

Insurance Platform Solutions

A research report comparing provider strengths,
challenges and competitive differentiators

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Report Author: Ashish Jhagharia

Carriers should reevaluate their processes and core systems to enhance policyholders' experiences.

Today's insurance industry is facing a tumultuous environment, which requires a paradigm shift in rating, quote, underwriting and bind, claims processing and settlement and policy servicing methodologies and practices. In order to achieve this, it is necessary to move away from legacy models by upgrading core systems and deploying advanced technologies that drive better outcomes and transparency. This will require a fundamental rethinking of the industry's traditional insurance practices and processes and a commitment to modernizing systems and processes that have been in place for decades. By adopting these new approaches, insurers can better navigate the changing landscape, improve their risk management, acquire potential customers

easily and cater to the existing policyholders' fast-evolving and rapidly changing needs.

The presence of obsolete core systems infrastructure that has persisted for 10, 20 or 30 years continues to hinder many insurers from adopting a forward-looking stance and cultivating more astute business models. A decisive transition to contemporary infrastructure and SaaS geared toward the future will establish the foundations for insurers to unlock their full potential.

Using antiquated legacy core systems poses significant risks. Like a house with a crumbling foundation, the reliance on outdated core systems certainly will lead to collapse. Even when legacy infrastructures are modernized, they still rely on obsolete setups and methods, which inherently restricts how insurers can integrate with today's and future technological frameworks. The latter may be treated as an interim solution option. At the same time, the modern core infrastructure is gradually getting operationalized in the insurers' business environment or may be allowed to co-exist as a

Technology is the
difference between
insurers that will
thrive and those
that will not.



Executive Summary

multi-core system landscape if, at all, the legacy business and in-force insurance policies are too risky to migrate to the new core system.

Outdated core systems struggle to integrate with digital solutions without extensive hard coding and 21st-century programs do not perform optimally when supported by systems designed in the 20th century.

Modern legacy systems' integration limitations hinder core systems from accessing vital data from various sources or collaborating effectively with other solutions in a seamless manner that customers expect from online data operations. Silos complicate back-end carrier operations and cause customer-facing issues, prompting customers to shop elsewhere due to their significance. Lastly, old infrastructure complicates cloud migration. While applications built for legacy technology can be lifted-and-shifted to the cloud, they cannot achieve the same performance level as those built with truly cloud-native architecture.

Carriers must deliver insurance experiences that cater to the expectations of policyholders. This insurance experience can be achieved by

providing prompt and efficient services and using technology to enhance the experience. Carriers must recognize that the insurance industry is evolving and policyholders are becoming increasingly discerning. As such, carriers must remain vigilant and keep up with the latest trends in customer service and technology to provide exceptional experiences that meet the needs of policyholders.

In the contemporary insurance landscape, progressive carriers require a core system that is adaptable and resilient. They also require corresponding technological infrastructure capable of accommodating future advancements in the industry. Such a system must be customizable to meet the carrier's unique needs, enabling it to remain competitive in an ever-changing market. The importance of a modern and robust core system cannot be overstated, as the system serves as the backbone of the carrier's operations and is critical to delivering quality services to policyholders. In light of this, carriers must invest in the latest technologies and remain at the forefront of industry developments to maintain a competitive edge.

Implementing a new core system in the insurance industry is a complex undertaking that demands meticulous planning and execution. Despite the inherent challenges, core system providers now offer innovative approaches that, when coupled with the guidance of their trusted partners, enable insurers to develop an implementation strategy with confidence and execute it at a pace that aligns with their business needs. Through this collaborative effort, insurers can rest assured that any unforeseen issues will not impede the successful deployment of cutting-edge insurance technology from modern core system providers.

Disparate legacy systems catering to various business units or product lines often hinder insurance companies from enhancing operational efficiency and process effectiveness. Even if Insurtech tools are deployed on top of these outdated core systems, they still fail to mitigate the inefficiencies and procedural delays that can arise from using such systems. Therefore, insurance carriers must adopt hyperefficient technologies, such as modern core systems,

to bolster their operational capabilities and streamline their processes. By doing so, they can effectively overcome the challenges of improving their operational efficiency and reap the benefits of enhanced process effectiveness.

Contemporary core systems providers facilitate insurance product innovation by deploying new API-centric products, thus obliterating any incompatibilities that may arise and facilitating streamlined digital CX. This modern approach ensures a future-proofed core platform that enables effortless product deployment, thereby enhancing the overall efficiency and effectiveness of the system.

Modern core systems catalyze expediting the time-to-market and boosting competition for insurance carriers. Insurance carriers cannot afford to be complacent because of the urgent demands of persistency metrics, annual sales and renewal cycles and the increasing competition in emerging markets. Swiftly pushing new products, critical updates and innovative business approaches through development without compromising quality is essential and modern core systems can facilitate this process.



Executive Summary

Operationalizing modern core systems can enable insurance carriers to enhance their operational efficiency, augment their responsiveness to policyholders' needs and streamline their internal processes. Using these systems, insurance carriers can swiftly develop and deploy new products, critical updates, or pioneering business models consistent with the market's dynamic and evolving requirements. Using modern core systems can thus empower insurance carriers to maintain their competitive edge and thrive in today's fast-paced, ever-changing and predictably more uncertain business environment.

The modern core system integrated or with an add-on feature of LLM-based GenAI tool will enable insurers to generate operational efficiencies and deliver productivity gains by improving turnaround time across the policy life cycle. In the near future, the real and substantial impact of AI would emerge once AI gets integrated into the core workflows and functionalities of the insurance system. Optimal AI integration will happen once it seamlessly becomes an inherent component of core systems, with business/ operational

users of core systems unaware of its AI nature. This broader operationalization of AI usage across the core insurance operations across the customer journeys will deliver impactful outcomes and may inevitably pose more regulatory disclosure challenges for insurance entities.

A modern, robust, scalable and componentized core system technology is critical for insurers to thrive. Those who use it effectively will gain a competitive advantage, while those who do not may risk falling behind. Staying up to date with the latest advancements is essential for improving operations PX and sustainably driving growth.





Provider Positioning

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	Life and Retirement Insurance Platforms Solutions	Property and Casualty Insurance Platforms Solutions
Accenture ALIP	Leader	Not In
AdvantageGo	Not In	Product Challenger
Andesa	Product Challenger	Not In
BriteCore	Not In	Leader
ChainThat BPA	Not In	Product Challenger
Duck Creek	Not In	Leader
DXC Technology	Market Challenger	Market Challenger
Ebix	Not In	Product Challenger
EIS	Leader	Leader
Equisoft	Product Challenger	Not In





Provider Positioning

Page 2 of 5

	Life and Retirement Insurance Platforms Solutions	Property and Casualty Insurance Platforms Solutions
EXL LifePRO™	Leader	Not In
FINEOS	Leader	Not In
Finys	Not In	Contender
FIS Compass	Market Challenger	Not In
Genasys Tech	Not In	Contender
NTT DATA GIDP	Leader	Not In
Guidewire	Not In	Leader
Haven Technologies	Contender	Not In
Illumifin	Product Challenger	Not In
Infosys McCamish	Leader	Not In





Provider Positioning

Page 3 of 5

	Life and Retirement Insurance Platforms Solutions	Property and Casualty Insurance Platforms Solutions
INSTANDA	Product Challenger	Leader
Insuresoft	Not In	Market Challenger
Insurity	Not In	Leader
iNube	Not In	Contender
iPipeline	Product Challenger	Not In
ISI	Not In	Contender
LIDP Consulting	Contender	Not In
Majesco	Leader	Leader
MDI	Contender	Not In
Mphasis Wynsure	Product Challenger	Not In





Provider Positioning

Page 4 of 5

	Life and Retirement Insurance Platforms Solutions	Property and Casualty Insurance Platforms Solutions
OIPA	Leader	Not In
OneShield	Not In	Leader
Origami Risk	Not In	Rising Star ★
PAS	Not In	Contender
PCMI	Not In	Contender
PCMS	Not In	Contender
Peak3 (ZA Tech)	Contender	Not In
Penn River	Product Challenger	Not In
Salesforce Omnistudio	Not In	Product Challenger
Sapiens	Rising Star ★	Leader





Provider Positioning

Page 5 of 5

	Life and Retirement Insurance Platforms Solutions	Property and Casualty Insurance Platforms Solutions
Silervine Software	Not In	Contender
Socotra	Product Challenger	Product Challenger
Solartis	Not In	Product Challenger
Spear Tech	Not In	Contender
SSP	Not In	Product Challenger
TCS BaNCS	Product Challenger	Product Challenger
Ventiv Tech	Not In	Contender
Verisk FAST	Leader	Not In
Vitech	Leader	Not In
Zinnia	Rising Star ★	Not In



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**

Definition

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. L&R and property and casualty (P&C) insurers must satisfy customers' growing needs by providing a smooth and effortless CX — from the purchase and onboarding to post-sales services and claims across all contact channels. 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. Recognizing the importance of digital

technologies, insurers are at different stages of digital transformation and are integrating automation, AI and cloud solutions.

Many insurers today use advanced insurance platforms to achieve their goals, reduce costs, thrive in the market, increase flexibility, boost CX and improve products' speed to market. However, legacy systems continue to hold back several other insurers from achieving true competitiveness. The capabilities of advanced insurance platforms can help carriers innovate, engage with partners across the value chain and add or optimize business processes.

Insurance Platforms

ISG defines platforms as networked systems that enable users to access policy administration systems (PAS), 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 policyholders.

ISG defines the scope of 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:
 1. Predictive and prescriptive analytics
 2. Fraud, waste and abuse (FWA) detection
 3. Data visualization
 4. AI and ML capabilities across the workbook, workflow, business rules engine
 5. 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: L&R and P&C.



Scope of the Report

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.

Provider Classifications

The provider position reflects the suitability of providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the service requirements from enterprise customers differ and the spectrum of providers operating in the local market is sufficiently wide, a further differentiation of the providers by performance is made according to the target group for products and services. In doing so, ISG either considers the industry requirements or the number of employees, as well as the corporate structures of customers and positions providers according to their focus area. As a result, ISG differentiates them, if necessary, into two client target groups that are defined as follows:

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between \$20 million and \$999 million with central headquarters in the respective country, usually privately owned.

- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above \$1 billion, with activities worldwide and globally distributed decision-making structures.

The ISG Provider Lens™ quadrants are created using an evaluation matrix containing four segments (Leader, Product & Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens™ quadrant may include a service provider(s) which ISG believes has strong potential to move into the Leader quadrant. This type of provider can be classified as a Rising Star.

- **Number of providers in each quadrant:** ISG rates and positions the most relevant providers according to the scope of the report for each quadrant and limits the maximum of providers per quadrant to 25 (exceptions are possible).





Provider Classifications: Quadrant Key

Product Challengers offer a product and service portfolio that reflect excellent service and technology stacks. These providers and vendors deliver an unmatched broad and deep range of capabilities. They show evidence of investing to enhance their market presence and competitive strengths.

Contenders offer services and products meeting the evaluation criteria that qualifies them to be included in the IPL quadrant. These promising service providers or vendors show evidence of rapidly investing in products/ services and a follow sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

Leaders have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength and competitive stability.

Market Challengers have a strong presence in the market and offer a significant edge over other vendors and providers based on competitive strength. Often, Market Challengers are the established and well-known vendors in the regions or vertical markets covered in the study.

★ **Rising Stars** have promising portfolios or the market experience to become a Leader, including the required roadmap and adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market in the studied region. These vendors and service providers give evidence of significant progress toward their goals in the last 12 months. ISG expects Rising Stars to reach the Leader quadrant within the next 12 to 24 months if they continue their delivery of above-average market impact and strength of innovation.

Not in means the service provider or vendor was not included in this quadrant. Among the possible reasons for this designation: ISG could not obtain enough information to position the company; the company does not provide the relevant service or solution as defined for each quadrant of a study; or the company did not meet the eligibility criteria for the study quadrant. Omission from the quadrant does not imply that the service provider or vendor does not offer or plan to offer this service or solution.





Life and Retirement Insurance Platform Solutions

Who Should Read This Section

This report is relevant to enterprises in North America for evaluating providers that offer life and retirement (L&R) policy administration systems (PAS) (frequently termed as insurance platform solutions or core systems).

In this quadrant report, ISG assesses the current market positioning of providers offering L&R PAS in North America based on the depth of their solution offerings and market presence.

L&R insurers in North America have encountered various disruptions, from low interest rates to the COVID-19 pandemic and economic volatility. While the pandemic highlighted the importance of mortality protection, economic uncertainty and inflation have dampened demand for life insurance products. In this evolving landscape, there is a rising demand for enhanced digital CX, heightening competitive standards.

Life insurance companies often struggle with outdated technology platforms, hindering their ability to adapt to the modern digital landscape. While overhauling these legacy systems may appear daunting and expensive, there are alternative approaches to enhance core systems.

Many L&R insurers are transforming digitally by integrating new technologies with legacy systems via APIs, introducing new services, experiences and process automation.

In North America, insurers are increasingly turning to microservices to modularize core systems and processes. This allows for greater customization of products and wider distribution channel access, ultimately driving business growth.

Leading L&R insurers are cultivating a more flexible cost base by adopting cloud-based PAS. They are migrating some or all existing applications that are being updated to cloud-native platforms to fuel operational excellence and improve CX.



Strategy professionals should read this report to better understand the L&R legacy system's limitations in insurance enterprises and the benefits of adopting and integrating new capabilities.



IT professionals should read this report to understand the paradigm shift around L&R core systems and the providers' capabilities for making informed decisions about IT investments that drive transformation.



Business professionals should read this report to understand providers' capabilities to build and manage complex business systems to enhance underwriting, business data analysis and decision-making.



Operations professionals should read this report to understand provider positioning and choose the right partner to maximize return on investment and improve business performance.



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:

- **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
- **Life insurance**, including term, whole, universal and variable products
- **Annuities** encompassing fixed, variable, indexed, immediate and deferred products

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



Observations

Industry experts anticipate that L&R carriers will face a decade of constant and rapid innovation. This will require them to remain agile and embrace change to remain competitive and relevant in the market. The onus will be on such carriers to keep up with the latest technological advancements and adopt new operating methods. Failing to do so may result in a loss of market share and a decline in profitability. L&R carriers need to keep up with the latest trends and embrace innovation to gain a competitive edge in the industry.

To enhance customer satisfaction and generate revenue, leaders must exhibit agility in adapting to changing circumstances. Taking a proactive approach to adapt to market trends and emerging technologies is crucial to staying competitive in today's dynamic business landscape. Leaders must prioritize and monetize CX by developing innovative strategies aligning with their organizational goals. By doing so, businesses can establish a loyal customer base and drive long-term growth and profitability.

Some of the key questions L&R carriers must consistently ponder are related to the following topics.

- Transforming technology: How can we build digital capabilities to improve our competitive advantage?
- Monetizing the business: How do we maximize our value — better, faster, cheaper and correctly?
- Maximizing policyholder experience (PX): How can we deliver a better overall policyholder experience?
- Persistent challenge: How do we access internal and external sources for 1st party and third-party data to deliver high-quality PX and make operations more efficient?

From the 29 companies assessed for this study, 27 qualified for this quadrant, with 10 being Leaders and two Rising Stars.

accenture

Accenture Life Insurance & Annuity Platform (ALIP) is a customizable Life & Annuity platform that helps L&R insurers go digital-first. It is a feature-rich, fast and efficient solution, offering operational excellence and satisfied policyholders.

EIS

EIS offers a modular, cloud-based platform designed for L&R insurers to streamline operations and enable growth using APIs.

EX'L LifePRO™

EX'L LifePRO™ is a comprehensive platform that facilitates the entire life cycle of policy administration for a wide range of life, health and annuity products, from quotation to claim.

FINEOS

FINEOS is designed to connect with other increasingly important applications, platforms and apps in the L&R insurance environment.

Infosys McCamish

Infosys McCamish powers customer service work desk and provides state-of-the-art services to clients. It offers access to the platform's complete range of capabilities and connects to the underlying insurance services through web services.

Majesco

Majesco has distinguishing features to maintain a comprehensive understanding of the ever-changing dynamics of the industry and cater to a diverse range of business requirements.



NTT DATA Global Insurance Digital Platform (GIDP)

NTTDATA Global Insurance Digital Platform (GIDP) features functional architecture that integrates mature, proven solutions and accelerators, providing access to leading technology with lower implementation risk and higher future-proofed.

Oracle Insurance Policy Administration (OIPA)

Oracle Insurance Policy Administration (OIPA) streamlines policy-related operations for individual and group insurance policies. It handles underwriting, issuance, billing, processing and claims on a single platform.

Verisk FAST

Verisk FAST provides a single, comprehensive platform to integrate data from anywhere. Insights from unmatched data sources drive automation, decisions and processes.

Vitech

Vitech is a fully managed, zero-footprint SaaS solution that offers 24/7 operation, high scalability and availability, all supported by industry-leading SLAs.

Sapiens

Sapiens (Rising Star) revolutionizes L&R insurers' core operations, enhancing CX and boosting efficiency with next-generation digital solutions.

Zinnia®

Zinnia's (Rising Star) system of record platform, Zahara™, uses digital ledger technology (DLT) to create a tamper-proof source of truth that transforms policy and product management. This streamlines data management, improves accuracy and reduces errors.





"Infosys McCamish uses VPAS®, a comprehensive policy administration platform, plus its insurance domain expertise and a world-class data center to deliver on L&R insurers' business goals."

Ashish Jhajharia

Infosys McCamish

Overview

Infosys is headquartered in Bengaluru, India. It has more than 322,600 employees across 274 offices in 56 countries. In FY23, the company generated \$18.2 billion in revenue, with Financial Services as its largest segment. In 2009, Infosys acquired Atlanta-based McCamish Systems to enhance its ability to deliver end-to-end business solutions to the insurance sector.

Infosys McCamish, an Infosys subsidiary, brought its proprietary VPAS® platform, offering a comprehensive suite of policy administration software modules. Over the past three years, Infosys McCamish has reported significant growth of more than 60 percent and continues to invest in the platform.

Strengths

One platform for all products: The VPAS® platform provides comprehensive support for various financial products, including term life, traditional life, universal life, deferred annuities, immediate annuities, disability income and health protection. This platform caters to the unique requirements of clients seeking financial solutions tailored to their circumstances.

Configuration flexibility and operational ease: VPAS® is a flexible and scalable solution for configuring reusable business rules and objects. Its service-oriented architecture integrates plug-and-play components that are easily replaceable or can be integrated with client-supplied software components.

De-risking platform consolidation: L&R

insurers undertake a strategic effort to streamline their operations by consolidating multiple platforms, mitigating their exposure to aging infrastructure and simplifying enterprise integrations. McCamish achieves this through specialized processes and tools that enable it to rapidly and cost-effectively convert data from legacy systems. By doing so, L&R insurers enhance their operational efficiency, reduce costs and improve their overall competitiveness in the market.

Caution

Infosys McCamish has improved its insurance technology partnership approach but does not offer SI options for potential L&R insurers who prefer collaborating with large systems integrators to address their complex legacy challenges and other IT landscape intricacies.





Property and Casualty Insurance Platform Solutions

Property and Casualty Insurance Platform Solutions

Who Should Read This Section

This report is relevant to enterprises in North America in terms of evaluating providers that offer P&C PAS (frequently termed as insurance platform solutions or core systems).

In this quadrant report, ISG assesses the current market positioning of providers offering P&C insurance platform solutions in North America based on the depth of their solution offerings and market presence.

The North American P&C insurance industry faces multiple challenges, including geopolitical volatility, catastrophic events, cybersecurity, inflation, slow supply chain recovery and rising labor and material costs that significantly impact expense ratios, profitability and premiums. Many insurers resort to layoffs to conserve cash and realign their strategic focus.

Moreover, the evolving workforce and customer demographics pose a major challenge. Talent attrition and the need to attract qualified employees are pressing issues. Likewise, shifting customer demographics influence

insurance demand and product preferences, necessitating insurers to offer personalized coverages and streamline PAS for faster market response.

P&C insurers can strengthen their competitive position by partnering with the right SaaS-based PAS partner, offering rich insurance functionalities, pre-built integrations across diverse ecosystems and an innovative mindset to incorporate new features and technologies.

While North American P&C insurers lead in adopting a SaaS-based model for core systems, adoption levels vary across client segments. Larger insurers favor cloud-based PAS for its facilitation of product development and testing, while smaller enterprises embrace cloud models for faster speed to market.



Strategy professionals should read this report to understand better the P&C legacy system's limitations in insurance enterprises and the benefits of adopting and integrating new capabilities.



IT professionals should read this report to understand the paradigm shift around P&C core systems and the providers' capabilities for making informed decisions about IT investments that drive transformation.

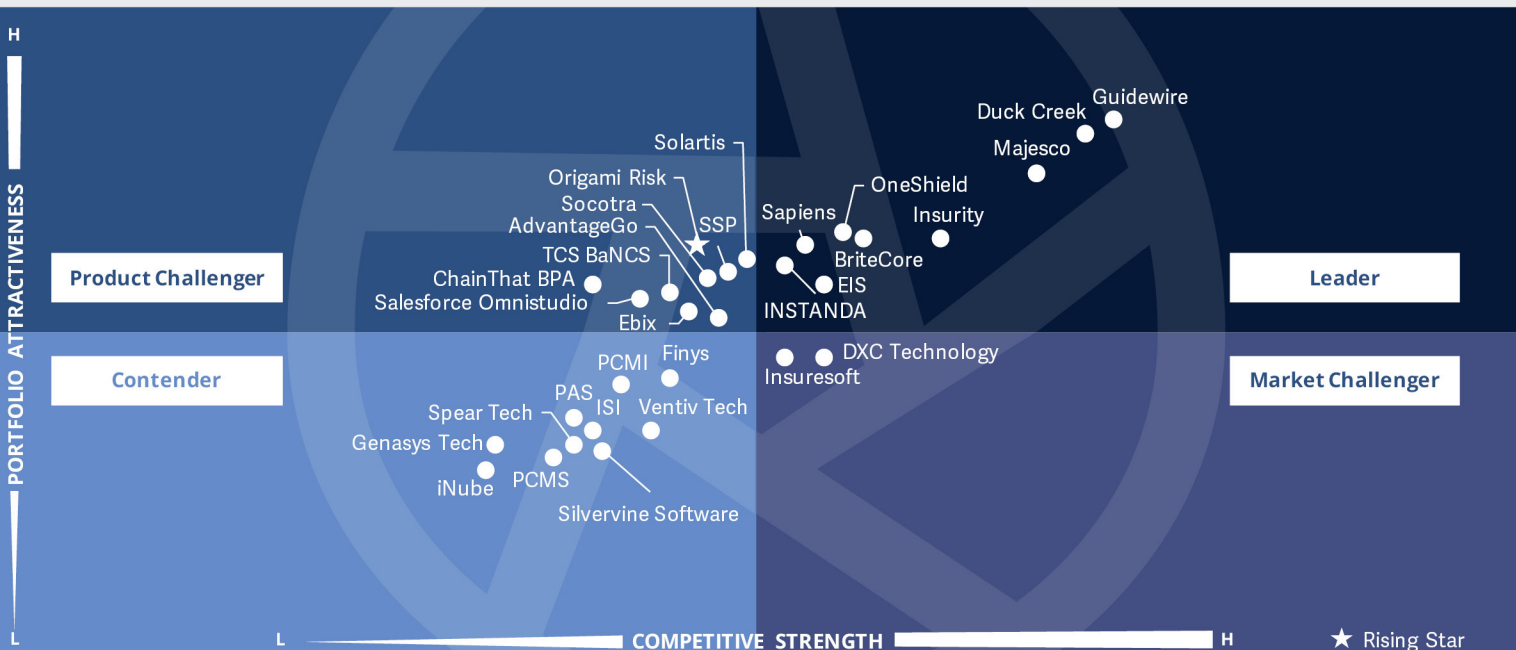


Business professionals should read this report to understand providers' capabilities in building and managing complex business systems to enhance underwriting, data analysis and decision-making.



Operations professionals should read this report to understand provider positioning and choose the right partner to maximize returns on investment and improve business performance.





This quadrant assesses the providers that offer property and casualty (P&C) insurance policy administration systems in North America. The competitive nature of the insurance landscape is promoting carriers to **strategically invest** in and use core systems to enhance **operational efficiencies** and gain **competitive advantage**.

Ashish Jhajharia

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

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



Property and Casualty Insurance Platform Solutions

Observations

The North American P&C insurance market faces numerous challenges, including heightened losses from natural disasters, rising expenses, inflationary pressures and intense price competition. These factors are compelling insurers to reduce costs and enhance efficiencies.

While traditional legacy core systems struggle to meet these demands, modern, API-enabled, cloud-based platforms can help insurers streamline operations, reduce costs, boost efficiency and profitability and enhance customer satisfaction.

Cloud technology is the cornerstone of the modern core systems and is driving digitalization. Nearly all the North American P&C PAS providers now offer cloud options, often encouraging/incentivizing on-premises customers to migrate. Cloud adoption expedites digitalization by facilitating swift establishment and integration with core systems and IT environments.

Modern core systems with fully documented APIs seamlessly integrate with third-party solutions, promote efficient data exchange and enhance collaboration across systems and partners. Further, core systems built on microservices framework enable insurers to adapt to evolving needs without system-wide overhauls, facilitating incremental improvements and functionality enhancements through phased migration.

From the 33 companies assessed for this study, 30 qualified for this quadrant, with nine being Leaders and one Rising Star.

BriteCore

BriteCore supports modern insurers' digital and data needs through an agile, cloud-native and API-driven platform.

Duck Creek Technologies

As a leading provider in the P&C segment, **Duck Creek Technologies** showcases its dedication to innovation, cutting-edge technologies and customer-centric solutions that drive efficiency, growth and excellence in the insurance industry.

EIS

EIS stands out in the insurance industry, offering market-leading technology, outstanding UX and customer centricity. Its agile platform designed for superior configurability enables P&C carriers to excel in today's dynamic market.

Guidewire

Through its continuous advancement in features, technologies and ecosystem competencies, **Guidewire** remains at the forefront of technological advancements, demonstrating an unparalleled commitment to innovation.

INSTANDA

INSTANDA revolutionizes insurance technology with its cloud-native SaaS platform. Its no-code solution enables rapid innovation and customization, reducing costs and driving market success.

Insurity

Insurity continues to stand out in the P&C insurance industry with its expertise, advanced product offerings and robust analytics functionalities.



Property and Casualty Insurance Platform Solutions

Majesco

Majesco strengthens its industry leadership through substantial investments in cutting-edge technologies, adding new functionalities to its core suite to drive greater insights, operational effectiveness and profitability for insurers.

OneShield

OneShield leads the P&C insurance market with two standalone policy administration platforms, each tailored to meet the varied needs of different client segments.

Sapiens

Sapiens for P&C comes preconfigured with a robust set of core applications and advanced digital and analytics capabilities, offering end-to-end functionality throughout the entire P&C policy lifecycle.

Origami Risk

Origami Risk (Rising Star) is rapidly growing and expanding its client base and market presence with its innovative solutions, low-code configurable modules, seamless updates, robust analytics and user-friendly interface, solidifying its position as a noteworthy provider.





Appendix

Methodology & Team

The ISG Provider Lens™ 2024 – Insurance Platform Solution research study analyzes the relevant software vendors/service providers in the North America market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

Study Sponsor:

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The research and analysis presented in this report includes research from the ISG Provider Lens program, ongoing ISG Research programs, interviews with ISG advisors, briefings with services providers and analysis of publicly available market information from multiple sources. The data collected for this report represents information that ISG believes to be current as of June 2024, for providers who actively participated as well as for providers who did not. ISG recognizes that many mergers and acquisitions have taken place since that time, but those changes are not reflected in this report.

All revenue references are in U.S. dollars (\$US) unless noted.

The study was divided into the following steps:

1. Definition of Insurance Platform Solution 2024 market
2. Use of questionnaire-based surveys of service providers/ vendor across all trend topics
3. Interactive discussions with service providers/vendors on capabilities & use cases
4. Leverage ISG's internal databases & advisor knowledge & experience (wherever applicable)
5. Use of Star of Excellence CX-Data
6. Detailed analysis & evaluation of services & service documentation based on the facts & figures received from providers & other sources.
7. Use of the following key evaluation criteria:
 - * Strategy & vision
 - * Tech Innovation
 - * Brand awareness and presence in the market
 - * Sales and partner landscape
 - * Breadth and depth of portfolio of services offered
 - * CX and Recommendation



Author & Editor Biographies

Lead Author



Ashish Jhajharia
Lead Author

Ashish has experience and learnings from more than two decades in the global insurance and reinsurance industry, with leading management consulting firms and in various capacities. He has been involved in a spectrum of assignments related to strategic research, changes in regulatory frameworks, business and digital transformation, customer experience reinvention, operating model and business design, core systems replacement, and sourcing strategy.

With ISG, he is leading the ISG Provider Lens™ (IPL) Insurance Services and Platforms Study for the U.S. and Europe (including the U.K.) regions.

Co-Author



Sandhya Navage
Lead Research Specialist

Sandhya Navage is a Lead Research Specialist at ISG and is responsible for supporting and co-authoring Provider Lens™ studies on Insurance BPO and IT Services, and Insurance Platform Solutions and Power and Utilities Services. She supports the lead authors in the research process and authors the enterprise content, global summary report, focal points and a few study quadrants. She also develops content from an enterprise perspective and collaborates with advisors and enterprise clients on ad-hoc research assignments. She has been associated with ISG since 2021.

With over 12 years of research and consulting expertise in the IT/BPO sector, she previously collaborated with various IT/BPO and financial firms. Her extensive background spans market research, yielding actionable insights and competitive analysis across diverse sectors like insurance, banking, finance, manufacturing, energy, and utilities.



Author & Editor Biographies



Study Sponcer

Namratha
Study Sponcer

Namratha brings over 19 years of market research experience, leading the ISG Provider Lens™ program focused on BPO and AI and Analytics. Namratha also leads the India Research team and is a speaker on ISG's flagship platform, the ISG Index. She leads the ISG Provider Lens BPO charter that includes coverage on AI, GenAI and analytics. The program includes more than 20 different reports. She is also responsible for delivering research on service provider intelligence. As part of her role, she heads a team of analysts and manages the delivery of research reports for the Provider Lens™ program.

She is principal analyst and is responsible for authoring thought leadership papers and service provider intelligence report in the areas of BPO focused on customer experience and contact center services. She has also authored other horizontal service line reports like finance and accounting and vertical focused reports for insurance. She is also part of Senior Leadership Council for India Research and represents a team of over 100 research professionals.



IPL Product Owner

Jan Erik Aase
Partner and Global Head – ISG Provider Lens™

Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry. Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor.

Now as a partner and global head of ISG Provider Lens™, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.



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](#).

iSG 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.

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iSG

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Founded in 2006, and based in Stamford, Conn., ISG employs 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.





JUNE, 2024

REPORT: INSURANCE PLATFORM SOLUTIONS