



Everest Group Insurance Claims Operations PEAK Matrix® Assessment 2026

Focus on Sutherland
September 2026



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

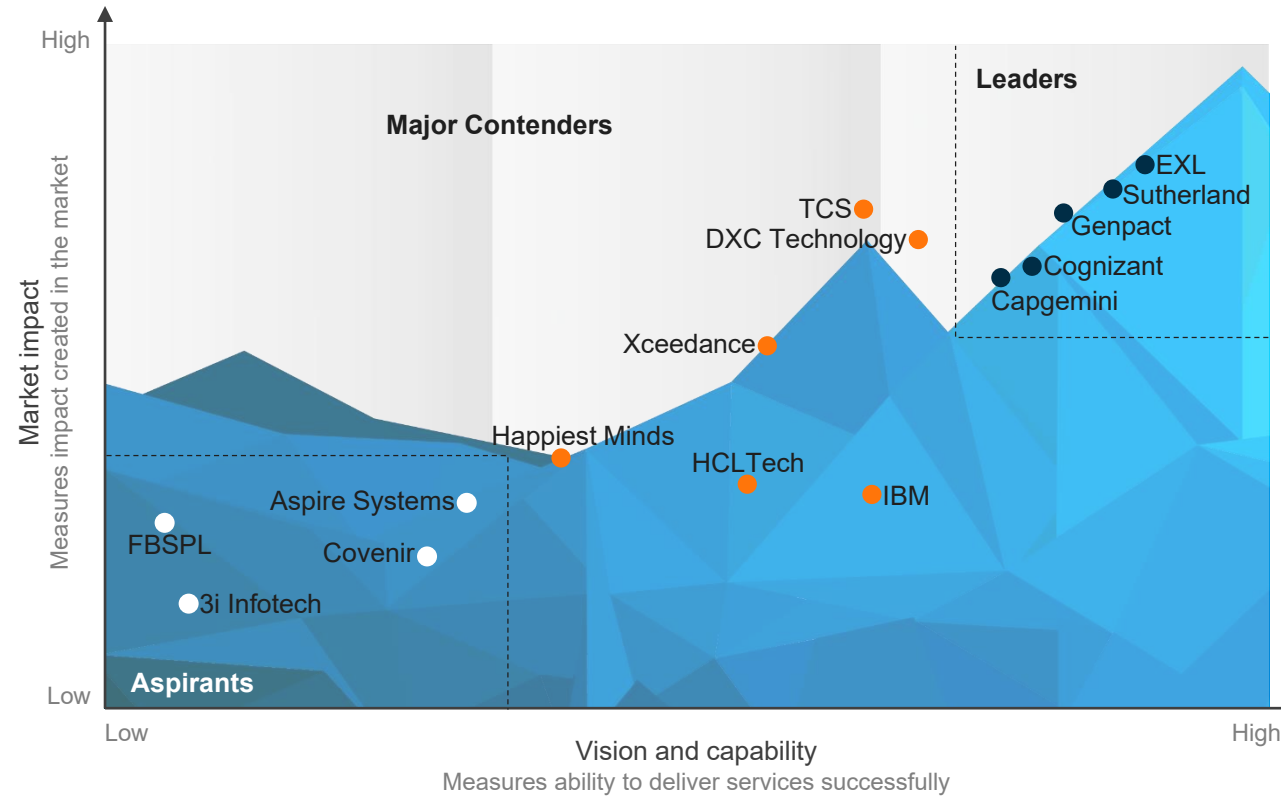
- Aspirants specialize in focused entry points within claims operations, typically across FNoL, claims intake, document processing, servicing, and transactional support, with differentiation driven by niche buyer focus, modular delivery models, and targeted claims automation capabilities
- Their propositions 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 | Sutherland is positioned as a Leader

Everest Group Insurance Claims Operations PEAK Matrix® Assessment 2026¹

- Leaders
- Major Contenders
- Aspirants



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)

Sutherland

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

- Sutherland offers an AI-first claims operating model solution, underpinned by its Insurance AI Hub and a suite of proprietary accelerators, such as CogniLink Claims, Voice AI, Extract AI, and HelpTree
- It follows an advisory-led approach and supports enterprises in designing a target operating model for claims transformation initiatives
- Sutherland demonstrates end-to-end capabilities across the claims value chain, spanning activities from FNoL and adjudication to recovery, supported by licensed expertise across key markets, such as North America and the UK
- It has differentiated itself in the self-insured space and supports multiple digital-native enterprises with platform-led and AI-enabled claims operations
- It has also established a strong position across the Group Benefits segment, particularly in complex areas such as Integrated Disability and Absence Management (IDAM) by supporting regulation-driven claims processes

Limitations

- While Sutherland has established a strong foothold in North America and has made progress in the UK market, its presence across Continental Europe and Asia Pacific remains limited
- Client feedback highlights the need to strengthen talent management practices, particularly in reducing attrition and minimizing frequent staff redeployments
- Buyers have also highlighted the need to strengthen domain expertise to better enable transformation-led engagements and deliver higher-value outcomes

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 providers¹

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



Provider market share by YoY growth¹

2024-25; increase in percentage of revenue

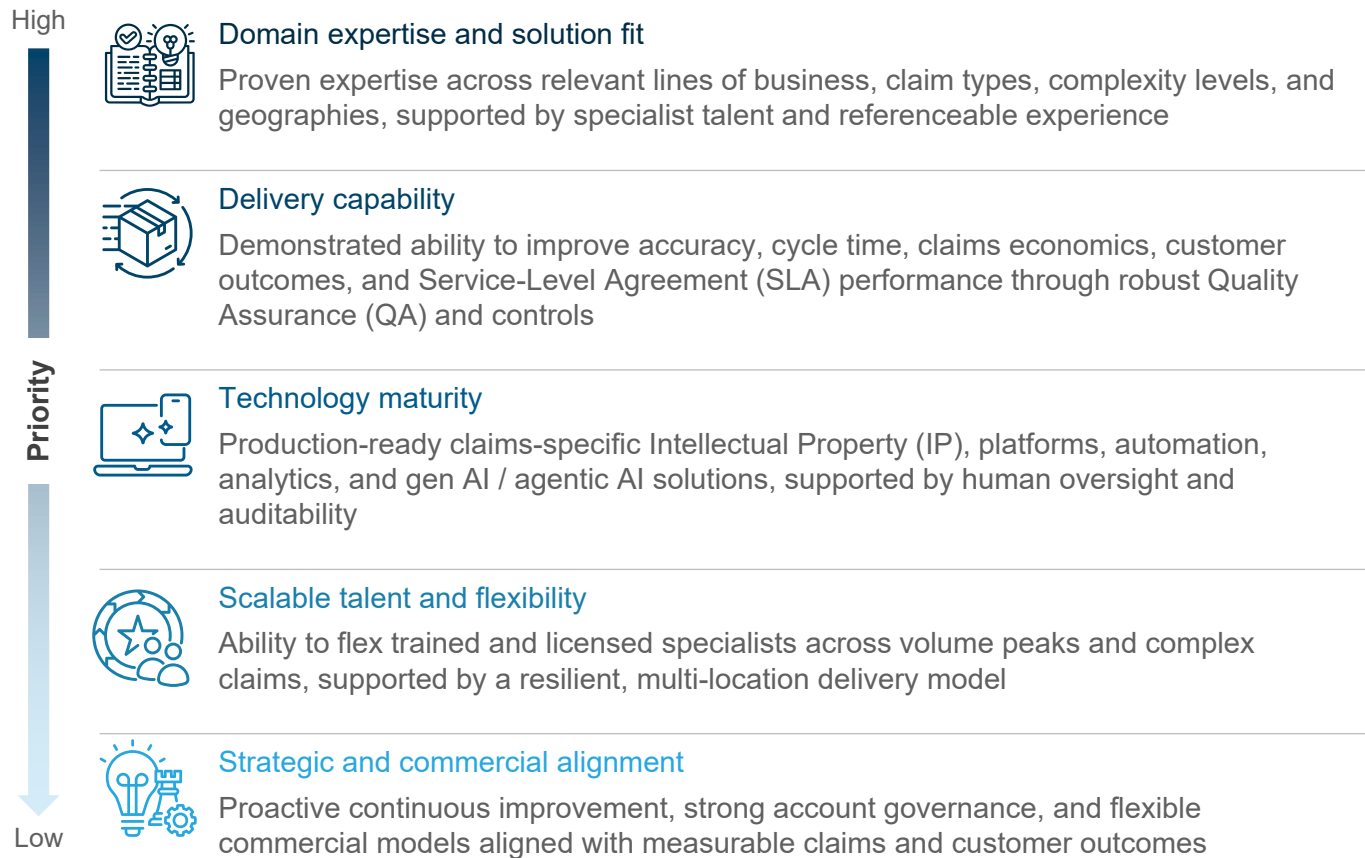


¹ Providers are listed alphabetically within each range

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



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.

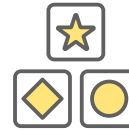
Key takeaways for buyers

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

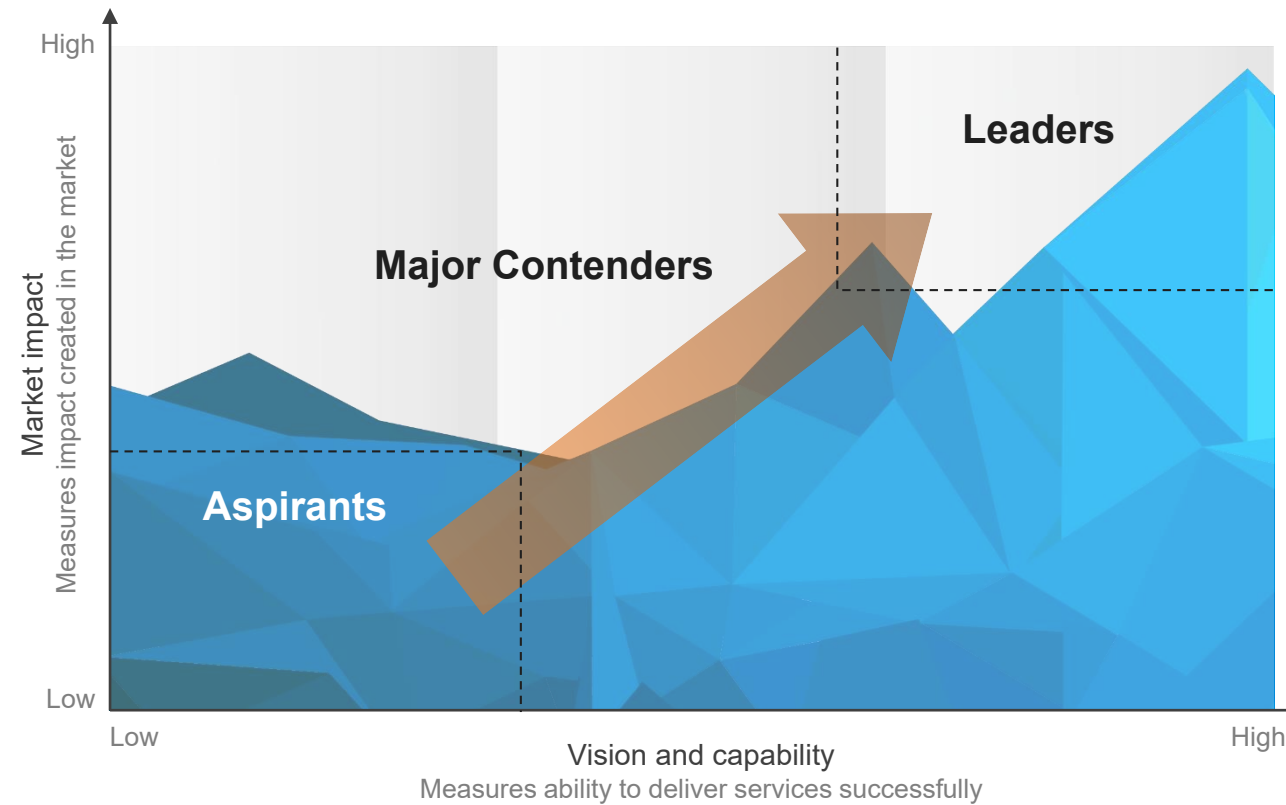
Appendix

PEAK Matrix® framework

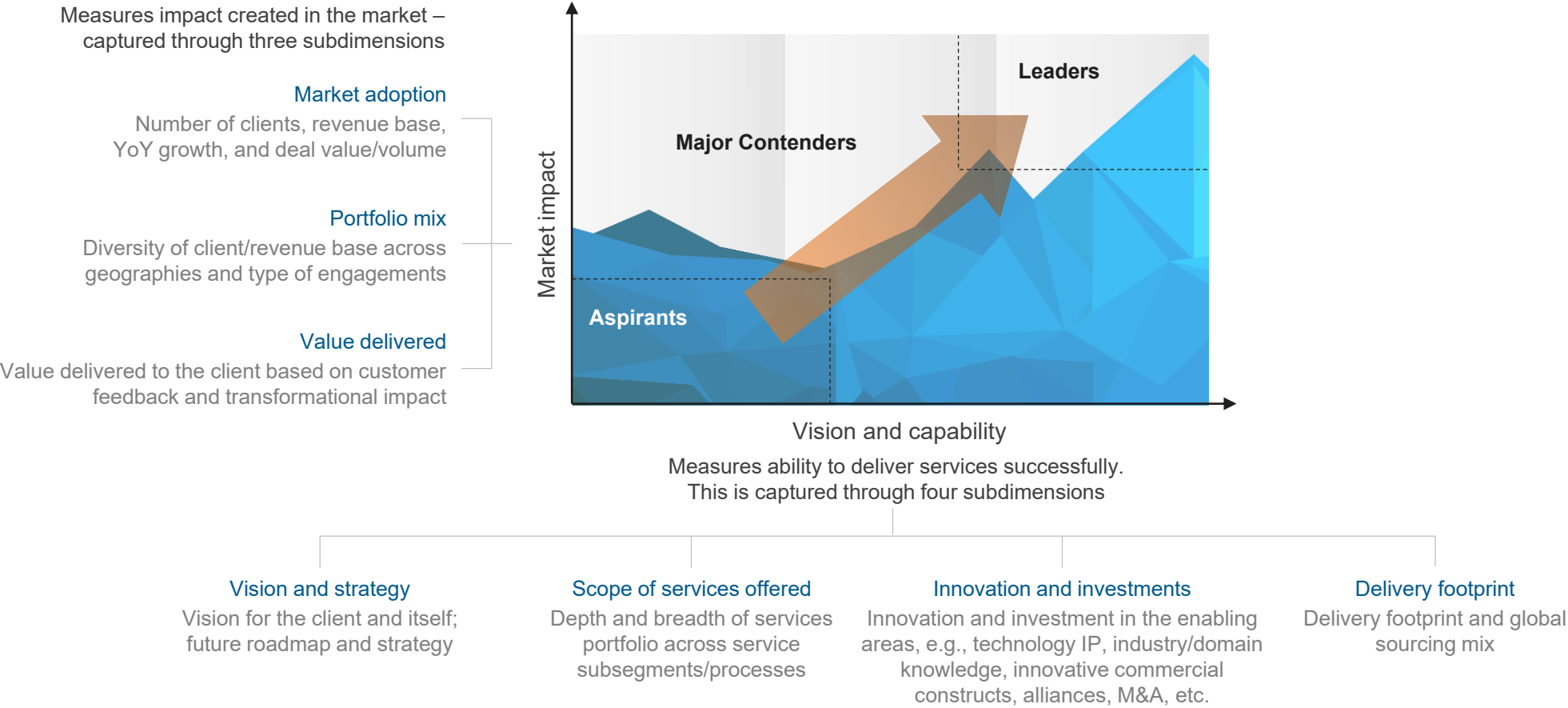
FAQs

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



FAQs

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

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

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

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

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

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

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

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

For providers

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

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

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

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

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

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

Stay connected

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91-80-61463500

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto

canada@everestgrp.com
+1-214-451-3000

Website

everestgrp.com

Blog

everestgrp.com/blog

Follow us on



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing deliver precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

Notice and disclaimers

Important information. Please read this notice carefully and in its entirety. By accessing Everest Group materials, products or services, you agree to Everest Group's Terms of Use.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use, is hereby incorporated by reference as if fully reproduced herein. Parts of the Terms of Use are shown below for convenience only. Please refer to the link above for the full and official version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulation Authority (FINRA), or any state or foreign (non-U.S.) securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity. All properties, assets, materials, products and/or services (including in relation to gen AI) of Everest Group are provided or made available for access on the basis such is for informational purposes only and provided "AS IS" without any warranty of any kind, whether express, implied, or otherwise, including warranties of completeness, accuracy, reliability, noninfringement, adequacy, merchantability or fitness for a particular purpose. All implied warranties are disclaimed to the extent permitted by law. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon such.

Everest Group is not a legal, tax, financial, or investment adviser, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Everest Group materials, products and/or services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to Everest Group materials, products and/or services does not constitute any recommendation by Everest Group to (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group material, product and/or service is as of the date prepared and Everest Group has no duty or obligation to update or revise the information or documentation.

Everest Group collects data and information from sources it, in its sole discretion, considers reliable. Everest Group may have obtained data or information that appears in its materials, products and/or services from the parties mentioned therein, public sources, or third-party sources, including data and information related to financials, estimates, and/or forecasts. Everest Group is not a certified public accounting firm or an accredited auditor and has not audited financials. Everest Group assumes no responsibility for independently verifying such information.

Companies mentioned in Everest Group materials, products and/or services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.