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This authorized reprint contains material excerpted from a recent Celent report profiling and evaluating 22 different life policy administration systems for LATAM. The full report is 145 pages long. This report was not sponsored by Equisoft in any way.

This reprint was prepared specifically for Equisoft, 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: Latin American Life Insurance Edition*](#). For more information on the full report, please contact Celent at info@celent.com.

POLICY ADMINISTRATION SYSTEMS: LATAM LIFE INSURANCE EDITION

2023 Solutionscape, Powered by VendorMatch

Fabio Sarrico, Nicolas Michellod

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EXECUTIVE SUMMARY

Insurers have various approaches to acquire core business functions and capabilities. One approach is to look at relevant policy administration system (PAS) packages. As in other regions, the life policy administration system vendor market in Latin 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., relevance of the system in target countries, insurance products supported, and types of customers served), getting deeper into vendor due diligence requires more granular information about the vendors and systems at play.

This report is the sixth in Celent's biennial look at policy administration systems available to life insurers in Latin America (LATAM). It profiles 22 systems in use by or being marketed for LATAM life, pension, and annuities products. Some vendors also appear in the companion reports profiling these systems in Asia Pacific, North America, and Latin America.

INTRODUCTION

This report is part of a series on policy administration systems (PAS) in North America, Latin America, Europe, the Middle East, Africa, and Asia Pacific. It profiles the majority of the life, annuities, and pension insurance administration systems available in Latin America today.

This report includes 22 systems. For a full list of vendors in this report, see Table 1 on page 7.

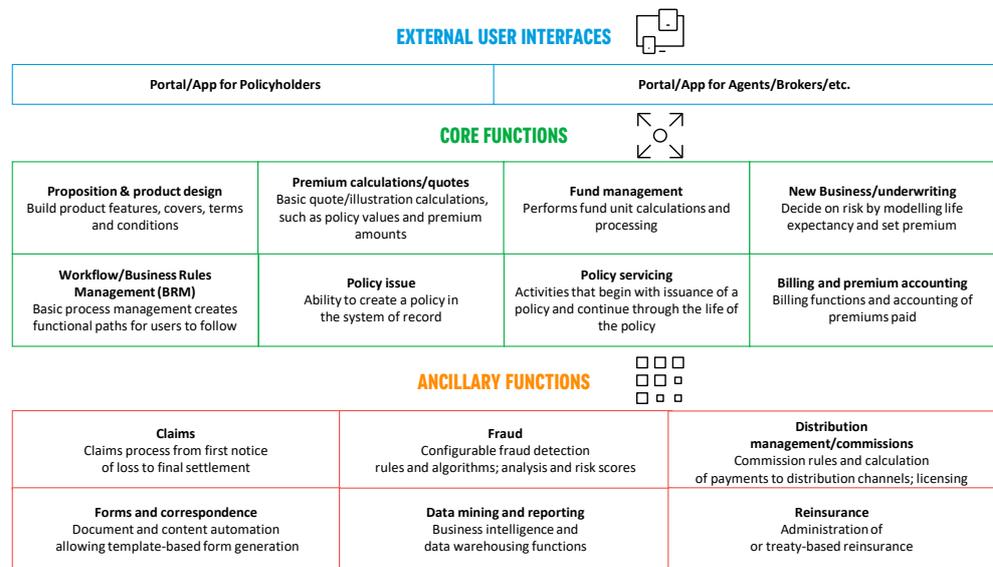
This report should help life insurers define their core systems requirements and, where appropriate, create a short list of vendors for evaluation. Expanded PAS functionality and improved technology mean that insurers continue to have a wide spectrum of systems and vendors to consider when looking for 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 (PAS) is the system of record for all policies that an insurance company has written. At this most basic level, a PAS is a repository of policy-level data related to plans of insurance, policy coverage amounts, benefits and riders, duration of the policies, and so forth. A permanent policy record is created at the time a policy is issued and includes the complete history of the policy 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

Celent's objective is to include as many of the leading policy administration systems being used or actively sold to insurers in Latin America as possible in this report. 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 policy administration systems active in the 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, accompanied by a product briefing and solution demonstration where possible. The RFI sought information about key functionality, pre-integrated products, customer base, pricing model, and implementation and support. In some cases, vendors revised their RFI responses following detailed discussions.

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

The RFI for life insurance policy administration solutions gathered information across multiple dimensions, including:

- Company and product information
- Specific information about the vendor and the system including, among others:
 - *Functionality*: General service and policy management including desktops; workflow; new business including quotes, illustrations, and applications; underwriting; product configuration and management; premium calculations; fund management; annuity management; tax calculations; claim servicing; billing, collections, disbursements, and reconciliation; distribution management including commissions; reinsurance; document and forms management; digital integrations and features; and internationalization and localization.
 - *Technology*: Code, databases, operating systems supported, integration methods and APIs, user interface, and mobile and deployment options.
 - *Implementation and support*: Staffing, training, client services, and initial installation.

- *Commercial terms:* Pricing models, pricing factors, third-party software fees and other costs, and service-level agreements.
- *Customer base:* Customers by premium tier, installations by country, marquee clients, lines of business supported, lines of business in production including protection products, annuities, accident and health, savings and pension.

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.

About the Profiles

This report contains 22 profiles. The profiles are presented in alphabetical order.

Each of the profiles presents information about the vendor and solution, including: the professional services and support capabilities available in the region, their customer base, the functionality, and lines of business they have deployed, their technology and partnerships, and implementation methods.

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 Celent Technical Capabilities Matrix.

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.

A detailed list of vendors profiled in this report is shown in Table 1.

Table 1: Vendors Profiled in This Report

Vendor	Product
C2L BIZ Solutions PVT. Ltd	SymbioSys (Life PAS)
Consis International	Accel Suite
DXC Technology	DXC Assure Integral Life
Equisoft	Equisoft/Manage
Fadata	INSIS Life and Pension
GLM SA	GLMSUIT INSURANCE
I4Pro	I4Pro ERP Life
Inetum (Cleva Insurance Solution)	Cleva Life
Infosys McCamish	VPAS® Policy Administration Platform
In Motion GIT	VisualTIME Life
INSTANDA	INSTANDA Life Policy

Vendor	Product
Majesco	Majesco L&AH Core Suite
MINSAIT	Onesait Insurance Platform
Oracle Corporation	Oracle Insurance Policy Administration for Life and Annuity
PROSEGUR	SISnet Life Insurance PAS
Sapiens	Sapiens CoreSuite L&A
Sistran Brasil	SISE Vida
Sistran LATAM	SISE Individual, Group Life & Claims
Socotra	Socotra
SysOne	SysOne Cloud Ready 2023
Tata Consultancy Services	TCS BaNCS for Life & Pension
UST Global	ITACA Insurance Core

Source: Celent

Insurance Products Categories and Implementations

Some vendors have expertise in specific insurance products with their life policy administration system. Each profile includes a table listing the products supported by the system. Celent classifies these products in four categories:

- Protection products: term life, whole life, variable life, universal life, variable universal life, indexed universal life, unit linked, senior or pre-need / final expense.
- Annuities: fixed annuity, variable annuity, indexed annuities, and enhanced or impaired annuities.
- Health products: short- and long-term care, accidental death or dismemberment, critical illness, short and long term disability, income protection, dental, vision and supplemental health, hospital indemnity and major medical.
- Pension: pension defined contribution, defined benefit, wrap and savings (bonds, mutual funds, etc.)

The following tables lists the systems support of these product categories across individual and group business and the number of clients running the system in LATAM.

Table 2: Product Support and LATAM Clients

Vendor	Protection	Annuities	Health	Pension	LATAM Clients
C2L BIZ Solutions PVT. Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	None
Consis International	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	12
DXC Technology	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	None
Equisoft	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2
Fadata	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5

Vendor	Protection	Annuities	Health	Pension	LATAM Clients
GLM SA	✓	✓	✗	✗	6
I4PRO INFORMÁTICA LTDA	☐	✓	✓	✓	Not disclosed
Inetum (Cleva Insurance Solution)	☐	☐	☐	☐	None
Infosys® McCamish	✓	☐	☐	☐	1
In Motion GIT	✓	✓	✓	✓	31
INSTANDA	☐	✗	☐	✗	None
Majesco	✓	☐	✓	✗	1
MINSAIT	☐	☐	☐	☐	None
Oracle Corporation	✓	☐	☐	☐	Not disclosed
PROSEGUR	☐	☐	☐	☐	None
Sapiens	☐	☐	☐	☐	None
Sistran Brasil	✓	✗	✗	✗	4
Sistran LATAM	✓	✓	✓	✗	12
Socotra	☐	☐	☐	✗	None
SysOne	✓	✓	✓	✓	Not disclosed
Tata Consultancy Services	☐	☐	☐	☐	None
UST Global	✓	✓	✓	✓	14

Legend: ✓ = At least one product in the category in production; ☐ = At least one product in the category supported but not in production; ✗ = No product in the category supported

Source: Celent

Limitations

Celent believes that this study provides valuable insights into current offerings in life insurance policy administration systems. However, readers are encouraged to consider these results in the following context. Although we viewed system demonstrations when possible, we could not confirm all of the solution details and client base information self-reported by participants. The initial data collection commenced in January 2023, and the vendors have had the opportunity to update their profile information since that initial outreach.

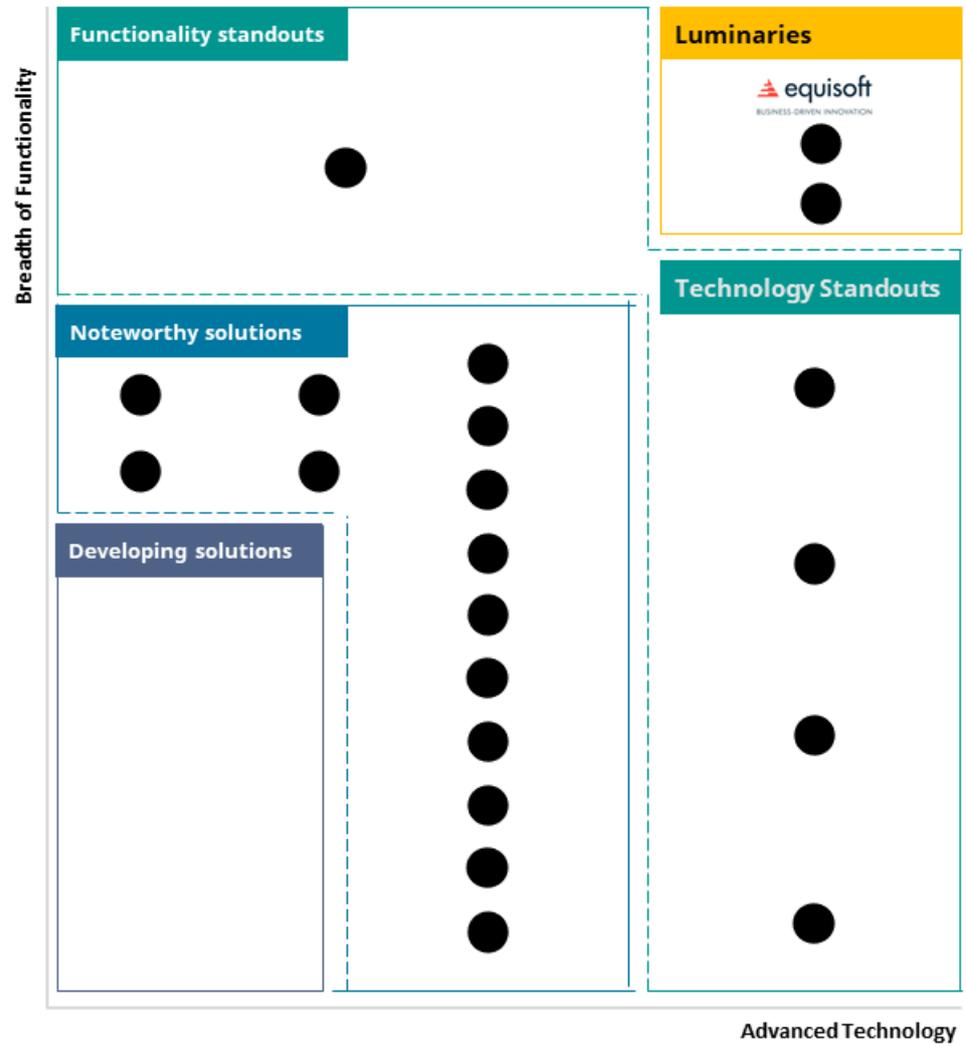
CELENT TECHNICAL CAPABILITIES MATRIX

In the Celent Technical Capabilities Matrix, we've placed each solution into a category based on the sophistication and breadth of its technology. Solutions are not ranked within the category we've assigned, so we've simply listed them alphabetically.

The five categories are:

- **Luminary:** Excels in both Advanced Technology and Breadth of Functionality.
- **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 functions with which to begin their journey.
- **Functionality Standout:** Low on Advanced Technology, good on Breadth of Functionality (likely has a large installed base). Often more established, these solutions have built out a robust set of features with technology that is no longer cutting-edge.
- **Noteworthy Solution:** Relatively lower on both dimensions but still worthy of consideration by the right financial institution.
- **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 Capabilities Matrix



Source: Celent

*Please refer to Table 2 on pages 8-9 for vendor customer base information in LATAM

The next sections profile each system and vendor in alphabetical order.

EQUISOFT: EQUISOFT/MANAGE

Company and Product Snapshot

Table 3: Company and Product Snapshot

Year Founded	1994
Headquarters	Montréal, QC H3B 4W8, Canada
Number of Employees	900
Revenues (USD)	\$150M in 2022
Financial Structure	Private
VendorMatch Link	Equisoft: Equisoft/Manage
Year Originally Released	2018
FTEs Providing Professional Services for Product	413
Notable Clients	Cuna Mutual Group, National Western Life, Resolution Life; Universal, Guardian Life Limited, Family Guardian (Bahamas)

Source: Vendor RFI

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)	✓ ■

	Availability
Producer Portal (quick quote, illustration, bind, issue)	✓ ■
Reinsurance Management	✓
Distribution Management/Commissions	✓
Document Management	●
Customer Communications	●

Legend: ✓ = Integrated into the Policy Admin Module; □ = Separate Module available from this vendor (no cost); ■ = Separate Module available from this vendor (additional cost); ● = Through another vendor; ✕ = Not available

Source: Vendor RFI

Lines of Business Supported

Table 5: 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)	□	□

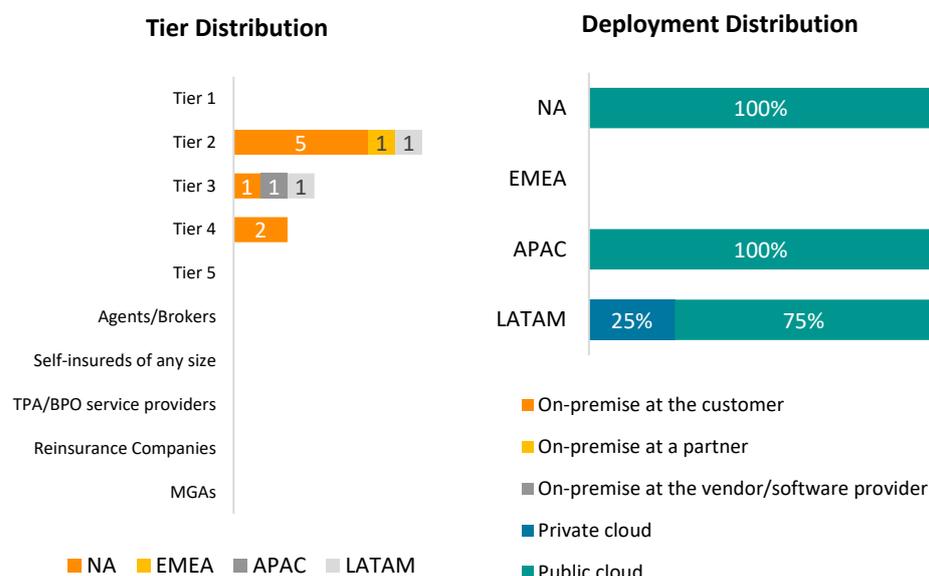
Line of Business	Individual	Group
Pension (Defined Benefit)	<input type="checkbox"/>	<input type="checkbox"/>
Wrap	✗	✗
Savings (Bonds, Mutual Funds, etc.)	✗	✗

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

Source: Vendor RFI

Customer Base

Figure 3: Client Base by Size and Deployment Option



Source: Vendor RFI

Technology

Table 6: Technology Options

Technology Options	Responses
Code Base	C#: 40%; Java: 20%; Other (Azure DevOps pipelines, Bicep, Azure CLI, and Powershell) 40%
Integration Methods	We use cloud-based, serverless integration PaaS services to deploy traditional SOAP Web services; RESTful HTTP-style services; JSON format; Kafka (or other message, JMS or similar queue technology; custom APIs; flat files; native messaging.
Data Model	<ul style="list-style-type: none"> ✓ Proprietary data model ✓ Release data model to a client ✓ Ability to easily publish data model to a client's data model

Technology Options	Responses
	<ul style="list-style-type: none"> ✓ Map to an intermediate format to share with a client (e.g., industry standard)
Allowing Data Access Between Components	No, the system itself utilizes a Data Access Layer through which all internal communication with the database is passed. However, configuration has direct access to the database via SQL should any given configured transaction require data not natively provided in the transaction context.
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: ✓ = Yes; x = No

Source: Vendor RFI

Table 7: SaaS Capabilities

Elements	Availability
Support a multi-tenant architecture	✓
Type of effort required to update solution	Automated scripts - fully automated
Cadence of upgrades for multi-tenant deployments	More frequent than every 3 months
Deployment approach supports elasticity	Yes, automatically
Current APIs-related strategy	Enabled by consumable APIs
Ability of deployment model to leverage a serverless approach	✓
Ability to enable independent services (microservices)	✓
Proportion of system architected as microservices	25% to 50%
Support automation of development and deployment processes (DevOps)	✓

Elements	Availability
Ability to run and deploy under containers to improve application deployment	✓
Need for containerization to run in a cloud	✗
Ability of system functions and capabilities to be distributed among a private cloud and a public cloud	✗

Legend: ✓ = Yes ✗ = No

Source: Vendor RFI

Table 8: Change Tooling and Upgrades

Types of Changes	Availability
Business Rule Definition	<input type="checkbox"/>
Data Definition	<input type="checkbox"/>
Table Maintenance, List of Values, etc.	✓
Interface Definition	<input type="checkbox"/>
Product Definition	✓
Role-Based Security, Access Control, and Authorizations	✓
Screen Definition	✓
Workflow Definition	<input type="checkbox"/>

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

Source: Vendor RFI

Table 9: Application and Cyber Security

Technology Options	Responses
PCI Compliant	✗
Include security for managing APIs for application-level integration	✗
Authentication Capabilities	✓ One-time passwords
	✗ Flexible user permissions
	✓ Out-of-band identification
	✗ Security tokens / PINS
	✗ Biometrics security support
	✗ Multi-factor authentication
Penetration Security	✗ Federated identity support
	✓

Legend: ✓ = Yes; ✗ = No

Source: Vendor RFI

Partnership

Table 10: Implementation and Support

Type of Partnership	Partner Vendor
System Integrators	None at the current time.
Fintech Partners	Broadridge, Refinitiv, ITM, Dacadoo, AdvisorFlow, SideDrawer, Leadfox, Finscape

Source: Vendor RFI

Implementation, Support, and Pricing

Table 11: Implementation, Support, and Pricing

Typical Implementation Team Size	11 to 15
Resource Breakdown	Vendor: 50%; Insurer: 50%
Location of Employees	Equisoft has 295 employees in North America, 30 employees in EMEA, 61 employees in APAC, 27 employees in Latin America
Average Time to Implementation	<u>Initial Implementation: 7 to 12 months</u> <u>2nd and subsequent line of business: 4 to 6 months</u> <u>2nd and subsequent states/jurisdictions: 1 to 3 months</u>
Pricing Models	Subscription-based license

Source: Vendor RFI

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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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For more information please contact info@celent.com or:

Fabio Sarrico
Nicolas Michellod

fsarrico@celent.com
nmichellod@celent.com

Americas

USA

99 High Street, 32nd Floor
Boston, MA 02110-2320

[+1.617.424.3200](tel:+1.617.424.3200)

USA

1166 Avenue of the Americas
New York, NY 10036

[+1.212.345.8000](tel:+1.212.345.8000)

USA

Four Embarcadero Center
Suite 1100
San Francisco, CA 94111

[+1.415.743.7800](tel:+1.415.743.7800)

Brazil

Rua Arquiteto Olavo Redig
de Campos, 105
Edifício EZ Tower – Torre B – 26^ª andar
04711-904 – São Paulo

[+55 11 3878 2000](tel:+55.11.3878.2000)

EMEA

Switzerland

Tessinerplatz 5
Zurich 8027

[+41.44.5533.333](tel:+41.44.5533.333)

France

1 Rue Euler
Paris 75008

[+33 1 45 02 30 00](tel:+33.1.45.02.30.00)

Italy

Galleria San Babila 4B
Milan 20122

[+39.02.305.771](tel:+39.02.305.771)

United Kingdom

55 Baker Street
London W1U 8EW

[+44.20.7333.8333](tel:+44.20.7333.8333)

Asia-Pacific

Japan

Midtown Tower 16F
9-7-1, Akasaka
Minato-ku, Tokyo 107-6216

[+81.3.6871.7008](tel:+81.3.6871.7008)

Hong Kong

Unit 04, 9th Floor
Central Plaza
18 Harbour Road
Wanchai

[+852 2301 7500](tel:+852.2301.7500)

Singapore

8 Marina View
Asia Square Tower 1
#09-07
Singapore 018960

[+65 6510 9700](tel:+65.6510.9700)