Everest Group®

Everest Group Life and Annuities (L&A) Insurance IT Services PEAK Matrix® Assessment 2026

Focus on Wipro
October 2026

PEAK MATRIX®

Copyright © 2026 Everest Global, Inc. | this document has been licensed to **Wipro**

Introduction

The L&A insurance industry is evolving as carriers respond to changing customer and intermediary expectations, growing cost pressures, evolving regulatory requirements, and the continued burden of legacy technology estates. Insurers are prioritizing technology investments that can improve operational efficiency, accelerate product launches, enable seamless customer and advisor experiences, and strengthen data-driven decision-making across individual life, group benefits, annuities, and retirement.

Carriers are increasingly moving away from large stand-alone transformation programs toward modular modernization, application rationalization, cloud adoption, and core augmentation. At the same time, insurers are placing greater emphasis on measurable value realization and Total Cost of Ownership (TCO), leading to increased scrutiny of technology investments, supplier consolidation, and demand for partners that can combine modernization with process transformation and ongoing run capabilities.

IT service providers are responding by investing in domain capabilities, AI-enabled delivery models, reusable accelerators, modernization frameworks, and partnership ecosystems. Providers are also increasingly positioning themselves as transformation partners by combining consulting, applications, infrastructure, data, AI, and managed services capabilities.

In the research, we present an assessment of 26 leading IT service providers featured on the Life and Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2026. The assessment is based on Everest Group's annual RFI process, interactions with leading L&A insurance IT services providers, buyer reference checks, and ongoing analysis of the global insurance IT services market.

The full report includes the profiles of the following 26 leading IT service providers featured on the Life and Annuity (L&A) Insurance IT Services PEAK Matrix Assessment 2026:

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Atos, CGI, Coforge, DXC Technology, IBM Consulting, Kyndryl, LTM, Mphasis, Persistent Systems, Synechron, Tech Mahindra, Virtusa, and Zensar Technologies
- **Aspirants:** Aspire Systems, GFT Technologies, UST, and Version 1

Scope of this report

Geography: global

Industry: market activity and investments of 26 leading life and annuity insurance IT service providers

Services: insurance IT services

Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

Scope of the evaluation

This report evaluates provider performance across L&A insurance IT services

P&C insurance

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

Focus of research

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

- IT services for life and annuity insurers
- Application, infrastructure, and enabling technology services supporting L&A insurance
- Services covering consulting, systems integration, application development and maintenance, QA, cloud, cybersecurity, data and analytics, and AI

Excluded from scope

- Internal shared services, Global In-house Centers (GICs), and Global Capability Centers (GCCs)
- IT services unrelated to life and annuity insurance processes and platforms

Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

Life and Annuity (L&A) Insurance IT Services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, Deloitte, HCLTech, Infosys, NTT DATA, TCS, and Wipro

- Leaders have made sustained investments in L&A domain talent, core platform capabilities, data and AI, and global delivery. This enables them to support large, multi-year transformation programs across LoBs
- Majority of them have differentiated through complex core modernization, policy migration and consolidation, closed-book transformation, digital distribution, and AI-enabled underwriting and servicing, with strongest proof points demonstrating measurable improvements in product speed, Straight-through Processing (STP), cycle time, and cost-to-serve
- Most combine proprietary platforms or strong preferred-partner positions with core technology vendors, hyperscalers, and InsurTechs. Several also integrate IT services with TPA, BPaaS, or regulated operations, strengthening their ability to own broader change-and-run outcomes

Major Contenders

Atos, CGI, Coforge, DXC Technology, IBM Consulting, Kyndryl, LTM, Mphasis, Persistent Systems, Synechron, Tech Mahindra, Virtusa, and Zensar Technologies

- Major Contenders demonstrate strong capabilities in selected areas such as mainframe and cloud modernization, platform implementation, data and AI, Quality Engineering (QE), distribution transformation, and retirement technology
- They are dependable partners for focused transformation and managed services programs, and several deliver Leader-comparable outcomes within strategic accounts
- Most are strengthening their positioning through acquisitions, reusable AI and modernization assets, and selective platform partnerships. The maturity of joint go-to-market motions, local delivery scale, and repeatability of production AI and enterprise-wide transformation remains uneven across the cohort

Aspirants

Aspire Systems, GFT Technologies, UST, and Version 1

- Despite their modest L&A scale, Aspirants have established focused positions through agile, engineering-led delivery, close client collaboration, and customized solutions. Insurers engage them for targeted work across digital experience, application and cloud modernization, data and AI, QE, automation, and selected retirement or platform programs

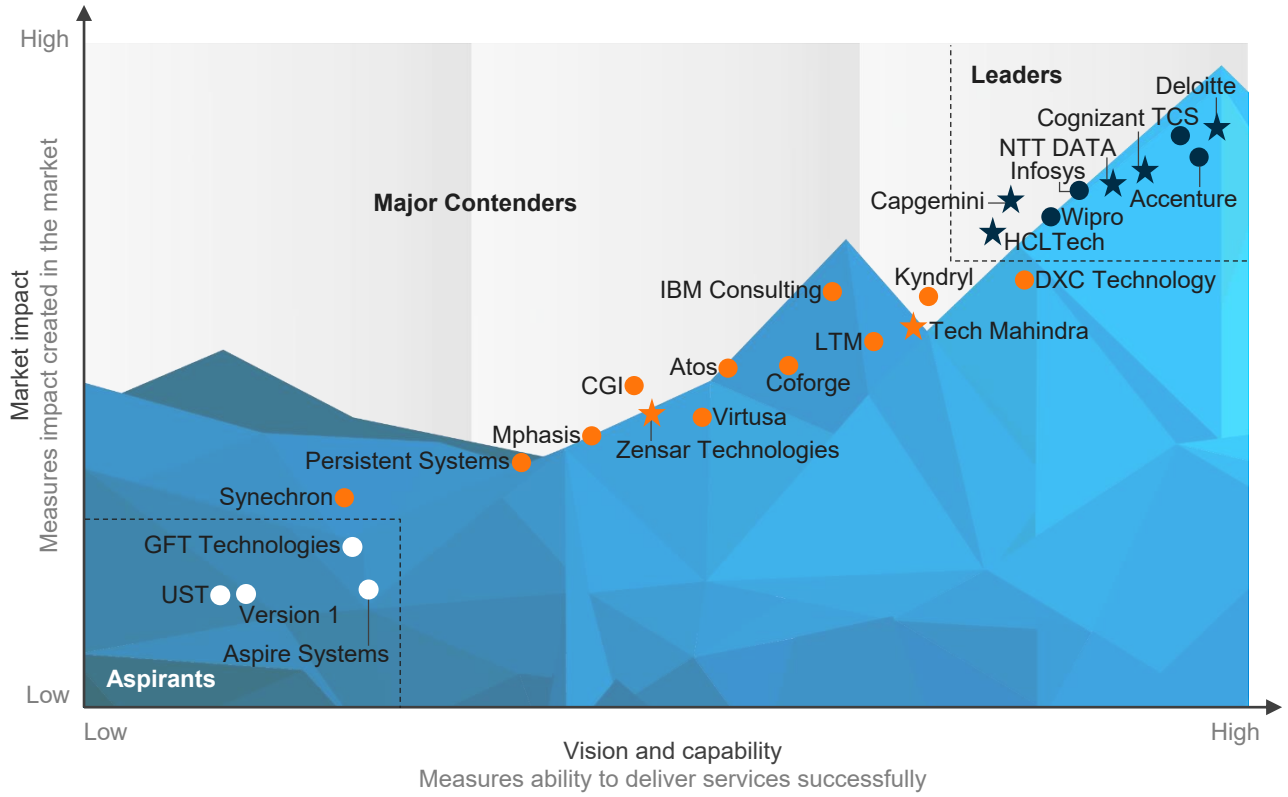
Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

Everest Group PEAK Matrix®

Life & Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2026 | Wipro is positioned as a Leader

Everest Group Life and Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2026[1]

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



1 Assessments for CGI, DXC Technology, UST, and Version 1 exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers. For these companies, Everest Group's data for assessment may be less complete
Source: Everest Group (2026)

Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

Wipro

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

- Wipro has developed a stronger savings and retirement services proposition through regulated operations, platform stewardship, managed services, and transformation constructs
- Wipro continues to demonstrate strong capabilities in legacy modernization, core platform rationalization, cloud migration, and run transformation for L&A carriers
- Investments in broader consulting-to-technology proposition has enabling it to support clients across advisory, experience design, platform modernization, engineering, managed services, and automation
- Wipro has expanded its insurance ecosystem across core, CRM, cloud, cybersecurity, wealth, and retirement platforms, supported by joint GTM, capability-build, and joint-delivery constructs with product and technology partners

Limitations

- Partner mindshare across core L&A, group benefits, and retirement platforms needs to deepen, as current evidence is stronger on ecosystem breadth than preferred-partner recognition for large platform-led transformation
- Scaled client-specific L&A production AI proof points across the value chain need stronger market amplification
- Partner mindshare and repeatable joint GTM motions across L&A core, retirement, group benefits, and distribution platforms need to mature further relative to peers
- Demonstration of improvement in talent management and program governance for long-term L&A engagements needs amplification

Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

Market trends

L&A insurers are modernizing legacy estates under tighter RoI scrutiny, with modular core transformation, AI-enabled workflows, and ecosystem integration reshaping IT services demand

Market size and growth

- Global insurance IT services outsourcing spend is estimated at ~US$61.2 billion in 2026 and is expected to reach ~US$64.9 billion by 2028, reflecting a measured growth trajectory of ~3%[1]
- L&A IT services outsourcing is expected to grow at ~3.5% CAGR through 2028, supported by sustained modernization and transformation demand
- Incremental spend is increasingly shifting toward cloud, cyber, data and AI, automation, and platform engineering, while traditional run services face greater productivity and cost-takeout expectations

Key drivers for L&A IT services demand

Cost and TCO pressure	Insurers are protecting run budgets while prioritizing modernization programs with clearer productivity, resilience, and near-term business value outcomes.
Core and legacy modernization	Carriers are moving from monolithic estates toward modular and cloud-enabled architectures, creating demand for migration, integration, data conversion, and platform engineering.
Product and experience agility	Faster product launches, digital onboarding, self-service, and improved advisor and distributor experiences are increasing demand for configurable platforms and modern experience layers.
AI operationalization	AI is moving into underwriting, servicing, claims, distribution, customer service, and IT delivery, increasing demand for AI-ready data foundations, workflow redesign, integration, and governance.

Opportunities and challenges

Data and interoperability	Build governed, AI-ready policy and customer data foundations and connect fragmented core, cloud, SaaS, and ecosystem environments
AI-enabled transformation	Move from stand-alone copilots to embedded workflow automation and decision support while addressing explainability, human oversight, data quality, and regulatory governance
Run-change convergence	Combine modernization and managed services into persistent operating models; provider consolidation increases the need for clear ownership and resilient transitions
Outcome-led delivery	Link provider performance to TCO, productivity, time-to-market, service quality, and experience outcomes (measurement and attribution of value remain challenges)

1 The market growth trajectory is calculated through Q1 2026 and is expected to reduce by 0.5% points over the year

Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

Provider landscape analysis

Market share analysis of the providers [1,2]
2025; percentage of overall market



L&A Insurance providers by YoY growth [1,2]
2024-25; increase in percentage of revenue



1 Providers are listed alphabetically within each range
2 Assessments for CGI, DXC Technology, UST, and Version 1 exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers. For these companies, Everest Group's data for assessment may be less complete
The source of all content is Everest Group unless otherwise specified
Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any contract-specific information we collect will be presented only in an aggregated fashion

Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

Key buyer considerations

Provider selection is increasingly shaped by L&A domain depth, modernization capability, production-ready AI, resilient delivery, and value realization

Key sourcing criteria

High

Priority

Low

L&A domain depth and transformation credibility

Proven expertise across individual life, group benefits, annuities, and retirement, with referenceable outcomes across core and surrounding technology transformation

Modernization and ecosystem integration

Ability to modernize legacy estates through platform transformation, cloud, data conversion, and integration across increasingly complex insurance ecosystems

AI and data capabilities

Scaled AI use cases across underwriting, servicing, claims, distribution, and IT delivery, supported by strong data foundations, governance, and human oversight

Talent, delivery scale, and transition resilience

Access to domain and technical talent, scalable global delivery, strong account governance, and the ability to manage complex transitions without disrupting business operations

Commercial alignment and value realization

Flexible commercials and transparent governance linked to measurable improvements in TCO, productivity, time-to-market, service quality, and business outcomes

Summary analysis

L&A insurers are moving beyond isolated technology programs toward fewer, more accountable transformation partners that can combine consulting, engineering, platform integration, data and AI, infrastructure, and managed services.

Simplification, TCO reduction, and faster value realization are increasingly shaping provider selection.

AI differentiation is shifting from breadth of pilots to production maturity. Buyers are looking for providers that can integrate AI into existing workflows, address data and legacy constraints, establish appropriate governance, and demonstrate measurable business impact rather than only delivery productivity benefits.

Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

Key takeaways for buyers

L&A insurers should shift sourcing from capacity-led delivery toward outcome-led modernization partnerships. Success depends on sequencing core and surrounding technology transformation around business value, validating production-ready AI and ecosystem depth, and holding providers accountable for talent, transition resilience, and measurable outcomes across change and run.



Modernize for business value

Sequence core, cloud, data, and integration initiatives around targeted improvements in TCO, product launch speed, servicing efficiency, and customer and advisor experience



Govern AI where it is embedded in the workflows

Assess data readiness, integration, governance, human oversight, and realized impact across the workflows



Contract for accountability across change and run

Stress-test domain talent, transition resilience, executive governance, and commercial flexibility; link incentives to measurable improvements in productivity, time-to-market, service quality, TCO, and business outcomes

Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

Appendix

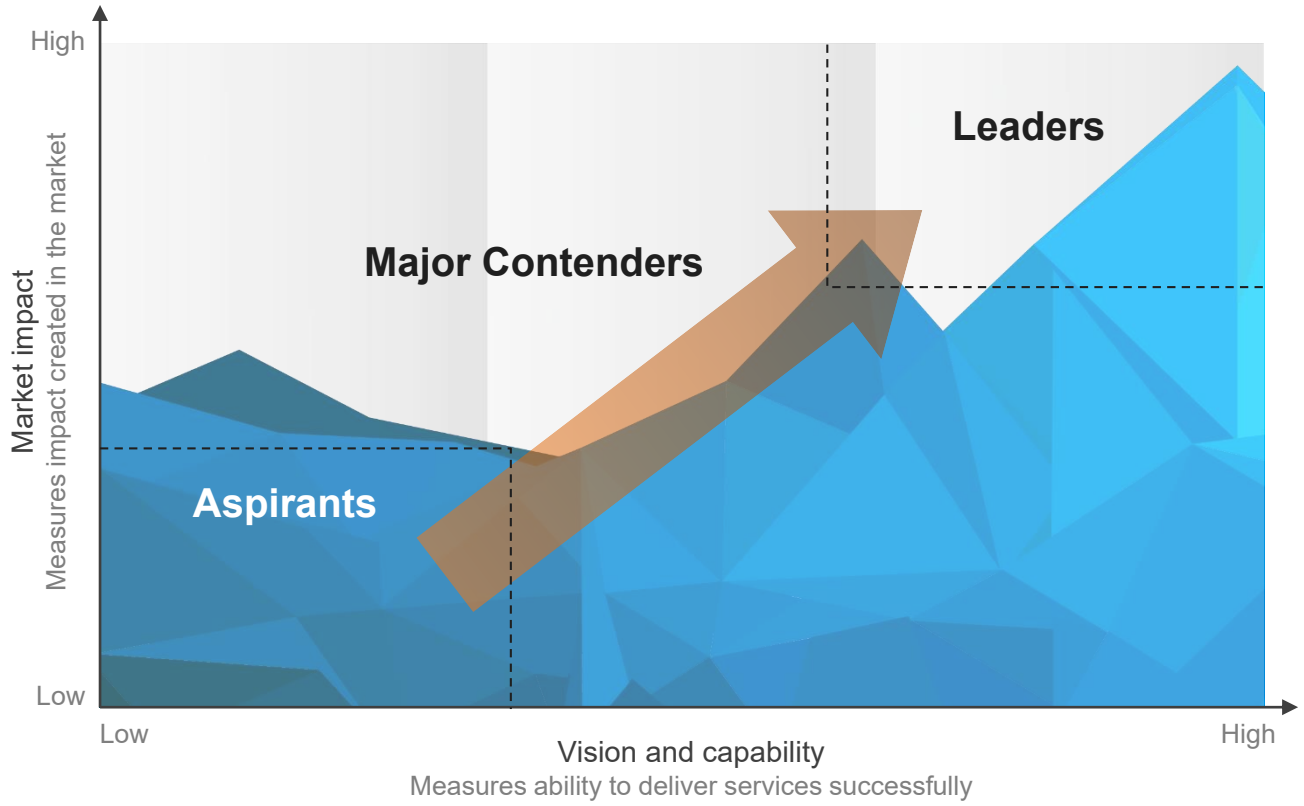
PEAK Matrix® framework

FAQs

Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

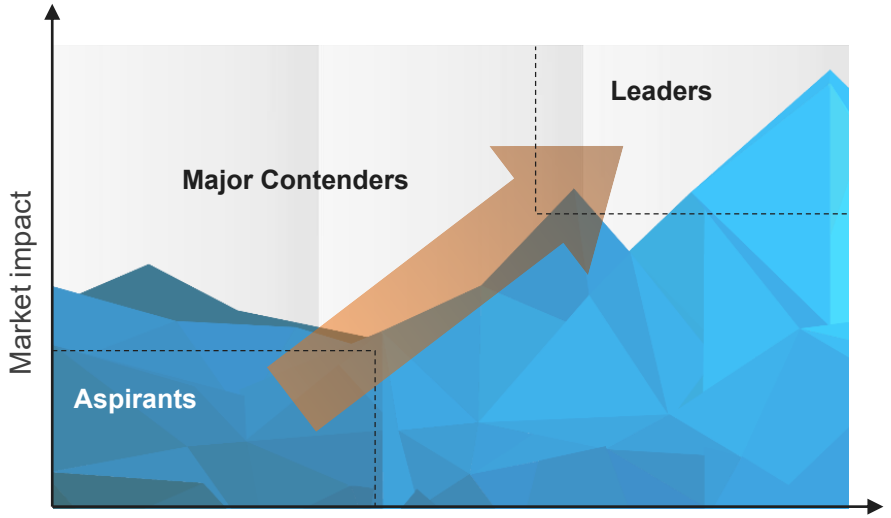
Services PEAK Matrix® evaluation dimensions

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

Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

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.

Everest Group® Proprietary & Confidential. © 2026, Everest Global, Inc. | this document has been licensed to **Wipro**

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.

Everest Group®
With you on the journey