



This authorized reprint contains material excerpted from a recent Celent report profiling and evaluating 21 different policy administration system vendors in North America for group/voluntary insurance. The full report is 201 pages long. This report was not sponsored by Majesco in any way. There was no cost to a vendor to participate.

This reprint was prepared specifically for Majesco, 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 Group/Voluntary Edition

2025 XCelent Awards, Powered by Vendormatch

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Executive Summary

Insurers have various approaches to acquiring core business functions and capabilities. One approach is to look at relevant policy administration system packages. However, the life policy administration system vendor market in North America remains difficult to navigate for many life insurers. While insurers tend to have similar criteria when seeking a life policy administration system vendor (e.g., the relevance of the system in North America, the insurance products supported, and the types of customers served), conducting thorough vendor due diligence requires more granular information about the vendors and systems at play.

This report provides an overview of the policy administration systems available in North America for group/voluntary insurers. The report profiles 21 policy administration systems and provides an overview of their functionality, customer bases, supported lines of business, technology, implementation, pricing, and support.

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 life insurance policy administration systems in North America for Individual products are:

X Celent.

Advanced Technology 2025

Majesco L&AH Intelligent Core Suite

X Celent.

Breadth of Functionality 2025

Majesco V3locity

X Celent.

Customer Base and Support 2025

EXL Lifepro; LIDP Titanium

Introduction

This report is part of a series on policy administration systems in North America, Latin America (LATAM); Europe, the Middle East, and Africa (EMEA); and Asia-Pacific (APAC). It profiles the majority of the life, annuities, and pension insurance administration systems available in North America for Group/Voluntary insurance today. There is a companion report for North America Individual systems.

The report uses Celent's ABC vendor view, which is 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 (i.e., ABC). 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 vendors' suitability for their needs.

The report profiles 21 policy administration systems and provides an overview of their functionality, customer bases, supported lines of business, technology, implementation, pricing, and support.

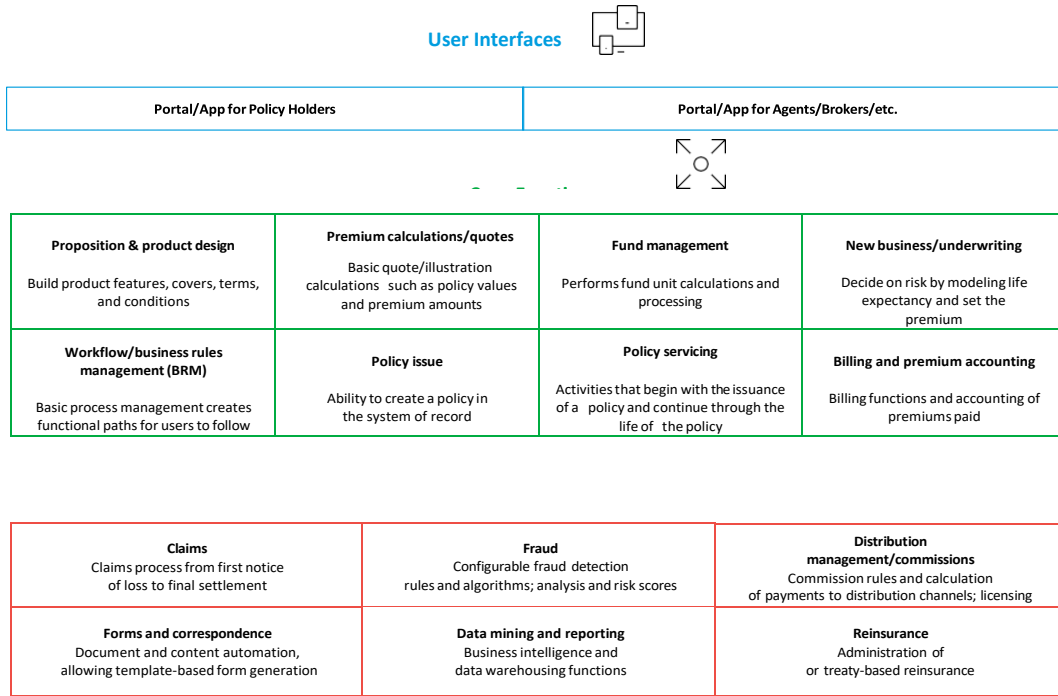
This report should help life insurers define their core systems requirements and, where appropriate, create a shortlist of vendors for evaluation. Expanded policy administration system functionality and improved technology mean that insurers continue to have a wide spectrum of systems and vendors to consider when looking for a solution to fit their needs. Insurers should leverage their access to the authors through analyst access to learn more about the vendors.

Policy Administration System Definition

In one sense, a policy administration system is the system of record for all policies that an insurance company has written. At this most basic level, a policy administration system is a repository of policy-level data on insurance plans, policy coverage amounts, benefits, and riders, policy durations, and so forth. A permanent policy record is created when a policy is issued and includes the complete history of the policy, including payout, termination, cancelation, and/or reinstatement.

In practice, an insurer uses a policy administration system, either on its own or with closely integrated point solutions, to execute several core processes and relies on various types of supporting capabilities, as shown in Figure 1.

Figure 1: Policy Administration System Components



Source: Celent

Report Methodology

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

Evaluation Process

To analyze the capabilities of policy administration solutions that are active in the insurance marketplace, Celent sent an invitation to participate in this year's report to a broad set of vendors. There was no cost for vendors to participate.

Each participating vendor completed an online request for information (RFI) for features provided in the solution, its technology and architecture, the current client base, the pricing models, and the vendor itself. After that, each vendor provided a 60- to 90-minute briefing and demo for Celent focusing on usability and functionality for everyday users, product and rules configurability for IT and system administration users, and the overall architecture of the system.

The RFIs and the demos/briefings provided quantitative and qualitative data that was used in the analysis of these vendors. This process is described in the next section.

Vendors had an opportunity to review their profiles for factual accuracy and to provide their own perspectives but were not permitted to influence the evaluation.

Some of the vendors profiled in this report are Celent clients, and some are not. No preference was given to Celent clients for either inclusion in the report or in the subsequent evaluations.

Celent used its unique VendorMatch platform to gather RFI data from each vendor. VendorMatch is the 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 other elements:
 - Functionality
 - Technology
 - Implementation and support

- Commercial terms
- Customer base

As part of the VendorMatch RFI process, Celent clients can leverage analyst access to connect with the authors and learn more about the vendors, including other information not reflected in this report. 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.

About the Profiles

Each profile is structured the same way. Profiles present information about the vendor and its claims administration system offerings, its geographic presence, and its client base. Charts are used to provide more detailed information about specific features such as lines of business supported, technology, and partnerships.

Each profile also includes an analyst opinion, crafted based on the information from the demo and RFI. The profiles are presented in alphabetical order.

Limitations

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

Celent believes that this study provides valuable insights into current offerings in policy administration solutions. However, readers are encouraged to consider these results using the following context: The vendors self-reported; participants in the study were asked to indicate which policy administration capabilities were provided in addition to providing generic information about their client base; and Celent did not fully confirm the details provided by the participants, although we obtained demos allowing us to confirm partial information.

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	<ul style="list-style-type: none"> – 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
 Majesco L&AH Intelligent Core Suite

X Celent.
 Breadth of Functionality 2025
 Majesco V3locity

X Celent.
 Customer Base and Support 2025
 EXL Lifepro; LIDP Titanium

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 2.

Figure 2: Celent Technical Capability Matrix



Source: Celent

Profiles



Majesco: Majesco L&AH Intelligent Core Suite

Company and Product Snapshot

Table 2: Company Snapshot

Year Founded	1982
Headquarters	Morristown, New Jersey (US)
Number of Employees	3,200
Revenues (USD)	\$500 Million
Financial Structure	Private

Source: Vendor RFI

Table 3: Product Snapshot

Name	Majesco L&AH Intelligent Core Suite
Year Originally Released	2002
Current Release and Date of Release	Fall 2025/October 2025
Revenue Derived from the Product	Confidential
R&D Expense	R&D expense over the past two years has been 35% of total budget
FTEs Providing Professional Services for Product	275
Notable Clients	NA: Cigna, Chubb Insurance, MetLife

Source: Vendor RFI

Celent Opinion

Summary:

- This is a strong option for insurers in the group space. There is broad support for products, with the exception of annuities, which might limit it slightly, especially in the individual space. The use and integration of AI is excellent and a leader in the industry. Overall, a system to consider in a group/voluntary selection.

Strengths:

- Configuration of the system is both straightforward and powerful. It is a growing low-code / no-code environment, allowing advanced business users to completely configure a product. The system allows for shared rules, which easily allows for variations of products specific to employers. This is a key feature for any group system. AI, through the integration of Microsoft Copilot, eases product configuration by answering questions and guiding the user.

- There is a full library of APIs within the system allowing external systems to be integrated more easily. APIs can be added by an advanced user, although IT would likely be involved just due to the nature of APIs.
- The user interface is clean and configurable. The use of the *cards* metaphor works nicely. Screens can easily be reconfigured. The interface is fresh and clean and shows a modern approach. Microsoft Copilot is integrated into the user environment as well, which should make a big difference on new user training while allowing a more sophisticated user to use AI for more complex functions.
- The system is very visual. The integration of PowerBI allows for easy reporting even by a sophisticated

Areas for improvement:

- The addition of the vendor to support annuity products would open another market. The annuity market, particularly the pension risk transfer (PRT) market, which is based on a group annuity, is very hot.
- Similarly, to break into the competitive individual market, there is a need for annuities and other products not currently supported.

Functionality

Table 4: 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: ✓ = 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 with integration to a separate module provided by this vendor
Documents	Supported but no live clients in production	Available with integration to a separate module provided by this vendor
Notes	Supported but no live clients in production	Available with integration to a separate module provided by this vendor
Pricing Analysis	Supported but no live clients in production	Available with integration to a separate module provided by this vendor

	GenAI Production Status	GenAI Availability
Reporting	Supported but no live clients in production	Available with integration to a separate module provided by this vendor
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	✓	✓
Whole Life	✓	✓
Variable Life	<input type="checkbox"/>	<input type="checkbox"/>
Universal Life	✓	✓
Variable Universal Life	<input type="checkbox"/>	<input type="checkbox"/>
Indexed Universal Life	<input type="checkbox"/>	✓
Unit Linked	<input type="checkbox"/>	✗
Senior or Pre-need / Final Expense	✓	✓
Fixed Annuity	<input type="checkbox"/>	✗
Variable Annuity	<input type="checkbox"/>	✗
Indexed Annuities	<input type="checkbox"/>	✗
Enhanced/Impaired Annuities	<input type="checkbox"/>	✗
Short-Term Care	<input type="checkbox"/>	<input type="checkbox"/>
Accidental Death or Dismemberment	✓	✓
Critical Illness	✓	✓
Long-Term Disability (LTD)	✓	✓
Short-Term Disability (STD)	✓	✓
Long-Term Care (LTC)	<input type="checkbox"/>	<input type="checkbox"/>
Income Protection	✓	✓
Dental	✓	✓
Vision	✓	

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

Source: Vendor RFI

Customer Base

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

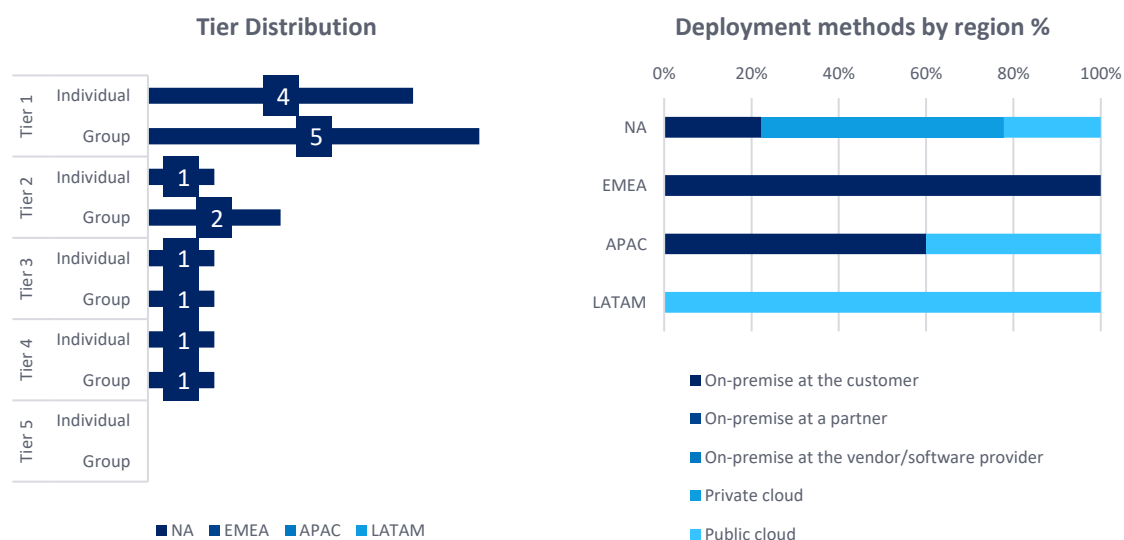


Table 7: Implementations by Country

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

Region	Countries
Caribbean	
Source: Vendor RFI	

Technology

Table 8: Technology Options

Technology Options	Responses
Code Base	Java: 100%;
Integration Methods	API (RestfulOAS 3.2); 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
External API capability is based on a 3rd 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 9: Deployment Options

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

Client managed public cloud (Client manages hyperscaler and application)	✓
SaaS Single tenant (vendor manages hyperscaler and application)	✓
SaaS Multi-tenant (vendor manages hyperscaler and application)	✓
<u>Legend:</u> ✓ = In production; □ = Supported but not in production; x = Not supported	
Source: Vendor RFI	

Table 10: SaaS Capabilities

Elements	Availability
Support a multi-tenant architecture	✓
Type of effort required to update the solution	Project-based with expert professional services
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	Over 80%
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	✗
<u>Legend:</u> ✓ = Yes x = No	
Source: Vendor RFI	

Table 11: 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	✓

Types of Changes

Availability

Legend: ✓ = Configurable via tools for business users; □ = Configurable via tools for IT users; ■ = Configurable via the vendor; ⊖ = Configurable via scripting; ● = Coding required; x = Not available

Source: Vendor RFI

Table 12: Public Cloud Options

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

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

Source: Vendor RFI

Partnership

Table 13: Implementation and Support

Type of Partnership	Partner Vendor
System Integrators	Capgemini, Deloitte, EY, KPMG, LTIMindtree, pwc, epam, Infosys, normima, Persistent, cognizant, IBM, HCLTech
Fintech Partners	Noted above and part of our EcoSystem

Source: Vendor RFI

Implementation, Support, and Pricing

Table 14: Implementation, Support, and Pricing

Typical Implementation Team Size	16 to 20
Resource Breakdown	<u>North America:</u> Vendor: 60%; Client: 10%; Third-party: 30%
Location of Employees	Majesco has 50 employees in North America, 15 employees in EMEA, 200 employees in Asia Pacific
Average Time to Implementation	<u>Initial Implementation:</u> 6 to 9 months

2nd and subsequent line of business: 1 to 3 months

2nd and subsequent states/jurisdictions: 1 to 3 months

Pricing Models

Term license, Enterprise license, Subscription based license, and on-premise model

Source: Vendor RFI

Majesco: Majesco V3locity Pension & retirement Administration

Company and Product Snapshot

Table 15: Company Snapshot

Year Founded	1982
Headquarters	Morristown, New Jersey (US)
Number of Employees	3,200
Revenues (USD)	\$500 million
Financial Structure	Private

Source: Vendor RFI

Table 16: Product Snapshot

Name	Majesco V3locity Pension & Retirement Administration
Year Originally Released	1986
Current Release and Date of Release	v2025.02/2025
Revenue Derived from the Product	Confidential
R&D Expense	R&D expense over the past two years has been 35% of total budget
FTEs Providing Professional Services for Product	534
Notable Clients	MassMutual, Pacific Life, PSERS, AZSPRS, STRS Ohio, UFCW Trust, MTRS, and 32BJ.

Source: Vendor RFI

Celent Opinion

Summary:

- Overall, this system is a strong contender in the pension & retirement and pension risk transfer (PRT) space in North America. They support offerings including PRT and support for pension & retirement and other products, particularly for unions, states, and municipalities.

Strengths:

- The UI is solid and clean. It is attractive and easy to use. Navigation is on the left and offers access to all the key components of a contract, including the participating members work reports, contribution processing, and more. It includes a sidebar that provides quick access to all correspondence transactions and attached documents related to an entity.
- A flexible, low-code / no-code tool that enables users to design and manage complex group benefits plan structures via a library of plan features that enable OOTB rules to define contribution terms, rates, and key benefit calculations related to optional forms.
- Plan design is highly configurable to support contracts that are very individually customized with productized standard framework that is used as a starting point. There is on-going R&D investment being allocated to the standardization of a larger set of plan design for the defined benefit pension fund market.
- Transaction Management is streamlined through OOTB functionality that enables transactions such as delinquencies, loans, refunds, estimates, retirements, and various benefit events. This reduces manual intervention and enhances accuracy.
- Automated management of pension calculations and benefit disbursements to retirees and survivors. This minimizes errors and reduces processing times. The system includes integrated workflow. The workflows can be altered through a visual tool. Only new or changed steps are currently supported with more in the works.
- Users, including supervisors, have access to customizable dashboards. The queries can be created and used by the business user.
- Integration of AI chatbots is underway but not yet a base feature. The integration will be with Claude. They will be looking at expanding AI leveraging what Majesco has built for GenAI and agentic AI as well.
- Optimized platform performance to handle recalculations and projections of large volumes of data and complex calculations that leverages new SaaS technologies, such as Lambda and S3, with impressive proven results in reducing processing time of key batches.
- End-to-end, pre-integrated intuitive, and seamless experience from frontend users in digital to end users in the back office that streamlines complex, paper-based processes and reduces error in manual entry.

Areas for improvement:

- **Enhancing Calculation Management:** The process of changing and defining calculations related to base benefit accruals are primarily handled by the IT in current state. Adopting a low-code/no-code model for configuration would significantly enhance efficiency and flexibility in this area and reduce implementation and on-going costs.
- **Implementing Dynamic Contract Features:** Enabling contracts that support dynamic factor definitions for various types, lump sums, and optional forms is a market trend that aligns with new PRT contract requirements. Implementing these features will help keep our offering competitive and responsive to client needs.

Note: As of January 2026, Majesco acquired Vitech. The intent is to expand Majesco's presence in the life, annuity, and health segment, pension & retirement and PRT segments. Majesco will integrate Vitech's offerings and customer base into its own portfolio of property/casualty and life, annuity, and health solutions. CVC, which owns Vitech, will make a minority investment in Majesco as part of the transaction.

This profile differs from most due to the recent acquisition.

Functionality

Table 17: Suite Availability

	Availability
Pension	✓
Contributions	✓
Participant Accounts	✓
Disbursements	✓
Tax Reporting	✓
Loans	✓
Eligibility	✓
COBRA	✓
Claims Administration	✓
Service Credit Purchase	✓
General Ledger	✓
Self-Service Portal (Member)	\$
Self-Service Portal (Employer)	\$
Campaign Center	\$
Case Onboarding & Implementation	✓
Premium Payment	✓
Plan Provisioning	✓
Payment Processing	✓
Buy-In/Buy-Out	✓
Lead Administration	✓
Bulk Check Capabilities	✓
Business Intelligence/Analytics	\$
CRM	✓
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 18: GenAI Capabilities

	GenAI Production Status	GenAI Availability
Desktop	At least one client in production	Available out of the box
Documents	Not supported	Not available

	GenAI Production Status	GenAI Availability
Notes	Not supported	Not available
Pricing Analysis	Not supported	Not available
Reporting	At least one client in production	Available out of the box
Risk Analysis	Not supported	On the roadmap
Submission Ingestion	Not supported	On the roadmap
Underwriting Support	Not supported	On the roadmap
Workflow	Not supported	On the roadmap

Source: Vendor RFI

Lines of Business Supported

Table 19: Lines of Business Supported

Line of Business	Group
Fixed Annuity	✓
Pension (Defined Contribution)	✓
Pension (Defined Benefit)	✓

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

Source: Vendor RFI

Customer Base

Figure 4: Client Base by Size and Deployment Option

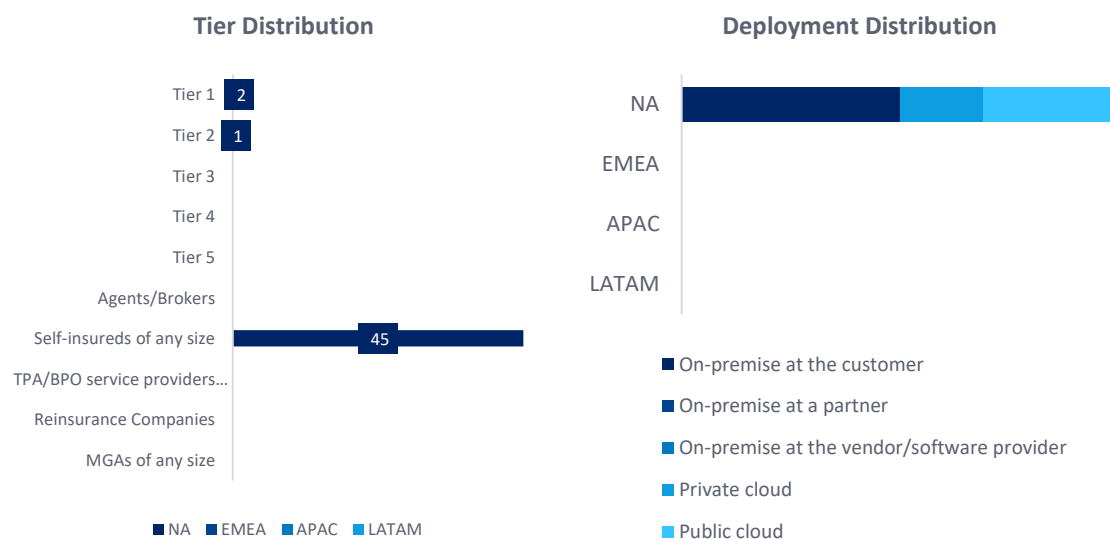


Table 20: Implementations by Country

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

Source: Vendor RFI

Technology

Table 21: Technology Options

Technology Options	Responses
Code Base	Java: 75%; JavaScript: 15%; PL/pgSQL: 10%
Integration Methods	API (Restful or SOAP); Web hooks; 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; Native messaging; GraphQL; Other
External API capability is based on a 3rd party API framework	Yes
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

Technology Options

Responses

Legend: ✓ = Available; ✗ = Not available

Source: Vendor RFI

Table 22: Deployment Options

	NA	EMEA	APAC	LATAM
On-premise at the customer	✗	✗	✗	✗
On-premise at a partner	✗	✗	✗	✗
On-premise at the vendor/software provider	✗	✗	✗	✗
Private cloud	✗	✗	✗	✗
Public cloud	✓	✗	✗	✗
Client managed public cloud (Client manages hyperscaler and application)	✓	✗	✗	✗
SaaS Single tenant (vendor manages hyperscaler and application)	✓	✗	✗	✗
SaaS Multi-tenant (vendor manages hyperscaler and application)	✓	✗	✗	✗

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

Source: Vendor RFI

Table 23: SaaS Capabilities

Elements	Availability
Support a multi-tenant architecture	✗
Type of effort required to update the solution	Automated scripts - mostly automated
Cadence of upgrades for multi-tenant deployments	Every 4 months
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	Over 80%
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 24: Change Tooling and Upgrades

Types of Changes	Availability
Business Rule Definition	✓
Data Definition	✓
Table Maintenance, List of Values, etc.	✓
Interface Definition	☐
Plan 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 25: 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 26: Implementation and Support

Type of Partnership	Partner Vendor
System Integrators	Capgemini, EY, KPMG, Deloitte
Fintech Partners	An API developer portal for external ecosystem partners will be available soon. API integrations with enrollment vendors, starting with the Ideon hub for accessing multiple, modern enrollment vendors will soon be available followed by others.

Source: Vendor RFI

Implementation, Support, and Pricing

Table 27: Implementation, Support, and Pricing

Typical Implementation Team Size	20 to 30
Resource Breakdown	<u>North America</u> : Vendor: 45%; Client: 10%; Third-party: 45% <u>Overall</u> : Vendor: 45%; Client: 10%; Third-party: 45%
Location of Employees	Majesco has 200 employees in North America, 334 employees in Asia-Pacific to implement and support this offering.
Average Time to Implementation	<u>Initial Implementation</u> : 24 - 30 months <u>Additional Phase 2 rollouts (if applicable)</u> : 8 - 12 months
Models	Subscription based license, Other

Source: Vendor RFI

Concluding Thoughts

For Insurers

There is no “one-size-fits-all” policy admin solution, but insurers can take comfort in the fact that there are myriad options to fit almost any set of requirements. An insurer seeking a new core system should begin the process by looking inward. Every insurer has its unique mix of lines of business, geography, staff capabilities, business objectives, and financial resources. This unique combination and the organization’s risk appetite will influence the list of vendors for consideration.

Some vendors are a better fit for an insurance company with a large IT Group that is deeply proficient with the most modern platforms and tools. Other vendors are a better fit for an insurance company with a small IT Group that wants the vendor to take a leading role in maintaining and supporting its applications.

Most core systems bring some level of out-of-the-box functionality for various lines of business and operating models. Many systems offer powerful configuration tools to build capabilities for both known and future requirements.

Celent recommends that insurers looking for a policy admin system narrow their choices by focusing on four areas:

- The functionality needed and available out of the box for the lines of business and geographies desired. Check to see what is actually in production.
- The technology—the integration framework, the overall architecture, and the configuration tools and environment.
- The vendor’s stability, knowledge, and investment in the solution.
- Implementation and support capabilities and experience.

For Vendors

There has been considerable investment among solution providers to differentiate themselves from their peers. Many of today’s policy admin systems are mature. The solutions deliver robust functionality, improve configuration tools, and are more connected with APIs. Cloud implementation is also becoming table stakes.

Although these trends are beneficial for insurers, they make the competitive challenges facing vendors much more daunting.

Celent recommends vendors differentiate themselves by:

- Focusing on improving usability for both new and experienced users and managers.

- Investing in AI—and specifically GenAI—to compete with the advancing consumerization and worker expectations for this new technology.
- Building an ecosystem of tech solutions and insurtechs that integrate with the policy admin solution.
- Making implementation faster and less expensive.
- Continuing to move to open APIs and other integration frameworks to drive the easy orchestration of processes and data across external digital capabilities.
- Continuing to build out configuration environments to put change controls in the hands of the carriers.

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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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