

This authorized reprint contains material excerpted from a recent Celent report profiling and evaluating 19 different group/voluntary life insurance policy administration system vendors in North America. The full report is more than 145 pages long. This report was not sponsored by Majesco in any way.

This reprint was prepared specifically for Majesco, but the analysis presented has not been changed from that presented in the full report. The full report description can be found at [*Policy Administration Systems: North American Group/Voluntary Life Insurance Edition*](#). For more information on the full report, please contact Celent at info@celent.com.

POLICY ADMINISTRATION SYSTEMS: NORTH AMERICAN GROUP/VOLUNTARY LIFE INSURANCE EDITION

2022 XCelent Awards, Powered by VendorMatch

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EXECUTIVE SUMMARY

COVID-19 has forced life insurers to accelerate their digital capabilities.

This report is the third in Celent's biennial look at group and voluntary policy administration systems (PAS) available to life insurers in North America. It is targeted at insurers looking to update their core back office system to meet the digital needs of the future. There are a number of solutions to consider. Celent profiles 19 PAS in use or being marketed for the administration of North America group and voluntary life protection products, annuities, accident and health, and savings and pension products. Although this represents the majority of PAS platforms available in the group and voluntary North American market, there is a small subset of platform providers that chose not to participate. There are eight vendors or systems that qualified for Celent's ABC rankings and another eleven that are profiled but not included in the ABC analysis.

To help financial institutions better understand the vendor landscape and compare vendors, Celent developed its ABC methodology, which positions and awards vendors across three dimensions: Advanced Technology, Breadth of Functionality, and Customer Base and Support.

This year's winners for group and voluntary life insurance policy administration systems in North America are:



INTRODUCTION/CONTEXT

This report is part of a series on life insurance policy administration systems (PAS) in North America, Latin America, EMEA, and the Asia-Pacific. It profiles the majority of the group and voluntary insurance administration systems available in North America today.

The report uses Celent's ABC vendor view, our standard representation of a vendor marketplace designed to show at a glance the relative positions of each vendor in three categories: Advanced Technology, Breadth of Functionality, and Customer Base and Support. Insurers should consider which functionality, technology, experience, and client service factors are most important to them and review the detailed profiles in this report to assess vendor suitability for their needs.

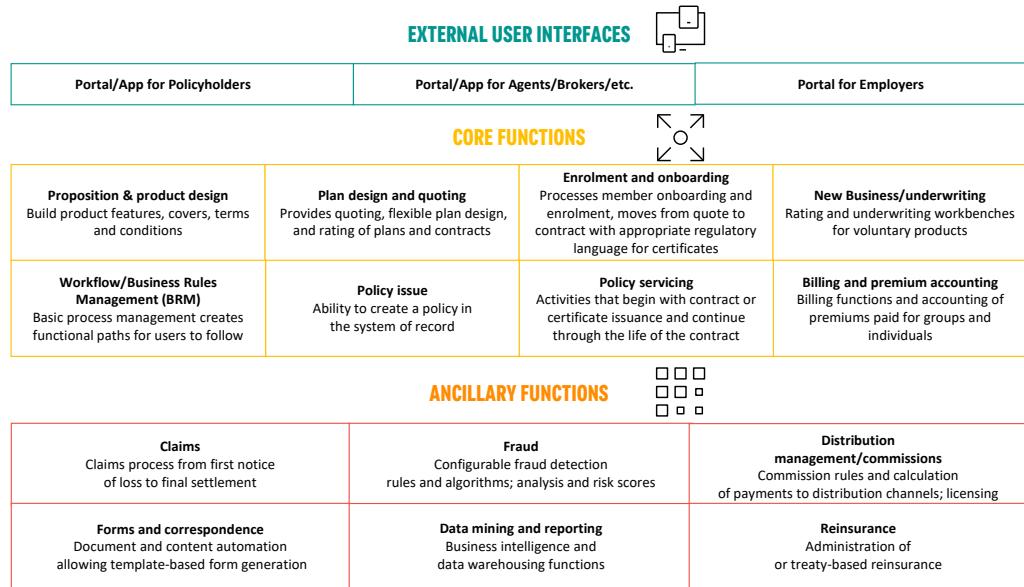
Eight systems fully met the inclusion criteria for Celent's ABC vendor view as described in the "Report Methodology" section of this report. Ten additional vendors that did not meet the ABC criteria are also profiled; these vendors are either new market entrants or, for a variety of reasons, did not fully meet the inclusion criteria.

This report should help group and voluntary insurers define their core systems requirements and, where appropriate, create a short list of vendors for evaluation. Expanded PAS functionality and improved technology mean that insurers continue to have a wide spectrum of systems and vendors to consider when they are looking for a solution to fit their needs. Subscription clients can leverage analyst access to connect with the authors and to learn more about the vendors and solutions.

Policy Administration System Definition

In one sense, the definition of a policy administration system (PAS) is the system of record for all group and voluntary plans, contracts and certificates that an insurance company has written. At this most basic level, a PAS is a repository of data related to plans of insurance, policy or contract coverage amounts, benefits and riders, duration of the policy or contract and so forth. A permanent record is created at the time a policy or contract is issued and includes the complete history of a member's policies and contracts from enrollment through payout, termination, cancellation, and/or reinstatement.

In actual practice, an insurer uses a PAS, either by itself or with closely integrated specific point solutions, to execute a number of core processes, and relies on several types of supporting capabilities, as shown in Figure 1.

Figure 1: Policy Administration System Components and Functionality

Source: Celent

REPORT METHODOLOGY

In this report, Celent's objective is to include as many as possible of the leading policy administration systems being used or actively sold to group and voluntary insurers in North America. Celent actively reviews vendor systems in the insurance software market and invites the vendors to participate in reports like these.

Approach

To analyze the capabilities of all life insurance policy administration systems active in the individual and group/voluntary life insurance market, we invited software vendors worldwide to participate in Celent's research. There was no cost for vendors to participate.

Celent asked vendors to complete a detailed RFI on Celent.com. In addition to the online survey, some vendors provided a product briefing and solution demonstration. The online survey sought information about key functionality, preintegrated systems, customer base, pricing model, customer feedback, and implementation and support. In some cases, vendors revised their RFI responses following detailed discussions with Celent.

Celent used its unique VendorMatch platform to gather RFI data from each vendor. VendorMatch is the world's largest vendor and solutions data store—combined with analytical tools—to help financial institutions find, evaluate, and select a solution. Each profile contains a link to the solution's VendorMatch profile.

The RFI for this market research gathered information across multiple dimensions including:

- Company information
- Product overview
- Specific information about the vendor and the system including, among others:
 - *Functionality:* General service and policy management including desktops; workflow; new business including plan design and quoting, enrolment and onboarding; underwriting; product configuration and management; premium calculations; tax calculations; claim servicing and recurring payments; medical provider management; group and individual billing, collections, disbursements, and reconciliation; distribution management including commissions; reinsurance; document and forms management; and digital integrations and features, internationalization, and localization.

- *Technology*: Code, databases, operating systems supported, integration methods and APIs, internal and external use interfaces, mobile capabilities, and cloud and other deployment options.
- *Implementation and support*: Staffing, training, client services, initial installation.
- *Commercial terms*: Pricing models, pricing factors, third party software fees and other costs, service-level agreements.
- *Customer base*: Customers by premium tier, installations by country, marquee clients, in production and supported lines of business including group and voluntary life protection products, annuities, accident and health, and savings and pension and customer references.

As part of the VendorMatch RFI process, Celent gathered much more information about each solution than is reflected in this report. Subscription clients can leverage analyst access to connect with the author and to learn more about the vendors. They can also use Celent's VendorMatch platform to review a vendor's online company and product profiles. Since the online database can be updated at any time, the online data may be more current than this report.

Criteria for ABC Inclusion

Celent's ABC analysis is used to highlight those solutions that have attained success selling their systems in a particular market, in this case group and voluntary insurance PAS in North America. Even if a solution is not included in the ABC analysis, Celent profiles solutions that do not meet the criteria but still provided us with data. These are typically new or emerging solutions in the market as well as newly re-architected solutions from existing vendors.

The three key criteria to be included in Celent's ABC analysis are:

- At least three customers in production with the current version of the system
- At least one new sale to one new customer within the last 24 months
- Participation by at least three reference customers administering group and voluntary products on the system

ABC Evaluation Input

In addition to the RFI data collected from every vendor, each vendor included in Celent's ABC evaluation provided a demo as well as at least three customer references. The RFIs, demos, and reference surveys provided quantitative and qualitative data that was used in the ABC analysis of these vendors. The ABC process is described in the next section.

Demonstration

Each vendor was provided the opportunity to present their policy administration system to Celent analysts. Each followed a scripted agenda that focused on product

and rules configuration, workflow, usability, and functionality for internal users specific to group and voluntary insurance, and the overall architecture of the system.

Customer Reference Feedback

Celent used an online survey tool to gather feedback from client references provided by each vendor. The survey asked about client views of the solution's business and technology value and assessed the vendor's customer service. The survey also asked each client what it liked best about the vendor and solution they use and asked for suggestions for improvement. Anonymous results of the client surveys are reflected in the profiles, including a diagram that displays the average ratings given to the vendor in six categories. It is advisable to keep in mind that the evaluations and comments may vary according to the specific needs of each reference client.

Table 1: Customer Feedback Ratings

Questions Asked	Rating Included in the Average
Functionality <i>How would you rate the features and functions you are currently using?</i>	<ul style="list-style-type: none"> – Portals – Underwriting and case management – Product configuration – Workflow/business process design – Business rules – Document automation – Billing – Reinsurance – Claims management – Commission management – Business intelligence – Reporting
Technology <i>How would you rate the technology of this solution in the following areas?</i>	<ul style="list-style-type: none"> – Ease of system maintenance – Flexibility of data model – Scalability – Configurability – Ease of integration with internal and external data/systems
Integration/APIs <i>What has been your experience integrating this system with the following components?</i>	<ul style="list-style-type: none"> – Illustration systems – eApplication/enrollment – Underwriting systems – Billing systems – Claims systems – Reinsurance systems – Financial systems

Questions Asked	Rating Included in the Average
<i>How would you rate the following API features offered as part of the system?</i>	<ul style="list-style-type: none"> – Internal applications and databases – Document management solutions – External data sources – API documentation – Support for local or global standards – API version management – API access management – API usage tracking
Implementation <i>Thinking back to when you first implemented this system, how would you rate this vendor in the following areas?</i>	<ul style="list-style-type: none"> – Responsiveness – Project management – Implementation completed on time – Implementation completed on budget – Knowledge of your business
Support <i>How would you rate this vendor's ongoing post-implementation support in the following areas?</i>	<ul style="list-style-type: none"> – Timeliness of responses to service requests – Quality of response to service requests – Cost of services – Knowledge of your business – Knowledge of their solution and relevant technology – Communication—proactive communication of issues and changes – Consistency in meeting SLAs – Roadmap delivery

Source: Celent

About the Profiles

This report contains 19 profiles presented in alphabetical order.

Each profile presents information about the vendor and solution; available professional services and support capabilities in the region; customer base; functionality and lines of business deployed; technology and partnerships; and implementations. The vendors included in Celent's ABC Vendor View analysis have two additional sections: customer reference feedback and Celent's opinion and observations on the system.

All vendors had an opportunity to review their profiles for factual accuracy, but they could not influence the overall evaluation of the system or the vendor's placement in the ABC Vendor View charts if the vendor was included in the evaluation.

Celent has retained final authority over the content of the published profiles. Some of the vendors profiled in this report are Celent clients, and some are not. No preference was given to Celent clients either for inclusion in the report or for the subsequent evaluation.

Limitations

Celent believes that this study provides valuable insights into current offerings in group and voluntary insurance policy administration systems. However, readers are encouraged to consider these results in the following context. Although we viewed a system demonstration, we could not confirm all of the solution details and client base information self-reported by participants. The initial data collection commenced in July 2021 and the vendors have had the opportunity to update their profile information since that initial outreach.

CELENT'S ABC VENDOR VIEW

To help financial institutions better understand the vendor landscape and compare providers, Celent developed its ABC methodology, which positions vendors across three dimensions:

Advanced Technology

Breadth of Functionality

Customer Base and Support

While this is a standard tool that Celent uses across vendor reports in many different areas, each report will define the ABC categories slightly differently. The final rating is determined by Celent's and customers' score of these factors, when appropriate, as well as Celent's view of the relative importance of the factors as they apply to both the solution and vendor's capabilities.

Table 2: Examples of Possible Factors Used in Celent Policy Administration System ABC Evaluation

ABC Categories	Possible Factors
Advanced Technology	<ul style="list-style-type: none"> – Customer feedback on technology, integration, and APIs – Configurability and upgrades – Code, databases, operating systems detail – Integration – Methods, services, and APIs – Deployment options – Change tooling – Upgrade automation
Breadth of Functionality	<ul style="list-style-type: none"> – Customer feedback on features and functions – Overall support of components and features – Product support and in production

ABC Categories	Possible Factors
Customer Base and Support	<ul style="list-style-type: none"> – Number of insurers running the system – New insurance clients won in the last two years – Number of countries where the system is implemented – Client feedback on implementation and post-implementation services – Vendor's partners network

Source: Celent

Additional Considerations

Celent recognizes that the strength of any policy administration platform is somewhat dependent on the life insurance company's needs and business. A solution ranked low in Celent's rankings may be a perfect fit for a number of insurers for various reasons: price, business-specific functionality, target customer base, existing technology environments, etc. For this reason, these rankings are purely the opinion of Celent. Life insurers should use them in the context of their own specific situations. Additionally:

- Celent's ABC methodology uses a normalized scale. In some cases, this can exaggerate quantitative differences. Its purpose is to make the graph easier to read.
- A vendor's suitability comes down to the institution's needs compared to the insight offered by this analysis.
- Vendors in this analysis include Celent subscribers and nonsubscribers. We make no distinction between how either is presented, nor does it affect our ratings.

ABC Vendor View

The Celent ABC Vendor View shows the relative position of each PAS evaluated. Each vendor solution is positioned relative to others in the analysis. Within this framework, the top performers in each ABC dimension receive a corresponding  award.



Advanced Technology 2022

- Other Vendor



Breadth of Functionality 2022

- Majesco: Majesco L&A and Group Core Suite

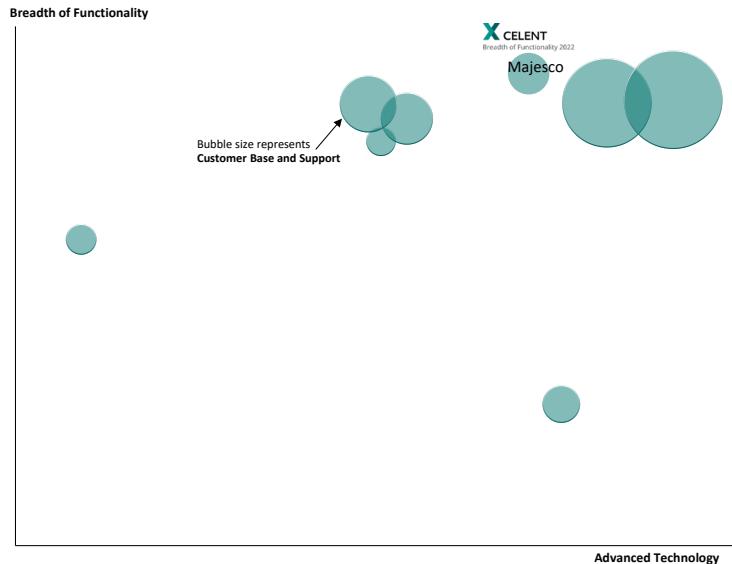


Customer Base and Support 2022

- Other Vendor

Figure 2 displays the relative scoring of each solution, with Advanced Technology on the horizontal axis and Breadth of Functionality on the vertical axis. The bubble size for each vendor represents the third dimension, Customer Base and Support.

Figure 2: Celent ABC Vendor View for North American Group/Voluntary PAS



MAJESCO: MAJESCO L&A AND GROUP CORE SUITE

Company and Product Snapshot

Table 3: Company Snapshot

Year Founded	1982
Headquarters	Morristown, NJ
Number of Employees	2,195
Revenues (USD)	Not disclosed
Financial Structure	Private with outside investors
VendorMatch Link	https://www.celent.com/solutions/466756415

Source: Vendor RFI

Table 4: Product Snapshot

Name	
Year Originally Released	2002
Current Release and Date of Release	V11 R2/2021
Revenue Derived from the Product	Not disclosed
R&D Expense	R&D expense over the past two years has been 15-20% of annual revenue of total revenue attributed to this solution
FTEs Providing Professional Services for Product	275
Notable Clients	Equitrust, CIGNA, MetLife, NYL, and American Public Life

Source: Vendor RFI

Celent Opinion

Majesco's L&A and Group Core Suite entered Celent's group/voluntary report in 2020. Since then, it has gained a handful of clients. The Suite, when combined with Majesco's Digital1st® Platform, can provide an insurer a cloud-based, digital solution for policy administration and customer self-service. Digital1st, a low code/no code platform, provides the portals and the customer, agent/broker, and employer UIs. It also includes over 1,700 APIs. According to Majesco, half of their clients are using at least some part of Digital1st in their implementations of Majesco policy administration solution.

Since our last review in 2020, Majesco was acquired by Thoma Bravo. Majesco operates as a privately held company. Thoma Bravo bought Majesco to build its “position as a leading driver of digital transformation within the insurance industry.” The investments are seen in the L&A and Group Core Suite.

Enhanced since our last review is the Insurance Content Manager (ICM), a proprietary, eclipse-based application that is used to configure and maintain products. All transactions, benefits, calculations, validation rules, rate tables, or any parameters associated with product definitions are configured in ICM. It is used by business analysts, actuaries, underwriters, and developers. The application includes a dashboard, quick links, and tutorials; the latter is part of Majesco’s strategy to expand their system integrator partnerships and provide product configuration self-service to insurers. Today ICM is a desktop application, but Majesco is working on the web-based version.

In ICM, products are shown in a graphical representation of the models associated with the products: riders, provisions, process rules and associated transactions, functional rules and rate tables, and factors. These are configured via tables, scripts, and wizards. A nice copy-and-reuse feature makes configuration changes fairly easy. Celent finds the overall product configuration application to be easy to use, but it can be a bit confusing given that everything is visible.

Workflow is available within the Core Suite. The workflow defines the rules down to the transaction level associated with teams and roles. Rules can be manual or system generated and follow schedules when needed. Over 200 workflows are predefined in the system. Role-based security can also be defined with the workflow. Document generation and workflow are integrated, but if an insurance has its own systems, Core Suite can integrate with them either through APIs or asynchronously. The manager’s UI and dashboard are some of the best we have seen, with reporting built directly in the dashboard. The ability to customize the views is a nice feature.

The internal end user UI is role-based in terms of security and data available. The UI is card-based and includes a broad set of search options. Navigation is very easy. Different analytical dashboards are available and configurable; the user can specify the data they want to see. Every transaction that has occurred in the policy is easily accessible and there are many ways to find the data. The member timeline is a particularly nice view of the past transactions and interactions with the policyholder. Similar to the member data, the employer data is easily accessible and shown in a similar card-based UI. All history, census data, transactions, etc. are searchable and displayed. Online help is available in every card as needed. The UI for group and individual will ultimately use the same underlying chassis, offering the same look and feel in the UI.

Majesco has improved the reporting module to adjust the display depending on the device being used. The reporting module is part of the dashboard and is integrated into the Core Suite.

Group enrollment is supported in several ways: manual; upload by bulk, employer/broker group, and member; as well as employee self-enrolment via

Majesco's Digital1st Platform or any digital medium that can call enrollment APIs, and integrations by benefit administration systems. This is a similar UI to the end user UIs. Errors are easily identified in the files once uploaded to Core Suite. Similarly, a large variety of billing types and frequency options are supported, including one group having different bill types.

Front-facing portals for different portals are available via Digital 1st, which will be an additional cost. Portals are available for agents, employers, and members. Driven by APIs, the portals are very functional and easy to use.

Majesco's Core Suite is a strong solution in the North American group/voluntary market. It continues to be on insurers' short list during system selection projects. With Thoma Bravo's backing, we expect them to continue enhancing the product and expanding their customer base.

Functionality

Table 5: Suite Availability

	Availability
Premium Calculations/Rating Engine	✓
Quoting	✓
Needs Analysis	✗
Product Design/Development/Modeling Tools	✓
e-Application	✓
New Business Case Management incl. Workbench	✓
Underwriting Rules Engine/Automated Underwriting	✓
Business Intelligence/Analytics	✓
CRM	●
Content Management	■
Policy Administration	✓
Billing/Collections	✓
Claims Administration/Payouts	✓
Prospective Customer Portal (quick quote, illustration, bind, issue)	✓
Policyholder Portal (inquiries and transactions for in-force policies)	✓
Producer Portal (quick quote, illustration, bind, issue)	✓
Reinsurance Management	●
Distribution Management/Commissions	✓
Document Management	✓
Customer Communications	□

Legend: ✓ = Can be licensed as a standalone component; □ = Only bundled with the solution (no additional cost); ■ = Only bundled with the solution (with additional cost); ● = Through third party provider; ✗ = Not available

Source: Vendor RFI

Lines of Business Supported

Table 6: Lines of Business Supported

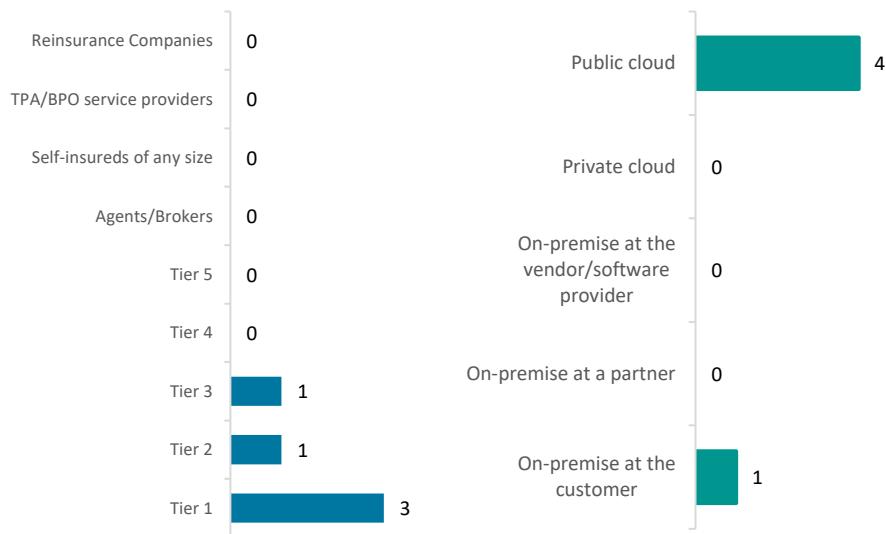
Line of Business	Individual	Group
Term Life	✓	✓
Whole Life	✓	□
Variable Life	□	✗
Universal Life	✓	□
Variable Universal Life	□	✗
Indexed Universal Life	□	✗
Unit Linked	□	✗
Senior or Pre-need / Final Expense	✓	✓
Fixed Annuity	✓	✗
Variable Annuity	□	✗
Indexed Annuities	□	✗
Enhanced/Impaired Annuities	□	✗
Short-Term Care	□	□
Accidental Death or Dismemberment	□	✓
Critical Illness	□	✓
Long-Term Disability (LTD)	✗	✓
Short-Term Disability (STD)	✗	✓
Long-Term Care (LTC)	✗	✗
Income Protection	✗	✓
Dental	✗	✓
Vision	✗	✓
Supplemental Health/Hospital Indemnity/Major Medical	✗	✓
Credit	✗	□
Pension (Defined Contribution)	✗	✗
Pension (Defined Benefit)	✗	✗
Wrap	✗	✗
Savings (Bonds, Mutual Funds, etc.)	✗	✗

Legend: ✓ = In production; □ = Supported but not in production; ✗ = Not supported

Source: Vendor RFI

Customer Base

Majesco has five clients in production with group and voluntary products. Four of the five are in a public cloud. Majesco has five implementations in progress: four with insurers and one with a TPA, all of which will be in a public cloud deployment.

Figure 3: Client Base by Size and Deployment

Source: Vendor RFI

Table 7: Implementations by Country

Region	Countries
North America	United States
Europe	United Kingdom
Middle East	-
Africa	-
Asia-Pacific	-
Central America	-
South America	-
Caribbean	-

Source: Vendor RFI

Customer Feedback

Three clients provided feedback on Majesco. Two use Majesco Policy for L&A and Group and one uses PRASE Rating Engine. All are deployed in the cloud—two public and one private. Two new clients are still implementing, while the third has been using their solution for 3 to 5 years.

"What do you like best about the solution and vendor?"

"Limited, but a handful of very strong SMEs. Scope of system covers our full business process end to end from quoting through claims and servicing. Very few competitors if any have the breadth of capabilities that Majesco offers."

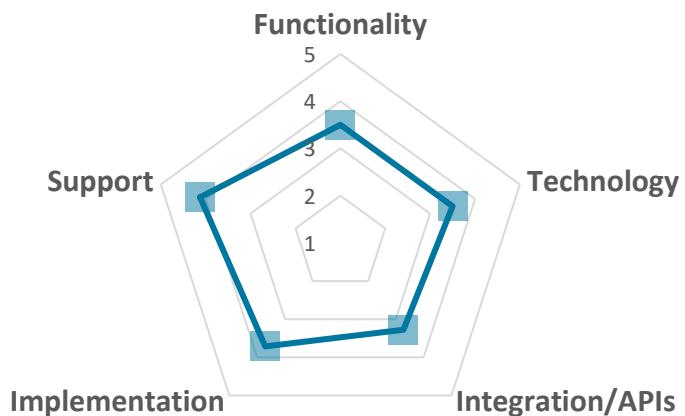
"Majesco's management team has a good problem-solving attitude to work through challenges and achieve client objectives. Their management team takes feedback well and tries to address issues raised in a timely manner."

"Vendor has been responsive to resolving issues that surface during the project and completes tasks within budget guidelines."

Majesco customer feedback

In terms of improvements, one customer said that "there is less deep group insurance knowledge and expertise outside of key SMEs; product configuration requires IT; and deployment architecture and complexity in our implementation inhibits ability to follow agile delivery best practices. Majesco is improving upon this as part of their product road map, though we are not taking advantage of the latest enhancements yet." Another said "Majesco should improve the documentation of their system components, specifically points of integration and operation beyond API usage, to simplify integration. Majesco has been bottlenecked in working through our integration challenges due to a limited supply of subject matter experts available to support. We would like to see this increase substantially." The last customer said "Majesco needs more UI/UX expertise during the project development phase."

Figure 4: Customer Feedback



Source: Celent 2021 Life PAS Customer Feedback Survey; Customer average rating: 1=very poor to 5=excellent

Technology

Table 8: Technology Options

Technology Options	Responses
Platform	The system is implemented in Java/JEE on JEE - Boss, JEE - WebLogic, JEE - WebSphere, JEE - Other, and Tomcat
Code Base	Java: 100%
Database	Database agnostic but certified formally on SQL Server and PostGreSQL. NOSQL is preferred for Reporting and Analytics
Integration Methods	Web services; XML, not through web services; HTML; HTTP; RESTful HTTP-style services (Open API Standard (OAS) 3.01 compliant); JSON format; MQSeries, JMS or similar queue technology; Custom APIs; flat files and CSV, EDI and Excel.
API Details	<ul style="list-style-type: none"> ✓ The API is documented ✓ External systems can trigger an event in the system which can be responded to by a workflow or business rules system ✓ API management supports local or global standards such as ACORD application creation and rendering ✓ API sample codes are available to clients ✓ API developer portal is available for support and descriptions <input type="checkbox"/> API testing portal and the ability to use scripts on website is available ✓ The system allows API publishing in SOAP, REST, JSON, and XML style services as APIs ✓ API version management is available ✓ Access to the APIs is managed and use of APIs tracked by developers ✓ <input type="checkbox"/> Training in extending the system is offered

Legend: ✓ = Available; = Not available

Source: Vendor RFI

Table 9: Change Tooling and Upgrades

Types of Changes	Availability
Business Rule Definition	✓
Data Definition	✓
Table Maintenance, List of Values, etc.	✓
Interface Definition	✓

Types of Changes	Availability
Product Definition	✓
Role-Based Security, Access Control, and Authorizations	✓
Screen Definition	✓
<small>Legend: ✓ = Configurable via tools for business users; □ = Configurable via tools for IT users; ■ = Configurable via the vendor; ⊖ = Configurable via scripting; ● = Coding required; ✗ = Not available</small>	
<small>Source: Vendor RFI</small>	

Table 10: Public Cloud Options

Providers	Availability
Microsoft Azure	✓
Amazon AWS	□
Google Cloud Platform (GCP)	□
Alibaba Cloud	✗
IBM Cloud / Bluemix	✓
Oracle Cloud	✗
Salesforce Cloud, Force.com, AppExchange	✗
Other	✗
<small>Legend: ✓ = In production; □ = Supported but not in production; ✗ = Not supported</small>	
<small>Solution is cloud agnostic per Majesco</small>	
<small>Source: Vendor RFI</small>	

Partnership

Table 11: Implementation and Support

Type of Partnership	Partner Vendor
System Integrators	PwC, KPMG, Capgemini, Deloitte, EY, IBM, Infosys
Fintech Partners	Splice, Lexis Nexis, MIB, DMS, Life.io, Pitney Bowes and others.
<small>Source: Vendor RFI</small>	

Implementation, Pricing, and Support

Table 12: Implementation, Support, and Pricing

Typical Implementation Team Size	16 to 20
Resource Breakdown	Vendor: 60%; Insurer: 10%; Third-party: 30%

Location of Employees	Majesco has 50 employees in North America, 15 in EMEA, and 200 in APAC
Average Time to Implementation	<u>Initial Implementation:</u> 4 to 6 months <u>2nd and subsequent line of business:</u> 1 to 3 months <u>2nd and subsequent states/jurisdictions:</u> 1 to 3 months
Preferred Implementation Approach	Majesco implementation model has been developed using agile principles and is designed to maximize benefits by focusing on flexibility to deliver value to their clients. It also helps align the future state vision with the best practices already included in the base system to maximize configuration.
Pricing Models	Subscription-based license, term license, and enterprise license
Factors Used to Determine Pricing	<u>Usage-based factors:</u> Per functional components/modules used, and annual premium volumes/revenues <u>Tier-based factors:</u> Functional components/modules, and annual premium volume/revenues <u>Other factors:</u> None

Source: Vendor RFI

LEVERAGING CELENT'S EXPERTISE

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

Support for Financial Institutions

Typical projects we support include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes and requirements. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

Support for Vendors

We provide services that help you refine your product and service offerings. Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

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