

# Third Party Administrators Software Development Market (2)

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Completed January 29, 2020

PART 1

<b>Third Party Insurance Software Development- Market Growth</b>	6
<b>Introduction</b>	6
<b>Market Growth by End-User</b>	6
<b>Growth of Third-Party Administrators</b>	6
<b>Other Relevant Data</b>	7
<b>Research Strategy</b>	7

PART 2

<b>Third Party Insurance Software Development- Market Drivers</b>	8
<b>Major Market Drivers of Software Development Market for TPA Insurance Providers</b>	8

PART 3

<b>Third Party Insurance Software Development- Market Size</b>	10
<b>Insurance Software Development Market</b>	10
<b>Third Party Administrator Scope</b>	10
<b>Third Party Insurance Software Developers</b>	11
<b>Additional Findings</b>	11
<b>Research Strategy</b>	11

PART 4

<b>Third Party Insurance Software Development- Insights and Trends</b>	13
<b>PLATFORM ECOSYSTEM</b>	13
<b>DIGITAL CUSTOMER ENGAGEMENT</b>	13
<b>RESEARCH STRATEGY</b>	14

PART 5

<b>Third Party Insurance Software Development- Barriers to Entry</b>	16
<b>Barrier: Market size</b>	16
<b>Barrier: Speed of development</b>	16
<b>Barrier: Complexity of the industry</b>	16
<b>Barrier: Software patents</b>	17

PART 6

<b>Third Party Insurance Software Development- Mergers and Acquisitions</b>	18
<b>NexGenRx acquisition of MyBenetech (MBT) and Canadian Benefit Administrators (CBA)</b>	18
<b>Davies Group and Alternative Service Concepts (ASC)</b>	18
<b>Davies Group and Ember</b>	19
<b>Conduent and Health Solutions Plus (HSP)</b>	19

PART 7

<b>Third Party Insurance Software Development- Competitors</b>	21
<b>InsPro Technologies</b>	21
<b>ClaimVantage</b>	21
<b>DataGroup Ltd.</b>	21
<b>JW Software</b>	22
<b>TPA Stream</b>	22
<b>Research Strategy</b>	22

PART 8

<b>Third Party Insurance Software Development- Competitive</b>	
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<b>Landscape (1)</b>	24
<b>Management Data &amp; Insurance Administrators Inc.</b>	24
<b>InsPro Technologies</b>	24
<b>ClaimVantage</b>	25
<b>Comparison of MDI to InsPro and ClaimVantage</b>	25
<b>Research Strategy</b>	26
<b>PART 9</b>	
<b>Third Party Insurance Software Development- Competitive Landscape (2)</b>	27
<b>DataGroup Ltd.</b>	27
<b>JW Software.</b>	27
<b>TPA Stream</b>	28
<b>Management Data &amp; Insurance Administrators Inc. as a competitor</b>	29
<b>Research Strategy</b>	30
<b>PART 10</b>	
<b>Third Party Insurance Software Development- Start Ups</b>	31
<b>TPA Stream</b>	31
<b>HealthEdge</b>	31
<b>Healthcare Bluebook</b>	31
<b>ClaimVantage</b>	31
<b>Datagenix</b>	32
<b>Research Strategy</b>	32

**TABLE OF CONTENTS**



**SOURCES**

<b>Part 1 Sources</b>	33
<b>Part 2 Sources</b>	33
<b>Part 3 Sources</b>	34
<b>Part 4 Sources</b>	36
<b>Part 5 Sources</b>	36
<b>Part 6 Sources</b>	38
<b>Part 7 Sources</b>	40
<b>Part 8 Sources</b>	41
<b>Part 9 Sources</b>	43
<b>Part 10 Sources</b>	44

# Third Party Insurance Software Development- Market Growth

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## Introduction

Based on combined data on overall digital insurance platform growth, growth of third-party administrators in the insurance space, and overall insurance market growth, the growth within the software development market for third-party administrators in the insurance industry is likely approximately 13.7%. Growth drivers included the adoption of Internet of Things, increased focus on customer-centric strategies within the insurance space, and need within the insurance industry to outsource processes while cutting operation costs and increasing efficiency.

## Market Growth by End-User

- The digital insurance platform market which includes insurance software development, had an estimated annual growth rate of [13.7%](#).
- The market is segmented by [three categories of end-users](#); third-party administrators, insurance companies, and aggregators.
- However, the growth rate specific to each end-user segment was [not publicly available](#).
- This market is projected to reach [\\$164.13 billion by 2023](#), up from \$78.47 billion in 2017.
- While this figure represents the global growth, the US accounts for approximately [39%](#) of the overall insurance software market, with growth rates in the US mirroring global growth.
- [Growth is attributed](#) to the adoption of Internet of Things (IoT) within industries, an increased focus on customer-centric strategies within the insurance space, and an increased awareness of the benefits of digitalizing channels amongst insurers.

## Growth of Third-Party Administrators

- Given data was only available for the [overall digital insurance platform market](#), we've also found data to triangulate how this growth would vary for the third-party administrator segment as a whole, as compared to the overall insurance market.
- The growth of revenue generated by third-party administrators in the insurance space had a growth of [4.7% in the five years](#) leading up to 2019, including all sectors of insurance.
- [Growth was caused](#) by need within the insurance industry to outsource claims processing,

administrative services and risk management while cutting operation costs and increasing efficiency.

- This mirrored overall growth in the space, with the global insurance market having a growth rate of approximately [4.48%](#) between 2018 and 2022.
- Given the growth of third-party administrators in the insurance space increased at a similar rate to the insurance space as a whole, we can deduce that the annual growth rate for the third-party administrators segment would be similar, if not slightly higher, than the overall growth rate of [13.7%](#).

## Other Relevant Data

- The life insurance administration SaaS market has a projected growth rate of [13%](#) between 2018 and 2026.
- There are a total of [137,944](#) third-party insurance administrators in the US.
- Industry revenue for third-party insurance administrators was estimated at \$256.3 billion in 2019.
- Increasing [concerns around cyber security](#) will further increase the need for software development aimed for third party administrators in the insurance space, with third parties needing cloud services and data systems that meet regulatory standards.

## Research Strategy

In order to determine the growth of the insurance software development market for third party administrators in the insurance industry, we searched market reports, industry news related both to third-party administrators and insurance software development, as well as press releases and other relevant business media sources. Because the market size by user end-segment was not publicly available, we triangulated data to determine whether the growth of the insurance software development market as a whole was likely to mirror the growth rate of insurance software development for third-party administrators. Given this segment and the market as a whole had similar growth rates, we were able to estimate a growth rate of the insurance software development market for third party administrators of 13.7%.

# Third Party Insurance Software Development- Market Drivers

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The software development market for third party administrators (in general and specific to life and annuity insurance) has many varied market drivers compelling consumers and influencing the growth and direction of the market. These trends driving the market include: the rise of the data collection and its role in the digital experience of customers, ever new advancements and innovations made in the software and technology itself (such as artificial intelligence, how data is stored, collected, etc.), and a digital paperless and cashless consumer movement directly related to an environmental awareness, consumer convenience, and the digital currency revolution.

## Major Market Drivers of Software Development Market for TPA Insurance Providers

- One major market driver in the software development market for TPAs (third party administrators) is the rise and utilization of consumer [data collection in general](#), and its role in the overall digital experience of the consumer. For example, increased efficiency and innovations in data collection, storage, and management, are critical in areas such as overall speed and efficiency, easier [data informed claims processing](#), and better risk management, [thus minimizing costs](#). With increasing amounts of data storage and information, [data security](#) also continues to play an essential and increasingly important role in software development, thus making all aspects of data collection major market drives of this industry.
- Advances in computer technology and software themselves of course are major market drivers for TPAs in the insurance industry. [Artificial intelligence](#) and its advancements will be utilized in vastly different ways, such as data management, claims management, minimizing fraud, increasing efficiency and [real time responsiveness](#) through chat bots, etc. Artificial intelligence allows for the fast processing of large amounts of data, including customer queries, or [large numbers of claims](#) at once. It also allows a more personalized claims, and a more customizable customer experience overall. Another example why technological factors are major drivers continuing to influence market are the [paperless](#) and [digital currency](#) revolutions taking place, as the software developers for TPA insurance providers continue to innovate new ways to integrate both.
- Increasing demand for [a better customer experience](#) in the insurance industry in general has made many of these TPA software developers to consider it in the [development of their product](#), and thus a major market consideration. Ease of use, real time service for pay,



eligibility, approvals, and questions, are thus major marketing drivers that [many of these companies](#) consider. All transactions can be done in [real time](#), including fraud edits. As was said, advances in artificial intelligence are leading the way for personal and individual digital experience when buying insurance. A [better digital experience](#) for the consumer will continue to be a major market driver to consider.

# Third Party Insurance Software Development-Market Size

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We were able to find information regarding the overall insurance software development market size, the scope and types of contribution to insurance software development provided by third party administrators (TPAs), and identify some top TPAs working with insurance software development. Additionally, we were able to identify various recent contributions TPAs have developed for insurance software development, and we identified hindrances to giving specific market size information incorporating these contributions. We were unable to find definitive information regarding the size of the global insurance software development market using public, non-paywalled sources. We were able to give information on revenue and market size for portions of third party software development, though the overall market information was not available.

## Insurance Software Development Market

- In 2017, the insurance software development market was valued at [\\$10.4 billion](#). The market was predicted to reach [\\$11.5 billion](#) by 2022, demonstrating a compound annual [growth rate of 2%](#).
- Using the 2% annual growth rate, the market value in 2018 was estimated at \$10.61 billion. This was accomplished via the following equation:  $10.4 \text{ billion} \times 0.02 = 10.61 \text{ billion}$ .
- The 2019 market value was estimated at \$10.82 billion. This was accomplished via the following equation:  $10.61 \text{ billion} \times 0.02 = 10.82 \text{ billion}$ .

## Third Party Administrator Scope

- Third party administrators (TPAs) are involved in the development of claims processing software.
- The role of TPAs in insurance software development is growing. This includes use of TPAs in the development of [smart contracts](#), [artificial intelligence](#) applications, [data analytics](#), and [underwriting applications](#).
- Insurance companies have been [reluctant to adopt](#) new software development options provided by TPAs, primarily due to concerns of [regulatory compliance](#). The newness of TPA software development in various insurance applications limits the ability to ascertain the scope of TPA involvement in insurance software development at this time.

## Third Party Insurance Software Developers

- PLEXIS Healthcare, using the PLEXIS [Cloud](#) software, is a TPA specializing in a hosting and delivery system. This application uses the Cloud to store data and run analysis, thereby freeing up IT resources to be used in critical functions.
- The application provides [IT support](#) to the primary insurance company as well. This technology is newly marketed. Therefore, specific information on market value was not publically available.
- EZLynx, Applied Systems, and Vertafore are noted as [leading TPAs](#) working in insurance software development. Information on their market value was not publically available but may be located in fee-based reports through market websites.

## Additional Findings

- Overall revenue in the United States for claims administration software was [\\$12 billion](#), and the market size for insurance analytics software was [\\$6.63 billion in 2018](#). We were unable to find the market size for software development in these areas.

## Research Strategy

We began addressing the research criteria by finding the market size for the insurance software development market and discovered that the 2019 market size was approximately \$10.82 billion (calculated). We then tried to find the percentage of the market related to third party administration software development by searching through market sizing statistics reports such as Grandview Research and [CSI Market](#), but we were unable to find this information in a public report. Next, we searched for industry reports and news, as well as press releases, concerning third party administrators and the insurance software development market, as such sources typically contained detailed information/facts, including market sizing data, about specific sectors. However, none of the sources we came across provided information on the size of the global insurance software development market as it relates to third party administration software specifically, as most of the merely addressed the insurance software development market.

We did discover that the scope of third party administrators (TPAs) has expanded within the past two years (2018-2019) in relation to insurance software development. TPAs traditionally assisted with claims processing software. The TPA scope has been expanded significantly to include writing smart contracts, data analytics, and underwriting applications, among other advances. However, we discovered that insurance companies have been reluctant to use these additional software development technologies from TPAs, making it unclear how involved TPAs are with current insurance software development. Additionally, specific numerical data in relation to the recent increase in TPA use in insurance software development has not been published. Therefore, determining the percentage of the insurance software development

market specific to TPAs was impossible.

We then shifted focus to learn the functions that a TPA participates in, in hopes of finding the subsequent market size for software developers specifically in that area. These areas include claims, processing, underwriting, data analytics, smart contracts, utilization review, etc. While we learned that the overall revenue in the United States for claims administration software was [\\$12 billion](#), and the market size for insurance analytics software was [\\$6.63 billion](#) in 2018, we were unable to find the market size for software development in these areas. We searched through resources such as Grandview Research, MarketWatch, and CSI Market.

We attempted a triangulation to develop conclusions to assist in conceptualizing the accessible information. Our triangulation began with acquiring the overall market size for the insurance software development market. Attempts to identify the portion of this market size occupied by TPAs was unsuccessful. Therefore, we identified various aspects of insurance software development involving TPAs. We identified some software development aspects offered by TPAs for insurance companies, but there was a lack of information on the amounts of the developments used by the companies. We assumed that the reluctance of insurance companies to use available technology and the newness of this technology being available to insurance companies resulted in this information deficit. Revenue information related to insurance software development was obtained to provide some numerical data related to the overall research question.

# Third Party Insurance Software Development- Insights and Trends

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Platform ecosystem and digital customer engagement are two trends in the insurance software development market for third-party plan administrators in the insurance industry.

## PLATFORM ECOSYSTEM

- Digital third-party administrators (TPAs) are seeking to integrate "[plug and play](#)" third-party applications into a platform ecosystem to build a highly automated environment to increase efficiency and productivity.
- This ecosystem aims to achieve workflow automation by reducing [human input](#).
- It automates "advertising, purchasing and regulates insurance services to become as [personalized](#) as possible."

## WHY IT IS A TREND

- This system increases productivity and efficiency [three to five times](#) as regards the policy count handled per processor compared to the administration system.

## EXAMPLE

- FINEOS delivers [turn-key](#) customer experience for the service needs of insurance customers in the life, accidents, and health insurance markets, using its role-based portals.
- The company's application program interface (API) integrate the customer's [B2B ecosystem](#) into the digital services which it provides.
- It is developing "ecosystem applications with certain strategic platforms such as [Salesforce](#), enrolment/benefit administration systems, and select human capital (HCM) systems."
- The system would thus allow customers to leverage their investment in such platforms while retaining the [perks](#) of the FINEOS platform.

## DIGITAL CUSTOMER ENGAGEMENT

- Digital TPAs are debunking traditional paper and [voice-based](#) channels that drive 80% of customer engagement in the insurance industry, by enabling policyholders to choose their digital interaction channel of choice. Members can essentially start their [customer journey](#) on one channel and end on another.

- Digitizing customer engagement ranges anywhere from the application of robots for document scanning, using chatbots to engage policyholders, to feeding [claimants](#) their information via mobile apps.

#### WHY IT IS A TREND

- By employing multiple digitization methods for customer engagement, TPAs can offer the option of "providing [complete flexibility](#) and responsiveness across a broad range of demographics."
- Also, with over [60%](#) of interactions occurring over digital channels, more data and analytics can be obtained to inform product decisions across the business.

#### EXAMPLE

- FINEOS also provides insurers with a range of integrated digitized channels for customer interaction on the [insurer's website](#), with AI chatbots, or voice assistants.
- They would also be available for "the insurer to connect to their own enterprise portal, digital communication channels, and any [third-party platforms](#) specific to their business."

### RESEARCH STRATEGY

We began our search for trends in the insurance software development market regarding third-party plan administrators in the insurance industry by searching for the same from the blogs of IT solutions and insurance providers such as Ignite Sourcing, Mobilunity, Chubb Limited, and Cleveroad. We hoped to obtain articles that would point out current trends in the insurance development market for third-party plan administrators, as such sites usually provide such information in their blog columns. However, we only found information for top trending insurance tech companies, and the selection criteria, types, and advantages of an insurance agency management software. We also found the [hottest trends](#) for insurance software development, changes in software development, and the trend of chatbots for insurance, among others.

Next, we adjusted our strategy to look for reputable management consulting firms such as BCG Consulting, Capgemini, and Deloitte to obtain useful information regarding trends in the insurance software development market for third-party administrators (TPA). We expected to find information about current trends for the same from the same because they provide insurance solutions, and would typically be on top of similar trends in the industry. However, upon searching their archives, we only found data regarding agile software development for insurers, as well as blockchain technology for the insurance industry.

Upon further search using this strategy, we obtained a [report](#) by Capgemini, which provided reasons why TPAs were accelerating the digital journey for insurance companies, which we leveraged to provide the trends in this report. However, we did not obtain interviews of thought leaders or industry experts talking about the trends. As such, we provided an example using a [software provider](#) that develops TPA-assist models for use in life insurance

and cited it in both trend cases.

We leveraged a [2017 report](#), which is beyond Wonder's standard two-year timeframe for sources. However, we used it to provide the trends as it was the only available source of useful information.

# Third Party Insurance Software Development- Barriers to Entry

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Barriers to entry for insurance software developers especially to the third-party administrator (TPA) market can include: the size of the TPA market; the need for continual updates, accessible user-interfaces, 24/7 availability, reliability and data security; the complex and unpredictable nature of the insurance industry; and patent enforcement.

## **Barrier: Market size**

- According to the Society of Professional Benefit Administrators, there are only approximately [200 named member firms](#) and product price point is a great concern.
- Since TPAs work with large insurance companies, there may be preexisting software.

## **Barrier: Speed of development**

- [New software releases](#) are in more frequent demand. No longer are quarterly updates enough.
- Some challenges for insurance software developers include: increasing demands for [optimal customer experiences, omnichannel distribution, data security and uptime reliability](#).
- [Sedgwick](#), one of the [largest](#) TPA firms, has over 1,000 IT professionals on staff to keep up with the demand for updates and change.
- [Feature experimentation and low-code platforms](#) can streamline more labor-intensive processes such as traditional feature flagging and hand-coding.

## **Barrier: Complexity of the industry**

- According to an article about the integration of technology in the insurance industry (Insurtech), [complex insurance processes, data security, acts of God, and government regulation](#) are big hurdles to overcome in the adoption of technology in the industry.
- Big firms like [Salesforce](#), [SE2](#), [Sedgwick](#) and [Crawford](#) all stress their expertise and years of experience in the industry.
- Nationwide Insurance and others are proponents of the [DevOps movement](#), that has software developers communicating directly with operations personnel. There is also a [DevSecOps](#) movement incorporation cyber security.



## Barrier: Software patents

- The fear of and defense against [patent infringement lawsuits](#) may discourage software development in any industry.
- According to at least one [Forbes](#) contributor, software should be excluded from patent protections.

# Third Party Insurance Software Development- Mergers and Acquisitions

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In the past five years many mergers have occurred among third party plan administrators in the insurance software development market. These include the acquisition of MyBenetech and Canadian Benefit Administrators by NexGenRx, the acquisition of Alternative Service Concepts by Davies Group, the acquisition of Ember by Davies Group, and the [\\$193.5 million acquisition](#) of FAST by Verisk.

## **NexGenRx acquisition of MyBenetech (MBT) and Canadian Benefit Administrators (CBA)**

- Since 2003, NexGenRX has been a [provider of health benefit plans](#) supported by technology and based in Toronto, Ontario. NexgenRx created [claims processing software](#) and provider portal software for adjudicating claims.
- MyBenetech provides [health-industry leading software](#) to third party administrators.
- Canadian Benefit Administrators is an independent [third party policy administrator](#) offering their [VITAL Objects software](#).
- NexGenRx bought all shares of CBA and of MBT at the aggregate price of [\\$4,000,000](#).
- NexGenRx paid [\\$2,800,000 up front](#) with an agreement to pay \$1,200,000 2 years after the closing date.
- [Ron Loucks](#), CEO of NexgenRX that this acquisition will [solidify NexgenRX's value proposition](#) in the TPA industry, combining claims processing with software.

## **Davies Group and Alternative Service Concepts (ASC)**

- Davies Group offers [insurance claims solutions and consulting](#) that incorporates software platforms such as Ember, SaaS platforms, and Veriphy.
- [Nashville-based](#) Alternative Service Concepts is a [third-party administrator](#) in the property and casualty and workers' compensation insurance industries.
- The [financial terms](#) of the deal have not been disclosed.
- In 2018, ASC reported over [\\$16 million in revenues](#), with over half from its workers compensation claims business.

- Davies' CEO Dan Saulter believes the acquisition of ASC will strengthen Davies' [end-to-end claims processing](#) and adjusting solutions for North American insurance markets.

## Davies Group and Ember

- Davies Group offers [insurance claims solutions and consulting](#) that incorporates software platforms such as Ember, SaaS platforms, and Veriphy.
- UK-Based [Ember Group Limited](#) provides CX consulting and analytics, in addition to specialist resourcing and training for companies in the insurance and financial industries.
- The terms the deal have [not been disclosed](#).
- At the time of the acquisition, Ember had 60 employees set to join Davies. The acquisition will broaden Davies' offerings to include 1,400 international industry professionals and to provide deeper solutions and staying relevant to their evolving needs in service design and delivery.

## Conduent and Health Solutions Plus (HSP)

- [Conduent](#) offers business, healthcare, and government services and solutions from claims processing to benefit administration.
- HSP is a software provider in the [healthcare payer administration](#) market. According to the [KLAS Research](#) Software and Services report, the HSP solution was listed as the number one vendor in administration and claims platforms in 2018 and 2019.
- The [financial terms](#) of the acquisition have not been disclosed.
- The acquisition improves Conduent's ability to serve commercial and government payer clients through advanced technology. Through HSP, Conduent can provide a modern [Core Administration Processing System \(CAPS\)](#), to connect administrative functions across healthcare entities.

### Research Strategy

Details of specific third party plan administrator merger and acquisition transactions in the life insurance and annuities and software development market stemmed from thorough examinations of insurance industry journals, industry reports, company press releases, and other insurance related media sources. We used these to hone in on mergers and acquisitions that directly included third party administrators in the insurance software development market, focusing on life insurance and annuities companies in the United States if possible but expanding to insurance as a whole globally when information was not available. No company acquisitions could be found among life insurance and annuities TPAs in the software development market in the United States beyond Fast's acquisition by Verisk. We also thoroughly examined industry and government reports and press releases to determine that



the Confidential Information Memorandum remains unavailable for Verisk's acquisition of FAST.

# Third Party Insurance Software Development-Competitors

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We have identified InsPro Technologies, ClaimVantage, DataGroup Ltd., JW Software, and TPA Stream as competitors to Management Data & Insurance Administrators (henceforth, "Management Data") in providing software services directly to third-party administrators (TPAs) in the insurance industry. All market shares are calculated using IBISWorld's 2020 US Insurance Claims Processing Software market size estimate of [\\$12.2 billion](#), as detailed in our research strategy below. While not specifically required by the project criteria, we have provided a direct quote from each company in question to show that they fit the request criteria.

## InsPro Technologies

- [Website](#)
- "Anthony Verdi was appointed President and Chief Executive Officer for InsPro Technologies, LLC, a leading provider of core policy administration software for Group and Individual Life, Health, and Annuity products that enable insurance carriers [and third-party administrators](#) to quickly respond to evolving market needs, improve customer service, and reduce operating costs."
- With an estimated annual revenue of [\\$21.6 million](#), InsPro has a 0.17% market share.

## ClaimVantage

- [Website](#)
- "We fully understand the nature of your business as a [Third-Party Administrator](#)."
- With an estimated annual revenue of [\\$10 million](#), ClaimVantage has a 0.08% market share.

## DataGroup Ltd.

- [Website](#)
- "Datagroup Ltd. provides Group Insurance Administration Software for [TPAs, Third Party Administrators](#), TPA Software, IBAS and Insurance Software Solutions for Association Health Plans (AHP)."
- With an estimated annual revenue of [\\$3.6 million](#), DataGroup Ltd. has a 0.03% market

share.

## JW Software

- [Website](#)
- "JW Software was started in 1989, as a software company designed to create custom business applications for small businesses in the St. Louis area. The company found a niche in the insurance industry, [specifically Third-Party Administrators](#) that needed Claims Management Software to manage their business needs and launched the claims management software FileHandler."
- With an estimated annual revenue of [\\$4.8 million](#), JW Software has a 0.04% market share.

## TPA Stream

- [Website](#)
- "Today, TPA Stream is utilized by [third-party administrators](#), health plans, and financial institutions across the country."
- With an estimated annual revenue of [\\$4.2 million](#), TPA Stream has a 0.03% market share.

## Research Strategy

Upon review of our colleagues' prior work and the updated criteria, it is our understanding that the key issue with the original report is that it lacked a focus on software companies that serve the insurance industry and specifically work directly with third-party administrators. As our previous sources did not allow for that level of granularity, we shifted strategies. Nothing that the criteria do not require Management Data's top competitors, but only competitors and market share, we conducted a quick search to see if a significant number of insurance software companies indicated that they directly worked with third-party administrators (TPAs). Finding that the answer was a resounding yes, we next needed a baseline in order to determine market share.

We began by pulling the abstracts of the available market reports for the insurance software industry. While most focus on the global market ([example](#)), a report abstract from IBISWorld provided the US Insurance Claims Processing Software market at [\\$12.2 billion](#), with an expected [1.6% growth](#) over the next year, down from a 5-year historical [CAGR of 4.9%](#). (Note that IBISWorld often redirects incoming hyperlinks to its front page; if that is the case in the above links, the data above can be [accessed in a screenshot here](#) or at the direct URL of <https://www.ibisworld.com/industry-statistics/market-size/insurance-claims-processing-software-united-states>.)

There are two caveats in our strategy: No existing market report appears to segment the insurance software industry by whether they work with TPAs or not; thus, the market shares

provided above are for insurance software as a whole. Secondly, the largest players seem to [operate on a global scale](#); consequently, our research must, of necessity, provide smaller, more local companies. We do not see the latter as an issue, as smaller, US-based firms would be more likely to constitute Management Data's direct competition given that Management Data itself has estimated revenues of only \$2.2 million.

Our formula for determining market share in all cases is [company reported revenue] / [\\$12.2 billion](#). As these companies are private firms with no obligation to provide public financials, we are reliant on third-party sources like D&B Hoovers, ZoomInfo, and Crunchbase for estimates of their revenue. We have deliberately excluded companies for which no revenue estimates are available to best fulfill the criteria of this brief and, for the sake of an apples-to-apples comparison, have used ZoomInfo's revenue estimates for all companies.

# Third Party Insurance Software Development- Competitive Landscape (1)

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## Management Data & Insurance Administrators Inc.

- [Management Data & Insurance Administrators Inc.](#) (henceforth "MDI") positions itself as offering "[flexible, full-function](#)" individual and group insurance administration system. They highlight their [nimbleness and adaptability](#), and promote their ability to handle not only life and health insurance claims for insurance carriers, but also [financial institutions](#) (e.g., support for mortgage insurance), which sets them apart from their competitors. Further, The FIMMAS system was [recently updated](#) to an HTML5 browser interface to provide the benefits and improved usability of new technology, in addition to mobile support.
- MDI's Flexible Insurance Marketing, Management, and Administration System (FIMMAS) technology suite is able to handle [functions](#) for individual, group, health (and absence) insurance and supports products for annuities and repetitive payments. Specifically, FIMMAS supports [health and absence insurance](#) products such as short- and long-term disability, dismemberment, hospital indemnity, dental and vision products, individual accident and medical reimbursement policies. [Supported products](#) for individual, group, and annuities and repetitive payments include actuarial support, agency administration (e.g. commissions), billing administration, policy administration, claims handling, new business, reinsurance, correspondence, and underwriting.
- In addition to the above product support, MDI [provides](#) planning and implementation services for their products as well as hosting services, allowing software to be run on their associated server, the client's server, remotely, or on the cloud (using Software as a Service, "SaaS") via their partnership with [Insurance Administrators, Inc.](#)
- ZoomInfo reports [decreased revenue](#) for MDI through the past seven quarters.

## InsPro Technologies

- [InsPro Technologies](#) positions itself as being "[entirely focused](#) on the insurance industry" and "an [end to end](#) policy administration system." Their technology suite [Inspro Enterprise](#) has been [built specifically](#) for the life and health insurance industries, and they consider themselves specialists in this area. They particularly highlight that this focus provides "[exceptional time to value \(TTV\)](#)" and improved operational performance as compared to competing vendors. They further promote their [end-to-end services policy services](#) offered include hosting, a client engagement manager, business analysis, development, implementation, integration, and data migration from legacy systems.



- [Inspro Enterprise](#) is their singular technology suite. It contains [functions](#) for policy administration, product and plan configuration, new business and underwriting, billing and collections, agent management and commissions, claims, document management, data mart, and web services. Their software supports group insurance, individual insurance, accident and health insurance, long-term care insurance, medicare, supplement insurance, and annuity administration. InsPro's solutions are [offered through](#) standard software licensing, as a locally hosted solution, or via SaaS delivery.
- On Glassdoor, an employee of the company cites "[old tech](#)" as a weakness of the company. They have also posted plateauing or [decreasing revenue](#) through the past seven quarters, which they attribute to [completing implementation](#) services for their largest client (in 2018).

## ClaimVantage

- [ClaimVantage](#) promotes itself as a manager of life and health/absence (e.g., FMLA leave, ADA and ADAAA accommodations) claims. They particularly position their absence claim management platform as "[the first of its kind](#)" and as setting them apart from their competitors. They also promote their [entirely cloud-based](#) software solutions that allows for a [60% reduction](#) in implementation costs and an "[unrivaled](#)" [speed](#) to market (45 days).
- Their technology suite is hosted on the [Salesforce Lightning platform](#) hosts the "life cycle" of a claim, from intake to payment for individual, group, and workplace benefits. They [specifically cover](#) life insurance (whole, term, and universal), health insurance, and workplace absence benefits such as short- and long-term disability, accidental death and dismemberment, life waiver of premium, critical illness and cancer, accident, and hospital indemnity policies. Their platform [allows for](#) automation of workflow and tasks, transition of data from legacy systems, claim management and payments. These solutions are offered via [Software as a Service](#) (SaaS) delivery.
- There has been some past evidence that ClaimVantage has had difficulty with legacy data migration under tight deadlines. A case study published by Pexlify Enterprise Solutions [reported](#) that ClaimVantage had to utilize their services for transition of data during the launch of a new company in 2017. Further, revenues for ClaimVantage have [fallen or remained plateaued](#) over the last 7 quarters.

## Comparison of MDI to InsPro and ClaimVantage

- In competitive positioning/advantage, [InsPro](#) and [ClaimVantage](#) both highlight their self-proclaimed specializations (a focus on specifically life/health insurance, or absence insurance, respectively) on their homepages via infographics. Inspro also highlights their [end-to-end](#) services for their clients. While many of these services overlap with those offered by MDI, these strengths are not so prominently highlighted on MDI's homepage. Overall, in terms of the promotion of competitive products or services, InsPro appears the strongest.

- However, in terms of the amount of products and services offered, MDI's are [the most robust](#). Their supported products and services overlap with and in some cases [exceed](#) those offered by InsPro and ClaimVantage. For example, while ClaimVantage promotes their cloud-based services and speed, MDI offers SaaS support along with traditional services to serve a wider client base. MDI also offers the [widest range](#) of health/absence insurance coverage of these three companies, including providing support for dental and vision insurance (even though this is claimed to be a [specialty](#) of ClaimVenture). They are also the only company of the three that provides support for the management of insurance needs specific to [financial institutions](#).
- Annual reports for these (privately held) companies are not publicly available, making weaknesses more difficult to determine. All [three companies](#) reported a decrease or plateau in revenue over the past seven quarters, making them 'even' in this metric. However, some data regarding one other point of weakness were uncovered for both ClaimVenture (difficulty managing [legacy data transfer](#) over a short time period) and InsPro (an employee reporting the use of "[old tech](#)"), while none others were uncovered for MDI. This, in this sphere, MDI appears the strongest.

## Research Strategy

In researching the competitive landscape for these three companies, we extensively searched through each company's website, while also looking for publicly available data on these companies, such as industry articles, reviews, and LinkedIn and Glassdoor profiles. These searches provided information regarding the competitive positioning for each company as well as detailed information about their products and services. However, specific information regarding company weaknesses was more difficult to uncover, as annual reports for these companies are not publicly available. We extensively combed through industry reports, B2B contact databases such as ZoomInfo, and business review sites to find what information was available; this search provided a case study regarding a difficult data transfer for ClaimVenture (reported above) and an employee of InsPro reporting about "old tech" without much further detail. Although the available information was therefore relatively little, we have provided everything that could be uncovered to give the most complete answer.

## Third Party Insurance Software Development- Competitive Landscape (2)

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Three competitors in the third party administration software market are DataGroup Ltd., JW Software, and TPA Stream. Information on the competitive positioning, products and services, and weaknesses is in the brief below for each of these companies. The companies are compared to Management Data & Insurance Administrators Inc. to determine how each company's software solution stacks up.

### **DataGroup Ltd.**

- DataGroup Ltd. is the developer of the [Insurance Broker Administration System \(IBAS\)](#). The company's [main office](#) is in Chicago, Illinois, and there is a subsidiary office in Newburyport, Massachusetts.
- DataGroup Ltd.'s [competitive positioning](#) is its longevity in the market, the availability of the original developers of the product, and the wide applicability of its group insurance software, IBAS. [IBAS](#) is for both life and health insurance applications by large professional associations and large and small third party group insurers. In the software solutions market for third party insurance since [1979](#), the developers of the solution have remained with the company, and have over [64](#) years combined experience in working on life and group insurance applications.
- IBAS's [features](#) are that it is a table driven, open database compliant solution where data entry is easy for both new business and updates to existing clients. Payments are applied manually or electronically, the data is distributed, and current customer service information is on demand.
- DataGroup Ltd. also [provides](#) customer service support, software enhancements, and custom programming for IBAS users. The company also provides specialized software consulting and custom programming for application in the insurance industry.
- DataGroup Ltd.'s main strength is also its weakness. Because of its [specialization](#) in the group insurance market, IBAS is at a disadvantage compared to similar software that also administers annuity and other individual insurance products.

### **JW Software.**

- JW Software began operations in [1989](#) with the development of custom business applications for small businesses. Headquartered in St. Louis, Missouri, the company

[specializes](#) in claims administration and risk management software, claims management systems, third party administration, and software development. It is a private company and has between [11-50](#) employees.

- JW Software's competitive positioning is with the [Claim Jump](#) product. Claim Jump offers customers not satisfied with their existing claims and risk management solutions, the ability to implement or convert to the FileHandler Enterprise System at a reduced cost.
- The [FileHandler Enterprise](#) software is for claims management and the PolicyHandler software for policy management. The [FileHandler Enterprise](#) solution is a claim administration system that streamlines and automates the workflow for claims and risk management. Features of the product are dashboards, business intelligence tools, security technology, and reporting functionality.
- JW Software claims that the [product](#) helps clients save time, automate functions, organize tasks, and helps with customer satisfaction. The product has integration capability with accounting, HR, payroll, ISO, third-party administrators, carriers, ACH for banking, and policy systems. It is browser independent.
- [PolicyHandler](#) is a policy management system used by professional employment organizations, insurance carriers, risk managers, and third-party administrators for worker's compensation administration. The solution is scalable, in use by both large and small companies, and applicable to any market.
- Key features of [PolicyHandler](#) are easy importation of loss cost tables, rating variables, the provision of templates for use, a streamlined quote to issuance workflow, a billing module, and an audit module. The internal business rules engine improves renewal processing through renewal quote creation and notifications to staff. HIPAA compliant, the system also includes workflow tools. Services offered by JW software are software training, project implementation, and maintenance.
- JW Software [separates](#) its claims and policy management systems. This means that clients do not have the option of an integrated system to optimize business processes or to minimize costs.

## TPA Stream

- Founded in 2014, [TPA Stream](#) aims to make health reimbursement arrangements easier for employees. The company operates a web-based platform that also supports various pretax health accounts. It is a privately held company, headquartered in Cleveland, Ohio, with close to [50](#) employees. TPA Stream announced that it had raised [\\$1.4 million](#) in seed funding in September 2019. The investment will form the basis of sales and marketing efforts for the next stage of the company's growth.
- The company's competitive positioning is on improving the workflow for claims processing

with third-party administrators. In [August 2019](#), TPA Stream announced an affiliation with DataPath Inc. which allows DataPath clients to automate collecting claims data from carriers, used to auto-substantiate debit card transactions on DataPath's cloud-based Summit platform. This alliance allows TPA Stream to improve the efficiency of its billing and claims systems, reducing processing times for customer productivity.

- The [products](#) offered by TPA Stream are for claims harvesting, billing, and integration apps. Integration apps are for HR and accounting, enrollment, benefit administration, and analytics and reporting software. File feeds are extracted and imports and exports are configured daily for seamless data migration and flexibility.
- TPA Stream offers its clients competitive advantages with the [claims harvesting](#) process from paperless Explanation of Benefits, processing, and electronic retrieval. The process for the client is simplified, administrative costs are reduced, and participant satisfaction is increased.
- TPA Stream's [billing services](#) allow for the management of complex recurring fees using a single automated process. The details and summaries on a report are previewed quickly and easily, and commission reports are automated in minutes.
- TPA Stream, aside from being a relatively new entrant into the industry, [offers its services](#) to the healthcare administration sector of the overall market. This, combined with the small footprint of the company, limits its ability to expand while its technology is [still being](#) commercialized.

## **Management Data & Insurance Administrators Inc. as a competitor**

- The competitive advantage for Management Data & Insurance Administrators Inc. is the flexibility and wide applicability of its main product, the Flexible Insurance Marketing, Management, and Administration System ([FIMMAS](#)). FIMMAS is an integrated system where the same programs, screens, menus and procedures support group and individual insurance products. Aside from the single user interface, benefits include user training, centralized information and service for customers with multiple policies, and simplified set up with support.
- Compared to the IBAS product from DataGroup Inc., the FIMMAS system is stronger based on its integration into a single interface, and its applicability to a wider range of insurance products. The TPA Stream solution is applicable to [healthcare administration](#), with the target market focused on the [workflow](#) for claims processing rather than its administration.
- The mission of the [Claim Jump](#) product from JW Software directly impacts on FIMMAS, where there are dissatisfied competitors, and is the strongest of the three company competitive advantages when measured against the product from Management Data & Insurance Administrators Inc.

## Research Strategy

The three competitors identified were DataGroup Ltd., JW Software, and TPA Stream. To source the information on the competitive advantage, products and services, and weaknesses, the research team searched the company websites. The competitive positioning and information on products and services were on the company websites. Company weaknesses are based on information gleaned from the company websites measured against the metrics for determining company weaknesses in SWOT analyses on the website of Bplans. The information was compared for each company against comparable information on the website of Management Data and Insurance Administrators Inc. to determine the strongest of the four companies.

# Third Party Insurance Software Development- Start Ups

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TPA Stream, Datagenix, HealthEdge, Healthcare Bluebook, and ClaimVantage are startups in the insurance software sector, developing third party administrator software for life insurance and annuities.

## **TPA Stream**

- Founded in [2014](#), TPA Stream is headquartered in [Cleveland, Ohio](#).
- Since the company was founded, it has raised [\\$2.5 million](#) in funding over 3 rounds.
- In 2019, it raised a [\\$1.4 million](#) "seed funding round, led by [North Coast Angel Fund \(NCAF\)](#)."

## **HealthEdge**

- Founded in [2004](#), [HealthEdge](#) is headquartered in [Burlington, Massachusetts](#).
- Since the company was founded, it has raised [\\$97.8 million](#) in funding over 6 rounds.
- In its latest funding, on Jul 14, 2017, the company raised [\\$34 million](#) in a venture round, led by Minnetonka-based Medica.

## **Healthcare Bluebook**

- Founded in [2007](#), Healthcare Bluebook is headquartered in [Nashville, Tennessee](#).
- Since the company was founded, it has raised [\\$10 million](#) in funding over 3 rounds.
- In its first funding ever, on Jan 14, 2014, the company raised [\\$7 million](#) "from a single, strategic investor, [The Martin Companies](#)."

## **ClaimVantage**

- Founded in [2005](#), ClaimVantage is headquartered in [Portland, Maine](#).
- Since the company was founded, it has raised [€2 million \(\\$2.2 million\)](#) in funding over 1 round.
- On March 28, 2017, the company raised [€2 million \(\\$2.2 million\)](#) from Davy EII Tax Relief

Fund 2015.

## **Datagenix**

- Founded in [2000](#), Datagenix is headquartered in [Riverside, California](#).
- The company is a private company that has [11-50 employees](#).
- The company has [not engaged](#) in any public funding rounds.

## **Research Strategy**

The research team searched for startups in the insurance software sector, developing third party administrator software for life insurance and annuities. The companies we identified were either selling claim management software or price transparency solutions to TPAs in the life insurance and annuities market. For each startup, we provided the name, website, year founded, and any funding received.



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