

Insurance Platform Solutions

A research report comparing provider strengths,
challenges and competitive differentiators

Customized report courtesy of:

Infosys
BPM

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Modern core systems means speed-to-market & service = speed-to-deliver-value

Successful insurance carriers are characterized by their ability to easily analyze/assess and deeply understand the underwriting risk they take, instead of relying on probability. To remain competitive in the U.S., they must be aware of the evolving macro-environment, rapid climate change and increased inflationary impacts and be responsive to their consumers' ever-changing demands, adapt to meet them and take on risks.

Insurance requires a paradigm shift away from policies and premiums and toward connected services, real-time analytics and risk removal.

Insurers may face difficulty transitioning from invisible coverage to the most conspicuous protection; their annual results reveal a mixed bag of successes and failures. Whether or not insurers meet their quarterly targets, the industry appears to be in peril.

Insurance carriers' inability to meet customer expectations, leading to poor customer experiences (CX), makes the customers lose their trust in insurance carriers. Unless insurance carriers focus on customer journeys beyond onboarding, they will fail to deliver the real value of insurance to their policyholders and lose their business.

Honest product design manifestation supported by data-fluid, interoperable and intelligent capabilities can enable carriers to deliver a differentiated CX and build better emotional relationships. Most insurance customers want more than just financial protection during unforeseen circumstances. They want pure protection through risk reduction, prevention and possibly removal too.

However, insurance carriers struggle with risk coverage and are far from risk removal. Their business design, operating model and technology landscape are too rigid to ingest and leverage the data required to do risk management (reduction, prevention and removal) successfully.

Modernizing the
core systems are a
**chance to reimagine
insurers' future on
new foundations.**



Executive Summary

Insurance will continue to be not so relevant, an imposed purchase, which may at best act as a license to:

- Keep business operating because it is hypothecated to a bank or financed by a bank
- Allow individuals to drive a car or go overseas, among other things

With these determinants, many customers will just opt for the cheapest option because no provider can differentiate themselves on CX or relationship value. Intermediaries will continue to push commoditized offerings that give them maximum payouts.

To be innovative based on changing customer needs, insurance carriers must break constraints in their value chain models, where the exchange of value to create a product or service is simply linear.

If insurance were invented today, it would not resemble the present business design. Although it would operate within the scope of assisting individuals in recovery from tragedy and financial stability, it would operate differently. It would be more relevant and

basic information on paper. Insurance has the potential to become one of the ecosystems in which other businesses operate. All that is required is forward-thinking insurers that execute these new business models to benefit society and their enterprises.

Regardless of carriers' unique aims or concerns today, a modern core insurance system is critical for their short- and long-term commercial survival. Carriers require a new core system built to remain relevant into the future, with features that enhance productivity and enable growth, whether they want product line and business expansion, cyber-proofing, disaster recovery, increased security, decreased workload and improved profitability for their distribution channels, more competitive features for customers, or they want to increase process efficiency and save time and resources.

The question is not whether to modernize but when. The sooner the insurers act, the sooner they will be able to reap the benefits and take their business to the next level with competitive differentiators.

Legacy systems may be a major impediment to innovation, prohibiting insurers from using cutting-edge technology. But there is a solution: legacy modernization.

Legacy modernization is updating, upgrading or replacing obsolete core systems with new, more efficient solutions that enable firms to remain competitive in today's fast-paced environment. Legacy modernization is a primary driver of change in the insurance business, where disruption looms.

Incumbent insurance carriers juggling with antiquated legacy or outdated homegrown core systems and struggling with their interoperability will continue to see rising IT costs and performance issues, leaving them with no/low time to focus on business priorities such as customer service, growth and innovation.

Speed-to-Market and Efficient Services Can Improve Speed-to-Value

New methods to access crucial services are introduced daily to fulfill insurance carriers' increasingly complicated technological requirements and remain relevant in an

increasingly competitive, data-driven and security-conscious landscape.

If carriers can't design, develop and deploy newer products or underwrite more insurance business without increasing the number of employed workforce, employees will surely grow the tendency of becoming indispensable and will certainly not show active interest in upskilling themselves. Insurance carriers may invest heavily in their distribution channels (agents and brokers) by streamlining and automating day-to-day activities and processes so that they can spend more quality time with their customers.

The core systems are the most complicated component of the world's most complex industry, but complexity isn't an impediment to transformation; rather, it's a chance to reimagine the future of insurers on new foundations optimized for quick and safe change. The modern-day core system offers a significant reinvention with surgical precision and an aseismic transition with excellent continuity. It provides carriers with a once-in-a-lifetime chance to de-risk and future-proof their businesses.



Transitioning from antiquated systems to new solutions may provide a plethora of benefits for insurers, such as increased efficiency, superior CX and enhanced security, that can contribute to insurance carriers' amazing development and success. It is not easy to modernize archaic and outdated systems. Identifying important stakeholders, prioritizing the most vital systems and managing change are all necessary for a successful modernization project.

Legacy system modernization may decrease manual procedures and improve operations, resulting in cost savings and greater productivity. Decision automation in insurance activities such as claims processing, underwriting and risk assessment can be facilitated by modernized infrastructure, leading to shorter turnaround times and fewer mistakes. This enables insurers to cut operating expenses while increasing efficiency.

Modernized infrastructure allows insurance carriers to respond swiftly to changes in the business environment, helping them to remain agile and competitive. Insurers can be certain that their infrastructure can expand with their

business and adapt to new market possibilities, consumer needs and regulatory requirements rapidly and efficiently.

Modern and applied technologies enable insurers to leverage the power of data, resulting in more informed decision-making and the development of new products. Insurers may obtain and analyze consumer data from various sources to generate better products and services that match the specific needs of their customers. These data-driven insights can also assist insurers in identifying new risks and opportunities, allowing them to make better decisions that improve their bottom line.

The question is not whether to modernize their core systems but when. The sooner insurance carriers act, the sooner they will be able to reap the benefits that will take their company to the next level and establish a competitive differentiator.





Provider Positioning

Page 1 of 4

	Life and Retirement Insurance Platform Solutions	Property and Casualty Insurance Platform Solutions
AdvantageGo	Not In	Product Challenger
ALIP	Leader	Not In
Andesa	Product Challenger	Not In
Appian	Product Challenger	Product Challenger
Britecore	Not In	Leader
ChainThat BPA	Not In	Product Challenger
Duck Creek	Not In	Leader
DXC Technology	Leader	Leader
eBaoTech	Not In	Contender
Ebix	Not In	Product Challenger





Provider Positioning

Page 2 of 4

	Life and Retirement Insurance Platform Solutions	Property and Casualty Insurance Platform Solutions
EIS	Leader	Leader
EXL LifePRO™	Leader	Not In
FINEOS	Leader	Not In
GIDP	Market Challenger	Not In
Guidewire	Not In	Leader
Haven Technologies	Contender	Not In
illumifin	Product Challenger	Not In
Infosys McCamish	Leader	Not In
INSTANDA	Product Challenger	Leader
Insuresoft	Not In	Market Challenger





Provider Positioning

Page 3 of 4

	Life and Retirement Insurance Platform Solutions	Property and Casualty Insurance Platform Solutions
Insurity	Not In	Leader
LIDP Consulting	Contender	Not In
Majesco	Leader	Leader
MDI	Contender	Not In
Mphasis Wynsure	Rising Star ★	Not In
OneShield	Not In	Leader
OIPA	Leader	Not In
Origami Risk	Not In	Product Challenger
Penn River	Product Challenger	Not In
Salesforce	Not In	Product Challenger





Provider Positioning

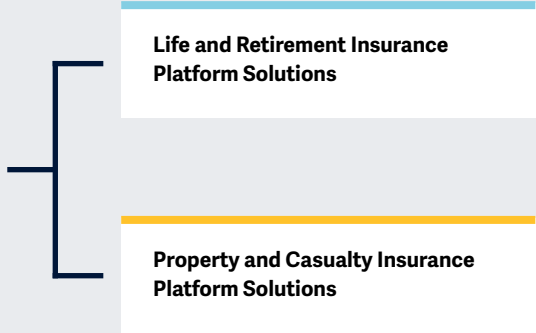
Page 4 of 4

	Life and Retirement Insurance Platform Solutions	Property and Casualty Insurance Platform Solutions
Sapiens	Market Challenger	Product Challenger
Socotra	Contender	Product Challenger
Solartis	Not In	Rising Star ★
TCS BaNCS	Product Challenger	Product Challenger
Verisk FAST	Leader	Not In
Vitech	Leader	Not In
West Point Insurance Services	Not In	Contender
Zinnia	Contender	Not In



Key focus areas for Insurance Platform Solutions 2023

Simplified Illustration; Source: ISG 2023



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.

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 CX — 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 CX 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.



Scope of the Report

In this ISG Provider Lens™ quadrant report, ISG covers the following 2 (number of quadrants) quadrants for services/solutions: Life and Retirement Insurance Platform Solutions and Property and Casualty Insurance Platform Solutions.

This ISG Provider Lens™ study offers IT decision makers with the following:

- Transparency on the strengths and weaknesses of relevant providers/software vendors
- A differentiated positioning of providers by segments (quadrants)
- Focus on regional market

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

Provider Classifications

The provider position reflects the suitability of IT providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the IT service requirements from enterprise customers differ and the spectrum of IT providers operating in the local market is sufficiently wide, a further differentiation of the IT 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 IT 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 Challenger, Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens™ quadrant may include service providers that ISG believes have 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.

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.

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.

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 the U.S. for evaluating providers that offer life and retirement (L&R) policy administration systems (PAS) (frequently termed as insurance platform solutions and core systems).

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

Today more than ever, life insurance enterprises seek flexible and adaptable mediums to improve the functionality of their business processes, particularly in PAS. Legacy and home-grown core systems are much antiquated, becoming redundant and no longer viable, resulting in extended product development cycles, costly maintenance and rigid processes.

With the emergence of the new straight-through processing (STP) and intelligent and interoperable API-ready based PAS, the draining of resources and increasing operational costs of legacy systems are becoming more apparent in the insurance market.

In light of emerging applied technologies, B2B SaaS InsurTech and new tech innovations, ISG observes a trend wherein many U.S. life insurers augment/implement new PAS capabilities with or without replacing legacy or home-grown core systems and adapt advanced PAS that enables operational transformation, with automated policy lifecycle, self-service options, easy and rapid integration, embedded analytics regulatory readiness, data-intelligence, quality and accessible customer support.



Operations professionals should read this report to understand the positioning of providers and thus engage with the right partner to ensure high returns on investment and business performance improvements.



Strategy professionals should read this report to understand better the 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 core systems and the providers' capabilities in making informed decisions on IT investments that drives transformation.

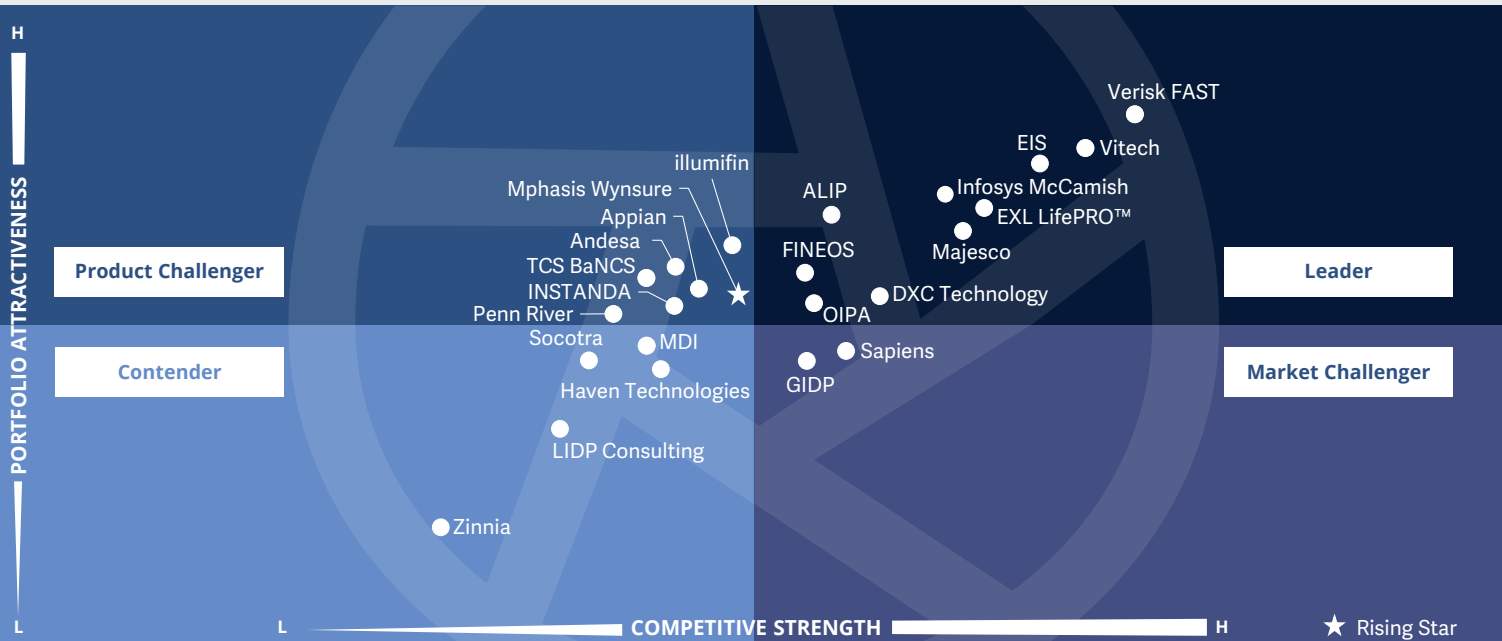


Marketing and sales professionals should read this report to understand providers' capabilities to build and manage complex business systems to improve underwriting, business data analysis and decision-making.



Insurance Platform Solutions
Life and Retirement Insurance Platform Solutions

U.S. 2023



This quadrant assesses insurance platform providers that offer core systems for the life and retirement (L&R) insurance market in the U.S. Carriers adopt a **hybrid approach toward core modernization, e.g., digital twins, wrap and replace.**

Ashish Jhajharia



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



Life and Retirement Insurance Platform Solutions

Observations

Life and retirement (L&R) providers in the U.S. that modernize their outdated, homegrown or archaic legacy systems can unfold new digital capabilities and revenue opportunities. Most L&R players embrace digital transformation, but only a few can flip a switch and replace outdated core systems.

Collaboration with global technology suppliers with successful legacy modernization (core system replacement, cloud migration and API strategy) can enable insurers to eliminate costly project delays and time spent on resolving unnecessary issues.

Modernization of core systems enables L&R carriers to redefine their business model with new digital offerings, improved customer services and effective distribution channels that can provide a competitive edge. With increasing competition from alternative solution providers, quasi-insurance, asset managers and InsurTech, L&R providers must understand and successfully fulfill policyholders' rapidly growing expectations and needs.

Many L&R providers in the U.S. are contributing by trying to digitally reinvent themselves with layers of new technologies on top of old systems through APIs and rendering new services, experiences and process automation. It's a good start toward a long journey for their digital transformation. These solutions are interim in the form of delivering some quick wins while they figure out their evolving operating model, its underlying business and technology architecture, the data models with the right data currency and data granularities, and most importantly the business users' requirements to operate efficiently and cost-effectively, supporting the evolving operating model and business designs.

From the 26 companies assessed for this study, 24 have qualified for this quadrant with 10 being Leaders and one Rising Star.

accenture

Continuous investments in Accenture Life Insurance & Annuity Platform (ALIP), a SaaS solution, integration of new features into this platform to support carriers in their business growth and a renewed focus on the L&R segment are **Accenture's** major differentiators in this market.

DXC TECHNOLOGY

DXC Technology is a well-established provider in the L&R insurance market. Its adaptable and feature-rich DXC Assure for Life and Wealth platform assists insurance carriers in meeting their objectives of engaging and unified client experience.

EIS

EIS is an integrated, cloud-ready, API-first platform with a modular design for life and retirement (L&R) insurers to help them streamline their operations and enable growth.

EXL

EXL LifePro™ excels in the U.S. L&R insurance segment with its end-to-end solution that supports the complete policy lifecycle and dedication to enhancing its feature-rich platform.

FINEOS

FINEOS is the first end-to-end SaaS insurance solution designed for life, accident health and group benefits markets.

Infosys BPM

Infosys McCamish leverages its significant industry experience for all its activities and provides L&R insurers with its highly scalable VPAS™ platform to serve the whole policy lifecycle.



Life and Retirement Insurance Platform Solutions

Majesco

Majesco is a prominent participant with extensive expertise in the L&R platforms industry. The company focuses on expanding its formidable Majesco L&A Group Core Suite offering to give more comprehensive capabilities that enable carriers to address emerging business issues.

Oracle Insurance Policy Administration

Oracle Insurance Policy Administration (OIPA) supports every stage of the policy lifecycle. It helps carriers customize the experience for their business users and customers.

Verisk FAST

Verisk FAST distinguishes itself in the L&R platform market with its differentiated and unique features that assist carriers in rapidly developing and launching products, improving customer engagement and using data for actionable insights.

Vitech

Vitech, with its cloud-native V3locity platform, delivers enhanced capabilities and proven functionalities to L&R insurers in the group benefits area.

Mphasis Wynsure

Mphasis Wynsure (Rising Star) supports business operations and industry best practices across the insurance lifecycle and integrates the end-to-end ecosystem.





“Infosys McCamish, a well-known name in the insurance industry, provides its VPAS™ platform to L&R companies to assist them in meeting their growth objectives.”

Ashish Jhajharia

Infosys McCamish

Overview

Infosys is headquartered in Bengaluru, India and operates in 54 countries. It has more than 343,200 employees across 247 global offices. 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 reported significant growth of more than 60 percent, and it continuously invests in the platform.

Strengths

Single and scalable platform: Individual, retail, institutional, worksite/group, and qualified and non-qualified products are all supported on the Infosys McCamish VPAS™ platform. VPAS™ is a highly scalable platform that serves the entire policy lifecycle, from enrollment to claims.

Continued conversion streak: Infosys McCamish has completed more than 20 significant conversion programs with a 100 percent success record. The firm has a well-established conversion playbook, innovative accelerators such as its McCamish Conversion Accelerator Platform (McCAP) for transformation and balancing risks and controls to assure data quality.

A vast product catalog: With an extensive product library across all L&R businesses and proven production implementations, Infosys McCamish can help insurers launch products quickly. The product library includes not only single-term, whole life and fixed annuity products, but also complex products that include private placement, variable life and annuity, and indexed products.

Producer Management and Compensation System (PMACS®): A comprehensive suite of producer and distribution management software products designed for the financial services industry. It enables faster time-to-market for new compensation plans, is reliable with calculations and accounting, and is easy to manage.

Caution

Infosys McCamish's poor flexibility to create a larger InsurTech partnership and pre-curated ecosystems may affect carriers' ability to future-proof themselves. It must also grow in Europe and Australia markets to decrease its over-dependency on the U.S.





Property and Casualty Insurance Platform Solutions

Property and Casualty Insurance Platform Solutions

Who Should Read This Section

This report is relevant to enterprises in the U.S. for evaluating providers that offer property and casualty (P&C) policy administration systems (PAS) (frequently termed as insurance platform solutions and core systems).

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

The changing macro-situation and customer behavior, digital disruption, regulatory landscape, operational readiness pressures and competitive forces in the market require P&C insurance enterprises to redefine their current strategy and operating models.

To keep up with these new changes, P&C insurers seek more intelligent, inter-operable, robust and scalable modern insurance platforms that can support end-to-end customer journeys by offering customized UI, quick onboarding, faster time and

speed-to-market, seamless integrations and a partner ecosystem that can be quickly built around core systems.

Insurers now prefer to replace costly legacy/home-grown components and extend, orchestrate and collaborate with third-party providers to create unique API-centric technology platforms and customer ecosystems.

Cloud-based SaaS PAS implementation has become all-pervasive in the U.S. market, with providers offering different cloud models and services. As the functional capabilities for policy, billing and claims become widely available and standardized, product roadmaps increasingly focus on cloud, APIs and data analytics.

Incumbent P&C insurers are at various stages of the digital journey. Partnership with the right platform provider can give them a competitive edge through STP, AI and ML, automation and innovative tools.



Marketing and sales professionals should read this report to understand providers' capabilities that help build and manage complex business systems and improve underwriting, business data analysis and decision-making.



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



Operations professionals should read this report to understand the positioning of providers and thus engage with the right partner to ensure high returns on investment and business performance improvements.

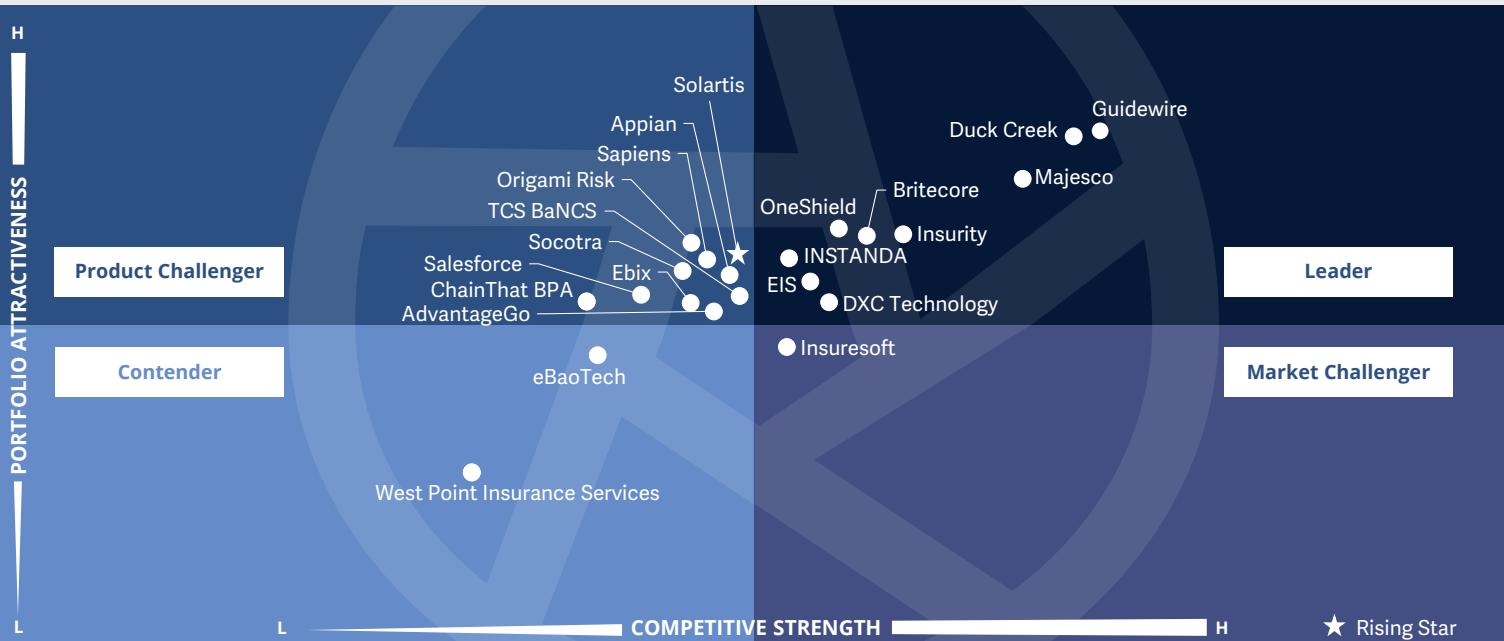


IT professionals should read this report to understand the paradigm shift around core systems and the providers' capabilities in making informed decisions on IT investments that drives transformation.



Insurance Platform Solutions
Property and Casualty Insurance Platform Solutions

U.S. 2023



This quadrant assesses providers that offer core systems for property and casualty (P&C) insurance solutions in the U.S. The market is highly competitive with **carriers ready to explore and implement multiple core systems to gain strategic capabilities.**

Ashish Jhajharia



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



Property and Casualty Insurance Platform Solutions

Observations

Property and casualty (P&C) insurance carriers in the U.S. face extreme competition amid the impacts from rapidly evolving global economic scenario, fueling an unusually higher inflationary situation and climate change.

Legacy core systems still hamper the resiliency and capability of carriers to grow. Core system modernization supports carriers in reimagining their business model with new digital offers, enhanced customer service and effective distribution channels that can provide a competitive advantage. P&C carriers must comprehend and successfully meet policyholders' fast-changing expectations and expanding demands in the face of increased competition from alternative solution providers, quasi-insurance, asset managers and InsurTech.

Many P&C carriers in the U.S. are digitally transforming by layering new technologies on top of existing systems via APIs and offering new services, experiences and decision automation.

With information being almost entirely stored electronically, insurers must develop specialized competencies in line with evolving technology. Fraud, waste and abuse (FWA) is a concerning issue for insurers. Predictive analytics embedded in core systems can assist in identifying fraudulent transaction trends and fraud network.

Cloud technology opens new opportunities for digitalization, functioning as a significant enabler by allowing carriers to swiftly set up and integrate for innovation.

Core systems transformation offers the digital core required to support an agile and inventive carrier as well as a platform to boost customer and value chain partner interaction and incorporate sophisticated data analytics into the business process.

Carriers that can successfully scale up, minimize expenses and provide competitive rates have a significant competitive edge. Finding and implementing the right core system that fulfills carriers' current and future needs is a mission-critical and important task for carriers.

From the 24 companies assessed for this study, 22 have qualified for this quadrant with 9 being Leaders and one Rising Star.

BriteCore

BriteCore focuses on small to medium P&C mutual insurers, managing general agents (MGAs) and InsurTechs with its feature-rich platform.

Duck Creek Technologies

Duck Creek Technologies competes in the P&C market with a full spectrum insurance product and a strong commitment to servicing its clients.

DXC TECHNOLOGY

DXC Technology distinguishes itself from other carriers in this sector with its P&C platform's diverse collection of distinct features, vast partner ecosystem and significant industry knowledge.

EIS

EIS provides a sophisticated, fully featured digital platform EIS Suite™ that delivers significant capabilities across the insurance lifecycle and may help P&C carriers expand and prosper.

Guidewire

Guidewire focuses on the P&C business and maintains a strong leadership position among platform suppliers.

INSTANDA

INSTANDA provides innovative technology to enable insurers and MGAs.

Insurity

Insurity focuses on expanding its capabilities and continuing acquisitions to improve the capabilities of its P&C insurance products.



Property and Casualty Insurance Platform Solutions

Majesco

Majesco, a well-known industry leader, invests heavily in its Majesco P&C Core Suite to improve platform capabilities and enable insurers to adapt to change.

OneShield

OneShield provides the P&C insurance market with two fully featured platforms catering to various groups' needs.

Solartis

Solartis is a Rising Star in the Property and Casualty Insurance Platform Solutions quadrant. It promotes efficiency across the P&C organization.





Appendix

The ISG Provider Lens™ 2023 – Insurance Platform Solutions report analyzes the relevant software vendors/service providers in the U.S. market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research™ methodology.

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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 2023, 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 Solutions 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

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Lead Analyst

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.



Research Analyst

Sandhya Hari Navage
Research Specialist

Sandhya Navage is a research specialist at ISG and is responsible for supporting and co-authoring Provider Lens™ studies on insurance services and power and utilities services. She has experience in creating actionable insights and value-added competitive analysis for multiple industries including insurance, banking, financial services, manufacturing and energy and utilities.

She is responsible for supporting research authors and authoring blogs, enterprise content and the global summary report with market trends and insights.





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 research director, principal analyst 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.

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