ISG Provider Lens™

Insurance Platform Solutions

A research report comparing vendor strengths, challenges and competitive differentiators

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Introduction

Although insurance coverage is invaluable to policyholders, it is not a tangible product but a contract between an insurer and the insured. Insurance is a risk management plan for businesses, individuals, and other entities that pay premiums to offset any financial exposure or to ensure a financial payout in the event of a loss of life or damage to property.

Insurance organizations strive to provide the market with relevant, personalized products and service offerings while maintaining profitability and achieving growth. Life, retirement, property, and casualty insurers must meet the needs of increasingly demanding customers with an easy and seamless CX — from the purchasing and onboarding process to after-sales services and claims via any contact channel. Insurance entities aim to develop innovative products and services in a highly competitive marketplace and expedite their market release. The firms also aim to achieve operational efficiencies and reduce costs.

Insurance companies turn to advanced technologies to better achieve their goals. Acknowledging the value of digital technologies, insurers are in various stages of digital transformation and are adopting and implementing automation, AI, and cloud solutions, among others.

Many insurers today leverage advanced insurance platforms to achieve their goals, reduce costs, thrive in the market, increase flexibility, boost CX, and improve products' speed to market. However, several other insurers are still held back from becoming truly competitive by their legacy systems. The capabilities of advanced insurance platforms can help carriers innovate, engage with partners across the value chain, and add or optimize business processes.

Key focus areas for **Insurance Platform Solutions** 2024

Simplified Illustration Source: ISG 2024

Life and Retirement Insurance Platform Solutions

Property and Casualty Insurance Platform Solutions

The ISG Provider Lens™ Insurance Platform Solutions study offers the following to business and IT decision-makers:

In this study, ISG assesses platform providers' ability to support insurance entities in various areas, including operational efficiency, customer engagement and agility.

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

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

Insurance Platforms

ISG defines platforms as networked systems that enable users to access policy administration systems (PAS) and insurance services, data and related capabilities.

The most modern insurance PAS platforms are API-enabled, SaaS or web-based applications hosted in a cloud environment. Insurers can also deploy platforms on-premises or in a hybrid environment. Platforms allow insurers to execute business functions across the insurance lifecycle, from quote to claim, in a scalable and flexible manner. Platforms offer configuration capabilities, enabling insurers to launch new products and services quickly, easily and cost-efficiently. They also boost CX by enabling personalized customer communication and engagement. Platform APIs can allow insurers to connect seamlessly with brokers or distributors, value chain partners and their policyholders.

ISG defines the scope for this report as:

- Number of years in existence and actively implementing insurance platforms
- Number of PAS clients (across geographies)
- Policies under management
- Types of insurance products in production and supported (for PAS and claims)
- Implementation options (on-premises, SaaS or others)
- Platform functional capabilities (product line support, business areas and more)
- Platform business model
- Platform technology (frontend, backend and middleware)
- Platform SaaS, cloud, API readiness and support, and interoperability capabilities
- GenAI readiness or implementation
- Unique core platform features and built-in capabilities such as:
    i. Predictive and prescriptive analytics
    ii. Fraud, waste and abuse (FWA) detection
    iii. Data visualization
    iv. AI and ML capabilities across the workbench, workflow, business rules engine
    v. Digital automation-enabled, for instance, IoT, AI, ML and NLP
- Platform ecosystem readiness (such as curated ecosystems)
- Platform system integrator (SI) partnership (types and categories of SI partners)
- Platforms' geographical presence (implemented countries and hyperscaler coverage or data center and support locations)
- Organic and inorganic growth (entry in a new region, new lines of business, new modules, new client or logo acquisition, existing license renewal or extension, past M&A, post-M&A integration and competitive benefits realization)
- Virtual or pure digital insurer implementation (with new clients)
- System integration capabilities or partnership
- Codebase and integration methods
- Common code approach
- Spectrum of implementation across traditional and digital lines of products

Insurance platforms fall under two categories: life and retirement (L&R) and property and casualty (P&C).

Definition

Life insurance provides financial protection for beneficiaries and survivors. The insured can also use life insurance payouts to accomplish other financial objectives upon their demise, such as donating to charities or funding relatives' education.

Retirement products, including pensions, annuities, provide a retiree with regular, planned financial payouts and supplemental medical insurance covering medical expenses excluded by government benefits. They include long-term care insurance to help ensure that aging individuals can cover personal care expenses as they age.

L&R platforms typically cover the following:

- **Life insurance,** including term, whole, universal and variable products

- **Annuities** encompassing fixed, variable, indexed, immediate and deferred products

- **Supplemental benefits** covering accidental death and dismemberment, critical illness, hospital indemnity, short- and long-term disability, eye and dental conditions, cancer and more

- **Retirement** plans include deferred benefits and compensation

- **Pension risk transfer** represents the transfer of risks associated with a defined benefit plan, generally taken up by insurance companies

- **Structured settlements** that are paid over time rather than as a lump sum

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 Other

Source: ISG 2024

Life and Retirement Insurance Platform Solutions

Eligibility Criteria

1. Offer a **proprietary platform**, including IP rights, copyrights and trademarks

2. Offer a platform that includes **life, annuity, group, supplemental, and retirement or pension products** in at least one product area

3. Offer a platform that meets **basic digital capabilities** such as web-enabled integration ability

4. Offer a platform that has its **own data model** with complete architecture and can **run independently** without any support from any underlying legacy PAS

5. Showcase **end-to-end capabilities** in the insurance business functions (new business or underwriting and policy administration)

6. Offer a platform that enables **decision automation** and **straight-through processing (STP)**

7. Demonstrate a proven customer base or functional capabilities (for startups)

8. Should be identified as a **product company** providing after-sales support, enhancements, upgrades and consulting as needed

Property and Casualty Insurance Platform Solutions

Definition

Property insurance provides an individual or entity with financial protection or reimbursement due to loss of life or damage to property in the event of a fire, theft, weather-related damage or other catastrophe.

Casualty insurance is a broad category of insurance coverage protecting individuals and entities against financial losses if they are legally liable for an accident or other events that result in personal injury or property damage.

Property and Casualty (P&C) insurers sell policies to individuals and businesses. P&C platforms typically cover:

- **Personal lines,** including auto, home and umbrella policies
- **Commercial lines,** including business insurance that covers commercial auto, commercial liability, commercial property, marine and workers' compensation

- **Specialty lines,** including unusual risks not covered under commercial policies, such as directors and officers (D&O) liability, events, excess casualty, and kidnap or ransom coverage

Simplified Illustration

Personal Lines	Commercial Lines	Specialty Lines & Other
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
Pet	Commercial auto	Commercial Cyber
Cyber and eWallet	Errors & omissions	Embedded Insurance
Mortgage protection	Bussness interruption insurance	Trade Credit Insurance
Identity theft protection	Crop-hail damage	Digital Assets

Source: ISG 2024

Eligibility Criteria

1. Offer a **proprietary platform**, including IP rights, copyrights and trademarks

2. Offer a platform that covers **personal, commercial or specialty lines**

3. Offer a platform that meets basic **digital capabilities** such as web-enabled integration ability

4. Offer a platform that has its **own data model** with complete architecture and can **run independently** without any support from any underlying legacy PAS

5. Showcase **end-to-end capabilities** in the insurance business functions (new business or underwriting, policy administration)

6. Offer a platform that enables **decision automation** and **straight-through processing (STP)**

7. **Demonstrate a proven customer base** or ability to demonstrate **functional capabilities** (for startups)

8. Should be identified as a **product company** providing after-sales support, enhancements, upgrades and consulting as needed

Quadrants by Region

As a part of this ISG Provider Lens™ quadrant study, we are introducing the following two quadrants on Insurance Platform Solutions 2024:

Quadrant	North America	Europe	APAC
Life & Retirement Insurance Platforms Solutions	✔	✔	✔
Property & Casualty Insurance Platforms Solutions	✔	✔	✔

Source: ISG 2024

Note: Quadrants include regions below for our study purpose.

North America: U.S. and Canada

Europe: U.K. and Ireland, Western Europe, DACH, Nordics, Southern Europe and CEE

APAC: Asia and Australia

Schedule

The research phase falls in the period between January and February 2024, during which survey, evaluation, analysis and validation will take place. The results will be presented to the media in June 2024.

Milestones	Beginning	End
Survey Launch	January, 18 2024	
Survey Phase	January 18, 2024	February 16, 2024
Sneak Previews	May 2024	May 2024
Press Release & Publication	June 2024	

Please refer to this link to view/download the ISG Provider Lens™ 2024 research agenda

Access to Online Portal

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

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.

Client Feedback Nominations

ISG Star of Excellence™ – Call for nominations

The Star of Excellence™ is an independent recognition of excellent service delivery based on the concept of "Voice of the Customer." The Star of Excellence™ is a program, designed by ISG, 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 will be 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 context of 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.

It is our vision the Star of Excellence™ will be recognized 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 Client nomination 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:
ISG.star@isg-one.com

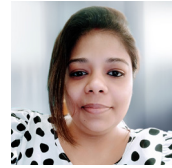**ISG Star of Excellence**

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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 advisors participate as part of each study's quality and consistency review team (QCRT). The QCRT ensures 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 QCRT 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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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.

Ablera	Care Tech Indonesia	Equiniti	Guidewire*
Accenture ALIP*	ChainThat (Beyond Policy Administration® or BPA)*	Equisoft	Haven Technologies*
Adacta*	Comarch	ESKADENIA Software	Horizon Systems
Adcubum AG	Consis International	eSurety	illumifin*
Adesso Insurance Solutions*	Coopengo	EXL LifePRO*	Inetum Cleva
AdvantageGo*	Damco Group	Fadata*	Infosys McCamish*
Alwrite	Decision Research Corporation (DRC)	Faktor Zehn	Innovation Group
Andesa Services*	Duck Creek*	FINEOS*	Insicon*
Anoud Tech	DXC Technology*	FintechOS	INSTANDA*
Azentio Software	DynaFront Systems	finys	Instec
Bond-Pro	eBaoTech*	FirstApex	Insurance Systems Inc.
Bravura Solutions	Ebix*	FIS Global	Insuresoft*
BriteCore*	EchoRidge	Focus Technologies	Insurity*
Bytesforce	EiCore	Genasys	Insurium
C2L BIZ Solutions	EIS Group*	Gradatim	iNube

Invited Companies

iPipeline	OneShield	SinoSoft
IXT	Oracle OIPA*	Socotra*
Jarus Technologies	Origami Risk	Solartis*
JW Software	Penn River*	SSP*
Keylane*	Policy Administration Solutions (PAS)	TCS BaNCS*
KGiSL	Policy Claim Management International (PCMI)	Ventiv Technology
LIDP Consulting*	Property & Casualty Management Systems (PCMS)	Verisk FAST*
Lumera*	QL Administrative Solutions	Vitech*
Majesco*	Redefining Tomorrow (RDT)	XDimentional Technologies
Markit Systems*	RGI Group	ZA Tech
Management Data Inc. (MDI)*	Salesforce*	
Mphasis Wynsure*	SAP Insurance	
msg life*	Sapiens*	
North American Software Associates (NASA)	SilverBridge	
NTT DATA GIDP *	Silvervine Software	

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.

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ISG

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Founded in 2006, and based in Stamford, Conn., ISG employs more than 1,600 digital-ready professionals operating in more than 20 countries—a global team known for its innovative thinking, market influence, deep industry and technology expertise, and world-class research and analytical capabilities based on the industry's most comprehensive marketplace data.

For more information, visit isg-one.com.

ISG Provider Lens™

JANUARY, 2024

REPORT: INSURANCE PLATFORM SOLUTIONS