

Insurance Platform Solutions

A research report comparing vendor strengths,
challenges and competitive differentiators



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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.

A homeowner's policy, for instance, can assure policyholders that they are covered if their home is damaged by a weather-related event and protects them from personal liability if anyone is injured on their property. Some types of policies are not only encouraged but also mandated by law. For instance, in all U.S. states, individuals cannot legally drive without insurance that protects them from damages or liabilities in case of an accident. While life insurance is not mandated, a life insurance policy can provide a specific sum of money to

beneficiaries after the policyholder's death to care for survivors and take care of final expenses.

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

Casualty insurance is a broad category of insurance coverage that protects 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.



Life insurance provides financial protection for beneficiaries and survivors. Life insurance payouts can also be used to accomplish other financial objectives of the insured upon their demise, like making gifts to charities or funding relatives' education.

Retirement products include annuities that can provide a retiree with regular, planned financial payouts, supplemental medical insurance that can cover medical expenses not covered by government benefits, and long-term care insurance that can help ensure that aging individuals will be able to cover the expenses of personal care as they age.

Insurance organizations strive to provide the market with relevant, personalized products and service offerings while maintaining profitability and achieving growth. Both life and retirement and property and casualty insurers must meet the needs of increasingly demanding

customers with an easy and seamless customer experience — from the purchasing and onboarding process to after-sales services and claims via any contact channel. In a highly competitive marketplace, insurance organizations want to develop innovative products and services and get them to market quickly. These organizations also want to achieve operational efficiencies and hold down 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 of today's insurers are still held back from becoming truly competitive by their legacy systems. At the same time, many others are discovering the benefits of advanced insurance platforms to better

achieve their goals and thrive in the market by cutting down costs, increasing flexibility, boosting customer experience and speeding products to market. Such platforms can also offer capabilities that can help carriers innovate, engage with partners across the value chain, and add or optimize business processes.



Key focus areas for Insurance Platform Solutions 2023

**Life and Retirement Insurance
Platform Solutions**

**Property and Casualty
Insurance Platform Solutions**

Simplified Illustration Source: ISG 2023

In this Provider Lens™ study, ISG will assess platform providers on their ability to support insurance companies in various areas, including operational efficiency, customer engagement and agility.

The ISG Provider Lens™ study offers IT decision-makers:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments
- Focus on the U.S. and European markets

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 service provider relationships.



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-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 that can enable insurers to launch new products and services quickly, easily and cost-efficiently. They also boost customer experience by enabling personalized customer communication and engagement. Platform APIs can

enable insurers to connect seamlessly with brokers/distributors, value chain partners, and their policyholders.

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

- Number of years in existence
- Number of years of actively implementing insurance platforms
- Number of clients
- Policies under management
- Implementation options (on-premises, SaaS or any other)
- Platform functional capabilities (product line support, business areas and more)
- Platform business model
- Platform technology (front end, back end and middleware)
- Platform SaaS, cloud, API readiness and interoperability capabilities
- Platform features and capabilities, core and unique features, and built-in capabilities such as the following:
 - o Predictive and prescriptive analytics
 - o Fraud, waste and abuse (FWA) detection
 - o Data visualization
 - o AI/ML capabilities across the workbench, workflow, business rules engine
 - o Digital automation enabled, for instance, IoT, AI, machine learning and NLP
- Platform ecosystem readiness (such as curated ecosystems)

- Platform system integrator partnership (types and categories of systems integrator [SI] partners)
- Platforms' geographical presence (implemented countries and hyperscaler coverage/data center and support locations)
- Organic and inorganic growth (entry in a new region, new lines of business, new modules, new client/logo acquisition, existing license renewal/extension, past M&A, post-M&A integration and competitive benefits realization)
- Digital twins implementation (with incumbent clients and new clients)
- Low-code/no-code options across various modules (if there are any)

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



Life & Retirement Insurance Platform Solutions

Definition

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

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 conditions, vision, cancer and more

Retirement plans include deferred benefits and deferred compensation

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

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

Eligibility Criteria

1. A platform for **life, annuity, group, supplemental and retirement/pension products** in at least one product area
2. A platform that meets **basic digital capabilities** (web-enabled, integration ability)
3. **End-to-end capabilities** in the insurance business functions (new business/underwriting, policy administration)
4. A **proven customer base** or can demonstrate **functional capabilities** (for startups)
5. Should be identified as a **product company** offering capabilities to provide after-sales support, enhancements, upgrades and consulting as needed.



Property and Casualty Insurance Platform Solutions

Definition

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, such as directors and officers (D&O) liability, events, excess casualty and kidnap/ransom coverage

Eligibility Criteria

1. A platform for **personal, commercial or specialty lines**
2. A platform that meets basic **digital capabilities** (web-enabled, integration ability)
3. **End-to-end capabilities** in the insurance business functions (new business/underwriting, policy administration)
4. A **proven customer base** or can demonstrate **functional capabilities** (for startups)
5. Should be identified as a **product company** offering capabilities to provide after-sales support, enhancements, upgrades and consulting as needed



Quadrants By Region

As part of this ISG Provider Lens™ quadrant study, we are introducing the following two quadrants on insurance platform solutions 2023:

Quadrants	U.S.	Europe
Life & Retirement Insurance Platform Solutions	✓	✓
Property & Casualty Insurance Platform Solutions	✓	✓

Note: Europe quadrants include the U.K. for our study purpose.



Schedule

The research phase falls in the period between January and February 2023, during which survey, evaluation, analysis and validation will take place. The results will be presented to the media in June 2023.

Milestones

	Beginning	End
Survey Launch	Jan 12, 2023	
Survey Phase	Jan 12, 2023	February 15, 2023
Sneak Previews	May 16, 2023	
Press Release & Publication	June 2023	

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.

Please refer to the [link](#) to view/download the ISG Provider Lens™ 2023 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!



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 that 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



Contacts For This Study



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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 QCRT 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



Dennis Winkler
Director,
Insurance - U.S.



Rob Brindley
Director



Yadu Singh
Director - UK



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	Duck Creek	IBSuite by IBA	Majesco
Adacta Fintech	DXC Technology	Illumifin	Management Data Inc. (MDI)
AdvantageGo	eBaoTech	Infosys McCamish	Mphasis (Wynsure)
Agito	Ebix	Innovation Group	msg group AG
Andesa Services	Edlund	Innoveo	NTT LifeSys
Appian	EIS Group	Instanda	OneShield
Azentio	EXL	Insuresoft	Oracle (OFSS)
Bond-Pro	Fadata	Insurity	Origami Risk
Britecore	FAST	Insurium	Penn River
C2L BIZ Solutions	FINEOS	iPipeline	Prima Solutions
Calcfocus	Finys	Jarus Technologies	QL Administrative Solutions
Coforge- Navigator	FIS Global	JW Software	SAP Insurance
Coherent (Insurtech)	Guidewire	KeyLane	SAPIENS
Coopengo	Haven Technologies	LIDP Consulting	Silverbine
Decision Research Corporation (DRC)	Horizon Insurance Systems	Lumera AB	Socotra



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* Rated in previous iteration

Solartis

SSP

Sunlight Solutions

TCS

Ventiv

Verisk

Vermeg

Vertafore

Vitech

WaterStreet Company

West Point Insurance Services

XDimensional Technologies (XDTI)

Zinnia (SE2)



About Our Company & Research

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](#).

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 (Information Services Group) (Nasdaq: III) is a leading global technology research and advisory firm. A trusted business partner to more than 800 clients, including more than 75 of the world's top 100 enterprises, 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; strategy and operations design; change management; market intelligence and technology research and analysis.

Founded in 2006, and based in Stamford, Conn., ISG employs more than 1,300 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 www.isg-one.com.





JANUARY, 2023

REPORT: INSURANCE PLATFORM SOLUTIONS