

Banking, Financial Services and Insurance (BFSI)

SPARK Matrix™: **Life Insurance Policy** **Administration System, Q4 2023**

Market Insights, Competitive Evaluation, and Vendor Rankings

October, 2023

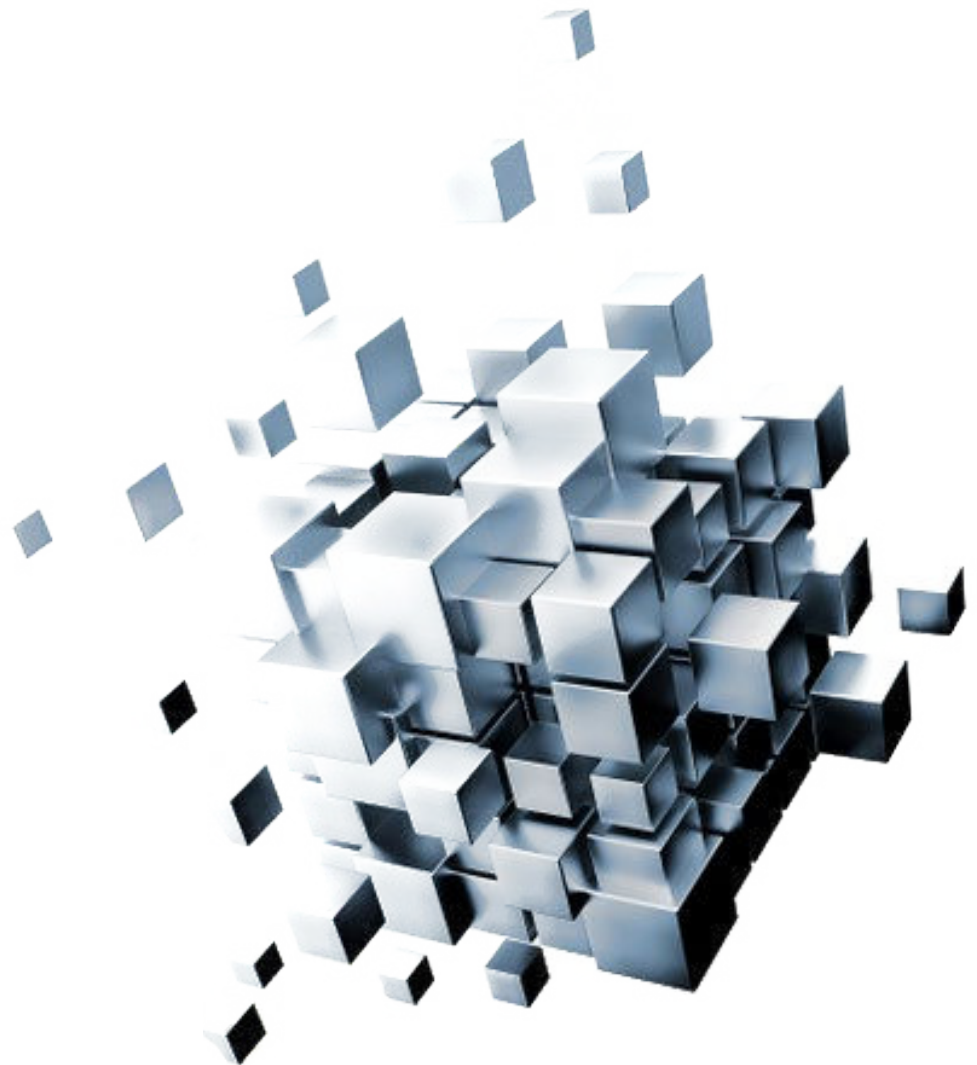


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Executive Overview

This research service includes a detailed analysis of global life insurance policy administration system solution market dynamics, major trends, vendor landscape, and competitive positioning analysis. The study provides competition analysis and ranking of the leading life insurance policy administration system vendors in the form of the SPARK Matrix™. This research provides strategic information for technology vendors to better understand the market supporting their growth strategies and for users to evaluate different vendors' capabilities, competitive differentiation, and market position.

Market Dynamics and Overview

Quadrant Knowledge Solutions defines life insurance policy administration system as:

“A platform that provides end-to-end policy lifecycle management capabilities, including billing, underwriting and claims processing of life and annuities products for individual and group benefits. The platform leverages AI, ML, and advanced analytics to help insurers access and analyze a vast amount of data accumulated from multiple channels, including websites and mobile applications, helping insurers with digital transformation and achieve operational excellence.”

The advent of the COVID-19 pandemic is one of the critical factors which has led organizations to accelerate their efforts in implementing the policy administration system. Life insurance companies recognize the necessity of collaboration to address issues in their technological infrastructure and inefficient management of the entire policy lifecycle. This is in preparation for the life insurance and annuity (L&A) sector's shift towards personalized customer experiences. Organizations are improving their L&A product portfolios to introduce offerings that prioritize customer-centricity while remaining compliant with evolving regulations and fluctuating interest rates.

The proliferation of IoT and available data has enabled insurers to understand the evolving health trends and implement technology for personalizing each customer's specific health needs and designing customized policies. A policy administration system optimizes an organization's initiative to leverage multiple distribution channels and manage a diverse product range. Furthermore, the policy administration software also helps insurers focus on core activities such as sales, marketing, and asset management and reinvent current skills and capabilities to prioritize growing customer needs.

The future developments for life insurance policy administration systems will witness a major technology transformation with PAS vendors vigorously adopting AI/ML-backed chatbots, and cloud-based intelligent IVR solutions to enable efficient administration processes, enhance analytical insights, and facilitate improved customer service. Furthermore, vendors are integrating blockchain technology within their PAS platforms to enhance security and transparency. Additionally, vendors are focusing on streamlining the entire policy life cycle

processes, providing an omnichannel customer experience for policyholders, and keeping track of ever-evolving regulatory compliances to ensure the protection of sensitive customer data. The L&A industry is changing rapidly to accommodate digital transformation and the rising demand for customized insurance products.

The following are the key capabilities of Life Insurance Policy Administration Systems solutions:

- **Policy Development and Maintenance-** The PAS-L&A solution manages and automates the entire policy management lifecycle that includes policy issuance, renewal, cancellation and re-issuance, automation of billing and funds disbursement, premium payments, and calculation of agents commission. of life and annuity products for individual and group benefits. A PAS-L&A platform also provides client management capability that allows insurers to collect, view, and manage client information and gain insights into the changing needs of the policyholders and accordingly make necessary changes, including affordability of the policy premium, coverage amount, and tax benefits, to maintain a better business relationship with their customers.
- **Illustration and Quotation-** The PAS-L&A platform offers an Illustration and quotation solution that helps insurers generate an automated graphical representation of a policy's performance and price quotes based on the personal information and insurance needs of individual clients. The solution simplifies the sales process by helping agents and brokers discover which policy fits the insurance needs of individual clients. Illustration and quotation solution embedded with a calculation engine allows insurers to handle complex product illustrations via utilizing extensive library pre-built calculation/method including extensibility functions for client-specific needs. The platform via Illustration and quotation capability extends support for running what-if scenarios to evaluate trade-offs between various policy options and also helps analyze policy's performance and outcome based on changes in input variables like allocation of premium between different benefit options, tenure of policy and the coverage amount.
- **Underwriting-** The PAS-L&A platform offers underwriting tools that insurers leverage to quickly assess risk, make a decision, and help agents and brokers convert the generated quotes to new business. Underwriting is performed by processing applications and capturing applicant's information which is then subjected to pre-defined rules and algorithms for assessing risk associated/

insurability of the applicant and determining the appropriate premium rate. PAS-L&A vendors offer underwriting solutions that are integrated with external data sources such as credit bureaus and medical databases to gather information for risk assessment. The solution utilizes a rules engine where insurers can define and customize rating algorithms used to set up calculation logic as per insurers underwriting guidelines.

- **Claims Processing-** The claims processing capability offered within the PAS solution constitutes an extensive suite of features tailored to optimize the entire claims procedure. It involves the automation of the complete end-to-end claims process, commencing from initiation to final settlement, ensuring operational efficiency across all phases. Configurable scripting empowers adaptive case management, granting the agility to adjust to evolving claim scenarios. Utilizing advanced technology, chatbots streamline the process of submitting a First Notice of Loss (FNOL), thereby improving the overall customer experience. Pre-established integrations with various data repositories(EHRs, Rx) enable swift access to critical information, facilitating well-informed decision-making. Furthermore, a rules engine automates the routing of claims, while rule-driven workflows enable seamless Straight-through processing for efficient claims adjudication, ultimately streamlining the claims management process for insurers.
- **Analytics, Reporting, and Dashboarding-** The PAS-L&A solution offers an analytical dashboard with out-of-the-box prebuilt templates that help the issuers track sales, identify market trends, select the appropriate insurance product for the customer, and generate reports that include information on the organization's performance across all lines of businesses and underlying products, i.e., revenue generated from premiums, policy-related expenses, claims payments, and company's key financial ratios. A PAS-L&A solution enhances customer experience and helps insurers with decision-making throughout billing, claims, and underwriting processes by providing analytical dashboards providing a 360-degree view of customer journeys. The PAS-L&A solution's analytical capability helps predict the time of policy surrender by tracking and analyzing customer journeys, forecasts time of death claims to allow insurers to modify policies, and detect fraudulent patterns based on historical transactions. Few PAS-L&A vendors offer a feature to mirror/duplicate central policy databases/repositories, which can be used to generate reports that aid in mitigating security and performance risks.

- **Multi-Channel Engaging Portals-** The PAS-L&A solution offers engaging portals across multiple channels that include web-based portals and mobile application accessing which insurers gain the relevant policy information thereby enhancing the overall user experience. These portals provide a holistic view of the policy's status, details, and overall business performance. The portals also provide agents and brokers with access to policy data, including remunerations, payments, commission transactions, and statements, to help them gain information, such as upcoming cancellations, renewals, and quotes, to make decisions regarding changes in product offerings resulting in increased customer reach and retention. The portals allow insurers and customers to purchase or change policies, file claims, submit documents, receive notifications regarding timely premium payments, and maturity of policy, while allowing seamless execution of transactions. The portals also help deliver real-time personalized experiences to customers. Vendors of PAS-L&A products offer self-service portals to policyholders that enable them to access policies and resolve issues on their own enhancing customer experience and mitigating the need for dependency on customer service. The PAS-L&A vendors offer a fully configurable and customizable self-service portal that can be integrated with the organization's existing technology stack. The self-service portal allows easy access to policy data via multiple channels and uses simple and secure logins encrypting all the activity and transactions to comply with security and data protection regulations.
- **Workflow and Case Management-** A PAS-L&A product offers a workflow and case management capability that assigns cases and delivers tasks to the assigned team/user. Case management offers role-based security, facilitates data validation, and quality assurance to the needed applications. Workflow management orchestrates and schedules tasks on a priority basis while allowing rule-based process execution which is accompanied by audit management functionality to mitigate data breach risks by helping maintain record of user actions. Workflow management capability enables insurers to create custom workflows via a flow chart designer to automatically route and notify users of specific tasks while notifying supervisors in case of any delayed process in the workflow pipeline.

Competitive Landscape and Analysis

Quadrant Knowledge Solutions conducted an in-depth analysis of major Life Insurance Policy Administration System (PAS-L&A) vendors by evaluating their products, market presence, and value proposition. The evaluation is based on primary research with expert interviews, analysis of use cases, and Quadrant's internal analysis of the overall PAS-L&A market. This study includes an analysis of key vendors, including Accenture, Agito, Cloud Insurance, Damco Solutions, EIS Group, EXL Services, Fadata, FINEOS, Infosys McCamish, Keylane, LIDP, Lumera, Majesco, MDI, Mphasis Wyde, msg life, Oracle, QLAdmin Solutions, Sapiens, Socotra, TCS, Verisk, Vermeg, and Vitech.

Majesco, EIS Group, Infosys McCamish, FINEOS, Vitech, Mphasis Wyde, Verisk (FAST), Vermeg, msg life, and Socotra are the top performers in the global PAS-L&A market and have been positioned as the top technology leaders in the 2023 SPARK Matrix™ analysis of the PAS-L&A market.

Majesco, through its cloud-based L&AH and group core suite policy administration platform, provides support for insurance products' individual, group, and voluntary benefits through a single platform. The suite also provides out-of-the-box content through APIs, workflows, and templates. It includes a modeling toolkit that empowers insurers to design UI, APIs, and configure business rules, products, and processes. Additionally, it offers dashboards that leverage data analytics and predictive models to provide a 360-degree view of the customer journey, along with policy illustration and user-defined graphical views.

EIS Group provides a policy administration platform through EIS Suite, which equips insurers with quoting, enrollment, billing, administration, and claims capabilities while supporting group, worksite, and individual insurance products which are pre-integrated with CustomerCore DXP solutions offering omnichannel experience by unifying multiple channels. The platform comes pre-integrated with document generation and management tools while also allowing insurers to deploy self-service portals for agents, brokers, and policyholders.

Infosys McCamish's policy administration platform, VPAS, supports the complete policy lifecycle from policy issuance to claims for life, annuity, disability, and health insurance products. The company's proprietary data migration tool McCAP pre-integrated with the VPAS platform accelerates and supports large-volume data migration from the existing legacy systems to modern cloud-native systems. Infosys McCamish also offers predictive analytics that provides insights

on trends and opportunities to insurers, enabling them to configure the best-fit insurance products for customers.

FINEOS' insurance platform is a SaaS-based policy administration system that provides support for life, accident, and health insurance products for individual, voluntary, and group benefits. FINEOS platform offers out-of-the-box analytics-driven workflows and reconciliation management tools that help insurers manage delinquencies and policy exceptions. Additionally, the platform is integrated with FINEOS Insights which utilizes predictive models to generate real-time recommendations and business-driven insights.

Vitech's V3locity, an end-to-end cloud-native policy administration platform, is a suite of complementary applications offering full lifecycle business functionality and robust enterprise capabilities. Vitech provides the CoreAdmin solution that offers a centralized repository to store and process policy data accumulated from various sources helping insurers with real-time decisioning, enabling straight-through processing and smart recommendations through a quote to claim lifecycle, native workflow & customer relationship management, and rules engine with the provision of centralized view of all the business logics and rules.

Mphasis Wyde's Wynsure platform provides a comprehensive API library based on event-driven architecture, including an exception management framework. This allows for the seamless integration of diverse insurance solutions and third-party software. Additionally, it supports DevOps for the continuous deployment of updates and solutions, along with the identification of delivery pipeline bottlenecks using the proprietary tool, DevOps Analyzer.

Verisk's FAST platform offers a single unified platform to life and annuity insurers, allowing them to manage both individual and group lines of businesses that include individual life, individual annuities, pension risk transfer, and institutional annuities. Verisk offers "Life Risk Navigator", a risk engine that performs in-depth risk and portfolio analysis, providing insurers the insights to make decisions on portfolio diversification for transferring pension risk.

VERMEG's SOLIFE policy administration platform offers on-time reporting and data management while helping insurers reduce operational costs via automation. VERMEG's Palmyra, a proprietary low-code platform, enables insurers to build portals and customer journeys, allowing brokers and distribution managers to offer insurance products with appropriate pricing.

msg life's life insurance platform is based on the service-oriented architecture built using the Java Enterprise Edition (JEE) technology that helps insurers launch innovative products and streamline business processes for both private client and company pension plans. The company also offers SOA architecture, which is built on JEE technology and offers a multi-tiered platform that can be scaled across multiple enterprises.

Socotra provides support for entire policy lifecycle management through its API-based cloud-native policy administration platform. Socotra offers entirely configurable and customizable self-service portals to both agents and policyholders/customers that offer pre-built workflows for quote and binding while supporting integration with third-party software for pre-fills, ratings, documents, and payment processing.

TCS, Accenture, Oracle, EXL Services, Damco Solutions, Keylane, Sapiens, and Fadata are positioned as strong contenders. These companies provide comprehensive technological capabilities and rapidly gain market traction across industries and geographical regions. These companies are also mindful of the upcoming market trends and have outlined a comprehensive roadmap to tap into future growth opportunities. Additionally, they mostly focus on catering to large and complex organizations.

The SPARK Matrix™ also analyzes the **LIDP, MDI, Agito, QLAdmin Solutions, and Lumera** which are positioned as contenders while **Cloud Insurance** has been positioned as an aspirant, all of which are rapidly growing in this market. Companies are constantly focused on enhancing their in-house capabilities, inheriting leading technologies, and providing a wide range of use cases. They are also planning to expand the outreach from their current offerings to tap new markets and acquire new clients.

While most vendors may provide all the core functionalities, the breadth and depth of the capabilities may differ by different vendors' offerings. Users should evaluate PAS-L&A vendors that offer comprehensive capabilities and a broad range of out-of-the-box functionalities, scalability, comprehensive visibility, end-to-end policy lifecycle management, multi-channel engaging portals, workflow and case management, rules/calculation engine, analytics, reporting and dashboarding, and AI/ML-based predictive models.

The vendors' capability to offer a truly open platform is vital to enhance the customer ownership experience. Additionally, the vendor's customer value proposition may

differ in terms of ease of deployment, ease of use, price/performance ratio, and support for a broad range of use cases such as end-to-end policy management, modernization of legacy platforms along with data migration, reduction in onboarding and claims adjudication time via straight-through processing of new business and claims underwriting, holistic view of policyholder's lifecycle, and digitization of forms and contracts.

Key Competitive Factors and Technology Differentiators

The following are the key competitive factors and differentiators for the evaluation of life insurance policy administration system solutions and vendors. While most life insurance policy administration system solutions may provide all the core functionalities, the breadth and depth of functionalities may differ by different vendors' offerings. Driven by increasing competition, vendors are increasingly looking at improving their technology capabilities and overall value proposition to remain competitive. Some of the key differentiators include:

Cloud-Native and API-first architecture: PAS-L&A vendors should offer a cloud-based solution that can be implemented as a standalone solution integrated with insurers existing IT ecosystem or as an end-to-end enterprise suite. The cloud-native microservices-based architecture allows testing, building, and launching of new capabilities without impacting base code while reducing complexity. PAS-L&A solutions built with API-first architecture provide integration with various existing and third-party modules, including document management, advanced analytics and reporting, customer & agent portals, underwriting, and document management. API-based integration enables insurers to access data and events to track business in real-time from multiple channels.

Maturity of AI & ML: PAS-L&A vendors are utilizing AI-based machine learning models to enable insurers to evaluate the appropriate premium price of insurance products for their customers by analysing the customer's medical histories and determining financial risks associated with scenarios of claims. Implementation of AI&ML capabilities offers straight-through processing, which automates new business & claims underwriting without any human intervention. A PAS-L&A solution leverages AI and ML to gain insights from current and historical data to help users detect and prevent fraudulent claims. ML models facilitate automated claims processing, assisting insurers in verifying claim legitimacy and reaching payment decisions. PAS-L&A vendors additionally provide AI-driven ML models for automated claims adjudication, enabling insurers to ascertain and settle claim amounts.

Rules/Calculation engine- A PAS-L&A product offers a rules engine that helps insurers define and configure business logic rules to perform various policy lifecycle management functions, such as new business & claims underwriting, calculating premiums & agents' commissions by taking into consideration all the

key factors such as age, salary, families & self-medical health record, smoking or drinking addiction and hobbies. Some of the leading vendors across the PAS-L&A market are offering various tools accompanying rules/calculation engines, such as a rules palette for searching a variety of development rules and syntax explanations, a math debugger for troubleshooting configuration and checking calculations during transactions, and a data dictionary which provides a repository of math variables that are used for product configuration, helping mitigate the need for development and testing.

Support for Multiple Product Lines: Users should evaluate a PAS-L&A solution that offers entire policy lifecycle management capability while supporting multiple lines of businesses such as life, health, annuity, and pension products for group, individual, and voluntary benefits through a single unified platform.

Configuration and Customization: Users should evaluate PAS-L&A vendors that offer low-code/no-code configuration functionality via pre-built product templates, as well as drag-and-drop tools that allow insurers to rapidly develop and deploy life and annuity insurance products and satisfy the constantly evolving customer expectations. Low/no-code platforms have the added advantage of reducing IT backlogs. Insurers should consider vendors that provide the ability to reuse insurance products, thus eliminating the necessity for greenfield development and enabling a rapid-to-market capability. The platform should also offer low-code tools that enable agile integration and data transformation to support multiple backend systems, omnichannel fronts, and dynamic ecosystem solutions.

Native-Document Management: Users should consider PAS-L&A vendors that offer native document management tools, enabling insurers to digitize paperwork and forms. This solution should provide insurers with complete control over all the documents and data sharing by enabling document and invoice scanning. Document management tools secure organizational information by ensuring that data and documents can be only accessed by the concerned employees while enhancing the search and retrieval of information using key points such as specific contacts, policies, claims, activities, and intuitive keyword searches. A document management tool helps insurers retain all documentation and maintain a complete audit trail allowing insurers to thoroughly track, review services, and communicate transactions with their agents and policyholders. Document management also offers a feature for data checking and ensuring that errors and discrepancies are reduced.

Omnichannel Experience: PAS-L&A solutions should assess various internal and external touchpoints to offer a unified view of the omnichannel risks associated with different digital channels. By accessing data from various digital channels, insurers can obtain insights into current market trends and opportunities. This enables them to conduct market outreach through the implementation of an omnichannel marketing approach. This approach aids in understanding the potential customer base, their preferences, and their insurance needs. It further helps Insurers to monitor policies and accounts holistically over numerous channels, detect fraudulent claims, and offer a unified view for the analyst to delve deep into the alerts and related use cases.

Integration and Interoperability: Users should look for a policy administration platform offering seamless integration with the user organization's various existing systems, such as ERP and CRM software. Some vendors offer PAS-L&A platforms built on microservice architecture, enabling insurers to integrate with third-party solutions for a specific requirement and eliminating the need to replace the entire existing policy administration platform.

Scalability and Availability: Insurers should evaluate policy administration solutions that provide requisite speed, scalability, latency, and availability to meet evolving requirements across the lines of businesses and geographical locations. The platform should be able to process a large volume of policy insurance data and respond to fraudulent claims by means of the underwriting process. Users should evaluate vendors that support scalable data processing capabilities powered by AI/ML and automation.

The Sophistication of Technology Capabilities/Platform: Users should evaluate a PAS-L&A solution that offers comprehensive capabilities, including an end-to-end policy administration system, analytical dashboard and reporting, multi-channel engaging portals, integration and interoperability, client management, actuarial/rule-based calculation engine, workflow & case management, policyholder self-service portals, document management, low-code/no-code configuration of life and annuity products for both individual and group benefits. PAS-L&A solutions offer straight-through processing, which allows automated underwriting capability for new business and claims and configuration tools for rapid product development. Additionally, the vendor's customer value proposition may differ in terms of ease of deployment, ease of use, price/performance ratio, support for a broad range of insurance products and fraudulent claims use cases, and global support service.

Vendor Expertise and Domain Knowledge: Insurers should thoroughly assess multiple PAS-L&A solutions and vendors prior to reaching a final purchase decision. Insurers should evaluate vendors' expertise and domain knowledge in understanding their unique business problems, industry-specific use cases, and region-specific requirements. Users should look for ease of use, comprehensiveness of the offering, solution's flexibility to adapt to constant market changes and regulatory requirements, minimizing the total cost of ownership, and transparency. Insurers should look for solutions that provide a unified view of risks across the organization. Insurers should also consider an effective solution that swiftly provides appropriate information vital to making the right decisions. Users should also look for vendors with a history of successful large-scale deployments and carefully analyze the existing case studies of those deployments. This analysis should form the basis to prepare the best practice for PAS-L&A platform deployments.

Technology Vision and Roadmaps: Users should evaluate each vendor's technology vision and roadmap by considering vendors that are constantly enhancing and innovating their technology value proposition in terms of providing a holistic with end-to-end policy lifecycle management such as, policy billing, underwriting, and AI/ML-powered claims processing, document management, analytics dashboard and reporting, advanced visualization tools, automated workflows, and other features. Furthermore, users should evaluate vendors whose products can be customized as per the insurers' KPIs. Leading vendors in the PAS-L&A market is also heavily investing in support for group and worksite life products, analytical tools, third-party out-of-the-box integrations, document generation tools innovation of products, building a robust partner ecosystem, expanding deployment platforms, implementation of advanced analytics and predictive models for automated new business and claims underwriting, and investing in dashboard and analytics capabilities. Insurers should carefully evaluate the vendor's existing technology capabilities along with their technology vision and roadmap to improve overall satisfaction and customer ownership experience to ensure successful deployment.

SPARK Matrix™: Strategic Performance Assessment and Ranking

Quadrant Knowledge Solutions' SPARK Matrix™ provides a snapshot of the market positioning of the key market participants. SPARK Matrix™ provides a visual representation of market participants and provides strategic insights on how each supplier ranks related to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact. Quadrant's Competitive Landscape Analysis is a useful planning guide for strategic decision making, such as finding M&A prospects, partnerships, geographical expansion, portfolio expansion, and similar others.

Each market participant is analyzed against several parameters of Technology Excellence and Customer Impact. In each of the parameters (see charts), an index is assigned to each supplier from 1 (lowest) to 10 (highest). These ratings are designated to each market participant based on the research findings. Based on the individual participant ratings, X and Y coordinate values are calculated. These coordinates are finally used to make SPARK Matrix™.

Technology Excellence	Weightage	Customer Impact	Weightage
Policy Development and Maintenance	15%	Product Strategy & Performance	20%
Illustration and Quotation	10%	Market Presence	20%
New Business Underwriting	10%	Proven Record	15%
Claims Processing and Administration	10%	Ease of Deployment & Use	15%
Analytics and Reporting	10%	Customer Service Excellence	15%
Workflow and Case Management	5%	Unique Value Proposition	15%
Multi-Channel Portals	5%		
Customization & Configurability	10%		
Competitive Differentiation Strategy	7%		
Scalability	5%		
Integration & Interoperability	8%		
Vision & Roadmap	5%		

Evaluation Criteria: Technology Excellence

- **Policy Development and Maintenance:** The ability to optimize mid-term policy changes with intelligent endorsement, perform upcoming and due premium payment audits, STP policy renewal, policy cancellation and reissuance, automation of billing, funds disbursement, premium payments, and calculation of agent's commission.
- **Illustration and Quotation:** The ability to setup calculation logic for handling complex product illustrations (visual representation of financial projections), policy comparison, support for what-if simulation, and define required data to be captured for automated quote generation.
- **New Business Underwriting:** The ability to define rules triggering 'statement of health' process, integration with various data repositories (EHRs, Rx) along with automated data processing, and utilization for rules engine to customize and configure underwriting rules used for defining benefits and ensuring compliance.
- **Claims Processing and Administration:** The ability to automate end-to-end claims process from initiation to settlement, rules-based claims assignment, configurable scripting enabling case management, chatbots-based FNOL submission, identify and prevent fraudulent claims, pre-built integration various data repositories (EHRs, Rx), and rule-driven workflows for STP claims adjudication.
- **Analytics and Reporting:** The ability to track sales, identify market trends, insights on KPIs, 360-degree view on customer journey, predict policy surrendering, predictive analytics to forecast time of death based on insured lifestyle, pre-built template for various reports such as transaction activity, invoicing, and regulatory compliance which can be used for visualization.
- **Workflow and Case Management:** The ability to offer build-in workflow templates, define new and customize existing workflows, perform data validation, create case management environment, perform quality assurance of various products, and provide role-based security.

- **Multi-Channel Portals:** The ability to offer real-time personalized experience, self-service portals to policyholders, and touchless access to policies via Interactive voice response (IVR).
- **Scalability:** The ability to demonstrate that the solution supports enterprise-grade scalability along with customer case examples.
- **Integration & Interoperability:** The ability to offer products and a technology platform that supports integration with multiple best-of-breed technologies, provide prebuilt out-of-the-box integrations, and open API support and services.
- **Vision & Roadmap:** Evaluation of the vendor's product strategy and roadmap with the analysis of key planned enhancements to offer superior products/technology and improve the customer ownership experience.

Evaluation Criteria: Customer Impact

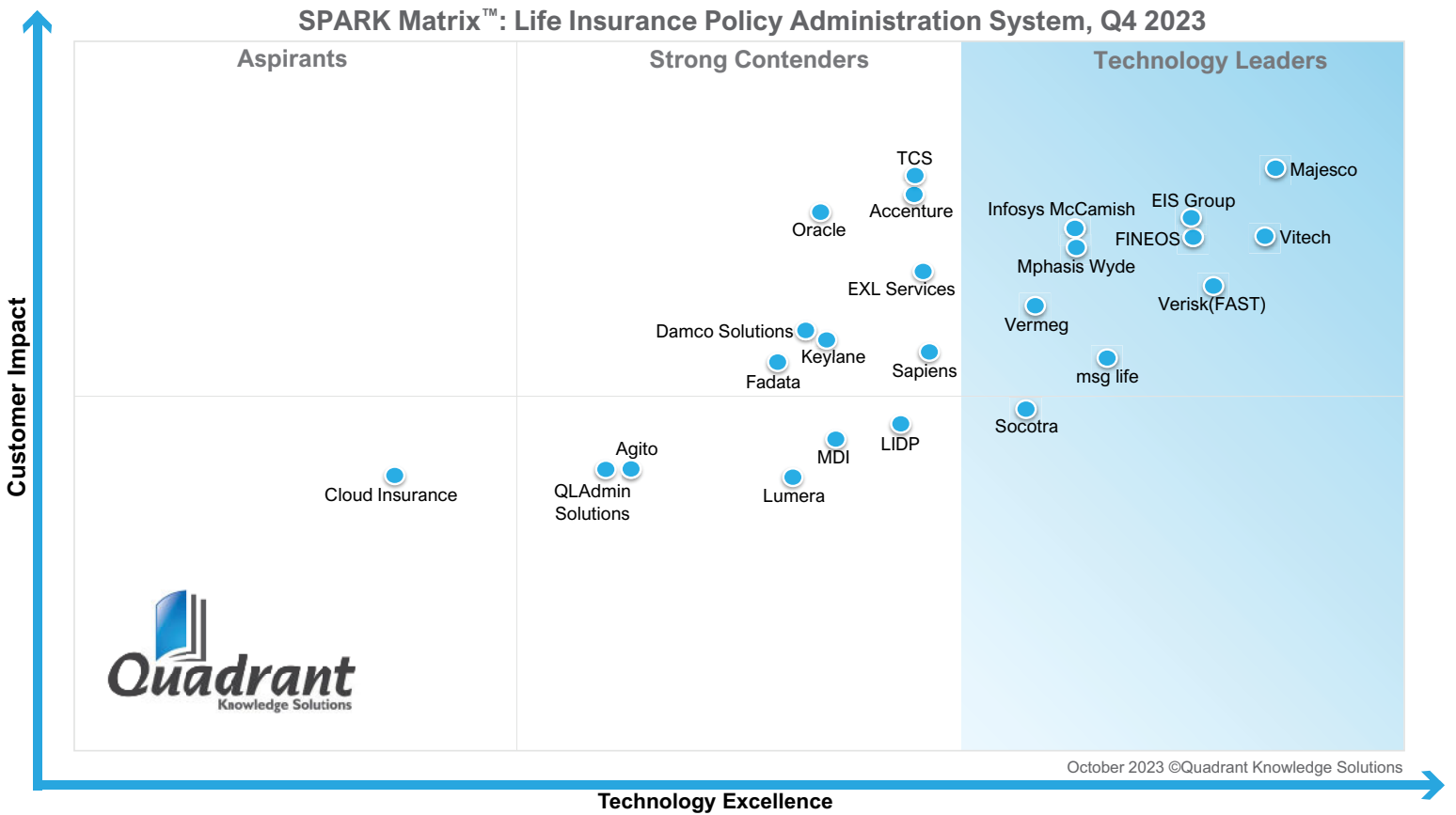
- **Product Strategy & Performance:** Evaluation of multiple aspects of product strategy and performance in terms of product availability, price to performance ratio, excellence in GTM strategy, and other product-specific parameters.
- **Market Presence:** The ability to demonstrate revenue, client base, and market growth along with a presence in various geographical regions and industry verticals.
- **Proven Record:** Evaluation of the existing client base from SMB, mid-market and large enterprise segment, growth rate, and analysis of the customer case studies.
- **Ease of Deployment & Use:** The ability to provide superior deployment experience to clients supporting flexible deployment or demonstrate superior purchase, implementation and usage experience. Additionally, vendors' products are analyzed to offer user-friendly UI and ownership experience.

- **Customer Service Excellence:** The ability to demonstrate vendors capability to provide a range of professional services from consulting, training, and support. Additionally, the company's service partner strategy or system integration capability across geographical regions is also considered.
- **Unique Value Proposition:** The ability to demonstrate unique differentiators driven by ongoing industry trends, industry convergence, technology innovation, and such others.

SPARK Matrix™: Life Insurance Policy Administration System, 2023

Strategic Performance Assessment and Ranking

Figure: 2023 SPARK Matrix™
 Strategic Performance Assessment and Ranking)
 Life Insurance Policy Administration System Market



Vendor Profile

Following are the profiles of the leading Life Insurance Policy Administration System vendor with a global impact. The following vendor profile are written based on the information provided by the vendor's executives as part of the research process. The Quadrant research team has also referred to the company's website, whitepapers, blogs, and other sources for writing the profile. A detailed vendor profile and analysis of all the vendors, along with various competitive scenarios, are available as a custom research deliverable to our clients. Users are advised to directly speak to respective vendors for a more comprehensive understanding of their technology capabilities. Users are advised to consult Quadrant Knowledge Solutions before making any purchase decisions regarding Life Insurance Policy Administration System solution and vendor selection based on research findings included in this research service.

Majesco

URL: <https://www.majesco.com/>

Founded in 1982 and headquartered in Morristown, NJ, US Majesco is a provider of technology solutions catering to both Life, Annuity and Health Insurance (L&AH) and Property & Casualty (P&C) core insurance markets. Majesco, through its native cloud L&AH Intelligent Core Suite policy administration platform, provides support for individual, worksite, group, and voluntary benefits insurance products and other innovative products on a single platform. The L&AH Intelligent Core Suite comprises components that include policy, billing, and claims. Recently, Majesco partnered with EvolutionIQ to help insurers transform their disability claims process, which in turn helps sick and injured claimants recover and return to work faster while reducing claim losses and expenses and Empathy to assist bereaved families navigate their emotional and logistical challenges by offering grief care support beyond just the claims payout.

Majesco's L&AH Intelligent Core Suite offers key features and functionalities including products and business rules configuration, quoting & rating, policy illustration via partnership ecosystem, claims management ICM and ICD tools for business users, digital experience platform, workflow and case management, document generation and distribution management, self-servicing customer and agent portals, policy service and maintenance, enrollments and member underwriting, billing and collections, reporting, embedded analytics including business intelligence, AI/ML models and generative AI with Majesco Copilot.

Analyst Perspective

Following is an analysis of Majesco's offerings in the global Life Insurance Policy Administration System market:

- Majesco L&AH Intelligent Core Suite is pre-configured with support for a multitude of life, annuity and health insurance products that includes Individual life, term life, whole life, universal life, group life, group term, group universal life (GUL), dental care, vision care, disability, cancer/critical illness, accident, hospital indemnity, limited pay life, corporate/business owned life insurance

(COLI/BOLI), level term life for both individual and group benefits. The platform provides various benefits to insurers, including rapid product development, straight-through processing via automation of various underwriting processes, regulatory compliance, and customization with upward compatibility.

- Majesco offers end-to-end processing of new business underwriting, quote generation, and rating underwriting, quotation, proposal, and rating platform provides end-to-end processing of quotation, proposal, and rating requirements for various group insurance products. Majesco's partner, CalcFocus, provides an illustration platform that can be seamlessly integrated with the L&AH core suite to enhance illustration capabilities. The suite follows the LIMRA LDEX standard format for enrolling new beneficiaries in existing policies during the initial enrollment process.
- L&AH Intelligent Core Suite's insurance content manager (ICM) tools that allows insurers to setup calculation logic for aggregation, composite rates, step rates and other processing requirements. ICM leverages a vast library of pre-configured product templates and business processing rules to rapidly develop and deploy new and innovative products. Majesco's insurance ICD tool offers configuration and change management capabilities for tasks such as building data models, modifying attributes in data models and screens, customizing the user interface, and creating or modifying business processes.
- Majesco's Digital1st® Platform, a low-code/no-code digital insurance platform offers Digital360 experience solutions including Digital Enroll360 built upon microservice architecture offering personalized channels allowing customer and agents to engage with the core insurance backend systems via digital portals.
- Majesco's new business underwriting capability empowers insurers to establish rules and verify event triggers for the underwriting procedure, which in turn initiates the 'statement of health' process, capturing responses to health-related questions within the system. Majesco LA&H Intelligent Core Suite supports integration with Milliman's underwriting analytics solution and medical database allowing seamless information exchange for MIB, Labs, Prescription history, and MVR.
- Majesco's Global IQX Sales and Underwriting workbench supports STP underwriting approval and configurable business rules while creating a persona-

based experience for agents, underwriters, and customers. The platform supports complex rating algorithms, premium calculations, and integration with external/third-party driving history records and claims information reports like MVR and CLUE for address verification. The solution also provides in-built property intelligence functionality to aid underwriting decisions. Global IQX Smart Census generates accurate employee benefits rates by utilizing a rules-based AI employee census scrubber tool to auto-map the crucial information while analyzing the same for the decision-making process. Majesco can evaluate risk associated with a property just by analyzing a picture leveraging the risk models built upon the database containing risk characteristics.

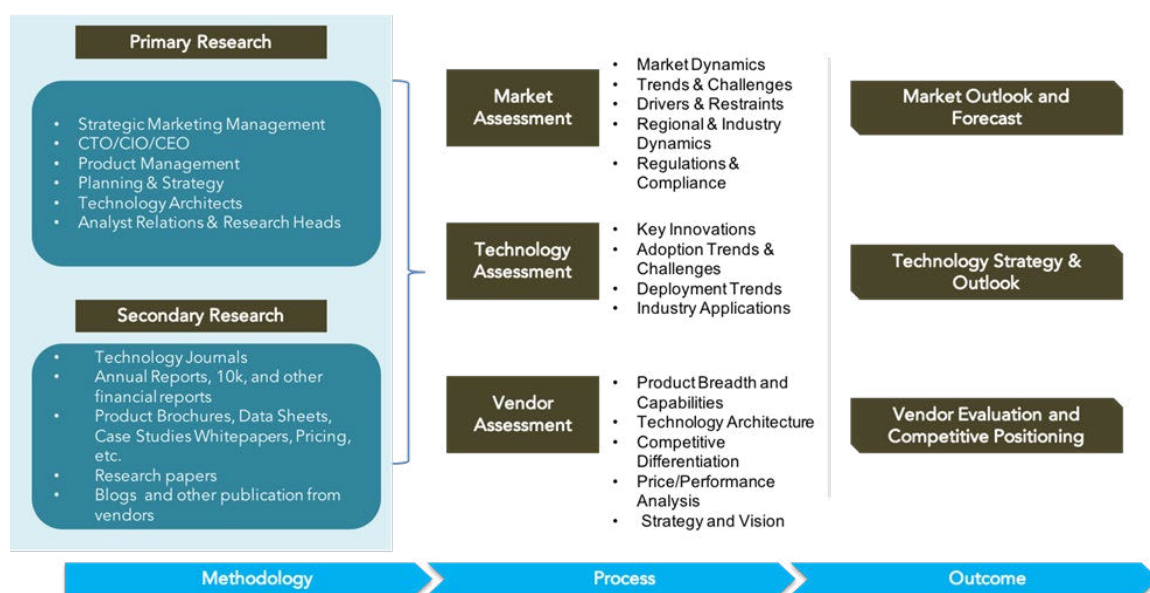
- Majesco's Distribution Management solutions support a variety of functions, including making agent appointments, commission disbursement, and insurance agency administration. Majesco distribution management provides the ability to manage multiple channels, handle complex and high-volume changes, launch innovative contests, and personalize payment schedules for producers.
- Majesco policy for L&AH core suite's key differentiators include a unified platform supporting individual, worksite, group and voluntary benefits, holistic view of customer journey, and modeling toolkit, and dashboard driven approach.
- Majesco offers smart processing across the insurance lifecycle which is equipped with an automated approach of flagging exceptions requiring further analysis using pre-defined workflows. The core suite offers modeling toolkit allowing insurers to model UI, APIs, and configure business rules, products, and processes. Additionally, core suite follows dashboard driven approach offering 360-degree view of business areas, data analytics, policy illustration and user-defined graphical views.
- Regarding geographical presence, Majesco has a major presence in the North American region, followed by Europe, MEA, and APAC. The company caters to the Insurance Industry vertical via its L&AH Core Suite.
- The company supports multiple use cases, including the ability to launch new products for high growth initiatives across multiple product groups; modernization of legacy platforms, rapid time to market and time to value for strategic lines, enable strategic growth initiatives by offering a highly flexible

and extensible platform, and straight-through processing by offering a high degree of automation.

- Majesco's technological and strategic roadmap involves introduction of wizards for low-code/no-code experience in the various functions of insurance value chain, embedded analytics including NLP driven chatbot named "Majesco Copilot" and incorporating AI driven configuration within the configuration studio and embed analytics within operation and claims functions which was limited to underwriting. As per their geo-expansion roadmap they plan to expand their footprint beyond North America and UK markets to selected countries within the European or South America region. Finally, they plan on introducing investment products in the retail individual products and offer comprehensive solutions across the employee benefits and individual retail space.

Research Methodologies

[Quadrant Knowledge Solutions](#) uses a comprehensive approach to conduct global market outlook research for various technologies. Quadrant’s research approach provides our analysts with the most effective framework to identify market and technology trends and helps in formulating meaningful growth strategies for our clients. All the sections of our research report are prepared with a considerable amount of time and thought process before moving on to the next step. Following is the brief description of the major sections of our research methodologies.



Secondary Research

Following are the major sources of information for conducting secondary research:

Quadrant’s Internal Database

Quadrant Knowledge Solutions maintains a proprietary database in several technology marketplaces. This database provides our analyst with an adequate foundation to kick-start the research project. This database includes information from the following sources:

- Annual reports and other financial reports
- Industry participant lists
- Published secondary data on companies and their products
- Major market and technology trends

Literature Research

Quadrant Knowledge Solutions leverages on several magazine subscriptions and other publications that cover a wide range of subjects related to technology research. We also use the extensive library of directories and Journals on various technology domains. Our analysts use blog posts, whitepapers, case studies, and other literature published by major technology vendors, online experts, and industry news publications.

Inputs from Industry Participants

Quadrant analysts collect relevant documents such as whitepaper, brochures, case studies, price lists, datasheet, and other reports from all major industry participants.

Primary Research

Quadrant analysts use a two-step process for conducting primary research that helps us in capturing meaningful and most accurate market information. Below is the two-step process of our primary research:

Market Estimation: Based on the top-down and bottom-up approach, our analyst analyses all industry participants to estimate their business in the technology market for various market segments. We also seek information and verification of client business performance as part of our primary research interviews or through a detailed market questionnaire. The Quadrant research team conducts a detailed analysis of the comments and inputs provided by the industry participants.

Client Interview: Quadrant analyst team conducts a detailed telephonic interview of all major industry participants to get their perspectives of the current and future market dynamics. Our analyst also gets their first-hand experience with the vendor's product demo to understand their technology capabilities, user experience, product features, and other aspects. Based on the requirements, Quadrant analysts interview with more than one person from each of the market participants to verify the accuracy of the information provided. We typically engage with client personnel in one of the following functions:

- Strategic Marketing Management
- Product Management
- Product Planning
- Planning & Strategy

Feedback from Channel Partners and End Users

Quadrant research team researches with various sales channel partners, including distributors, system integrators, and consultants to understand the detailed perspective of the market. Our analysts also get feedback from end-users from multiple industries and geographical regions to understand key issues, technology trends, and supplier capabilities in the technology market.

SPARK Matrix: Strategic Performance Assessment and Ranking

Quadrant Knowledge Solutions' SPARK Matrix provides a snapshot of the market positioning of the key market participants. SPARK Matrix representation provides a visual representation of market participants and provides strategic insights on how each supplier ranks in comparison to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact.

Final Report Preparation

After finalization of market analysis, our analyst prepares necessary graphs, charts, and table to get further insights and preparation of the final research report. Our final research report includes information including competitive analysis; major market & technology trends; market drivers; vendor profiles, and such others.

Client Support

For information on hard-copy or electronic reprints, please contact Client Support at ajinkya@quadrant-solutions.com | www.quadrant-solutions.com