



***ISG** Provider Lens™

2020-2021

Insurance BPO Services
and Platform Solutions
2020 – Life & Retirement
and Property & Casualty:
Platform Providers

imagine your future®

ISG (Information Services Group) (NASDAQ: III) is a leading global technology research and advisory firm. A trusted business partner to more than 700 clients, including 75 of the top 100 enterprises in the world, ISG is committed to helping corporations, public sector organizations, and service and technology providers achieve operational excellence and faster growth. The firm specializes in digital transformation services, including automation, cloud and data analytics; sourcing advisory; managed governance and risk services; network carrier services; technology strategy and operations design; change management; market intelligence and technology research and analysis. Founded in 2006, and based in Stamford, Connecticut, ISG employs more than 1,300 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.



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Definition

At its most basic level, insurance is a contingency or risk management plan for individuals or companies that pay premiums to offset financial exposure from a potential unforeseen event or circumstance.

Life insurance provides financial protection for survivors or to accomplish other financial objectives of the insured, like making gifts to charities or funding relatives' college education. Retirement products include annuities that can provide a retiree with a regular financial payout, supplemental insurance that can account for uncovered expenses, and long-term care insurance that can help ensure that older individuals will be able to fund personal care as they age.

Property insurance coverage protects individuals and businesses against financial loss due to fire, theft, weather damage and catastrophic events. Casualty insurance provides protection against financial loss to businesses and individuals if they are legally liable for an accident or event that results in injuries to a person or property.

Insurance companies are working to streamline their products and service offerings, gain the ability to introduce new offerings to market quickly and easily, and provide a seamless experience for customers — from purchasing and onboarding to after-sales services and claims. The ability to meet customer demands with innovative products and services in an operationally efficient and cost-effective manner can help today's carriers grow and thrive in the current market.

To enable these objectives, enterprises are transforming by embracing digital technologies such as automation, artificial intelligence and cloud solutions. Platforms are becoming increasingly important for insurance enterprises of all kinds. Platforms offer capabilities that can help insurers grow and operate more efficiently by enabling them to innovate, develop and introduce products to market more quickly, engage with partners across the value chain and add new business processes.

ISG will measure platform providers in their level of technology adoption that helps them better support insurance companies in the following area:

- **Policy Administration System (PAS)** software that provides the processing platform for insurance policy administration either as a software license or via a Software as a Service (SaaS) model.

Note that ISG is also conducting a Business Process Outsourcing (BPO) and Business Process as a Service (BPaaS) study simultaneously.

The ISG Provider Lens™ study offers insurance carrier decision makers:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by product segments
- Focus on the US market

The study serves as an important decision-making basis for positioning and go-to-market considerations. ISG advisors and enterprise customers also use information from these reports to evaluate their current and potential new service provider relationships.

Quadrant Research

This ISG Provider Lens™ study will contain the following quadrants:



Source: ISG 2020

Insurance Platforms

ISG defines platforms as networked systems that enable users to access a wide variety of policy administration and insurance services, data, and capabilities. The most modern insurance platforms are Application Programming Interface (API)-enabled Web-based applications hosted in a cloud environment. Insurers can also deploy platforms on-premise or in a hybrid environment model. 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 that can enable insurers to launch new products and services quickly, easily and cost-efficiently. Platforms can also boost customer experience since they can enable very personalized customer communication and engagement. Platform APIs can enable insurers to seamlessly connect with broker/dealers and other partners and their policyholders.

For the purpose of this research, ISG will consider providers whose platforms have been developed and built entirely in-house, or who are not or no longer partnering with outside solutions vendors to add capabilities to their offering.

ISG will assess platform providers by criteria that include the following:

1. Number of years in existence
2. Number of clients
3. Policies under management
4. Implementation options
5. Platform business capabilities (product lines support and business areas)
6. Platform business model
7. Platform technology (front end, back end, middleware)
8. Platform API capabilities
9. Platform features and capabilities
10. Digital automation enabled (IoT, AI, ML, NLP, etc.)

Insurance platforms fall under one of two categories: Life and retirement (L&R), or property and casualty (P&C).

Life and Retirement Platforms

L&R insurers sell individual and group policies, encompassing life, annuity, supplemental or voluntary benefits, retirement, and pension products (which include pension risk transfer and structured settlements). L&R platforms typically cover:

Life insurance, including term, whole, universal and variable products.

Annuities, which encompass fixed, variable, indexed, immediate and deferred products.

Supplemental benefits, covering accidental death and dismemberment, critical illness, hospital indemnity, short- and long-term disability, dental, vision, cancer and other coverage.

Retirement plans include deferred benefits and deferred compensation.

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

Structured settlement, which are settlements paid over time rather than as a lump sum.

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
		Others

Source: ISG 2020

Eligibility Criteria:

- Provides platform for life, annuity, group, supplemental and retirement/pension products in at least one products area
- Platform meets basic digital capabilities (Web-enabled, integration ability, etc.)
- Offers end-to-end capabilities in at least one of the insurance business functions (new business/underwriting, policy administration, claims or billing)
- Has a proven customer base, or can demonstrate capabilities (for start-ups)
- Identifies the organization as a “product company” offering capabilities to provide after-sales support, enhancements, upgrades, and consulting (as needed)

Property and Casualty Platforms (P&C)

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 includes commercial auto, commercial liability, commercial property, marine and workers compensation

Specialty lines, including unusual risks not covered under commercial policies like directors and officers (D&O) liability, events, excess casualty, kidnap/ransom coverage and more

Personal Lines	Commercial Lines
Homeowners	Surety
Renters	Property
Recreational vehicle	Worker’s compensation
Boat	Marine
Auto	General liability
Motorcycle	Commercial auto
Flood	Errors and omissions
Mortgage protection	Business interruption insurance
Identity theft protection	Crop-hail damage

Source: ISG 2020

Eligibility Criteria:

- Provides platform for personal, commercial or specialty lines
- Platform meets basic digital capabilities (Web-enabled, integration ability, etc.)
- Offers end-to-end capabilities in at least one of the insurance business functions (new business/underwriting, policy administration, claims or billing)
- Has a proven customer base, or can demonstrate capabilities (for start-ups)
- Identifies the organization as a “product company” offering capabilities to provide after-sales support, enhancements, upgrades, and consulting (as needed)

Quadrants by Region

As part of the ISG Provider Lens™ Quadrant Study, we are introducing the following quadrant (market) research on Insurance Platforms by region:

Quadrants	Global	U.S.
Life & Retirement Insurance - Platform	Overview	✓
Property & Casualty Insurance - Platform	Overview	✓

Schedule

The research phase is between **October 2020** and **November 2020**, when the survey, evaluation, analysis and validation will take place. The results will be presented to the media in **January 2021**.

Milestones	Beginning	End
Launch	October 8, 2020	
Survey Phase	October 6, 2020	October 27, 2020
Sneak Preview	November 25, 2020	
Press release	January 30, 2021	

Please refer to the [link](#) to view/download the ISG Provider Lens™ 2020 research agenda:

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!

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 work identified by the 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 to produce ISG Provider Lens™ reports. These decisions will be made based on the level and completeness of 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.

List of companies under consideration for participation:

If your company appears in the following list, or if your company is not listed but you believe it to be a relevant provider, please contact us for consideration in our research.

Accenture	Insurity
Andesa	ipeline
Appian	Majesco
Britecore	Management Data Inc (MDI)
CGI	NTT Data
Code Objects	OneShield
Cognizant	Oracle
Concentrix	Penn River
Conduent	QL Admin
Duck Creek	Quotall
DXC	Sapiens
eBaoTech	SE2
Ebix	Sedgwick
EIS Group	Solartis
FAST	SSP Worldwide
Guidewire	Vitech
Hyland	
Infosys	
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