

Group Life Policy Administration Systems (PAS) Products PEAK Matrix® Assessment 2023 – North America

March 2023: Complimentary Abstract / Table of Contents



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Tracking: providers, locations, risk, technologies

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For more information on this and other research published by Everest Group, please contact us:

Ronak Doshi, Partner

Aaditya Jain, Vice President

Roma Juneja, Practice Director

Vigitesh Tewary, Practice Director

Akshay Pawar, Senior Analyst

Chinmay Pathak, Senior Analyst

Rugved Sawant, Senior Analyst

Vanshika Notani, Analyst

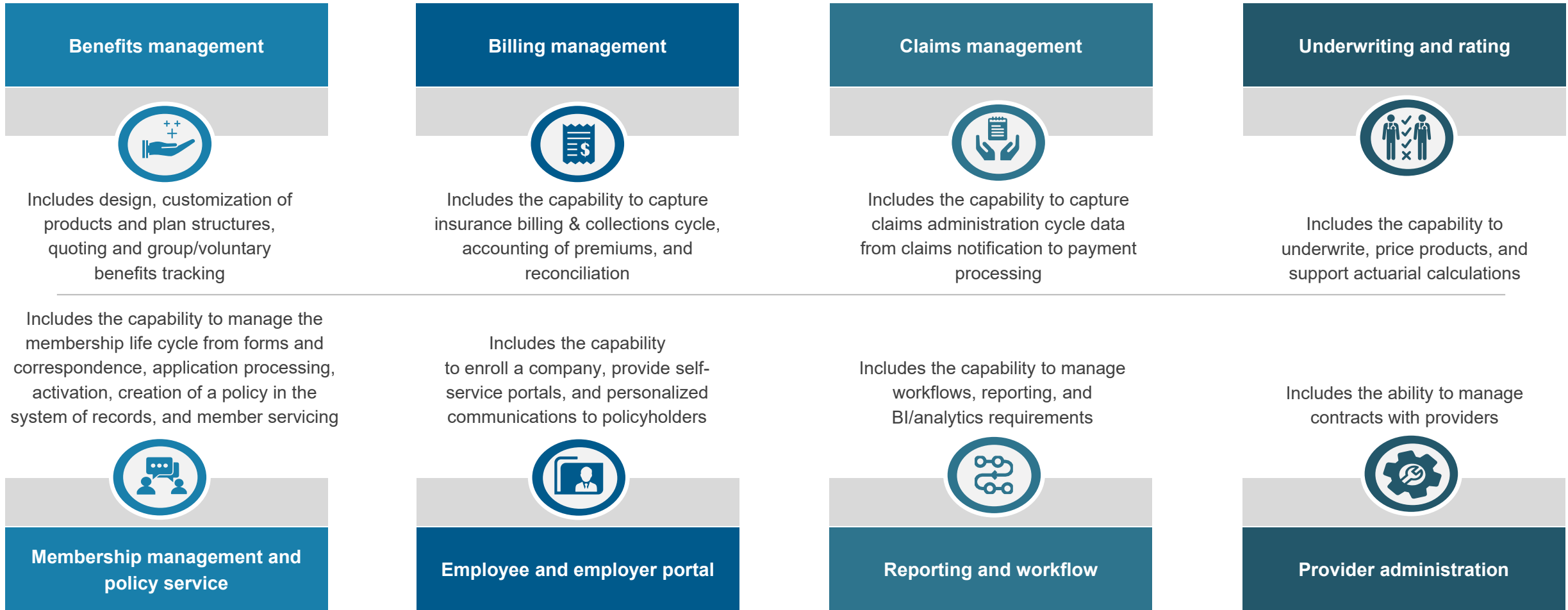
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Our scope includes all technology solutions that group life insurers require to become next-generation insurance enterprises

L&A Insurance – Group Life



Note: Technology providers that serve one or more areas were eligible for this research

Introduction

Group life insurers are increasingly looking to modernize their core platforms to address the limitations of legacy core systems and drive transformation to future-proof their IT estates. They are looking for cloud-ready platforms to enable extensive API integrations and support rapid product configurations with out-of-the-box functionalities.

Technology providers are responding by developing deep expertise across various product types and demand themes. They are making significant investments to expand their talent pools, build configurable solutions to address key concerns around on-budget and on-time implementations, and help insurers to become digitally enabled.

In this research, we assess 15 technology providers featured on the Group Life Policy Administration Systems (PAS) PEAK Matrix® focused on North America. Each provider profile provides a comprehensive picture of its strengths and limitations. The assessment is based on Everest Group's annual RFI process for year 2022-23, interactions with leading group life PAS technology providers, client reference checks, and an ongoing analysis of the North American insurance technology market.

This report features the profiles of the following 15 leading group life PAS technology providers:

- **Leaders:** FINEOS, Infosys McCamish, Mphasis, Oracle, and Vitech
- **Major Contenders:** Appian, EIS Group, Equisoft, EXL, Majesco, Management Data, Inc., and Verisk FAST
- **Aspirants:** Andesa services, iPipeline, and Socotra

Scope of this report



Geography
North America



Providers
15 leading policy administration system technology providers to enterprises



Technology
Policy administration systems

Overview and abbreviated summary of key messages

This report examines the Policy Administration Systems (PAS) technology providers landscape for group life insurance firms. It focuses on evolving market dynamics and emerging technology provider trends, assessment of provider capabilities, and provider profiles.

Some of the findings in this report, among others, are:

Market demand dynamics

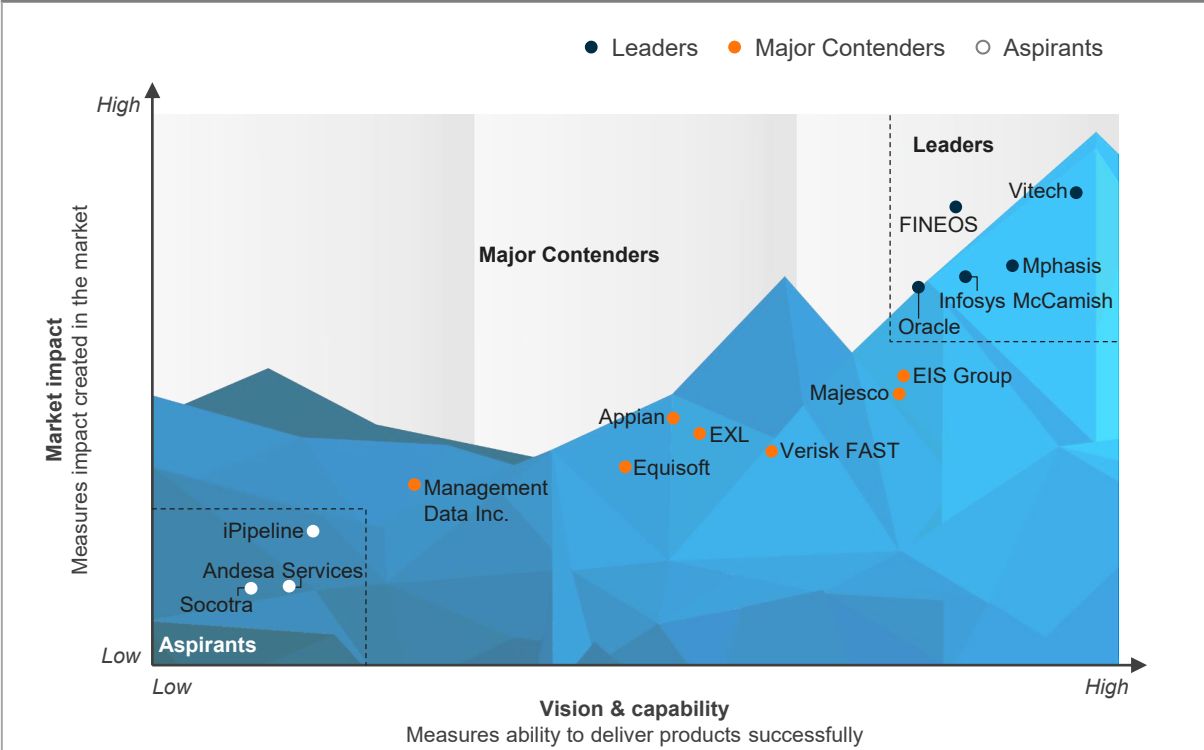
- The group life PAS market grew between 11-13% from 2020 on account of tier-1 insurer-led upgrades and new installations
- Seamless digital experience across stakeholders, new product development, and faster time-to-market are increasingly taking the mind share of buyers
- Buyers are seeking strategic partnerships and shared accountability from providers, with a significant focus on maximizing value from out-of-the-box functionalities and an allied solution partner ecosystem
- Policy servicing, claims, reporting, and agent-broker channel management are key investment areas for technology providers to drive differentiation

Group Life PAS technology provider characteristics

- **Leaders** comprise providers with proven capabilities and wide acceptance in the group life space. These providers have positioned themselves as strategic partners for insurers and differentiated themselves with their industry experience, a scaled resource pool, and extensive footprint across North America
- **Major Contenders** are scaling up their market presence for midsized & large insurance firms and clients appreciate them for their innovative solutions and commercial flexibility in engagements. They are trying to differentiate themselves through their investments in digital experience and low-code capabilities
- **Aspirants** have a specialist positioning for their support across specific product types, value chain elements, and business outcomes

This study offers four distinct chapters providing a deep dive into key aspects of North American Group Life PAS market; below are three charts to illustrate the depth of the report

Group Life PAS PEAK Matrix® Assessment 2023 – North America^{1,2}



Capability assessment Illustrative example

Measure of capability: 🟡 Low 🟢 High

Providers	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
Provider 1	🟡	🟡	🟡	🟡	🟡	🟡	🟢	🟡	🟡	🟡
Provider 2	🟡	🟡	🟢	🟡	🟢	🟡	🟡	🟡	🟡	🟡
Provider 3	🟡	🟡	🟡	🟡	🟢	🟡	🟢	🟡	🟡	🟡
Provider 4	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 5	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 6	🟡	🟡	🟢	🟡	🟡	🟡	🟢	🟡	🟡	🟡
Provider 7	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 8	🟡	🟡	🟢	🟡	🟡	🟡	🟡	🟡	🟡	🟡

Everest Group's remarks on providers Illustrative example

Measure of capability: 🟡 Low 🟢 High

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
🟡	🟡	🟢	🟡	🟢	🟡	🟡	🟡	🟡	🟡

- | | |
|--|--|
| <p>Strengths</p> <ul style="list-style-type: none"> • Clients prefer Provider 1 for its wide coverage of group life insurance value chain elements from benefits to claims management as well as its capabilities to offer best-fit configurations as per client needs • Its focused investments into enhancing its products capabilities by using preconfigured templates to simplify rating calculations for new product launches and building strong workflow capabilities for reducing human error in repetitive processes has obtained strong and positive market feedback | <p>Limitations</p> <ul style="list-style-type: none"> • Provider 1 needs to invest in improving digital experience capabilities and the user-friendliness of its platform to enhance usability across different user personas • Provider 1 needs to improve product training and user documentation processes |
|--|--|

1 Assessments for Andesa Services, EIS Group, Equisoft, EXL, Infosys McCamish, iPipeline, and Socotra exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with insurance buyers
 2 Assessments for Oracle and Verisk FAST include partial technology provider inputs
 Source: Everest Group (2023)

Research calendar

Insurance Information Technology

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Guidewire Services PEAK Matrix® Assessment 2023	December 2022
Guidewire Services – Provider Compendium 2023	January 2023
Insurance Solutions Specialists Trailblazers 2023	February 2023
IT Outsourcing Landscape and Evolving Priorities in Banking, Financial Services, and Insurance	March 2023
Group Life Policy Administration Systems (PAS) Products PEAK Matrix® Assessment 2023 – North America	March 2023
Group Life Policy Administration System (PAS) Products Provider Compendium – 2023 North America	Q2 2023
Insurance IT Services Specialists – 2023	Q2 2023
Life & Annuity (L&A) Insurance State of the Market 2023	Q2 2023
Property & Casualty (P&C) Insurance State of the Market 2023	Q3 2023
Cloud Services in Insurance PEAK Matrix® Assessment 2023	Q3 2023
Cloud Services in Insurance – Provider Compendium 2023	Q3 2023
Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023	Q3 2023
Low-code Technology Providers in Insurance – Product Provider Compendium 2023	Q3 2023
Salesforce Services in Insurance PEAK Matrix® Assessment 2023	Q4 2023
Salesforce Services in Insurance – Provider Compendium 2023	Q4 2023

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Stay connected

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-647-557-3475

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