



***ISG** Provider Lens™

2021

Insurance Platform Solutions
2021 – Life and Retirement &
Property and Casualty: U.S.

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, Conn., 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. For more information, visit www.isg-one.com.



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Definition

Insurance coverage can be invaluable to policyholders, yet 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 states, individuals cannot legally drive without insurance that protects them from damages or liabilities in case of an accident. While life insurance isn't mandated, a life 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 other entity with financial protection or reimbursement due to loss 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 that protects individuals and entities against financial losses if they are legally liable for an accident or other event that results 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 Medicare 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 heated and 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 help them achieve their goals. Acknowledging the value of digital technologies, insurers are in various stages of digital transformation and are adopting and implementing automation, artificial intelligence and cloud solutions, for instance.

Many of today's insurers are still held back from becoming truly competitive by their legacy systems. Carriers are discovering the benefits of advanced insurance platforms to help them achieve their goals and thrive by enabling them to cut costs, increase flexibility, boost customer experience and speed products to market. Platforms can also offer capabilities that can help carriers innovate, engage with partners across the value chain and add or optimize business processes.

Definition (cont.)

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 U.S. 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 service provider relationships.

Quadrants Research

The ISG Provider Lens™ study on the topic “Insurance Platforms” will contain the following two quadrants:



Source: ISG 2021

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 seamlessly connect with broker/dealers and other partners and their policyholders.

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

- Number of years in existence
- Number of clients
- Policies under management
- Implementation options
- Platform business capabilities (product lines support and business areas)
- Platform business model
- Platform technology (front end, back end and middleware)
- Platform API capabilities
- Platform features and capabilities
- Digital automation enabled, for instance, IoT, AI, machine learning, natural language processing (NLP)

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

Life and Retirement (L&R) 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 2021

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
- Identifies the organization as a “product company”, offering capabilities to provide after-sales support, enhancements, upgrades, and consulting, as needed

Property and Casualty (P&C) Platforms

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, kidnap/ransom coverage and more

Personal Lines	Commercial Lines
Homeowners	Surety
Renters	Property
Recreational vehicle	Workers' 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 2021

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

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

Source: ISG 2021

Schedule

The research phase is between **October 2021** and **November 2021**, when the survey, evaluation, analysis and validation will take place. The results will be presented to the media in **March 2022**.

Milestones	Beginning	End
Launch	October 13, 2021	
Survey Phase	October 13, 2021	November 15, 2021
Sneak preview	January 25, 2022	
Press release	March 17, 2022	

Please refer to the [link](#) to view/download the ISG Provider Lens™ 2021 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 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.

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

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.

3i Infotech Ltd	Guidewire	Property and Casualty Management System (PCMS)
A1 Tracker	Horizon Systems	RDT Ltd.
Accenture	Infosys	Salesforce
Adacta	Instanda	SAP SE
Appian	Insurance Systems Inc. (ISI)	Sapiens
Atos	Insurance Technology Solutions (ITS)	SE2
Beyontec	Insuresoft	Silvermoon
Bravura Solutions	InsurIQ	Silvervine
C2L BIZ solutions	Insurity	SimpleSolve
Capgemini	Jarus	Sinosoft Co. Ltd.
Cognizant	Jenesis Software	Socotra
Concentrix	JW Software	SpeedBuilder Systems
Conduent	LTCG	SSP Worldwide
Duck Creek	Majesco	Sunlight Solutions
DXC Technology	Maple Technologies	TCS
EAB Systems Ltd	Mphasis	Tigerlab
eBaoTech	Nasasoft	Tinubu Square
ECCA	NTT Data	Tritech
Echo Ridge Partners	OneShield	UniRisX
EIS Group	Oracle	Ventiv Technology
EXL	Origami Risk	Verisk
Fadata	Patriot Technology Solutions	Vitech
FAST	PCMI	WaterStreet Company
Fidelity National Information Services (FIS)	Policy Administration Solutions (PAS)	Westhill
Fineos	Property and Casualty Insurance Systems (PCIS)	XDimensional Technologies
Finys		Zywave

Contacts for this study



Peggy Bresnick Kendler
Lead Analyst - U.S.



Sandhya Navage
Enterprise Context and Research
Analyst



Dennis Winkler
Director, Insurance – U.S.



Dhananjay Koli
Global Project Manager

Do you need any further information?

If you have any questions, please contact us at isglens@isg-one.com.