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

This reprint was prepared specifically for Verisk, 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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February 9, 2026

A part of GlobalData

Contents

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 Individual insurance today. There is a companion report for North America Group 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 22 policy administration systems and provides an overview of their functionality, customer bases, supported lines of business, technology, implementation, pricing, and support.

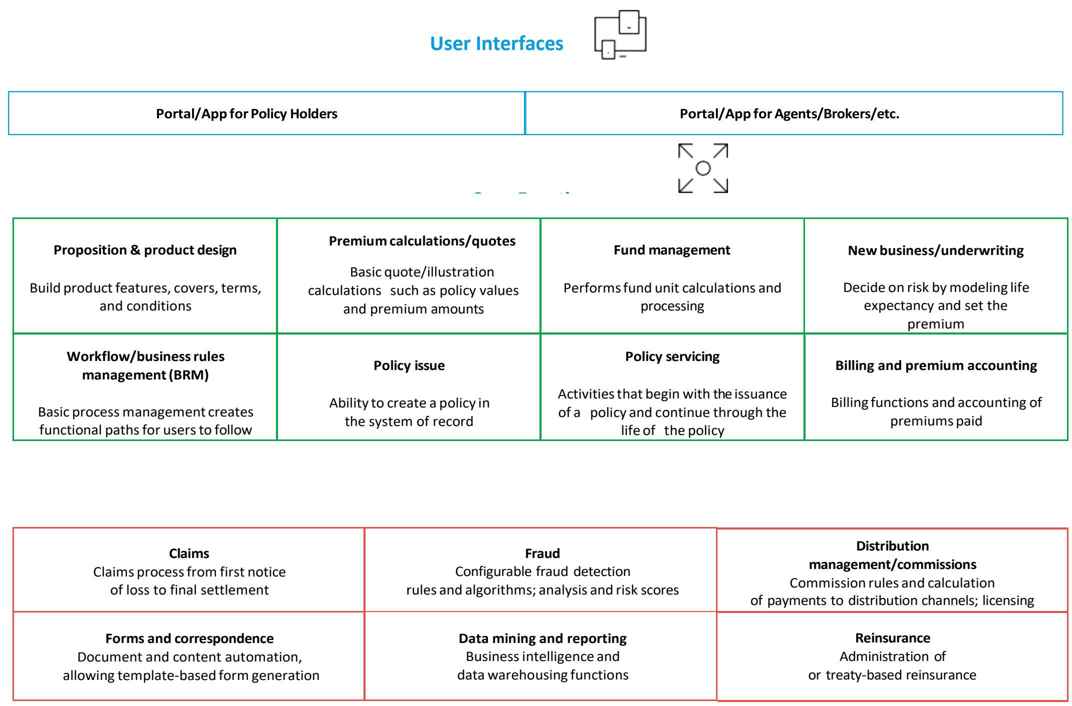
This report should help life insurers define their core systems requirements and, where appropriate, create a shortlist of vendors for evaluation. Expanded policy administration system functionality and improved technology mean that insurers continue to have a wide spectrum of systems and vendors to 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 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	– 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	– 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:

Celent.
Advanced Technology 2025

Equisoft/Manage; Sapiens Coresuite

Celent.
Breadth of Functionality 2025

Accenture ALIP; Sapiens Coresuite; Verisk FAST

Celent.
Customer Base and Support 2025

EXL Lifepro

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.

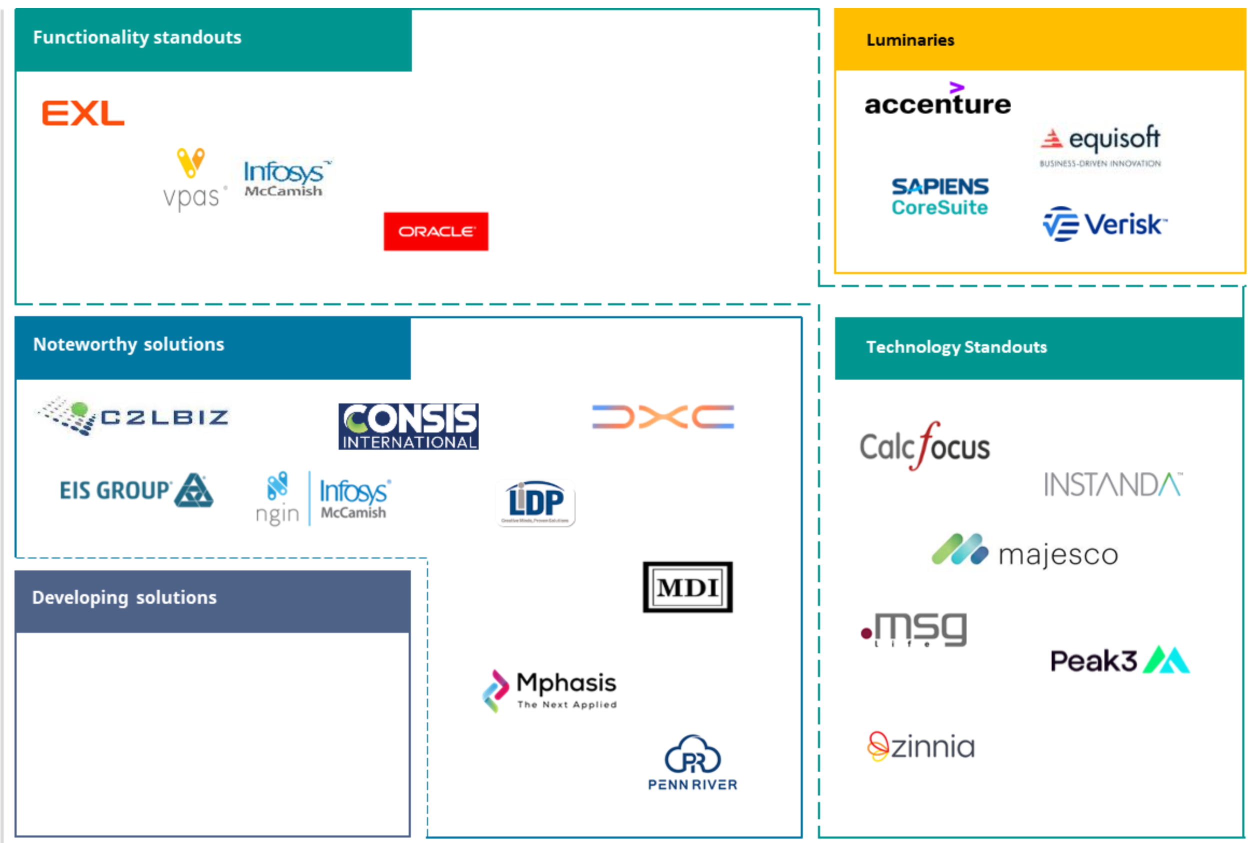
The five categories are:

- 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

Verisk: FAST

Company and Product Snapshot

Table 2: Company Snapshot

Year Founded	2010
Headquarters	New Jersey, United States
Number of Employees	7,800 (2024)
Revenues (USD)	$2.8 billion (2024 FYE)
Financial Structure	Public company – NYSE: VRSK

Source: Vendor RFI

Table 3: Product Snapshot

Name	FAST Life and Annuity
Year Originally Released	2011
Current Release and Date of Release	Release Date: 5/21/2025 2025.3 Base Release/Release Date: 5/21/2025
Revenue Derived from the Product	Verisk does not publish revenue information for Individual business units
R&D Expense	R&D expense over the past two years has been 9% of total revenue attributed to this solution
FTEs Providing Professional Services for Product	400
Notable Clients	North America: Pacific Life, AAA, Lincoln Financial, Prudential, and Global Atlantic

Source: Vendor RFI

Celent Opinion

Summary:

- This is a flexible system with both a strong architecture and feature set. It supports Individual and newly supports Group products, including pension risk transfer (PRT) products. The company has been very successful in sales in recent years and has many customers in all tiers. The use of AI for both configuration and the business users is leading edge.

Strengths:

- The integration of AI is a differentiator for the system. It begins with product configuration. The system uses GenAI to read the product specs and located the closest matching template. It then runs the user through a wizard recommending the changes needed to match the spec. AI is also used for document ingestion, including the attending physician's statement.
- The UI continues to be easy to use. Workflow management and dashboards are integrated into the system for both the user and the supervisor. The view of the customer is very visual. Claims capabilities are strong. AI is integrated into the UI as well so the business user can "ask" how to do functions.
- The system is fully API driven with solid documentation and testing capabilities. The portals are integrated using their own APIs.

Areas for improvement:

- The use of Excel spreadsheets for configuration and adding fields is unusual and not as intuitive as some systems. The integration of AI does mitigate this in many areas.
- Group capabilities appear to still be nascent. Continued development will be positive.

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; ✕ = Not available

Source: Vendor RFI

Table 5: GenAI Capabilities

	GenAI Production Status	GenAI Availability
Desktop	At least one client in production	Available with integration to a separate module provided by this vendor
Documents	Not supported	Not available
Notes	At least one client in production	Available with integration to a separate module provided by this vendor
Pricing Analysis	Not supported	Not available
Reporting	At least one client in production	Available with integration to a separate module provided by this vendor
Risk Analysis	Not supported	Not available

	GenAI Production Status	GenAI Availability
Submission Ingestion	At least one client in production	Available with integration to a separate module provided by this vendor
Underwriting Support	At least one client in production	Available with integration to a separate module provided by this vendor
Workflow	At least one client 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	✔	☐
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)	✔	☐

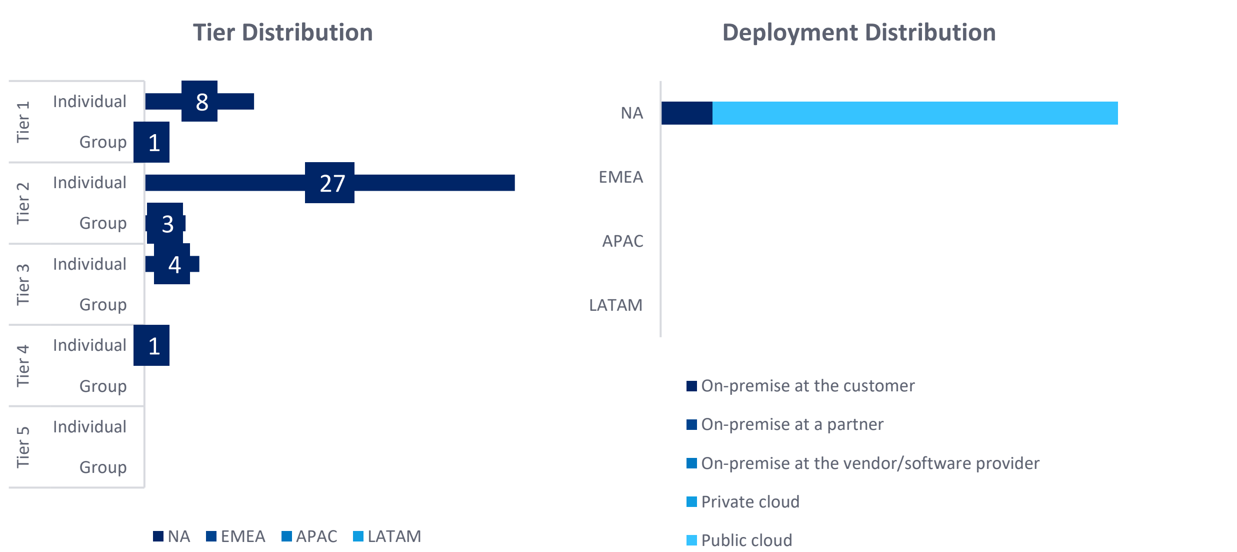
Line of Business	Individual	Group
Pension (Defined Benefit)	✔	☐
Wrap	✔	☐
Savings (Bonds, Mutual Funds, etc.)	☐	☐

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

Source: Vendor RFI

Customer Base

Table 7: Client Base by Size and Deployment Option (Global)



Source: Vendor RFI

Table 8: Implementations by Country

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

Source: Vendor RFI

Technology

Table 9: Technology Options

Technology Options	Responses	
Code Base	.Net: 100%; C#: 70%; JavaScript: 25%; React: 5%; Angular: 5%	
Integration Methods	API (Restful or SOAP); Web services; HTTP; RESTful HTTP style services; JSON format; MQSeries, JMS, or similar queue technology; Flat files	
External API capability is based on a 3rd party API framework	No	
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 10: 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)	✔	✕	✕	✕

	NA	EMEA	APAC	LATAM
Legend: ✔ = In production; ☐ = Supported but not in production; ✕ = Not supported				

Source: Vendor RFI

Table 11: SaaS Capabilities

Elements	Availability
Support a multi-tenant architecture	✔
Type of effort required to update the solution	Evergreen - client chooses when to upgrade
Cadence of upgrades for multi-tenant deployments	More than every 12 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 12: 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 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	Ernst & Young, Deloitte, Cognizant, PWC, IBM, WNS, Capco, etc.
Fintech Partners	One Inc, GIACT, TruthTechnologies, IIX, 1035YellowPages, Melissa, BIG, DocuSign, NIPR, VectorOne, MIB, RegEd, HumanAPI, Optimity, and Magnifact

Source: Vendor RFI

Implementation, Support, and Pricing

Table 15: Implementation, Support, and Pricing

Typical Implementation Team Size	6-10
Resource Breakdown	North America: Vendor: 30%; Client: 50%; Third-party: 20% Overall: Vendor: 30%; Client: 50%; Third-party: 20%
Location of Employees	Verisk FAST has 50% of employees in North America, 50% employees in Asia Pacific
Average Time to Implementation	Initial Implementation: 4 to 6 months 2nd and subsequent line of business: 1 to 3 months 2nd and subsequent states/jurisdictions: 1 to 3 months
Pricing 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.

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.

Related Celent Research

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February 2026

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2025 Policy Administration System: Life Insurance; LATAM Edition
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