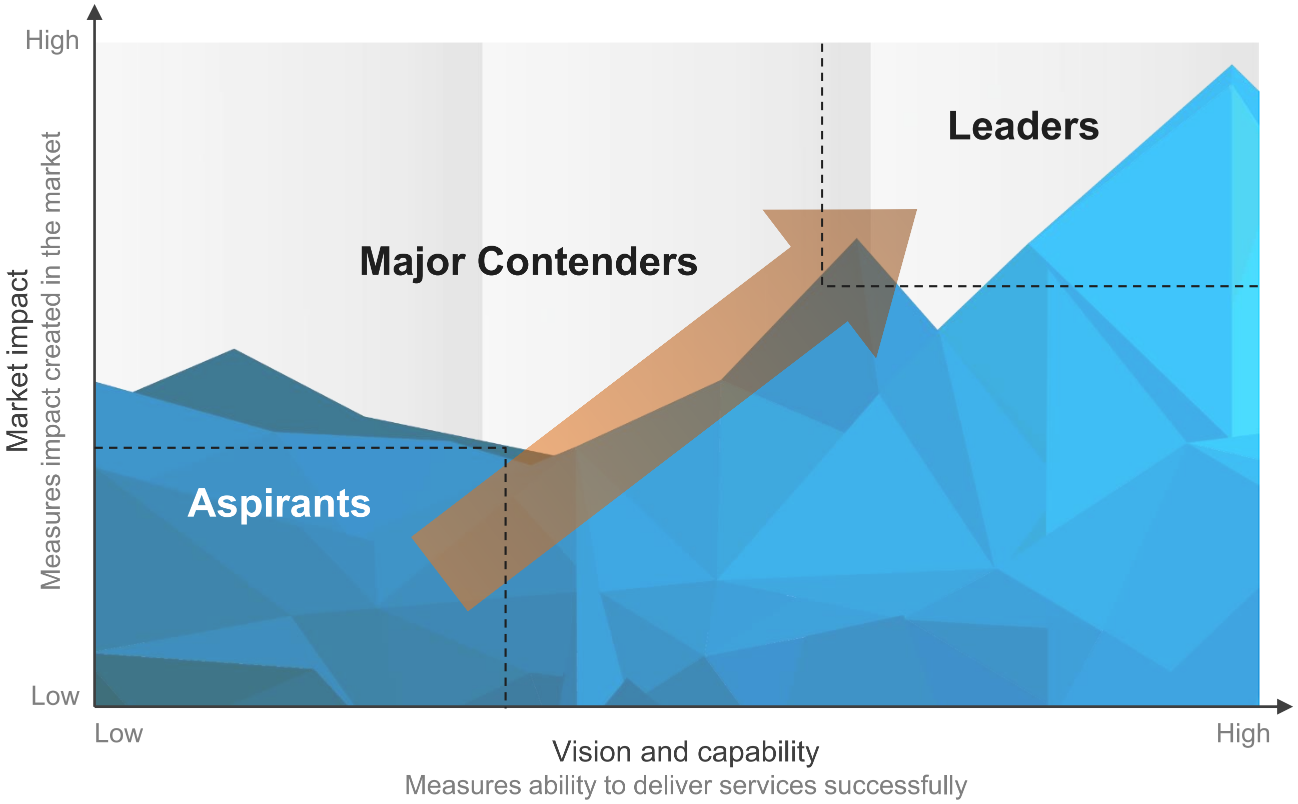
Appendix

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



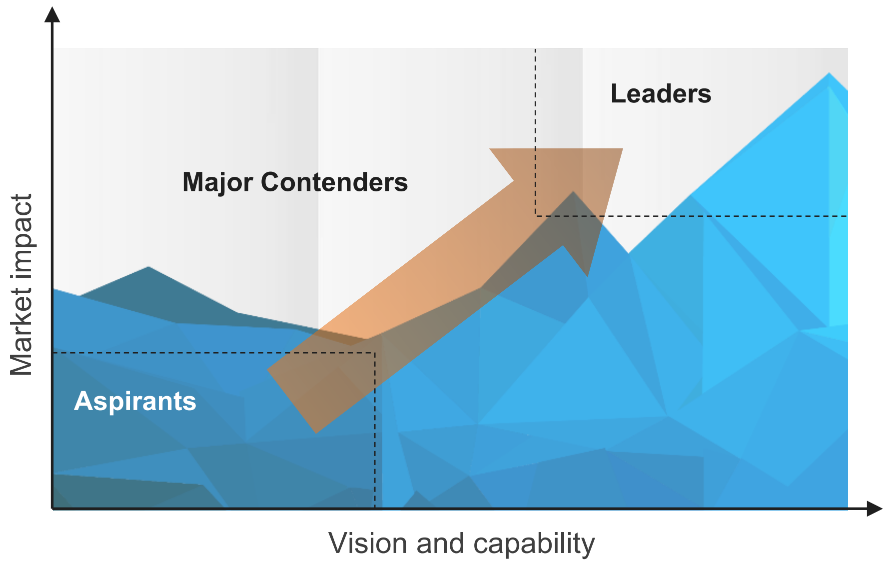
Services PEAK Matrix® evaluation dimensions

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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