CELENT

LIFE AND ANNUITY ILLUSTRATION SYSTEMS:

CONTENTS

EXECUTIVE SUMMARY

The year 2023 marks the beginning of the *postpandemic* era. The COVID-19 pandemic has driven many technology decisions over the last few years. For example, the heat of direct-to-consumer sales of life insurance has cooled, with consumers returning to their agents for purchases. The pandemic had a meaningful impact on underwriting, with many, if not most, insurers incorporating *fluidless* underwriting into their kit bag, although fluidless underwriting may have a US focus. Given this swing back to the importance of the agent, it feels timely to focus on a key technology critical to the sales process: illustrations.

Celent last reviewed vendor illustration systems for life insurance products in 2020, in the early stages of the pandemic. In our 2023 review, Celent sees the following trends in illustration systems:

- A continued emphasis on an improved user experience. From a cleaner look to responsive designs to more flexible configuration, vendors are continuing to improve their product.
- The development of application programming interfaces (APIs) (also noted in the 2020 report) to allow better integration of the illustration into the sales value chain, especially e-applications.
- The emergence of newer vendors to augment the offerings of more established vendors, allowing more choice for the insurer.
- Continued improvement of the output, with a more graphical focus to catch the eye of the insured.

This report profiles 13 illustration systems from 11 vendors in use by or being marketed for life, health, and annuities products in North America. A companion report profiles eight illustration systems for outside of North America. Of those, four are also in this report. Of those, seven qualified for Celent's ABC rankings. As always, the information made available to Celent far exceeds what can be represented in the report, and we encourage the reader to speak with their analyst to learn more. The top performers in each of the ABC dimensions receive a corresponding XCelent Award as follows:

XCELENT
Advanced Technology

XCELENT
Breadth of Functionality

XCELENT
Customer Base and Support

It is unusual, but in the Breadth of Functionality (B), the scores were so close that we awarded both vendors.

Figure 1: Celent ABC Vendor View for Life and Annuity Illustration Systems
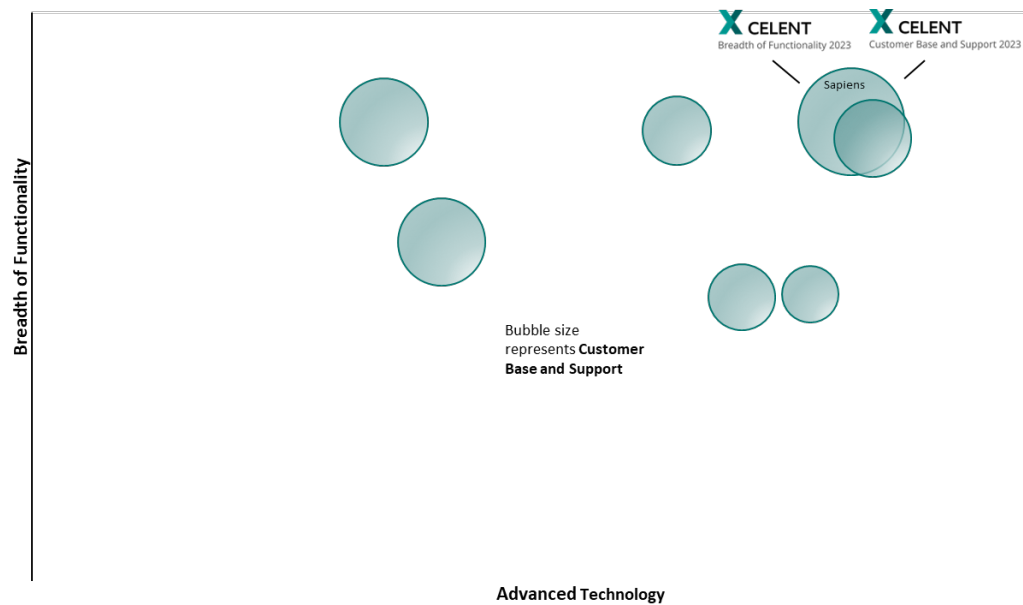
Source: Celent

INTRODUCTION

A life illustration system is a core piece of the sales process in life insurance. Life insurance illustrations present how a life insurance policy should perform under the circumstances outlined in the illustration. It factors in key details like the applicant' or insured's age, gender, and underwriting class (the risk level used to determine premiums). What an illustration presents can differ based on the complexity of the policy, but in general there are similarities across most illustration reports. Items common to all life insurance policy illustrations include the policy or account benefits, the premiums or contributions required to maintain the benefits, the expenses related to issuing and maintaining the policy or account, and the benefit and premium periods.

Illustration features and functions reviewed in each system include:

Line of business (LoB) support

Product configuration capabilities

Calculation engine

Illustration options (solves and advanced sales concepts)

Illustration outputs

Reporting

E-application integration

Other capabilities (user interfaces, channel availability, integration, and maintenance tools)

The global life insurance market consists of hundreds of life insurers selling thousands of different protection, annuity, and pension/savings products. Many require an illustration at the time of sale. Life insurers rely on software dedicated to capturing the inputs and producing illustration outputs.

Several of the solutions from our last review in 2020 are represented in this report. This report looks at 13 systems sold by 11 vendor systems selling to life and annuity insurers in North America:

- Sapiens

As with any reports reviewed over time, the vendors sometimes change. New entrants come into view, and established vendors opt out of a report. The reader should not take a vendor's decision to not be included as a negative. Often it is something as simple as timing, such as a more revolutionary release on the horizon. We encourage the reader considering a new system to review this report and the prior 2020 report.

The trends we observed in 2020 continue. From improved user experiences to vastly improved interconnectivity with downstream systems, vendors continue to innovate with their systems.

One area to strongly consider in any evaluation is product configuration. Some vendors provide this as a service, and products can only be configured by the vendor. Other vendors offer user tools that allow the insurer to configure their own products. Both are legitimate approaches, and the choice of a vendor should include an evaluation of the insurer's internal ability to build the products. Even those vendors that allow insurers to configure products often offer the service. In this time of tight resources, the availability of support should be a serious consideration in an insurer's selection of a vendor.

Although homegrown illustration systems are still being developed and used, we believe that most carriers looking to invest in a new illustration system should consider vendor systems for core functionality and tools that can help them produce illustration systems more quickly and at a lower cost. This opinion has not changed since our last report and, in fact, has been reinforced by improved offerings.

This report begins with a brief overview of the business drivers and marketplace for illustration systems. The next section profiles 11 illustration vendors and 13 systems. A companion report profiles eight vendors that actively sell in outside of North America, in APAC, EMEA, and LATAM. Four of the vendors that appear in this report are also in the companion report. For those vendors, more information may be available in the Global report.

Detailed profiles contain company background information, specific product information and functionality, key technical specifications (including programming languages and platforms supported), and feedback from reference clients. The North American report is a full ABC report, which includes more detail.

In the final section of this report, Celent offers key questions that carriers need to answer before they can begin evaluating illustration vendor offerings.

ILLUSTRATION SYSTEM FUNCTIONALITY

Illustration systems can vary greatly in terms of scope and complexity. On the low end, illustration systems provide a simple snapshot of projected policy or account values for simple products. On the high end, they allow complex solutions for complicated life and pension products while providing producers with an array of sales and presentation functionality. The ability to compare products and see side-by-side scenarios of values over time is widely available. Increasingly, these systems are fully integrated with other point-of-sale tools like needs analysis, contact management, e-applications, and new business systems. The ability to import data from a policy administration system and recalculate the projected values based on new assumptions is a common feature of an illustration system.

Today's illustration systems provide compliant sales outputs, user-level rating maintenance tools, support for mobile and tablet computing, and back-end linkage to e-application, underwriting, and policy administration systems for straight-through processing. Broad product support, single point of entry, and APIs or other methods of data exchange are also key elements of a present-day vendor illustration system.

When considering a new illustration system, life insurance carriers are generally looking for a great UI, responsive design, high level of configurability and integration capabilities, and new and creative ways to illustrate policy or pension benefits for the customer. Also in consideration is the new generation of tech-savvy advisors entering the workforce, making technology expectation about illustration capabilities high. The life insurance illustration is a critical point in the sales process and a highly impactful tool for the advisor.

What functionality trends are seen in life insurance illustration systems?

Highly graphical user interfaces, increased availability of configuration tools, and availability of cloud deployments were key functionality trends in 2020 and continue to be critical in 2023.

REPORT METHODOLOGY

Approach

To analyze the capabilities of policy administration systems active in the individual life insurance market, Celent invited software vendors worldwide to participate in this research. There was no cost for vendors to participate.

Celent sent a detailed RFI to the participating vendors. In addition to the RFI, vendors provided a product briefing and solution demonstration. The RFI sought information about key functionality, pre-integrated 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.

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 individual life 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.

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.

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, 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 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 customer.

Analyst Opinion

For each vendor with a full profile, Celent's analysts prepare an *opinion* based on our evaluation of the vendor and the system. While based on an in-depth review, please keep in mind that it is a short opinion. We welcome calls to go deeper into each system to understand the nuances.

CELENT'S TECHNICAL CAPABILITY MATRIX

Celent Technical Capability Matrix

Relatively new to Celent's solution research is the Technical Capability Matrix. We've placed each solution into a category based on the sophistication and breadth of its technology and functionality (i.e., plotting the A and B dimensions). *Solutions are not ranked within the assigned category, so we've simply listed them alphabetically*.

The five categories are:

1. **Luminary:** Excels on both Advanced Technology and Breadth of Functionality.
2. **Technology Standout:** Excels in Advanced Technology but doesn't yet have as many features as leading competitors (low on Breadth of Functionality). Often newer, these solutions typically have chosen a focused set of functionalities to begin their journey.
3. **Functionality Standout:** Low on Advanced Technology, high on Breadth of Functionality (likely big installed base). Often more established, these solutions have built out a robust set of features with technology that is no longer cutting-edge.
4. **Noteworthy Solution:** Relatively lower on both dimensions, yet still worthy of consideration by some financial institutions.
5. **Developing Solution:** Typically, new to the market and quite low on either Advanced Technology or Breadth of Functionality. Has the potential to mature into a more robust offering over time.

Figure 2: Celent Technical Capability Matrix
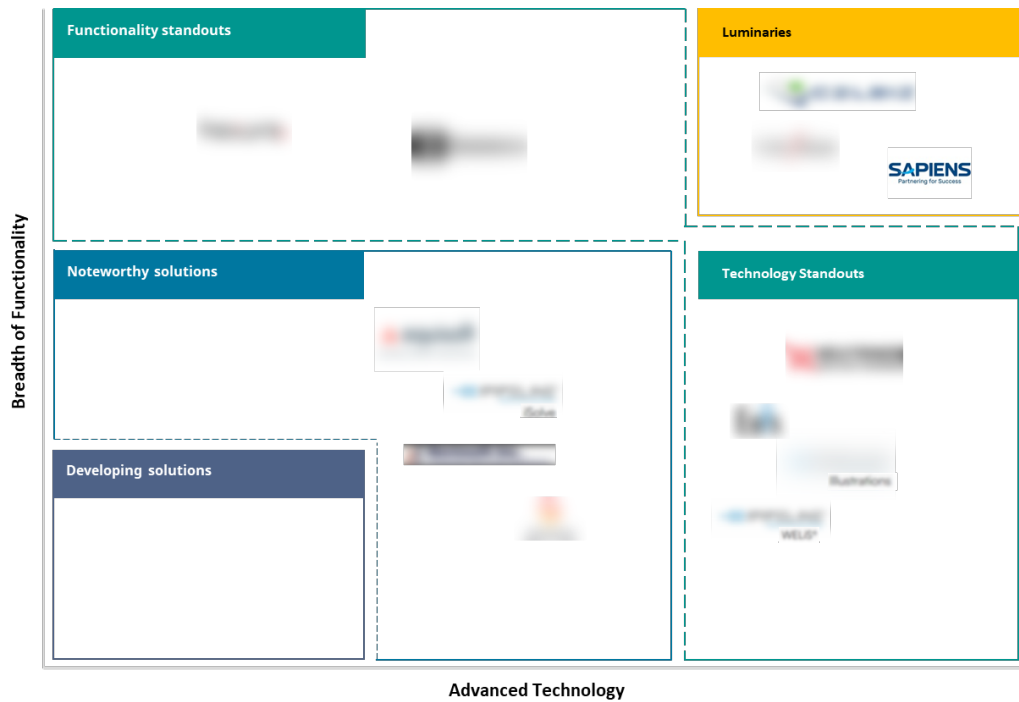
Source: Celent

It is important to remember that each vendor brings a unique offering to the market. The right vendor for the right insurer is a complicated match. This is an area in which Celent has considerable expertise.

Detailed profiles for each vendor are provided in the next sections. More information is available through Celent's online VendorMatch tool.

ABOUT THE PROFILES

Each profile presents information about the vendor and solution; professional services and support capabilities; customer base and reference customer feedback (if available); functionality and lines of business deployed; comments based on a demonstration regarding usability, illustration features, and product configuration; technology; and implementations and cost.

Concerning fees, Celent asked vendors to provide their first- and second-year license and other implementation costs (work by the insurer, vendor, or third parties).

When discussing insurance customers of the various solutions, the profiles use the terms *very small*, *small*, *medium*, *large*, and *very large* insurers. Very small insurers (tier 5) have under US$100 million in annual premium; small (tier 4) have US$100 million to $499 million; medium (tier 3) have US$500 million to $999 million; large (tier 2) have US$1 billion to $4.9 billion; and very large (tier 1) have US$5 billion or more.

SAPIENS: SAPIENS ILLUSTRATIONPRO FOR L&A

Company and Product Snapshot

Table 1: Company Snapshot

Year Founded	1982
Headquarters	Israel
Number of Employees	5300
Revenues (USD)	$475,000,000
Financial Structure	Public company Nasdaq: SPNS
VendorMatch Link	https://www.celent.com/vendormatch/discovery/solutions/767129124

Source: Vendor RFI

Table 2: Product Snapshot

Name	Sapiens IllustrationPro for L&A
Year Originally Released	2000
Current Release and Date of Release	Version 7
Revenue Derived from the Product	As a public company, they do not disclose revenue breakdown by product.
R&D Expense	14% of total revenue is attributed to this solution.
FTEs Providing Professional Services for Product	150
Notable Clients	American National, EquiTrust, Global Atlantic

Source: Vendor RFI

Celent Opinion

Sapiens illustration system is a top-tier system. It is part of a family of products, including eApp, with integration between the modules.

Sapiens has over 40 customers in production in North America. The interface is clean and easy to use, even for the novice user. Multiple illustrations can be generated concurrently for the same client or different clients, including online comparisons. The system has multiple solves to back into the insurance required. Loans, withdrawals, and other changes can be reflected in the proposal with simple entry.

The system supports both presale and inforce illustrations with considerable postsale capabilities. Not all systems reviewed can bring in policy data for an inforce illustration.

Output and reporting is flexible and attractive, resulting in a ready-to-use proposal. Information from the eApp is integrated. Quick illustrations are supported as are full-needs analyses.

Overall, a strong system for consideration.

Functionality

Table 3: Suite Availability

	Availability
Needs Analysis	☐
Product Design/Development/Modeling Tools	✗
E-Application	✔
Business Intelligence/Analytics	✔
CRM	●
Content Management	●
Prospective Customer Portal	☐
Policyholder Portal	☐
Producer Portal	☐

Legend: ✔ = Integrated into the Module; ■ = Separate Module available from this vendor; ● = Through another vendor; ✗ = Not available

Source: Vendor RFI

Functionality

Table 4: Functionality

Category	Function	Availability
Mode	Hybrid Mode: both online and offline availability depending on user's current status	🟢
	Automatic synchronization of updates	🟢
	Available on mobile devices (smartphone, tablet)	🟢
Illustration Type	Presale illustrations	🟢
	Inforce illustrations (reprojections)	🟢
	Inforce illustrations with imported data from policy admin systems	🟢
Quote / Illustrations	Performs basic illustration calculations, such as policy values and premium amounts	🟢
	Performs complex illustration calculations, such as solves for different variables	🟢
	Performs basic solves for calculations	🟢
	Performs complex solves for calculations	🟢
	Calculation and side-by-side display of multiple quotes	🟢
Setup	Enables company to create custom solves	🟢
	Provides basic templates for common products	🟢
	Product rules with field-level validation	🟢
	Rate table management by insurer	🟢
	Provides both solve-for-face or solve-for-premium capabilities	🟢

Category	Function	Availability
Data Entry	Ability to upload or import ACORD transactions to avoid data entry	🟢
	Form-based data entry interface	🟢
	Interview-style data entry interface	🟢
	Electr`onic signature	🟢
	Integration and prefill with data from external data services	🟢
Calculations	Includes an actuarial calculation engine	🟢
	Rate table design and update management tools	🟢
	Rating rules and formulas externalized from programming code	🔵
	Ability to import data from PAS for calculating inforce illustrations	🔵
	Ability to access outside rules engine for premium calculations	🔵
Solve for Calcs	Minimum annual deposit to avoid lapse	🟢
	Minimum annual deposit to reach target CSV	🟢
	Required premium to achieve desired income results	🟢
Sales Concept	Split dollar	🟢
	Buy-sell agreements	🟢
	Multi-Life	🟢
Export/Output	Excel / EaaS (Excel as a service)	🟢
	ACORD XML	🟢
	Standard XML	🟢
	Link to email from within application	🟢
	Supports creation of graphic output	🟢
	Automatic policy form filling	🟢

🟢 = Available out of the box   🔵 = Configurable through a scripting language/coding   ⚫ = Under development / on road map

🔵 = Configurable using simple tools for business user   🟡 = Available with integration to a third party solution   ⚪ = Could develop, would be considered customization

🔵 = Configurable using simple tools for IT user   🟡 = Available with integration to a separate module provided by this vendor   🔴 = Not available / not applicable

Source: Vendor RFI

## Lines of Business Supported

Table 5: Lines of Business Supported

Line of Business	NA	EMEA	APAC	LATAM
Term Life	✔	✖	✖	✔
Whole Life	✔	✖	✖	✔
Variable Life	✔	✖	✖	✖
Universal Life	✔	✖	✖	✔
Variable Universal Life	✔	✖	✖	✖
Indexed Universal Life	✔	✖	✖	✔
Unit Linked	✔	✖	✖	✖
Senior or Preneed / 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.)	☐	✖	✖	✖
Drawdown	☐	✖	✖	✖

Legend: ✔ = In production; ☐ = Supported but not in production; ✖ = Not supported

Source: Vendor RFI

Customer Base

Figure 3: Client Base by Size and Deployment Option (Global)
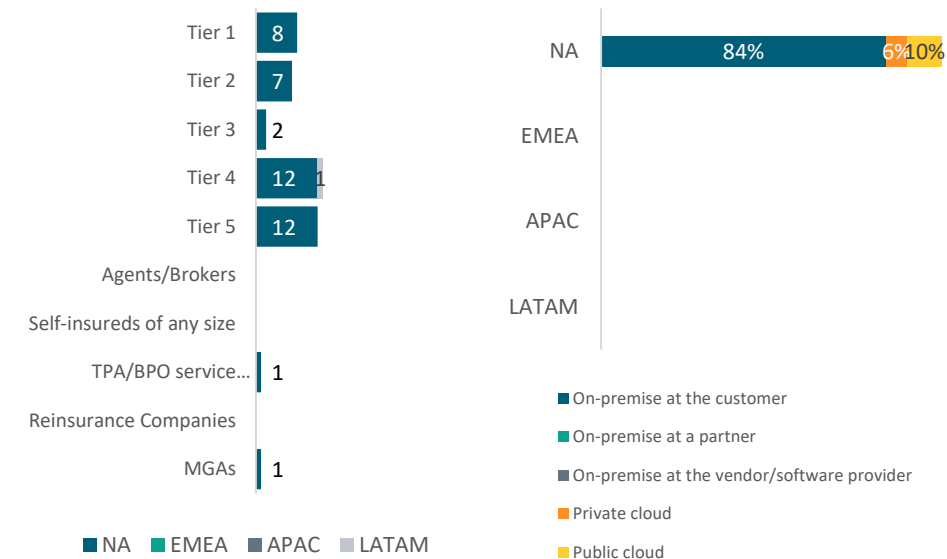
Source: Vendor RFI

Customer Feedback

Three clients provided feedback on Sapiens. Two are deployed on premise, and one is deployed on the vendor's public cloud. One client has had the system for two to three years, another client has had the system for more than five years, and the last client has had the system for less than one year.

Clients rated Sapiens favorably overall. For functionality, respondents appreciated the presale illustrations features, while agency-level reporting was not rated as favorably. Within technology, creating customized illustration output formats was scored the highest.

Clients felt the solution integrated most easily with their e-application and integrated less well with policy administration system. Regarding their implementation experience, responsiveness (handling of issue resolution) received the highest marks, while knowledge of customers' business received the lowest score. Finally, in the area of ongoing system support, timeliness of responses to service requests received the highest score, while costliness of service was seen as an area of relative weakness. In addition, for upgrades, ease of the overall upgrade received the highest score, while cost of the upgrade was seen as an area of relative weakness.

Figure 4: Customer Feedback

Sapiens
Customer average rating
(1=very poor; 5=excellent
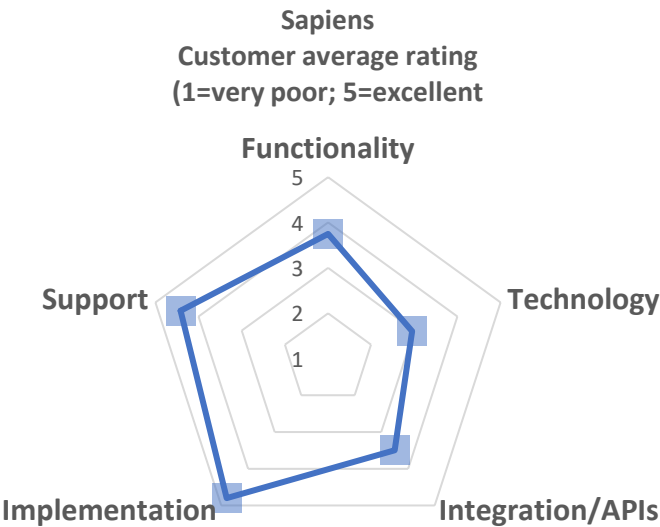
Source: Vendor RFI

Table 6: Implementations by Country

Region	Countries
North America	Canada, United States
Europe	
Middle East	
Africa	
Asia-Pacific	
Central America	Costa Rica, El Salvador, Guatemala, Honduras, Panama
South America	Colombia, Ecuador
Caribbean	Puerto Rico

Source: Vendor RFI

Technology

Table 7: Technology Options

Technology Options	Responses
Code Base	C#: 70%; JavaScript: 30%;
Integration Methods	Web services; XML, not through Web services; HTML; HTTP; RESTful HTTP-style services; JSON format; Custom APIs
API Details	✔ 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.
	✔ 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.
	✔☐ Training in extending the system is offered.

Legend: ✔ = Available; ☐ = Not available

Source: Vendor RFI

Table 8: SaaS Capabilities

Elements	Availability
Support a multi-tenant architecture	✘
Type of effort required to update the solution	Other
Cadence of upgrades for multi-tenant deployments	n/a
Deployment approach support elasticity	Yes, automatically
Current API-related strategy	Enabled by consumable APIs
Ability of the deployment model to leverage a serverless approach	✘
Ability to enable independent services (microservices)	✔
Proportion of the system architected as microservices	Under 25%
Support automation of development and deployment processes (DevOps)	✔
Ability to run and deploy under containers to improve the application deployment	✔
Need for containerization to run in a cloud	✘
Ability of the system's functions and capabilities to be distributed among a private cloud and a public cloud	✘

Legend: ✔ = Yes ✘ = No

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	●
Product Definition	✔
Role-Based Security, Access Control, and Authorizations	✔
Screen Definition	☐
Workflow Definition	✔

Legend: ✔ = Configurable via tools for business users; ☐ = Configurable via tools for IT users; ■ = Configurable via the vendor; ⊖ = Configurable via scripting; ● = Coding required; ✘ = Not available

Source: Vendor RFI

Table 10: Public Cloud Options

Providers	NA	EMEA	APAC	LATAM
Microsoft Azure	✔	☐	☐	☐
Amazon AWS	☐	✖	✖	✖
Google Cloud Platform (GCP)	✖	✖	✖	✖
Alibaba Cloud	✖	✖	✖	✖
IBM Cloud / Bluemix	✖	✖	✖	✖
Oracle Cloud	✖	✖	✖	✖
Salesforce Cloud, Force.com, AppExchange	✖	✖	✖	✖
Other	✖	✖	✖	✖

Legend: ✔ = In production; ☐ = Supported but not in production; ✖ = Not supported

Source: Vendor RFI

Partnership

Table 11: Implementation and Support

Type of Partnership	Partner Vendor
System Integrators	Deloitte, PWC
Fintech Partners	Sapiens Digital Ecosystem helps carriers integrate quickly, with innovative partners that improve customer experience and create operational efficiencies. They carefully select partners that they believe add real value to customers and support these goals. Sapiens doesn't just integrate for the sake of integration. They work with each partner to identify the best use cases for their technology sets, and they try to implement these use cases so customers can take advantage of them. For example, they have partnerships with Atidot, for quoting "People Like You" models, and Splice, for interactive SMS and voice communication.

Source: Vendor RFI

Implementation, Pricing, and Support

Table 12: Implementation, Support, and Pricing

Typical Implementation Team Size	6 to 10
Resource Breakdown	Vendor: 0%; Insurer: 0%; Third party: 0%
Location of Employees	Sapiens has 90 employees in North America and 60 employees in APAC supporting the North American L&A products.
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
Pricing Models	Subscription-based license, Term license

Source: Vendor RFI

PATH FORWARD

As has been our position for many years, Celent suggests that carriers consider investigating vendor-offered illustration systems rather than building custom in-house solutions. Vendor solutions have the benefit of experience in developing calculation engines and can now more easily interface with back office policy administration systems, front-end portals, and other systems needed to make the sale. We continue to believe that the vendor software profiled in this report can improve a producer's efficiency at the point of sale and, for the investment, will also deliver significant long-term savings for the insurer.

Celent recommends that insurers look deeply at their own needs before they begin the process of evaluating illustration vendors. We believe there are key questions that carriers must be able to answer:

- "What specific business problems are we looking to solve? Do we have a narrow focus, such as stand-alone new business illustrations, or are we looking to implement a broader, more integrated new business vision that includes inforce illustrations, suitability, needs analysis, and electronic applications?" This can dramatically influence your choices because some vendors offer a broader suite of integrated tools.
- "How involved do we want to be in the development and ongoing maintenance of our illustration systems? Do we have the resources to build and maintain systems that are constantly in flux, or are we looking for a full service provider?" This should include the configuration of products, including changes to products. While outsourcing this function has many benefits, it does involve a loss of some measure of control.
- "What are our short- and long-term visions for new business?" This can affect not only the choice but the timing of acquiring a new system.
- "How does this technology fit into our overall road map?" If the front-end sales experience is a high priority, as it is with many insurers, an illustration system is a very visible part of that experience.
- "What do our channel partners expect from us? Are there opportunities for us to differentiate our products and services via aggressive use of better technology?"

With the answers to these questions in hand, a thoughtful evaluation process can be initiated—one that gives service and overall vendor relationship value equal play with technology and functionality.

Celent's report series focusing on the digitization of the agent experience is an excellent companion to this report. The first report in the series is *Digitizing the Agent—How Life Insurers Can Support Their Distribution Channels*.

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 related to illustration systems 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, particularly in policy administration, rating, and claims. 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.

RELATED CELENT RESEARCH

Creating a Modern Insurance Enterprise
August 2023

Digitizing the Agent — How Life Insurers Can Support Their Distribution Channels
June 2023

Insurer Stand-Alone Rating Engines — Global Edition
April 2023

Insurer Stand-Alone Rating Engines — North America Edition
April 2023

Life Insurers Are Rewriting the Underwriting Rules
March 2023

New Business and Underwriting Systems: Global Life Insurance Edition
November 2022

New Business and Underwriting Systems: North America Life Insurance Edition
November 2022

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