Leader

"Hexaware excels in insurance IT modernization with AI-first platforms, domain-rich methods and outcome-driven pricing to transform, scale and deliver impact."

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Hexaware

Overview

Hexaware is headquartered in Mumbai, India. It has more than 31,500 employees across 28 countries. In FY24, the company generated $1.4 billion in revenue, with Financial Services as its largest segment. Hexaware's dedicated insurance practice offers comprehensive services across commercial, specialty, personal lines and life insurance. Hexaware employs 2,800 insurance SMEs and serves over 70 broker and insurer clients. Its workforce is 99 percent AI-certified, supporting domain-specific transformation across L&A, general and specialty lines. This depth ensures contextual delivery and strategic alignment.

Strengths

End-to-end transformation capability: Hexaware offers transformation-led ITO services that span infrastructure, applications, digital backbone and analytics. This breadth of services enables insurers to engage a single partner for modernization journeys, reducing vendor complexity and accelerating outcomes.

Insurance-specific modernization methodology: Hexaware's InsureNova methodology and RapidX™ platform tailor legacy modernization to insurance systems. Its proven deployments include Guidewire optimization, underwriting workbench and broker platforms, delivering measurable outcomes in SLA adherence and defect reduction.

AI-first platform ecosystem: Hexaware delivers insurance ITO services through an integrated AI-first platform suite, which include Tensai® for AIOps, and Agentic AI orchestration, RapidX™ for digital engineering and legacy modernization and Amaze® for cloud migration. These platforms enable end-to-end transformation across build, run and optimize phases with embedded AI agents and orchestration.

Flexible commercial models: Hexaware's pricing strategy is outcome-driven, linking commercial models directly to business KPIs such as reduced claims leakage, improved policy conversion and faster turnaround times. It enables insurers to adopt risk-sharing constructs that align vendor incentives with measurable impact, making it highly attractive for cost-conscious carriers.

Caution

Hexaware's actuarial and MGA-specific capabilities remain emerging and are not yet mature or widely deployed across client engagements. The company should accelerate actuarial analytics development and delegated authority frameworks to strengthen adoption and impact.

