ISG Provider Lens®

Insurance Services

A research report comparing provider strengths, challenges and competitive differentiators

BROCHURE | JUNE 2026 | GLOBAL, NORTH AMERICA AND EUROPE

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Insurance organizations require ongoing consulting and technology maintenance support to run their business as usual (BAU) seamlessly. They seek modern solutions to improve process efficiencies and operational effectiveness.

Globally, insurance organizations are at various stages of their transformation journey involving business reinvention across the value chain.

Insurance organizations are rapidly reinventing their business models by adopting next-generation technology to enhance operational resilience and deliver better outcomes. They are also increasingly partnering with *consulting, outsourcing and technology service providers* to achieve these strategic objectives.

These strategic partners enhance operational resilience and transform businesses to provide enhanced policyholder experience (PX) and improved business outcomes through increased productivity and cost optimization. They enable insurance firms to grow in a cost-efficient and sustainable manner, balancing long-term expansion with short-term needs, with PX and innovation as key competitive differentiators.

Service providers are building long-term relationships with insurance firms, enabling them to ascend the services value chain. Insurance organizations recognize that these partners can create immense value by leveraging business reinvention, next-generation technologies (including AI-first and AI-native solutions), innovative business processes and specialized insurance domain capabilities to deliver improved value with a quick turnaround time.

The 2026 series of studies, titled Insurance Services, examines the dynamic and rapidly evolving ecosystem of service providers that cater to the complex needs of global insurance enterprises.

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

- Insurance Consulting Services
- Insurance ITO Services
- P&C Insurance BPO Services
- L&R Insurance BPO Services
- L&R Insurance TPA Services

Simplified Illustration Source: ISG 2026

Definition

The ISG Provider Lens® Insurance Services 2026 study offers the following to business and IT decision-makers:

- Transparency on the strengths and weaknesses of relevant insurance service providers
- A differentiated positioning of service providers by segments on their competitive strengths and portfolio attractiveness
- Focus on the global, North America and Europe markets

Our study serves as an important decision-making basis for positioning, key relationships and go-to-market considerations. ISG advisors and insurance enterprise clients also use information from these reports to evaluate their current provider relationships and potential engagements.

Insurance Services 2026

- Global Report
  - Insurance Consulting Services
- Global Report
  - Insurance ITO Services
- Global Report
  - P&C Insurance BPO Services
- North America
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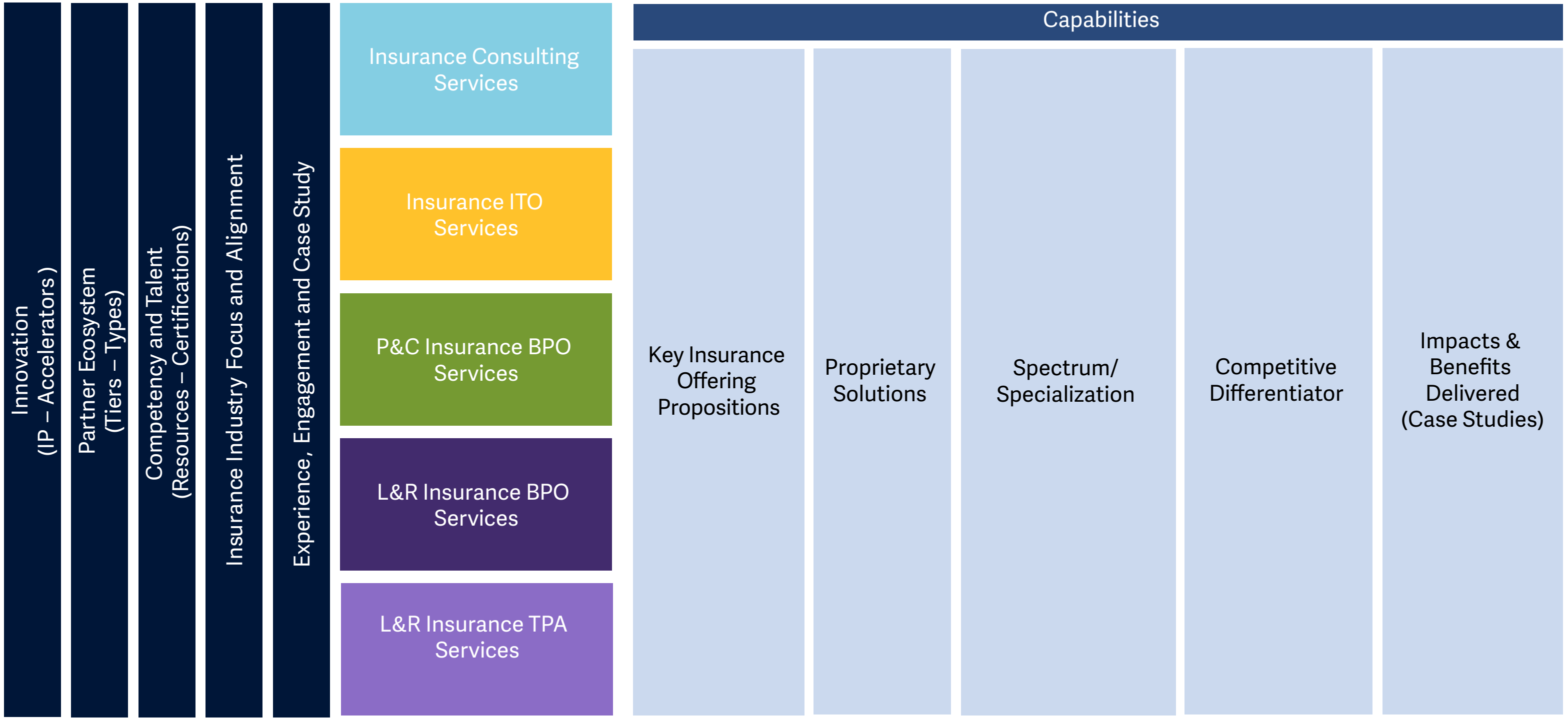
  - L&R Insurance TPA Services
- Europe
  - L&R Insurance BPO Services

Insurance Services IPL Reports Coverage and their Quadrants

Industry	Study Segment	IPL Reports	Quadrants	Timelines	Remarks
Insurance Services	Consulting, ITO, BPO and TPA Services Providers	Insurance Consulting Services (Global)	Consulting	Jan 2026 - June 2026	For L&R BPO we will have North America and Europe as regional reports, rest will be in Global reports format
		Insurance ITO Services (Global)	ITO		
		Insurance P&C BPO Services (Global)	P&C BPO		
		Insurance L&R BPO Services (North America)	L&R BPO L&R TPA		
		Insurance L&R BPO Services (Europe)	L&R BPO		
	Strategic Capabilities Services Providers	Insurance GCCs by Services Providers (Global)	GCC CaaS/BOT	June 2025 - Nov 2025	Launched in June 2025 and Reports were Released in December 2025
		Insurance GenAI & Agentic AI Services Providers (Global)	Gen AI Agentic AI		
		Insurance Specialist Services Providers (Global) **	ITO* L&R BPO* P&C BPO*		
		Insurance Digital Engineering Services (Global)	Digital Engineering		

**** Insurance Services Specialist Providers (Global);** eligible for those providers who have more than 20% of their total revenue coming from Insurance Services (ITO/BPO/TPA)

Blueprint* – Insurance Services 2026



*Non-exhaustive

Blueprint* Insurance Services 2026

Insurance Services Lines*

Consulting**

Consulting***

- Mgmt. & Strategy
- Business Transformation
- System Integration
- Regulatory
- Actuarial
- Digital & Technology
- Enterprise & Business Architecture
- Customer Experience (CX)
- Process Re-engineering
- Design & Interactive Products

ITO Services**

- NextGen Services
- Digital Engineering
- Implementations
- Managed Services

BPO Services

P&C | **L&R**

- Submission, NB & UW
- Policy Servicing
- FNOL/Claims Processing & Settlement
- Subrogation & Salvage
- Renewal & Endorsements
- Reinsurance
- HR, Payroll, F&AO, Procurement, Customer Care
- Actuarial
- Compliance, CDD, KYC, Legal

TPA Services

L&R

- Open Book Administration/ Policy Servicing
- Closed Book Administration/ Policy Servicing
- FNOL/Claims Services
- Fund Re-allocation
- Customer Care

****GenAI, Agentic AI, AI and ML models development, deployment and management (Pilot, Operationalization, LLMs/SLMs, Orchestration)

****GCC Strategy, Design and Implementation (Setup/Acquire, Run, Transform, BOT/BOOT/BOTT/Hybrid/JV model etc.)

* Non-exhaustive ** No separate quadrant for L&R and P&C
*** Audit, Taxation, Legal and Assurance services are not considered as part of Insurance Services. **** Growing area across all the service lines

ISG Provider Lens®

Insurance Consulting Services

A research report comparing provider strengths, challenges and competitive differentiators in the insurance consulting space

BROCHURE | JUNE 2026 | GLOBAL

Introduction

Insurance consulting services help insurance enterprises make informed, strategic decisions throughout their transformation journeys. These services include expert-led advisory services aimed at improving growth, profitability, operational effectiveness, transformation outcomes and turnaround efforts, while enhancing PX across segments such as life and retirement (L&R); property and casualty (P&C); reinsurance; specialty lines; Lloyd's of London ; and managing general agents (MGAs)/managing underwriting agents (MUAs).

These services span a wide range of focus areas, including extensive insurance domain expertise, with capabilities to deliver measurable and sustainable business outcomes.

These services span areas such as:

- Management and strategy consulting
- Business and operating model transformation consulting
- Systems integration consulting
- Digital readiness consulting
- Technology transformation consulting
- Regulatory and actuarial consulting
- Enterprise and business architecture consulting
- CX (including PX) consulting
- Value chain/ecosystem partnership consulting
- Enterprise AI consulting
- Process reengineering consulting
- Design and interactive solutions consulting
- GCC design and setup consulting

These service providers combine deep insurance domain expertise with the above-mentioned capabilities to enable insurance enterprises to deliver measurable business outcomes.

They may have expertise in catering to insurance entities across the insurance value chain, including reinsurers, insurers, brokers and other intermediaries, as well as bancassurance, MGAs/MUAs, claims specialists and regulators.

Audit, taxation, legal and assurance offerings are not included in the scope of insurance consulting services.

Blueprint* Insurance Services 2026

Insurance Services Lines*

Consulting**	ITO Services**				BPO Services		TPA Services
Consulting***	NextGen Services	Digital Engineering	Implementations	Managed Services	P&C	L&R	L&R
Mgmt. & Strategy					Submission, NB & UW		Open Book Administration/ Policy Servicing
Business Transformation					Policy Servicing		Closed Book Administration/ Policy Servicing
System Integration					FNOL/Claims Processing & Settlement		FNOL/Claims Services
Regulatory					Subrogation & Salvage		Fund Re-allocation
Actuarial					Renewal & Endorsements		Customer Care
Digital & Technology					Reinsurance		
Enterprise & Business Architecture					HR, Payroll, F&AO, Procurement, Customer Care		
Customer Experience (CX)					Actuarial		
Process Re-engineering					Compliance, CDD, KYC, Legal		
Design & Interactive Products							

****GenAI, Agentic AI, AI and ML models development, deployment and management (Pilot, Operationalization, LLMs/SLMs, Orchestration)

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* Non-exhaustive ** No separate quadrant for L&R and P&C
*** Audit, Taxation, Legal and Assurance services are not considered as part of Insurance Services. **** Growing area across all the service lines

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

Insurance Consulting Services

Simplified Illustration Source: ISG 2026

Definition

The ISG Provider Lens® Insurance Consulting Services 2026 study offers the following to business and IT decision-makers:

- Transparency on the strengths and weaknesses of relevant insurance service providers
- A differentiated positioning of service providers by segments on their competitive strengths and portfolio attractiveness
- Focus on the global market

Our study serves as an important decision-making basis for positioning, key relationships and go-to-market considerations. ISG advisors and insurance enterprise clients also use information from these reports to evaluate their current provider relationships and potential engagements.

Definition

The Insurance Consulting Services quadrant evaluates providers that deliver specialized advisory solutions, enabling insurance enterprises to make informed decisions about their operational strategies for a successful transformation journey.

Insurance consulting encompasses expert advisory offerings designed to help insurance enterprises enhance their growth, profitability, transformation/turnaround and PX in the segments of L&R, P&C, reinsurance, specialty and Lloyd's of London, and MGAs.

Insurance consulting firms may offer a mix of these services or focus on specific areas, delivering them either globally or in a particular region. Consulting engagements can include specialized capabilities aligned with the insurance vertical, such as AI consulting, GCC consulting, or cybersecurity advisory services, integrated within the core service categories mentioned above.

ISG will evaluate insurance consulting providers based on their ability to deliver independent, expert advisory support across the insurance value chain.

Eligibility Criteria

1. Demonstrate **insurance consulting expertise** for insurance firms, reinsurers, digital/virtual insurers, brokers or local insurance regulators
2. Offer **one or more consulting services** across the **insurance value chain**
3. Advise insurance enterprises and manage, execute and operationalize **transformational initiatives** across the insurance value chain (for example, distribution, underwriting, claims, customer service, actuarial and pricing) or demonstrate deep expertise in any area
4. Deliver performance improvement or turnaround consulting for insurance entities (for example, operational transformation, cost reduction, underwriting [UW] profitability, distribution ecosystem, claims effectiveness, PX reinvention or actuarial modelling)
5. Offer **innovative consulting** through various engagement models and ecosystem partnerships
6. **Translate experience and expertise** into tools and reusable components, including playbooks
7. Substantiate **insurance consulting experience** through references and case studies across any region
8. Execute **multiple insurance consulting projects** across functional areas, with at least one project underway in the current year
9. **Open to all consulting firms**, irrespective of their revenue size from the insurance industry or geographic footprint

Blueprint* Insurance Services 2026

Insurance Services Lines*

Consulting**

Consulting***

- Mgmt. & Strategy
- Business Transformation
- System Integration
- Regulatory
- Actuarial
- Digital & Technology
- Enterprise & Business Architecture
- Customer Experience (CX)
- Process Re-engineering
- Design & Interactive Products

ITO Services**

- NextGen Services
- Digital Engineering
- Implementations
- Managed Services

BPO Services

P&C | **L&R**

- Submission, NB & UW
- Policy Servicing
- FNOL/Claims Processing & Settlement
- Subrogation & Salvage
- Renewal & Endorsements
- Reinsurance
- HR, Payroll, F&AO, Procurement, Customer Care
- Actuarial
- Compliance, CDD, KYC, Legal

TPA Services

L&R

- Open Book Administration/ Policy Servicing
- Closed Book Administration/ Policy Servicing
- FNOL/Claims Services
- Fund Re-allocation
- Customer Care

****GenAI, Agentic AI, AI and ML models development, deployment and management (Pilot, Operationalization, LLMs/SLMs, Orchestration)

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* Non-exhaustive ** No separate quadrant for L&R and P&C
*** Audit, Taxation, Legal and Assurance services are not considered as part of Insurance Services. **** Growing area across all the service lines

ISG Provider Lens®

Insurance ITO Services

A research report comparing provider strengths, challenges and competitive differentiators in the insurance ITO space

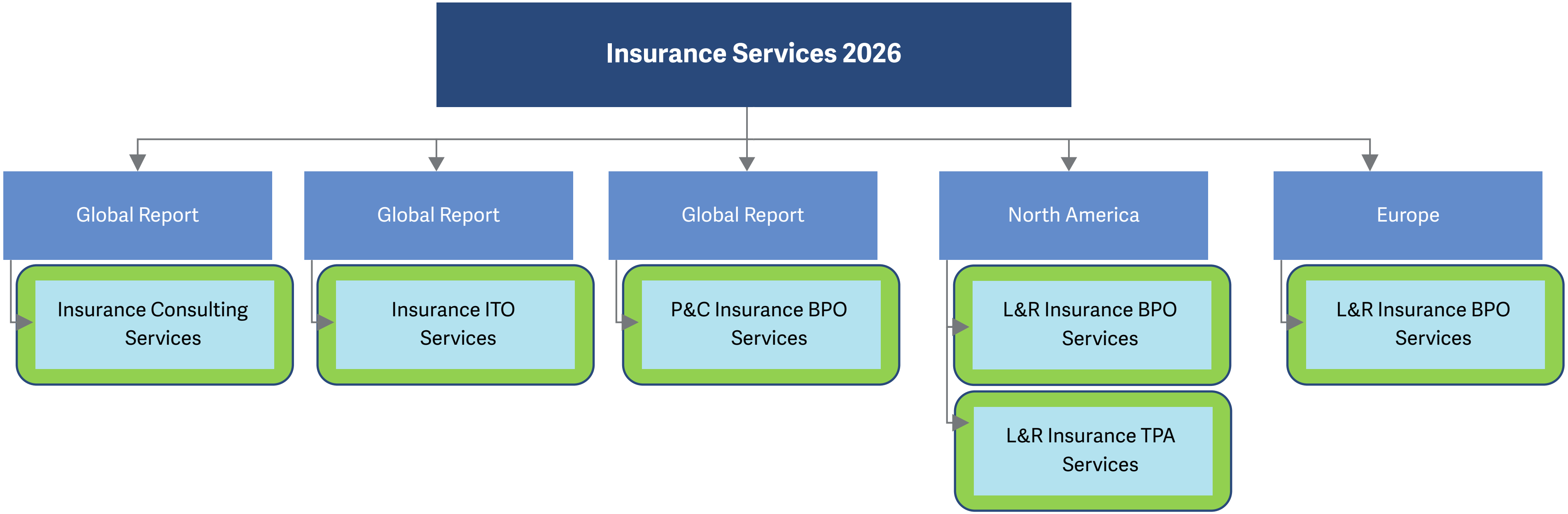
BROCHURE | JUNE 2026 | GLOBAL

Insurance ITO services combine traditional IT outsourcing with modern digital services tailored to the insurance industry. Insurers are facing mounting pressure to modernize their legacy systems and operating models due to cost constraints, competitive intensity, regulatory complexity and rising policyholder expectations. As a result, they are actively seeking ITO partners with extensive insurance domain expertise and the technical capabilities required to support large-scale digital reinvention.

These initiatives unlock significant operational efficiencies, improve agility and create sustainable competitive advantage. This study covers technology support and business transformation programs that are either in progress or already implemented across critical operational areas of the insurance value chain, including product development, underwriting, claims, servicing and enterprise functions.

Insurance ITO service providers help insurers manage complex, multi-service environments to improve profitability, optimize costs and deliver enhanced PX and operational engagement. They achieve this by digitally transforming front-, middle- and back-office operations through the adoption of modern platforms, cloud-based architectures, automation and data-driven solutions.

Leading providers demonstrate strong expertise in systems integration and digital engineering, supported by advanced IT delivery capabilities and digital technologies, including GenAI, AI and ML. These strengths offer advantages in speed, scalability, cost efficiency and growth enablement, allowing providers to respond effectively to evolving market demands.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Insurance Services IPL Reports Coverage and their Quadrants

Industry	Study Segment	IPL Reports	Quadrants	Timelines	Remarks
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		Insurance P&C BPO Services (Global)	P&C BPO		
		Insurance L&R BPO Services (North America)	L&R BPO L&R TPA		
		Insurance L&R BPO Services (Europe)	L&R BPO		
	Strategic Capabilities Services Providers	Insurance GCCs by Services Providers (Global)	GCC CaaS/BOT	June 2025 - Nov 2025	Launched in June 2025 and Reports were Released in December 2025
		Insurance GenAI & Agentic AI Services Providers (Global)	Gen AI Agentic AI		
		Insurance Specialist Services Providers (Global) **	ITO* L&R BPO* P&C BPO*		
		Insurance Digital Engineering Services (Global)	Digital Engineering		

** **Insurance Services Specialist Providers (Global);** eligible for those providers who have more than 20% of their total revenue coming from Insurance Services (ITO/BPO/TPA)

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

Insurance ITO Services

Simplified Illustration Source: ISG 2026

Definition

The ISG Provider Lens® Insurance ITO Services 2026 study offers the following to business and IT decision-makers:

- Transparency on the strengths and weaknesses of relevant insurance service providers
- A differentiated positioning of service providers by segments on their competitive strengths and portfolio attractiveness
- Focus on the global market

Our study serves as an important decision-making basis for positioning, key relationships and go-to-market considerations. ISG advisors and insurance enterprise clients also use information from these reports to evaluate their current provider relationships and potential engagements.

Definition

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

ITO service providers help insurance firms improve profitability, optimize costs and provide enhanced PX and operational engagements by transforming their front, middle and back offices through digital technologies.

These providers have expertise in systems integration and business transformation, with sophisticated IT capabilities.

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

We will also note ITO services related to the Lloyd's of London reinsurance and large commercial (RLC) segments.

Eligibility Criteria

1. Provide **ITO services for insurance firms**, reinsurers, digital/virtual insurers and brokers
2. Demonstrate expertise in **managing end-to-end transformation**
3. Demonstrate expertise in **technology enablement and business architecture** using digital technologies, including AI, ML, GenAI, intelligent automation, advanced analytics, cloud computing and other applications such as core insurance systems
4. Offer **innovative solutions** through various pricing and delivery models and through partnerships with enterprise insurtechs and systems integrators
5. **Translate experience and expertise** into tools and reusable components, including playbooks
6. Substantiate **industry experience** through references and use cases **globally**
7. **Execute multiple insurance ITO projects** across functional areas, with at least one project underway in the current year
8. **Open to all ITO firms, irrespective of their revenue size from the insurance industry or geographic focus and operating footprint**

Blueprint* Insurance Services 2026

Insurance Services Lines*

Consulting**

Consulting***

- Mgmt. & Strategy
- Business Transformation
- System Integration
- Regulatory
- Actuarial
- Digital & Technology
- Enterprise & Business Architecture
- Customer Experience (CX)
- Process Re-engineering
- Design & Interactive Products

ITO Services**

- NextGen Services
- Digital Engineering
- Implementations
- Managed Services

BPO Services

P&C | **L&R**

- Submission, NB & UW
- Policy Servicing
- FNOL/Claims Processing & Settlement
- Subrogation & Salvage
- Renewal & Endorsements
- Reinsurance
- HR, Payroll, F&AO, Procurement, Customer Care
- Actuarial
- Compliance, CDD, KYC, Legal

TPA Services

L&R

- Open Book Administration/ Policy Servicing
- Closed Book Administration/ Policy Servicing
- FNOL/Claims Services
- Fund Re-allocation
- Customer Care

****GenAI, Agentic AI, AI and ML models development, deployment and management (Pilot, Operationalization, LLMs/SLMs, Orchestration)

****GCC Strategy, Design and Implementation (Setup/Acquire, Run, Transform, BOT/BOOT/BOTT/Hybrid/JV model etc.)

* Non-exhaustive ** No separate quadrant for L&R and P&C
*** Audit, Taxation, Legal and Assurance services are not considered as part of Insurance Services. **** Growing area across all the service lines

ISG Provider Lens®

P&C Insurance BPO Services

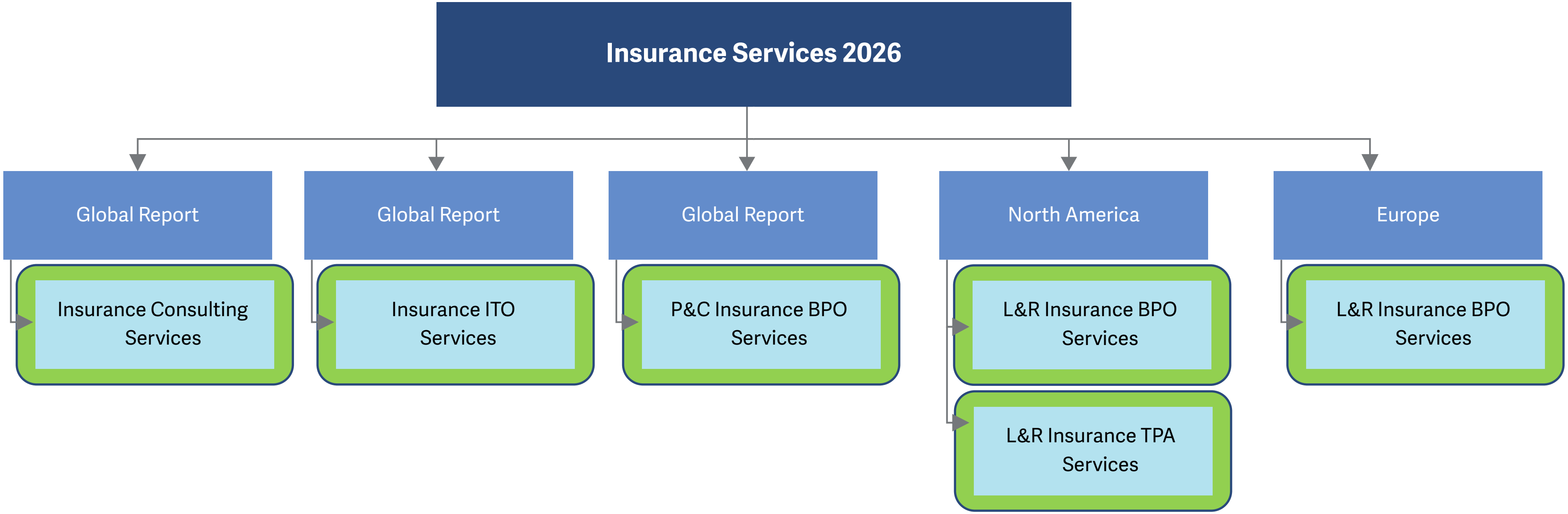
A research report comparing provider strengths, challenges and competitive differentiators in the P&C insurance BPO space

BROCHURE | JUNE 2026 | GLOBAL

BPO encompasses services where providers manage end-to-end insurance processes on behalf of clients, while progressively enhancing those processes through digitization and the integration of emerging technologies such as intelligent automation, advanced analytics, GenAI, AL and ML. Modern, digitized operations are built on second-generation process models that deliver measurable improvements in speed, cost efficiency, accuracy and scalability.

The P&C Insurance BPO Services quadrant focuses on the above-mentioned outsourced insurance operations, covering a broad range of functional areas. These include customer care and contact centers, new business and policy issuance support, underwriting operations, policyholder servicing, claims processing, actuarial services, analytics and integrated front-, middle- and back-office processes. Providers combine operational expertise with technology enablement to help insurers streamline workflows, reduce manual effort and improve service consistency across the value chain.

Within this landscape, property and casualty (P&C) insurance represents a significant segment for BPO adoption. P&C outsourcing services encompass consulting, technology enablement and managed services across key coverage areas, including motor and auto insurance, theft and liability, property insurance, and natural catastrophe-related risks. These services support insurers in managing high transaction volumes, complex claims scenarios and fluctuating demand patterns.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L&R Insurance BPO Services

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		Insurance P&C BPO Services (Global)	P&C BPO		
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		Insurance L&R BPO Services (Europe)	L&R BPO		
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		Insurance GenAI & Agentic AI Services Providers (Global)	Gen AI Agentic AI		
		Insurance Specialist Services Providers (Global) **	ITO* L&R BPO* P&C BPO*		
		Insurance Digital Engineering Services (Global)	Digital Engineering		

** **Insurance Services Specialist Providers (Global);** eligible for those providers who have more than 20% of their total revenue coming from Insurance Services (ITO/BPO/TPA)

Blueprint* – Insurance Services 2026

- Innovation (IP – Accelerators)
- Partner Ecosystem (Tiers – Types)
- Competency and Talent (Resources – Certifications)
- Insurance Industry Focus and Alignment
- Experience, Engagement and Case Study

- Insurance Consulting Services
- Insurance ITO Services
- P&C Insurance BPO Services
- L&R Insurance BPO Services
- L&R Insurance TPA Services

Capabilities

- Key Insurance Offering Propositions
- Proprietary Solutions
- Spectrum/ Specialization
- Competitive Differentiator
- Impacts & Benefits Delivered (Case Studies)

*Non-exhaustive

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

P&C Insurance BPO Services

Simplified Illustration Source: ISG 2026

Definition

The ISG Provider Lens® P&C Insurance BPO Services 2026 study offers the following to business and IT decision-makers:

- Transparency on the strengths and weaknesses of relevant insurance service providers
- A differentiated positioning of service providers by segments on their competitive strengths and portfolio attractiveness
- Focus on the global market

Our study serves as an important decision-making basis for positioning, key relationships and go-to-market considerations. ISG advisors and insurance enterprise clients also use information from these reports to evaluate their current provider relationships and potential engagements.

Definition

This quadrant analyzes providers offering P&C insurance outsourcing services, including consulting and managed services related to automobiles, theft, property, and natural catastrophes, customer care, underwriting, policyholder services, claims processing and analytics. These providers manage various insurance processes to improve efficiency through digital tools and technologies, including intelligent automation and AI.

Insurance firms are modernizing services and strengthening customer management and technology enablement across functions to enhance PX throughout the P&C lifecycle, from purchasing to post-sales services. Service providers help insurance firms transform their BPO into digital operations to boost PX, reinvent business designs and improve P&C services.

This quadrant evaluates P&C BPO providers based on their support for back-end, front-end and middle-office operations, as well as their technology enablement services.

Eligibility Criteria

1. Offer **transaction processing** or **managed services for P&C services**, covering one or more products specified in the preceding table
2. Demonstrate expertise in the **end-to-end P&C insurance process**
3. Demonstrate expertise in **digital enablement,** leveraging intelligent automation, advanced analytics and cloud computing
4. Offer **innovative solutions** through various pricing and delivery models and through ecosystem partnerships with insurtechs, industry players and technology specialists
5. **Translate experience and expertise** into tools and reusable components, including playbooks, assessments and blueprints
6. **Substantiate industry experience** through references and use cases on a global scale
7. **Execute** multiple insurance P**&C insurance BPO projects** across functional areas, with at least one project underway in the current year
8. **Open to all BPO firms, irrespective of their revenue size from the P&C insurance industry or geographic footprint**

Blueprint* Insurance Services 2026

Insurance Services Lines*

Consulting**

Consulting***

- Mgmt. & Strategy
- Business Transformation
- System Integration
- Regulatory
- Actuarial
- Digital & Technology
- Enterprise & Business Architecture
- Customer Experience (CX)
- Process Re-engineering
- Design & Interactive Products

ITO Services**

NextGen Services

Digital Engineering

Implementations

Managed Services

BPO Services

P&C

L&R

- Submission, NB & UW
- Policy Servicing
- FNOL/Claims Processing & Settlement
- Subrogation & Salvage
- Renewal & Endorsements
- Reinsurance
- HR, Payroll, F&AO, Procurement, Customer Care
- Actuarial
- Compliance, CDD, KYC, Legal

TPA Services

L&R

- Open Book Administration/ Policy Servicing
- Closed Book Administration/ Policy Servicing
- FNOL/Claims Services
- Fund Re-allocation
- Customer Care

****GenAI, Agentic AI, AI and ML models development, deployment and management (Pilot, Operationalization, LLMs/SLMs, Orchestration)

****GCC Strategy, Design and Implementation (Setup/Acquire, Run, Transform, BOT/BOOT/BOTT/Hybrid/JV model etc.)

* Non-exhaustive ** No separate quadrant for L&R and P&C
*** Audit, Taxation, Legal and Assurance services are not considered as part of Insurance Services. **** Growing area across all the service lines

This study will cover P&C insurance products and services as illustrated below:

Simplified Illustration

Personal Lines	Commercial Lines	Specialty Lines & Others
Homeowners and Renters	Surety & Fidelity	Pet Insurance
Travel and Accident	Property	Parametric & Index
Boat and Watercraft	Worker's Compensation	Umbrella and Excess
Motor/Auto/Bike (comprehensive)	Inland and Overseas Marine	Fleet Telematics
Personal Drone	General Liability	On-Demand/Exclusive type Coverage
Mobile Home	Commercial Auto	Commercial Cyber
Cyber and eWallet	Errors & Omissions	Embedded Insurance
Mortgage Protection	Business Interruption Insurance	Trade Credit Insurance
Identity Theft Protection	Crop-hail Damage	Digital Assets

Source: ISG 2026

ISG Provider Lens®

L&R Insurance Services

A research report comparing provider strengths, challenges and competitive differentiators in the L&R insurance space

BROCHURE | JUNE 2026 | NORTH AMERICA AND EUROPE

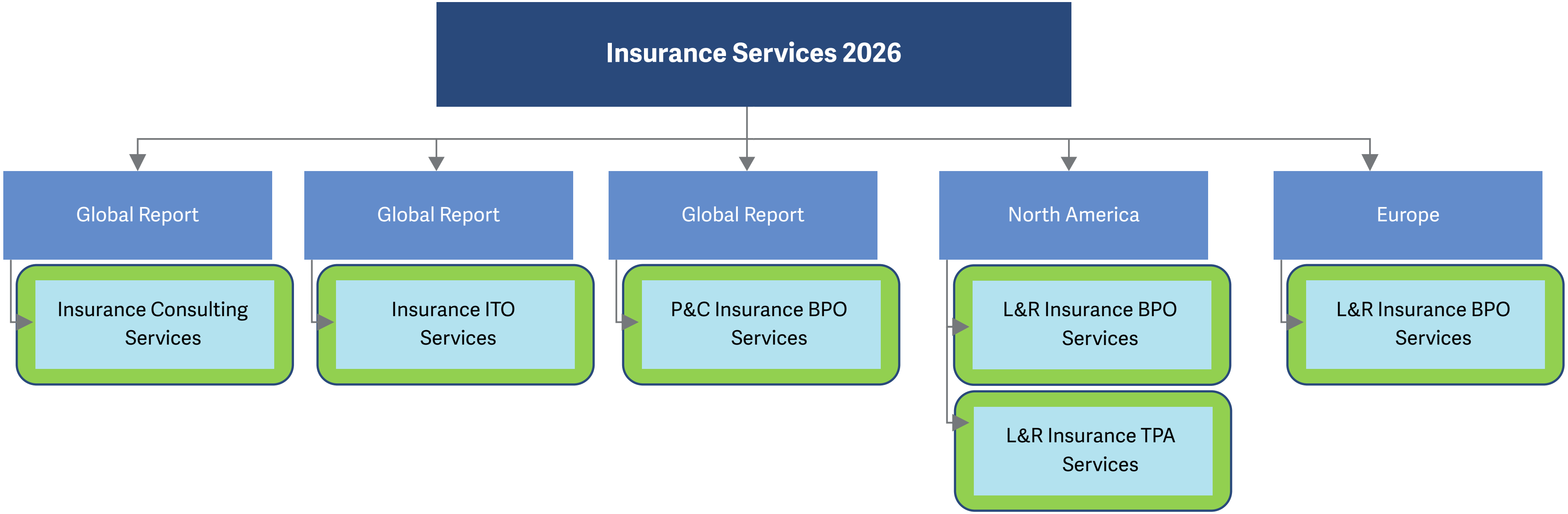
Introduction

The modern insurance BPO landscape is defined by providers managing complex operations while driving digital transformation. By integrating emerging technologies, specifically intelligent automation, GenAI, advanced analytics and ML, providers transition traditional workflows into *next-generation (AI-native)* processes. This shift offers significant improvements in speed, cost efficiency and accuracy across the insurance value chain, including customer care, underwriting, claims and actuarial services.

In the life and retirement (L&R) segment, outsourcing encompasses consulting, technology enablement and the management of policy administration systems (PAS) for life, annuity and supplemental products. Providers are evaluated on their ability to modernize back-end, middle-office and front-office operations. These offerings are critical for enhancing the PX and the overall value chain partner experience throughout the entire lifecycle, from initial purchase to post-sales support.

Service providers help insurance firms digitize their BPO operations to boost PX, reinvent business models and improve L&R services.

A significant evolution in this space is the combination of BPO and ITO into business process as a service (BPaaS), often delivered by licensed third-party administrators (TPAs). BPaaS integrates PAS with ongoing technical and business process support. By utilizing cloud-based, automated technologies, BPaaS providers often operate on a pay-per-policy basis. This consumption-based pricing enables insurers to maintain a variable cost structure, effectively reducing head count and labor costs while scaling operations as needed.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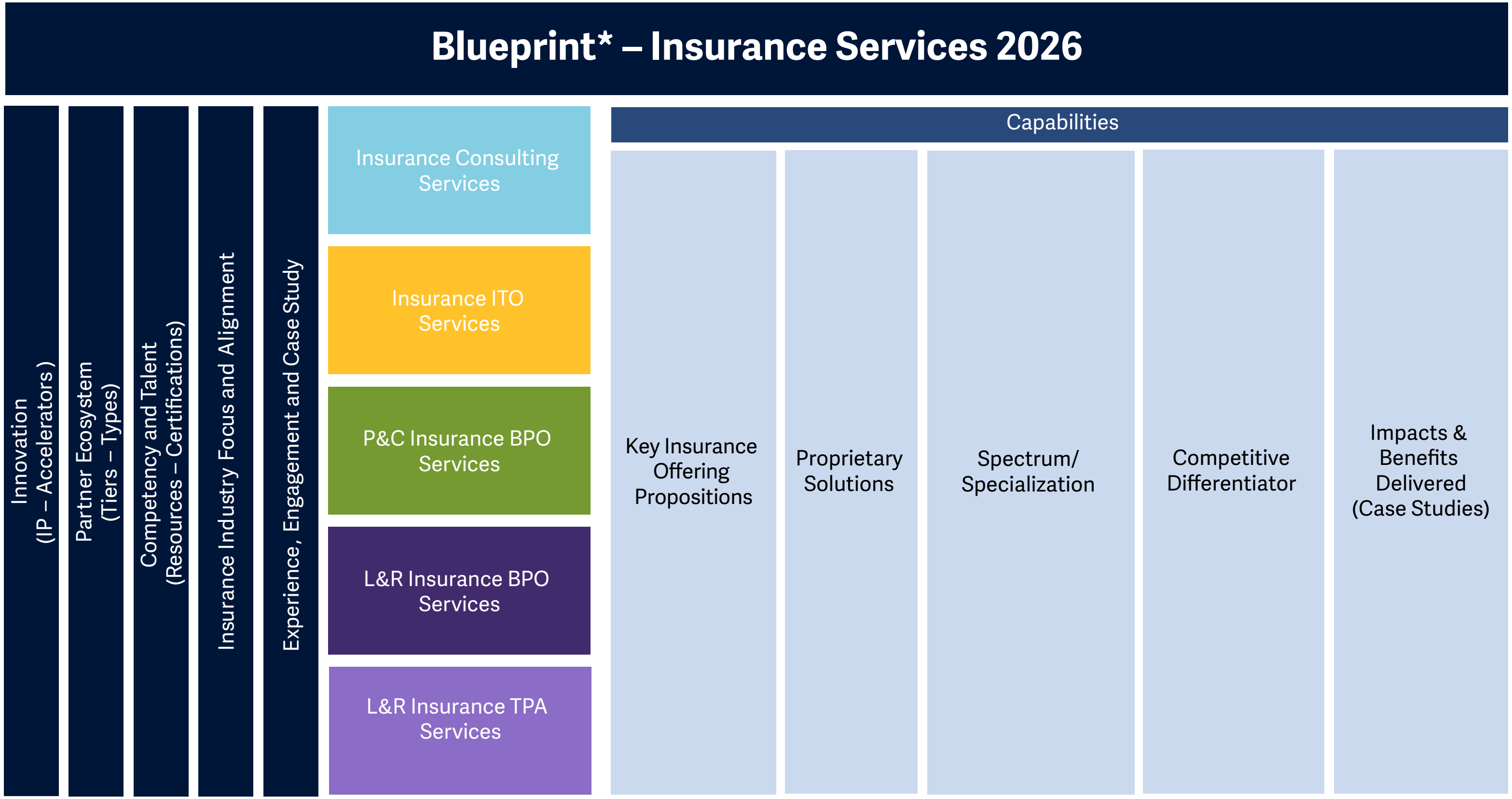
	Strategic Capabilities Services Providers	Insurance GCCs by Services Providers (Global)	GCC CaaS/BOT	June 2025 - Nov 2025	Launched in June 2025 and Reports were Released in December 2025
		Insurance GenAI & Agentic AI Services Providers (Global)	Gen AI Agentic AI		
		Insurance Specialist Services Providers (Global) **	ITO* L&R BPO* P&C BPO*		
		Insurance Digital Engineering Services (Global)	Digital Engineering		

** **Insurance Services Specialist Providers (Global);** eligible for those providers who have more than 20% of their total revenue coming from Insurance Services (ITO/BPO/TPA)



*Non-exhaustive

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

L&R Insurance BPO Services

L&R Insurance TPA Services

Simplified Illustration Source: ISG 2026

Definition

The ISG Provider Lens® L&R Insurance Services 2026 study offers the following to business and IT decision-makers:

- Transparency on the strengths and weaknesses of relevant insurance service providers
- A differentiated positioning of service providers by segments on their competitive strengths and portfolio attractiveness
- Focus on the North America and Europe markets

Our study serves as an important decision-making basis for positioning, key relationships and go-to-market considerations. ISG advisors and insurance enterprise clients also use information from these reports to evaluate their current provider relationships and potential engagements.

Definition

This quadrant analyzes service providers offering L&R insurance operations outsourcing, including customer care, underwriting, claims processing, long-term care (LTC) management and annuity servicing. These BPO providers manage and enhance client processes through digitalization and technologies such as intelligent automation, advanced analytics and AI to improve speed, cost efficiency and accuracy.

L&R BPO provides consulting, technology enablement, PAS and managed services for insurance products, including life, annuity and supplemental benefits (SB).

The focus is on modernizing services and strengthening customer management and technology enablement across functional areas to improve PX throughout the L&R lifecycle, from purchase to post-sales services.

This quadrant evaluates L&R outsourcing providers based on their support for back-end, front-end and middle-office operations, along with their technology enablement capabilities.

Eligibility Criteria

1. Provide **managed services for L&R**, covering one or more products specified in the preceding table
2. Demonstrate **end-to-end L&R process expertise** and orchestration for straight-through processing (STP)
3. Demonstrate enablement expertise in **digital technologies,** such as intelligent automation, data analytics and cloud computing
4. Offer **innovative solutions** through various pricing and delivery models and through ecosystem partnerships with insurtechs, industry players and technology and digital specialists
5. **Translate experience and expertise** into tools and reusable components, including playbooks, assessments, templates and blueprints
6. **Substantiate industry experience** through references and use cases on a **regional** scale
7. **Execute** multiple insurance **L&R insurance BPO projects** across functional areas, with at least one project underway in the current year
8. **Open to all BPO firms, irrespective of their revenue size from the L&R insurance industry or geographic footprint (North America and Europe, including the U.K.)**

Blueprint* Insurance Services 2026

Insurance Services Lines*

Consulting**

Consulting***

- Mgmt. & Strategy
- Business Transformation
- System Integration
- Regulatory
- Actuarial
- Digital & Technology
- Enterprise & Business Architecture
- Customer Experience (CX)
- Process Re-engineering
- Design & Interactive Products

ITO Services**

- NextGen Services
- Digital Engineering
- Implementations
- Managed Services

BPO Services

P&C | **L&R**

- Submission, NB & UW
- Policy Servicing
- FNOL/Claims Processing & Settlement
- Subrogation & Salvage
- Renewal & Endorsements
- Reinsurance
- HR, Payroll, F&AO, Procurement, Customer Care
- Actuarial
- Compliance, CDD, KYC, Legal

TPA Services

L&R

- Open Book Administration/ Policy Servicing
- Closed Book Administration/ Policy Servicing
- FNOL/Claims Services
- Fund Re-allocation
- Customer Care

****GenAI, Agentic AI, AI and ML models development, deployment and management (Pilot, Operationalization, LLMs/SLMs, Orchestration)

****GCC Strategy, Design and Implementation (Setup/Acquire, Run, Transform, BOT/BOOT/BOTT/Hybrid/JV model etc.)

* Non-exhaustive ** No separate quadrant for L&R and P&C
*** Audit, Taxation, Legal and Assurance services are not considered as part of Insurance Services. **** Growing area across all the service lines

This study will cover various L&R, LTC and SB products and services as illustrated below:

Simplified Illustration

Life Insurance	Annuities	Supplemental Insurance
Term Life	Fixed Annuities	Accidental Death & Dismemberment
Whole Life	Variable Annuities	Critical Illness
Universal or Adjustable Life	Fixed Indexed Annuities	Hospital Indemnity
Variable Life	Immediate Annuities	Short and Long-term Disability
Variable-Universal Life	Deferred Annuities	Dental, Vision, Cancer and Others

Source: ISG 2026

Definition

The BPO and ITO services are combined to provide insurance companies with an all-encompassing BPaaS, typically through a licensed provider or TPA.

ISG defines BPaaS as a subset of BPO, encompassing PAS, ongoing technological support for PAS and business processing support for insurance products. BPaaS providers typically offer personnel and processes via the internet, frequently using automated technologies to support a pay-per-policy service model.

Licensed TPAs offer a range of BPaaS solutions, spanning from basic policyholder services and claims administration for closed business blocks to comprehensive insurance operations and administration for open business blocks. Open block services encompass all aspects of people, processes and technologies, including actuarial, product development, underwriting, collections, billing and new business acquisition and enrollment.

ISG will assess TPA providers offering different insurance types, including life, annuity and supplemental products and services.

Eligibility Criteria

1. Provide **TPA services for L&R** (such as life, annuity and supplemental) products
2. Demonstrate expertise in **managing end-to-end processes**
3. Demonstrate expertise in **technology enablement** through a **processing platform** and **digital technologies** such as intelligent automation, advanced analytics and cloud computing
4. **Offer innovative solutions** through various pricing and delivery models and through partnerships with insurtechs, industry players and technology and digital specialists
5. **Translate experience and expertise** into tools and reusable components, including playbooks, assessments, templates and blueprints
6. **Substantiate industry experience** through references and use cases on a **regional** scale
7. **Execute** multiple **insurance BPaaS projects** across functional areas, with at least one project underway in the current year
8. **Open to all L&R TPA firms, irrespective of their revenue size from the L&R insurance industry, but must have their clientele in the L&R North America market**

Blueprint* Insurance Services 2026

Insurance Services Lines*

Consulting**

Consulting***

- Mgmt. & Strategy
- Business Transformation
- System Integration
- Regulatory
- Actuarial
- Digital & Technology
- Enterprise & Business Architecture
- Customer Experience (CX)
- Process Re-engineering
- Design & Interactive Products

ITO Services**

- NextGen Services
- Digital Engineering
- Implementations
- Managed Services

BPO Services

P&C | **L&R**

- Submission, NB & UW
- Policy Servicing
- FNOL/Claims Processing & Settlement
- Subrogation & Salvage
- Renewal & Endorsements
- Reinsurance
- HR, Payroll, F&AO, Procurement, Customer Care
- Actuarial
- Compliance, CDD, KYC, Legal

TPA Services

L&R

- Open Book Administration/ Policy Servicing
- Closed Book Administration/ Policy Servicing
- FNOL/Claims Services
- Fund Re-allocation
- Customer Care

****GenAI, Agentic AI, AI and ML models development, deployment and management (Pilot, Operationalization, LLMs/SLMs, Orchestration)

****GCC Strategy, Design and Implementation (Setup/Acquire, Run, Transform, BOT/BOOT/BOTT/Hybrid/JV model etc.)

* Non-exhaustive ** No separate quadrant for L&R and P&C
*** Audit, Taxation, Legal and Assurance services are not considered as part of Insurance Services. **** Growing area across all the service lines

Quadrants by Regions

As a part of this ISG Provider Lens® study, we are introducing the following five quadrants under two regional and three global reports as a collection of studies in Insurance Services 2026.

Quadrant	Global	North America	Europe
Insurance Consulting Services	✓		
Insurance ITO Services	✓		
Property and Casualty (P&C) Insurance BPO Services	✓		
Life and Retirement (L&R) Insurance BPO Services		✓	✓
Life and Retirement (L&R) Insurance TPA Services		✓	

ISG's Insurance Services Framework

Key characteristics of the proprietary framework:

- Encapsulates what enterprises are doing across the insurance services market and helps connect them to the digital solutions
- 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

The research phase falls in the period between January and February 2026, during which survey, evaluation, analysis and validation will take place. The results will be presented to the media in June 2026.

Milestones	Beginning	End
Survey Launch	January 14, 2026	
Survey Phase	January 14, 2026	February 11, 2026
Sneak Preview	May 2026	
Press Release & Publication	June 2026	

Please refer to the **ISG Provider Lens™ 2026** research agenda to view and download the list of other studies conducted by ISG Provider Lens.

Access to Online Portal

You can view/download the questionnaire from here using the credentials you have already created or refer to instructions provided in the invitation email to generate a new password. We look forward to your participation!

Buyers Guide

ISG Software Research, formerly "Ventana Research," offers market insights by evaluating technology providers and products through its Buyers Guides. The findings are drawn from the research-based analysis of product and customer experience categories, ranking and rating software providers and products to help facilitate informed decision-making and selection processes for technology.

In the course of the Insurance Services IPL launch, we want to take advantage of the opportunity to draw your attention to related research and insights that ISG Research will publish in 2026. For more information, refer to the Buyers Guide research schedule.

Research Production Disclaimer:

ISG collects data for the purposes of writing research and creating provider/vendor profiles. The profiles and supporting data are used by ISG advisors to make recommendations and inform their clients of the experience and qualifications of any applicable provider/vendor for outsourcing the work identified by clients. This data is collected as part of the ISG FutureSource™ process and the Candidate Provider Qualification (CPQ) process. ISG may choose to only utilize this collected data pertaining to certain countries or regions for the education and purposes of its advisors and not produce ISG Provider Lens® reports. These decisions will be made based on the level and completeness of the information received directly from providers/vendors and the availability of experienced analysts for those countries or regions. Submitted information may also be used for individual research projects or for briefing notes that will be written by the lead analysts.

ISG Star of Excellence™ — Call for nominations

The Star of Excellence™ is an independent recognition of excellent service delivery based on the Voice of the Customer concept. ISG has designed the Star of Excellence program to collect client feedback about service providers' success in demonstrating the highest standards of client service excellence and customer centricity.

The global survey is all about services that are associated with IPL studies. In consequence, all ISG Analysts are continuously provided with information on the customer experience of all relevant service providers. This information comes on top of existing first-hand advisor feedback that IPL leverages in its practitioner-led consulting approach.

Providers are invited to nominate their clients to participate. Once the nomination has been submitted, ISG sends out a mail confirmation to both sides. It is self-evident that ISG anonymizes all customer data and does not share it with third parties.

Our vision for the Star of Excellence is to become acknowledged as the leading industry recognition for client service excellence and serve as the benchmark for measuring client sentiments.

To ensure your selected clients complete the feedback for your nominated engagement, please use the "Nominate (for Providers)" section on the Star of Excellence™ website.

We have set up an email where you can direct any questions or provide comments. This email will be checked daily, please allow up to 24 hours for a reply.

Here is the email address:
star@cx.isg-one.com

ISG Star of Excellence

The ISG Provider Lens® 2026 – Insurance Services research study analyzes the relevant software vendors/service providers in the global market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

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Information Services Group Inc. is solely responsible for the content of this report. Unless otherwise cited, all content, including illustrations, research, conclusions, assertions and positions contained in this report were developed by, and are the sole property of Information Services Group Inc.

The research and analysis presented in this report includes research 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. The data collected for this report represent information that ISG believes to be current as of June 2026 for providers that actively participated and for providers that did not. ISG recognizes that many mergers and acquisitions may have occurred since then, but this report does not reflect these changes.

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

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ISG Provider Lens® Advisors Involvement Program

ISG Provider Lens® offers market assessments incorporating practitioner insights, reflecting regional focus and independent research. ISG ensures advisor involvement in each study to cover the appropriate market details aligned to the respective service lines/technology trends, service provider presence and enterprise context.

In each region, ISG has expert thought leaders and respected advisors who know the provider portfolios and offerings as well as enterprise requirements and market trends. On average, three consultant advisors participate as part of each study's quality and consistency review process. The consultant advisors ensure each study reflects ISG advisors' experience in the field, which complements the primary and secondary research the analysts conduct.
ISG advisors participate in each study as part of the consultant advisors' group and contribute at different levels depending on their availability and expertise.

The consultant advisors:

- Help define and validate quadrants and questionnaires,
- Advise on service provider inclusion, participate in briefing calls,
- Give their perspectives on service provider ratings and review report drafts.

ISG Advisors to this study

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Rob
Brindley

Partner, U.S.

David
Locke

Managing Director & Client Partner, U.K.

Invited Companies

If your company is listed on this page or you feel your company should be listed, please contact ISG to ensure we have the correct contact person(s) to actively participate in this research.

* Rated in previous iteration

Accenture *
ABeam Consulting
Actuarial Management Resources *
Arthur D Little
Aggne
AGIA Affinity *
AIS Info
Alvarez & Marshal
Amwins Connect *
Andersen
Andesa Services *
Aspire Systems *
Atos *
Bain & Company

Baringa Partners
BCG
BDO
BearingPoint
Birlasoft *
Blazeclan Technologies
BluePlanit
Brillio
Capco
Capgemini *
Capita *
CGI *
Charles Taylor *
Coforge *

Cogneesol *
Cognizant *
Conduent *
Covenir
Coverdell *
Davies Group *
Deloitte
DRIASI *
DXC Technology *
eDesk.io
ELCA Group *
Ensono *
EPAM Systems *
Espire Infolabs *

Exavalu *
EXL *
EY
Foundever
FTI Consulting
Fujitsu *
Fusion First (FBSPL)
Genpact *
GFT *
Grant Thornton
Happiest Minds *
HCLTech *
Hexaware *
Hitachi Digital Services *

Invited Companies

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* Rated in previous iteration

HTC Global Services *
IBM *
Illumifin *
Infosys *
Innovation Group *
Insuserve-1
Kearney
Key Benefit Administrators *
KPMG
Kyndryl *
LEK
LTIMindtree *
Maveric Systems
McKinsey

Mphasis *
msg global solutions *
MYSTiQUE AI
Next Level Solutions
Nous Infosystems *
Novum *
NTT DATA *
Office Beacon
Oliver Wyman
Pace
Patra Corporation *
Persistent Systems *
Protiviti
Publicis Sapient *

PwC
PwC Strategy&
Quantiphi *
Randstad Digital *
ReSource Pro *
Roland Berger
Selectsys
SelmanCo *
SIA Partners
Simon-Kucher
SLK Software *
Sollers Consulting *
Sopra Steria *
Staff Boom

Stratus
Sutherland *
Synechron *
Synpulse
TAPsDIGITal
TCS *
Tech Mahindra *
Teleperformance *
Tiger Analytics
Trianz *
Unisys *
UST *
ValueMomentum *
Virtusa *

Invited Companies

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* Rated in previous iteration

Vivicta (Tietoevry) *

West Point Insurance Services

Winston Benefits *

Wipro *

Wizard Analytics

WNS *

Xceedance *

Xoriant

Yovant

Zensar Technologies *

Zinnia *

Zuehlke *

ISG Provider Lens™

The ISG Provider Lens™ Quadrant research series is the only service provider evaluation of its kind to combine empirical, data-driven research and market analysis with the real-world experience and observations of ISG's global advisory team. Enterprises will find a wealth of detailed data and market analysis to help guide their selection of appropriate sourcing partners, while ISG advisors use the reports to validate their own market knowledge and make recommendations to ISG's enterprise clients. The research currently covers providers offering their services across multiple geographies globally.

For more information about ISG Provider Lens™ research, please visit this webpage.

ISG Research™

ISG Research™ provides subscription research, advisory consulting and executive event services focused on market trends and disruptive technologies driving change in business computing. ISG Research™ delivers guidance that helps businesses accelerate growth and create more value.

ISG offers research specifically about providers to state and local governments (including counties, cities) as well as higher education institutions. Visit: Public Sector.

For more information about ISG Research™ subscriptions, please email contact@isg-one.com, call +1.203.454.3900, or visit research.isg-one.com.

ISG

ISG (Nasdaq: III) is a global AI-centered technology research and advisory firm. A trusted partner to more than 900 clients, including 75 of the world's top 100 enterprises, ISG is a long-time leader in technology and business services sourcing that is now at the forefront of leveraging AI to help organizations achieve operational excellence and faster growth.

The firm, founded in 2006, is known for its proprietary market data, in-depth knowledge of provider ecosystems, and the expertise of its 1,600 professionals worldwide working together to help clients maximize the value of their technology investments.

For more information, visit isg-one.com.

JUNE, 2026

BROCHURE: INSURANCE SERVICES