

This authorized reprint contains material excerpted from a recent Celent report profiling and evaluating 22 different policy administration system vendors in North America for individual life and annuity. The full report is 206 pages long. This report was not sponsored by Sapiens in any way. There was no cost to a vendor to participate.

This reprint was prepared specifically for Sapiens, but the analysis presented has not been changed from that presented in the full report. For more information on the full report, please contact Celent at info@celent.com

Policy Administration System: Life Insurance; North American Individual Edition

2025 XCelent Awards, Powered by Vendormatch

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XCelent Winners and Technical Capability Matrix

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 defines the ABC categories slightly differently. The final rating is determined by Celent’s and customers’ scores of these factors, when appropriate, as well as our view of the relative importance of the factors as they apply to both the solution and the vendor’s capabilities.

Table 1: Examples of Factors Used in 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, and operating systems details– 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 status

ABC Categories

Possible Factors

Customer Base and Support

- Number and size of insurers running the system
 - New insurance clients won in the last two years
 - Number of countries where the system is implemented
 - Vendor's partner network
-

Source: Celent

Top performers in each ABC dimension receive a corresponding XCelent award. This year's winners for North America Individual are:

 **X Celent.**

Advanced Technology 2025

Sapiens Coresuite

 **X Celent.**

Breadth of Functionality 2025

Sapiens Coresuite

Celent Technical Capability Matrix

This report also includes the Celent Technical Capability Matrix. We have placed each solution into one of five categories 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; they are listed alphabetically.

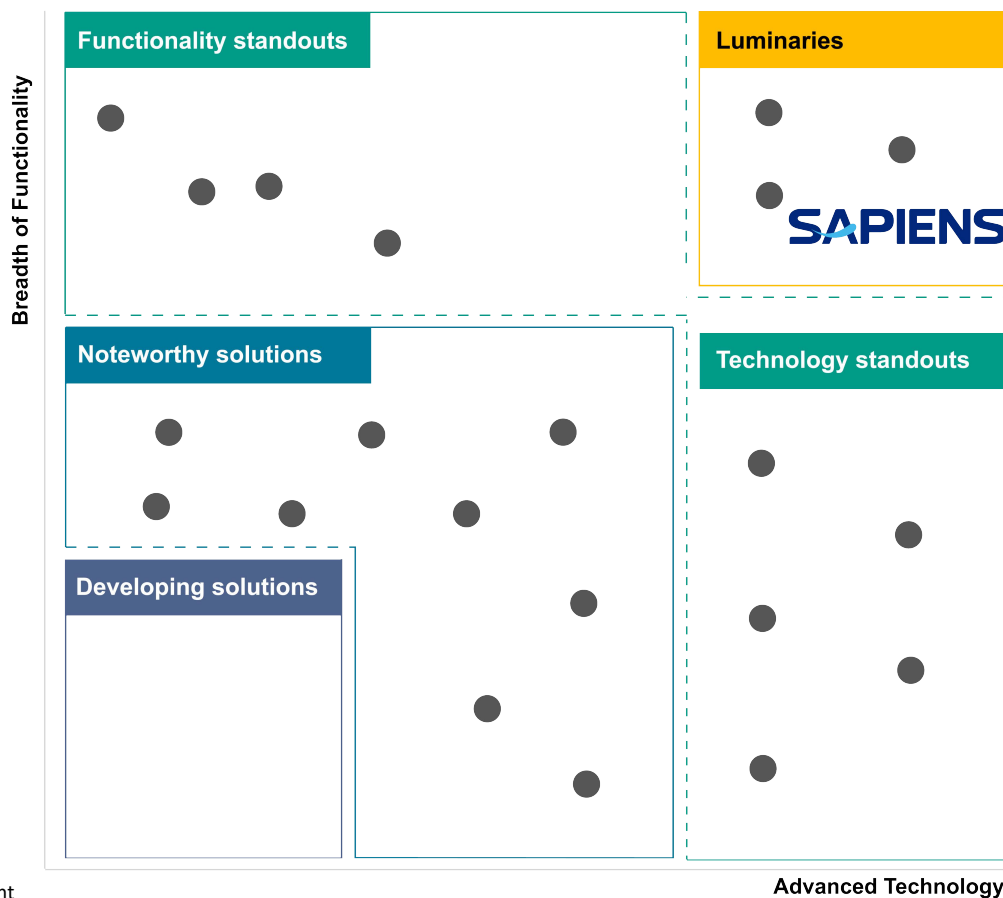
The five categories are:

- **Luminary:** Excels in solution capabilities and generally has a leading market presence.
- **Technology Standout:** Excels in technology modernity, although often without the same depth of features as leading competitors. Frequently newer, these solutions have chosen a focused set of functions with which to begin their journey.

- **Functionality Standout:** Excels in functionality and likely to have a large installed base. Often more established, these solutions have built out a robust set of features over many years.
- **Noteworthy Solution:** Potential challengers to the more established competition. They may occupy a niche place in the market, whether by targeted use case, sector-leading features, client size, or geography.
- **Developing Solution:** New to the market, typically. They may have the potential to mature into a market challenger.

The matrix appears in Figure 1.

Figure 1: Celent Technical Capability Matrix



Source: Celent

Advanced Technology

Profiles



Sapiens: CoreSuite for Life & Annuities (L&A)

Company and Product Snapshot

Table 2: Company Snapshot

Year Founded	1982
Headquarters	London, UK
Number of Employees	6,000
Revenues (USD)	\$542 million
Financial Structure	Privately held

Source: Vendor RFI

Table 3: Product Snapshot

Name	CoreSuite for Life & Annuities
Year Originally Released	2000
Current Release and Date of Release	14.2/2025
Revenue Derived from the Product	Confidential
R&D Expense	Investment on R&D over the past two years has been ~14% of total revenue
FTEs Providing Professional Services for Product	980
Notable Clients	Not provided

Source: Vendor RFI

Celent Opinion

Summary:

- This is a nice option for insurers looking for a system that covers illustrations through claims, including in-force illustrations. Each component is strong in its own right and the illustrations component was a luminary in our most recent illustrations report. Overall, a system to be considered in selection projects. The system is also multi-language and multi-currency, which makes it a system to consider globally.

Strengths:

- The UI is clean and easy to use. A header bar keeps key information about the client or policy while the user navigates the system. Workflow is embedded with solid dashboards for users and supervisors. Decision tools are built into claims to streamline the claims process. A solid, easy-to-use system.

- The system includes advanced tools for product configuration and migration. These tools utilize AI agents to perform product mapping and rationalization, which adds significant value to customers by simplifying complex processes. Inheritance is supported in building products. Templates are available for common products which speeds the development process. A visual map of the product is available which shows how all the components, such as riders and benefits, are interrelated and shared. Products are configured once to be used from illustrations to claims. This is only available in a few systems review.
- The system includes a full complement of APIs. These are available for integration to other components. It also includes a solid agent portal that leverages the APIs.
- The system incorporates AI components that enable the interrogation of large documents, enhancing the decision-making process for case managers. This AI integration is part of a broader strategy to automate and streamline operations.

Areas for improvement:

- Templates are only available for selected products. More will be added over time.

Functionality

Table 4: Suite Availability

	Availability
Premium Calculations/Rating Engine	■
Quoting	■
Needs Analysis	✓
Product Design/Development/Modeling Tools	■
e-Application	\$
New Business Case Management Including 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, and Issue)	\$
Policyholder Portal (Inquiries and Transactions for In-Force Policies)	\$
Producer Portal (Quick Quote, Illustration, Bind, and Issue)	\$
Reinsurance Management	■
Distribution Management/Commissions	■
Document Management	●
Customer Communications	●

Legend: ✓ = Available as a stand-alone component (fee); ■ = Integrated/bundled with PAS (no additional cost); \$ = Integrated/bundled with PAS (with additional cost) ● = Through a formal partnership with another vendor; x = Not available

Source: Vendor RFI

Table 5: GenAI Capabilities

	GenAI Production Status	GenAI Availability
Desktop	Supported but no live clients in production	Available out of the box
Documents	Supported but no live clients in production	Available out of the box
Notes	Not supported	Not applicable
Pricing Analysis	Supported but no live clients in production	Available with integration to a separate module provided by this vendor
Reporting	At least one client in production	Available with integration to a separate module provided by this vendor

	GenAI Production Status	GenAI Availability
Risk Analysis	Supported but no live clients in production	Available with integration to a separate module provided by this vendor
Submission Ingestion	Supported but no live clients in production	Available with integration to a separate module provided by this vendor
Underwriting Support	Supported but no live clients in production	Available with integration to a separate module provided by this vendor
Workflow	Supported but no live clients in production	Available with integration to a separate module provided by this vendor

Source: Vendor RFI

Lines of Business Supported

Table 6: Lines of Business Supported

Line of Business	Individual	Group
Term Life	✓	<input type="checkbox"/>
Whole Life	✓	<input type="checkbox"/>
Variable Life	<input type="checkbox"/>	<input type="checkbox"/>
Universal Life	✓	<input type="checkbox"/>
Variable Universal Life	<input type="checkbox"/>	<input type="checkbox"/>
Indexed Universal Life	<input type="checkbox"/>	<input type="checkbox"/>
Unit Linked	<input type="checkbox"/>	<input type="checkbox"/>
Senior or Pre-need / Final Expense	✓	<input type="checkbox"/>
Fixed Annuity	✓	<input type="checkbox"/>
Variable Annuity	<input type="checkbox"/>	<input type="checkbox"/>
Indexed Annuities	<input type="checkbox"/>	<input type="checkbox"/>
Enhanced/Impaired Annuities	<input type="checkbox"/>	<input type="checkbox"/>
Short-Term Care	<input type="checkbox"/>	<input type="checkbox"/>
Accidental Death or Dismemberment	✓	<input type="checkbox"/>
Critical Illness	✓	<input type="checkbox"/>
Long-Term Disability (LTD)	<input type="checkbox"/>	<input type="checkbox"/>
Short-Term Disability (STD)	<input type="checkbox"/>	<input type="checkbox"/>
Long-Term Care (LTC)	<input type="checkbox"/>	<input type="checkbox"/>
Income Protection	✓	<input type="checkbox"/>
Dental	<input type="checkbox"/>	<input type="checkbox"/>
Vision	<input type="checkbox"/>	<input type="checkbox"/>

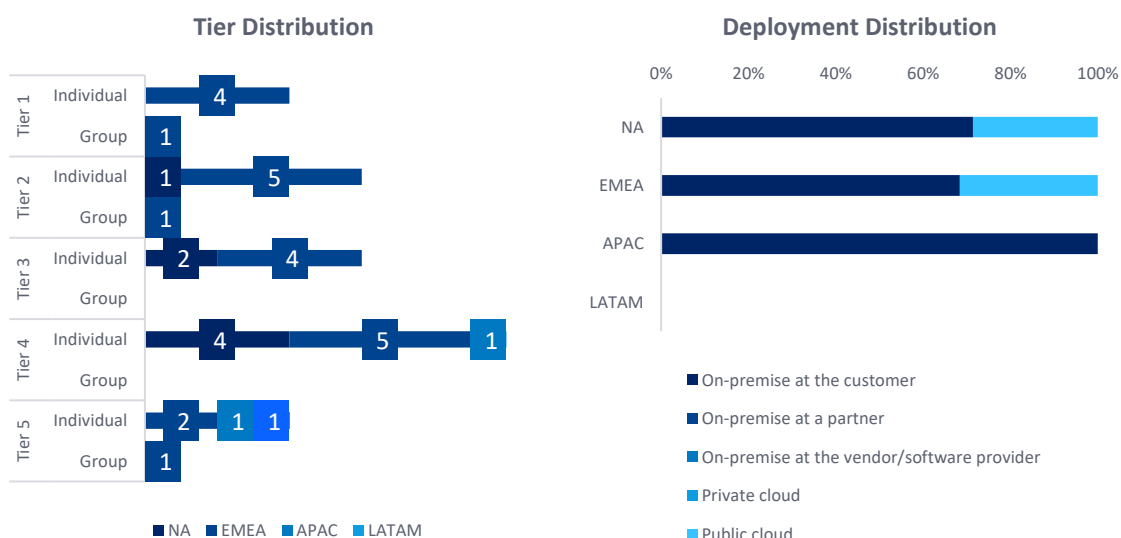
Line of Business	Individual	Group
Supplemental Health/Hospital Indemnity/Major Medical	X	X
Credit	<input type="checkbox"/>	<input type="checkbox"/>
Pension (Defined Contribution)	<input type="checkbox"/>	<input type="checkbox"/>
Pension (Defined Benefit)	<input type="checkbox"/>	<input type="checkbox"/>
Wrap	<input type="checkbox"/>	<input type="checkbox"/>
Savings (Bonds, Mutual Funds, etc.)	<input type="checkbox"/>	<input type="checkbox"/>

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

Source: Vendor RFI

Customer Base

Table 7: Lines of Business Supported



Source: Vendor RFI

Table 8: Implementations by Country

Region	Countries
North America	Canada and United States
Europe	Belgium, Cyprus, Finland, France, Greece, Ireland, Isle of Man, Malta, Norway, and United Kingdom
Middle East	Israel
Africa	South Africa
Asia-Pacific	Australia and New Zealand
Central America	

Region	Countries
South America	
Caribbean	Trinidad & Tobago

Source: Vendor RFI

Technology

Table 9: Technology Options

Technology Options	Responses
Code Base	C++: 30%; Java: 70%
Integration Methods	API JSON/REST; SOAP; streaming services; web services; XML (not through web services); HTML; HTTP; RESTful HTTP style services; JSON format; MQSeries, JMS, or similar queue technology; custom APIs; flat files; GraphQL; other
External API Capability is Based on a Third-Party API Framework	No
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 ✓ 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 10: Deployment Options

	NA	EMEA	APAC	LATAM
On-premise at the customer	✓	✓	✗	✗
On-premise at a partner	✗	✓	✗	✗
On-premise at the vendor/software provider	✗	✗	✗	✗

	NA	EMEA	APAC	LATAM
Private cloud	<input type="checkbox"/>	✓	✓	✓
Public cloud	<input type="checkbox"/>	✓	✓	✓
Client managed public cloud (Client manages hyperscaler and application)	<input type="checkbox"/>	✓	✓	<input type="checkbox"/>
SaaS Single tenant (vendor manages hyperscaler and application)	<input type="checkbox"/>	✓	✓	✓
SaaS Multi-tenant (vendor manages hyperscaler and application)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Source: Vendor RFI

Table 11: SaaS Capabilities

Elements	Availability
Supports a Multi-Tenant Architecture	✓
Type of Effort Required to Update the Solution	Automated scripts - mostly automated
Cadence of Upgrades for Multi-Tenant Deployments	n/a
Deployment Approach Supports Elasticity	Yes, automatically
Current APIs-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	25% to 50%
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 12: Change Tooling and Upgrades

Types of Changes	Availability
Business Rule Definition	✓
Data Definition	<input type="checkbox"/>
Table Maintenance, List of Values, etc.	✓
Interface Definition	<input type="checkbox"/>

Types of Changes	Availability
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 13: 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 14: Implementation and Support

Type of Partnership	Partner Vendor
System Integrators	Cognizant, PwC, Coforge, LTIMindtree, and other local system integrators. Sapiens also offers its own implementation teams.
Fintech Partners	Binah.AI, UnderwriteMe, RGA, SwissRe, Stripe, Atidot, Paymentus, and Formotiv

Source: Vendor RFI

Implementation, Support, and Pricing

Table 15: Implementation, Support, and Pricing

Typical Implementation Team Size	20-30
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Resource Breakdown	Vendor: 75%; Client: 25%
Location of Employees	Sapiens has 70 employees in North America, 180 in EMEA, and 670 employees in Asia-Pacific
Average Time to Implementation	<u>Initial implementation:</u> 7-12 months <u>Second and subsequent line of business:</u> 4-6 months <u>Second and subsequent states/jurisdictions:</u> 1-3 months
Pricing Models	Subscription-based license; term license, enterprise license, other
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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