Everest Group®

Everest Group Insurance IT Services Specialists PEAK Matrix® Assessment 2025

Focus on Zensar Technologies

July 2025

PEAK MATRIX®

Introduction

The insurance industry, traditionally focused on mitigating risk and providing protection, is currently facing a period of significant volatility. Macroeconomic uncertainties, marked by high inflation, fluctuating interest rates, geopolitical instability, and shifting trade patterns, have created a challenging environment. In response, insurers are increasingly turning to innovation as a disciplined, measurable strategy to navigate these complexities. However, a key challenge remains – finding and retaining talent with the necessary domain expertise and emerging technology skills. Competition from BigTech firms and digital disruptors further exacerbates this talent shortage.

Amid this talent crisis, IT services domain specialists have emerged as a preferred solution for insurers. Their appetite for and commitment to delivering highly customized advisory and implementation services sets them apart from larger players, where such tailored service delivery is often lacking. Their ability to foster closer client relationships, adapt to specific business needs, and deliver agile, innovative solutions in areas such as greenfield core implementations, cloud transformation, and AI-driven quality and platform engineering positions them as key enablers of digital transformation in the insurance sector, especially in the areas requiring innovation and responsiveness.

In the full report, we emphasize the rising demand for IT services specialists, evaluate specialist IT service providers that are carving a unique space in the insurance landscape, and present an assessment and profiles of the following 14 leading IT service providers featured on the Insurance IT Services Specialists PEAK Matrix® Assessment 2025:

- **Leaders:** Coforge, HTC Global Services, Myridius (previously RCG Global Services), ValueMomentum, and Zensar Technologies

- **Major Contenders:** Aspire Systems, Cloud4C, Exavalu, Next Level Solutions, Quantiphi, SLK Software, and Synechron

- **Aspirants:** Cigniti Technologies and Nous Infosystems

Scope of this report

Geography: global

Industry: market activity and investments of 14 leading IT services providers

Services: IT services

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Insurance IT services PEAK Matrix® characteristics

Leaders

Coforge, HTC Global Services, Myridius (previously RCG Global Services), ValueMomentum, and Zensar Technologies

- Leaders have a strong global presence and delivery capabilities. They offer strong domain knowledge and scaled digital, cloud, data, AI, and product engineering expertise, with a strategic focus on assisting insurers achieve business outcomes, maximize value, and optimize cost. They are also investing in driving extensive thought leaderships and putting forth a forward-looking market stance across key domain areas

- Leaders have built a comprehensive partnership ecosystem consisting of hyperscalers, third-party data and analytics providers, InsurTechs, etc., and have made investments in gaining specializations and certifications. They are also building capabilities through the acquisitions of niche boutique firms to drive innovation

- They also exhibit a well-balanced client portfolio, maintaining a significant presence across all buyer sizes and deal constructs

Major Contenders

Aspire Systems, Cloud4C, Exavalu, Next Level Solutions, Quantiphi, SLK Software, and Synechron

- Several Major Contenders are concentrating on strengthening their next-generation Data and Analytics (D&A) and AI capabilities, especially in exploring the transition of gen AI use cases from pilot phases to full-scale production. They are also prioritizing data unification efforts to improve data readiness by leveraging modern gen AI and automation tools

- Major Contenders specialize in offering use case-driven tailored point solutions, such as improving risk modelling and processing complex catastrophic (CAT) risks

- They have made targeted investments to expand their footprint in high-growth regions and are partnering with hyperscalers and technology providers for joint-GTM motions and augmenting their capabilities

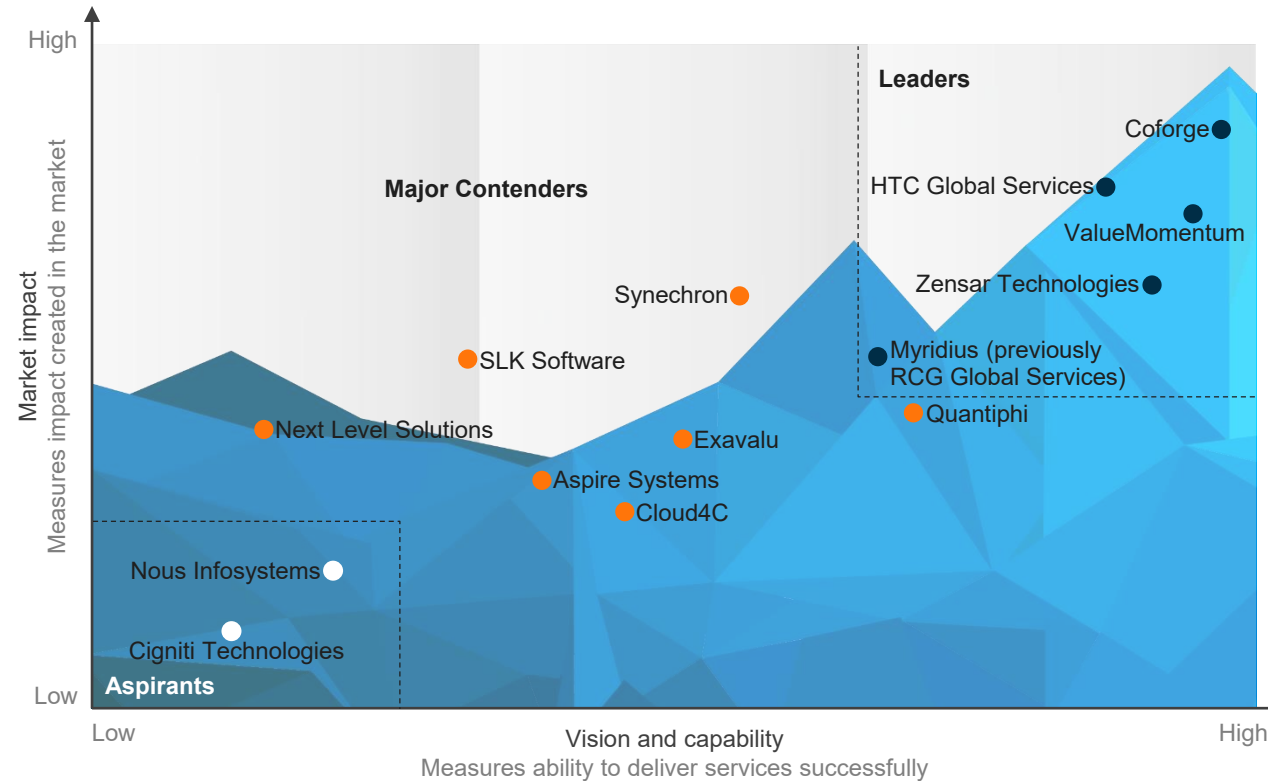## Aspirants

Cigniti Technologies and Nous Infosystem

- Aspirants are making significant investments in expanding comprehensive process digitization and test automation capabilities across a wide horizontal spectrum. They are also focusing on specializing in end-to-end digital assurance offerings, as well as in improving their play around digital web applications and online portals to enable seamless Customer Experience (CX)

- Some of the Aspirants are focusing on enhancing horizontal technology and hyperscaler partnerships, while investing in innovation labs and Centers of Excellence (CoEs) to drive product excellence and innovation

Everest Group PEAK Matrix®

Insurance IT Services Specialists PEAK Matrix® Assessment 2025 | Zensar Technologies is positioned as a Leader

Everest Group Insurance IT Services Specialists PEAK Matrix® Assessment 2025[1,2]

- ● Leaders
- ● Major Contenders
- ○ Aspirants

Leaders

Coforge

HTC Global Services

ValueMomentum

Major Contenders

Synechron

Zensar Technologies

SLK Software

Myridius (previously RCG Global Services)

Next Level Solutions

Exavalu

Quantiphi

Aspire Systems

Cloud4C

Nous Infosystems

Cigniti Technologies

Aspirants

Market impact
Measures impact created in the market

High

Low

Low

Vision and capability
Measures ability to deliver services successfully

High

1 Assessments for Exavalu excludes service 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
2 Analysis for Cigniti Technologies, is based on capabilities before its acquisition by Coforge
Source: Everest Group (2025)

Zensar Technologies profile (page 1 of 5)

Overview

Vision for IT services for the insurance industry

Zensar aims to support modernization of the insurance sector by applying engineering-led solutions and client-focused approaches to enable digital-first operations and facilitate long-term transformation.

Insurance IT services revenue (as on March 31, 2024)

<US$20 million	US$20-50 million	**US$50-200 million**	>US$200 million

Number of active insurance clients for IT services

<5	5-10	10-30	**>30**

Delivery footprint for insurance IT services (ranges for FTEs: <50, 50-100, 100-200, >200)

Region	Key countries/cities	No. of FTEs
North America	United States	>200
United Kingdom	N/A	N/A
Europe	N/A	N/A
Asia Pacific	India	>200
Latin America	Mexico	<50
Middle East	N/A	N/A
Africa	N/A	N/A

Insurance IT services revenue mix (as on March 31, 2024)

● N/A (0%)　● Low (1-15%)　● Medium (16-30%)　● High (>30%)

By geography

● North America	● United Kingdom	● Europe
● Asia Pacific	● Latin America	● Middle East and Africa

By services scope

● Application services	● Infrastructure services	● Digital experience services
● Data and Analytics (D&A) and AI services	● Cloud services	● Others

By line of business

● Life and annuities	● Property and casualty	● Reinsurance
● Retirement and pensions		

By buyer size

● Small (annual client revenue <US$5 billion)	● Midsize (annual client revenue US$5-10 billion)	● Large (annual client revenue US$10-20 billion)
● Mega (annual client revenue >US$20 billion)		

Source: Based on Everest Group's estimations (2025)

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Zensar Technologies profile (page 2 of 5)

Key solutions

Key IP, solutions, frameworks, accelerators, and tools

Development	Details
AI engineering buddy	It is a generative AI-driven solution designed to reduce technical debt, support legacy system modernization, and enable application containerization and deployment on the cloud.
Data buddy	It is an integrated data management platform that enables businesses to maximize the value of their data. It offers a range of capabilities – including data exploration, synthetic data generation, knowledge curation, technology modernization, data quality management, and DataOps – providing a comprehensive solution for diverse data requirements.
Enterprise customer genome analytics for hyper-personalization	It segments policyholders into profiles such as agent loyalists, brand loyalists, price-sensitive customers, and self-service users to enable hyper-personalized experiences, tailored product recommendations, and effective cross-selling and upselling strategies.
Ruptive	It is a cloud-native Human Experience Innovation (HXI) platform designed to drive digital adoption and enhance Customer Satisfaction (CSAT).
Zensar Test Automation Framework (ZTAF)	It is a cloud-agnostic test automation framework featuring over 250 test cases, offering comprehensive end-to-end testing coverage for insurance SaaS platforms such as Guidewire.

Zensar Technologies profile (page 3 of 5)

Key partnerships and investments

Key partnerships

Name	Details
Guidewire	Zensar is a Guidewire PartnerConnect™ Advantage-level partner with over 500 certified professionals and multiple specializations, including Cloud Ready and Testing Standards, supporting end-to-end Guidewire implementations for P&C insurers.
InvoiceCloud	It partnered with InvoiceCloud enables insurers to deliver a secure, cloud-based Electronic Bill Presentment and Payment (EBPP) solution, enhancing the overall customer experience.
C2L BIZ	It partnered with C2L BIZ to support clients in accelerating the adoption of digital sales and distribution solutions within the insurance sector.
FIS	It partnered with FIS Global to enhance the FIS Compass platform, establishing active client engagements in South Africa and expanding capabilities to support growth in the retirement services sector and the North American market.
GhostDraft	It partnered with GhostDraft to deliver integrated customer communications management solutions for insurers, combining GhostDraft's cloud-based document automation platform with Zensar's digital transformation expertise to streamline policyholder communications and accelerate time-to-market.

Other key investments (for example, acquisitions and innovation network/labs)

Name	Details
Centre of excellence and innovation labs	Zensar established Zenlabs to offer data science-as-a-service, digital transformation, and digital engineering capabilities, supporting clients in advancing their digital initiatives.
Talent	Expanded team capabilities through targeted training and certifications in industry domains, agile methodologies, and key technologies.
ESG-related investments	Zensar has developed a range of ESG-focused offerings and is actively collaborating with clients across key areas. These include consulting and advisory services for ESG-aligned products such as green financing – evidenced by the launch of solar financing solutions for a client in South Africa – implementing data and AI-/ML-driven frameworks to support ESG reporting and disclosures and modernizing technology infrastructure to help clients reduce their enterprise carbon footprint.
Geographic expansion	Pursued geographic expansion in the US and the UK to enhance market footprint and client reach.

Zensar Technologies profile (page 4 of 5)
Case studies

CASE STUDY 1
Transformed sales, Customer Relationship Management (CRM), and customer service processes

Business challenge
A leading UK-based roadside assistance and insurance company was experiencing cost pressures and hurdles in advancing its digital transformation. The organization sought a strategic partner to lead the transformation of critical business functions, including optimizing the sales journey, enhancing customer engagement through the contact center, and managing change initiatives to support the adoption of new digital products and services.

Solution
- Designed and implemented a CRM strategy leveraging Pega and MDM Informatica, enabling a 360-degree customer view and timeline
- Transformed the contact center by implementing Pega Customer Service, enabling customer service representatives to access a unified interface through integration of multiple digital channels
- Enabled predictive and adaptive decision-making for next-best actions and restructured workflows using Pega case management
- Integrated external systems seamlessly through open APIs to enhance operational efficiency and customer service

Impact
- Increased new business sales by 30%
- Saved costs within the initial two years by 25%
- Reduced log-in time by 75% for the driving school mobile application

CASE STUDY 2
Optimized systems, enhanced efficiency, and streamlined insurance processes

Business challenge
The client encountered challenges in delivering optimized services to a broad customer base across multiple business lines, while leveraging modern platforms such as Guidewire, Dynamics 365, and Azure Cloud. Key priorities included transitioning development efforts from a previous partner, integrating CRM with both legacy and modern systems – such as policy administration, risk management, and secure access portals – and ensuring ongoing support for Guidewire modules and custom automation, while maintaining seamless system integration.

Solution
Supported business-as-usual and warranty activities for PolicyCenter and ClaimCenter, delivering user stories related to renewals, underwriting, and system integrations
Conducted due diligence and Knowledge Transfer (KT) sessions for the Dynamic 365 (D365) solution during the initial period
Aligned and enhanced the D365 team's skill set to effectively address evolving client requirements

Impact
- Improved the production SLA to enhance operational efficiency
- Reduced payment administration efforts to streamline processes
- Reduced turnaround time by integrating insurance systems and processes

Zensar Technologies profile (page 5 of 5)

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

- Zensar has a strong value proposition around 3E holistic delivery approach. It has a full lifecycle capability, from experience to engineering to engagement, and a velocity stack for insurers containing reusable components/solutions, which has gained significant traction from insurers

- It has a robust suite of accelerators including customer genome analytics to drive hyper personalization. It also has test automation frameworks and next-generation AMS powered by gen AI to enable service optimization, a multi-modal experience platform called InsurArk to power digital interactions, and AI Engineering Buddy for legacy modernization

- Significant investments in acquisitions such as M3bi, Foolproof, and IndigoSlate, have strengthened its expertise in digital, data, and AI. Additionally, a comprehensive set of partnerships with analytics and technology platforms, such as Doclens, Glia, and EasySend, has enhanced its data and digital engineering capabilities

- It has demonstrated credible success in application development and modernization engagements with tier-3 and tier-4 carriers

Limitations

- It has a skewed focus on North American insurers. There is a need to expand its portfolio across other regions to strengthen its position as a global transformation partner with a more diverse geographic reach

- Although it has ongoing engagements around core modernization and distribution management systems for L&A insurers, its current customer focus remains primarily on P&C insurers, resulting in limited success proof points for L&A carriers

- Its current solution portfolio lags peers in terms of robustness and the depth of verticalized offerings, with a need to build LoB-nuanced blueprints and targeted solutions

- The majority of Zensar's engagements are skewed toward managed services and core platform implementations. It has limited exposure to serving insurers in their end-to-end engagements, as well as with next-generation technologies implementation
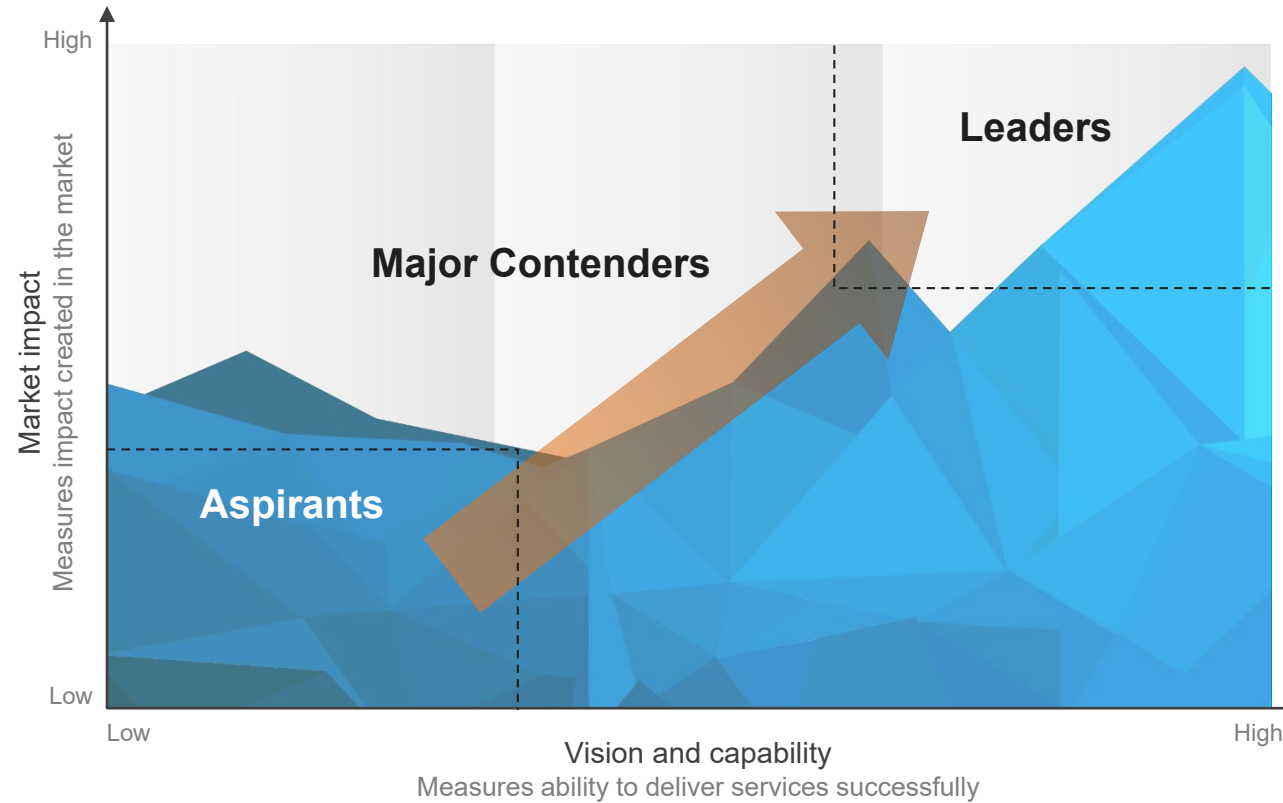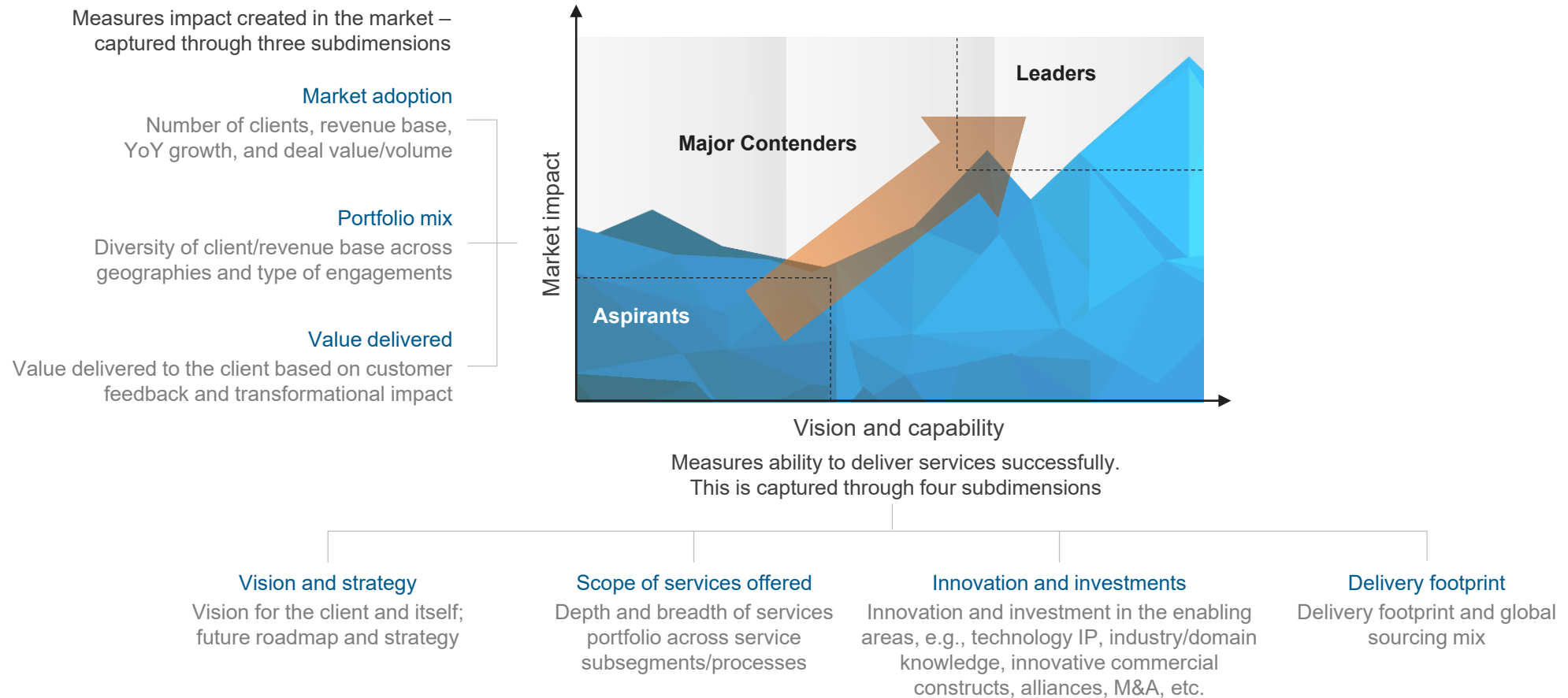
Appendix

PEAK Matrix® framework

FAQs

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

Everest Group PEAK Matrix

Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

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

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

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

Market impact

Leaders

Major Contenders

Aspirants

Vision and capability

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

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

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

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

Delivery footprint
Delivery footprint and global sourcing mix

FAQs

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

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

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

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

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

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

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

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

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries

- In addition, it helps the provider/vendor organization gain brand visibility through being in included in our research reports

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

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

- Issue a press release declaring positioning; see our citation policies

- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR

- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

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

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

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

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