

CELENT



NEW BUSINESS AND UNDERWRITING SYSTEMS: NORTH AMERICA LIFE INSURANCE EDITION

2024 XCELENT AWARDS, POWERED BY VENDORMATCH

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INTRODUCTION

As mentioned in our 2022 report, the pandemic forced life insurers to digitize rapidly, particularly in the new business and underwriting processes. As insurers competed for business, they looked for ways to simplify their application process and offer competitively priced, fluidless, and fully underwritten products. Automated underwriting became a key part of these changes.

The pandemic forced life insurers to rethink their process and products, all while managing their mortality, financial, and operations risk. The lockdown forced sales activity to be online, over the phone, or by any other method that didn't require face-to-face contact.

This has changed over the last few years. Life insurance sales have reverted to face-to-face sales, with the agent being heavily involved for many products. However, the market continues to see a shift from captive agents to independent agents and financial advisors. Customers are looking for a more holistic view of their portfolio, including insurance to both them and their portfolios over their life span.

The move toward "fluidless" underwriting processes continues, with most insurers offering a product that can be sold in an accelerated manner. Now a majority of insurers embrace data-driven, automated underwriting for an expanded portfolio of products beyond simplified products. The integration of electronic application systems to back end, automated underwriting systems has allowed for some companies to offer instant decisioning for more than just low-faced term products.

Implementing technology that automates new business and underwriting functions helps insurers digitize their new business and underwriting, reduce unit costs, and improve margins. Automated underwriting processes significantly improve the client experience because they enable a faster, digital purchase experience—an expectation that grew exponentially during the pandemic. We noted this in 2022, and it continues to be true in 2024. Expectations of an improved sales experience, from both agents and consumers, continues to grow.

Through use of technology and products that allow for automated underwriting, insurers can improve the buying experience and attract new insurance customers. More insurers have been developing products that allow for data-driven analyses of risk because the technology and tools that support these products are in reach of even the smallest insurers. Systems continue to be integrated with a growing list of data providers that expand underwriting analysis beyond the historical risk evaluation. Underwriting algorithms increasingly are relying on artificial intelligence (AI) and machine learning to improve underwriting outcomes. With AI becoming

more mainstream, especially through large language models (LLMs), underwriting will continue to evolve. However, it is critical that any decisions made through AI be transparent. Gone are the days of black box decisions. The stakes are forcing this transparency.

All these changes are streamlining the underwriting process, using data and technology to make the life insurance sales process more appealing to consumers.

It is against this backdrop that Celent evaluated the solutions in the market. This report profiles many of the new business and underwriting systems available in North America today. These systems may offer a suite of tools such as a rules-driven eApplication, an underwriting rule engine, and an underwriting workbench. Some include case management capabilities.

In addition to this report, a companion report that in the past had been rolled into this report is being released. [So You Want to Buy a New Business and Underwriting System](#) outlines the latest developments in functional and technical capabilities in agent onboarding and commission systems and includes a glossary and key components guide.

These reports together should help insurers define their NBUW systems requirements and, where appropriate, create a shortlist of vendors for evaluation. Expanded new business and underwriting functionality and improved technology mean that insurers continue to have a wide set of systems and vendors to consider when looking for a solution to fit their needs. Insurers are encouraged to contact the authors of this report through analyst access to learn more about the vendors and solutions.

REPORT METHODOLOGY

Celent's objective in this report is to include as many as possible of the leading new business and underwriting 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.

Approach

To analyze the capabilities of NBUW systems active in the insurance marketplace, Celent invited a broad set of vendors to participate in this year's report. Not all vendors chose to participate. There was no cost for vendors to be included.

Celent used its unique VendorMatch platform to gather RFI data from each vendor. RFIs were completed for 20 products in the North American market. VendorMatch (<https://www.celent.com/vendormatch>) is the world's largest vendor and solutions data store—combined with analytical tools—to help financial institutions find, evaluate, and select a solution. This report presents certain extracts of that information. Each profile contains a link to the solution's VendorMatch profile where additional details about each product can be found, subject to the VendorMatch terms of use.

The RFI for this research gathered information across multiple dimensions, including:

- Company information
- Product overview
- Specific information about the vendor and the system—including, among others:
 - Functionality
 - Technology
 - Implementation and support
 - Commercial terms
 - Customer base and lines of business supported

Celent used that data to draft profiles but did not independently confirm the information provided by the vendors. Vendors had an opportunity to review their profiles for factual accuracy. Some of the vendors profiled in this report are Celent clients, and some are not. No preference was given to Celent clients for inclusion in either the report or the subsequent profile.

Demonstration

Each vendor was provided the opportunity to present their new business and underwriting system to Celent analysts. Each followed a scripted agenda that focused on product and rules configuration, workflow, usability, and functionality for internal users, and the overall architecture of the system.

About the Profiles

Each profile is structured the same way. Profiles present information about the vendor and its new business and underwriting offerings, geographic presence, and client base. Tables provide more detailed information about specific features such as functionality, technology, implementation timing, and partnerships.

The 20 profiles are presented in alphabetical order.

Limitations

Celent recognizes that the strength of any new business and underwriting 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 various reasons, including 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 NBUW systems. However, readers are encouraged to consider these results in the following context. The vendors self-reported. Although we viewed a system demonstration, we could not confirm all the solution details and client base information self-reported by participants. The initial data collection commenced in July 2024, and the vendors have had the opportunity to update their profile information since that initial outreach.

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 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

CELENT'S TECHNICAL CAPABILITY MATRIX AND XCELENT AWARDS

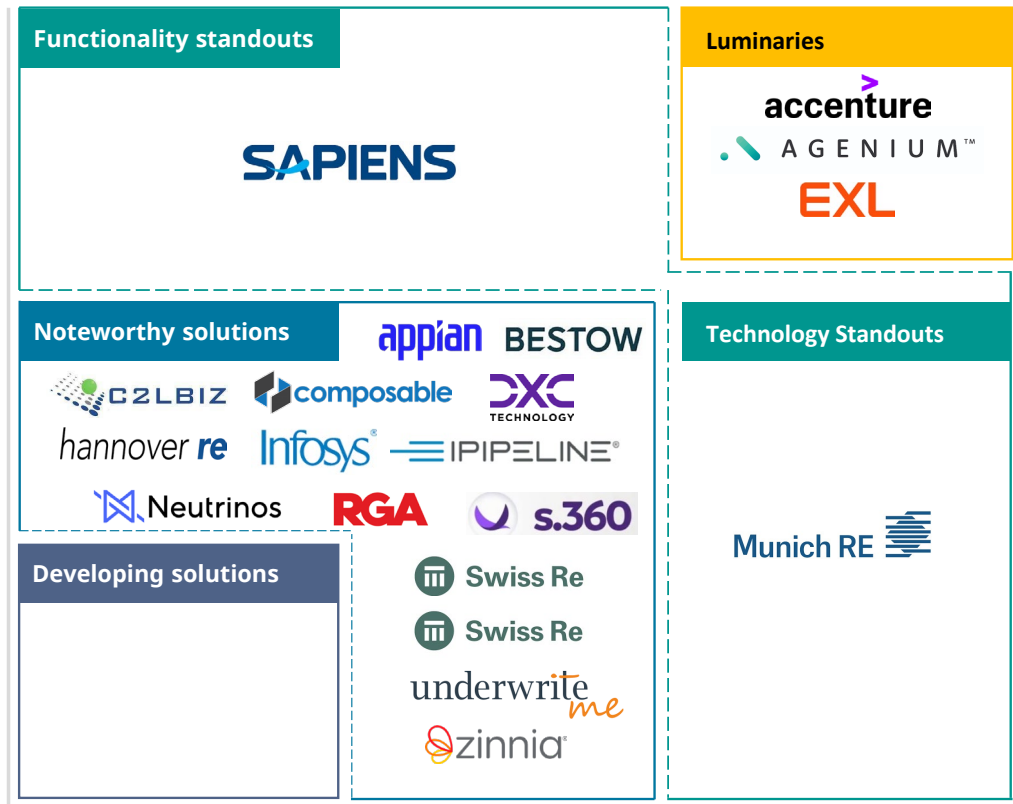
The Celent Technical Capability Matrix

Celent ranks vendors using a Technical Capability Matrix. We've 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; 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:** Typically, new to the market. They may have the potential to mature into a market challenger.

Figure 1: Celent Technical Capability Matrix



Source: Celent

XCelent Award Winners

For the best of the best, taking into account not only their prowess in technology or functionality, but also their customer base and the Celent analyst opinion drawn from their live demo, we once again are awarding the XCelent award. The XCelent award is presented to the top performers in Advanced Technology and the top performers in Breadth of Functionality.

The winners of the XCelent 2024 Awards for New Business and Underwriting Systems for the North American region are:

XCELANT

Advanced Technology 2024

This year's XCelent award winners for Advanced Technology for North America are:

- Accenture
- Agenium

XCELANT

Breadth of Functionality 2024

This year's XCelent award winners for Breadth of Functionality for North America are:

- Accenture
- Agenium

XCELANT

Customer Base and Support 2024

This year's XCelent award winners for Customer Base and Support for North America are:

- Sapiens

AGENIUM: NEW BUSINESS AND UNDERWRITING

Company and Product Snapshot

Table 19: Company Snapshot

Year Founded	1988 (Agenium founded in 2023)
Headquarters	Milwaukee, WI
Number of Employees	28
Revenues (USD)	Not reported
Financial Structure	Not reported
VendorMatch Link	https://www.celent.com/vendormatch/discovery/solutions/332073825

Source: Vendor RFI

Table 20: Product Snapshot

Name	New Business and Underwriting (August 2024)
Year Originally Released	2018
Current Release and Date of Release	Agenium deploys new production code every two weeks. 100% SaaS hosted in MS Azure. Single code instance across all users/customers with no on-premise deployments.
Revenue Derived from Product	\$6 million+
R&D Expense (last two years)	15% of total revenue attributed to this solution
FTEs Providing Professional Services for Product	20
Notable Clients	RGA, American Family, Wellabe

Source: Vendor RFI

Celent Opinion

Agenium, formerly known as MRS, offers a highly functional new business and underwriting solution with no-code configurability, support for headless applications, and an underwriting / case management workbench. The Agenium platform supports underwriting based on the person rather than the policy. Agenium has 30 clients using the system along with one TPA and one reinsurance company. Smaller insurers tend to buy the system, with 11 new Tier 3 to 5 insurer clients in the last two years.

The rules engine is similar to what we saw in 2022, with some minor changes. Product, workflow, and underwriting rules are configured through the use of Map Keys, which are unique to Agenium. Map keys are used to configure rules and store the results of a rule or calculation, like identifying an impairment and triggering the need for more questions. During implementation, the Agenium platform is configured with a full set of map keys and expressions; specific insurer rules are built with the insurer and the Agenium team using rules templates.

The agent portal includes headless capabilities with internal checks on the application, regardless of the source, to ensure In Good Order applications and point-of-sale calculations for premium quotes. The portal has the same structure of the underwriter workbench and thus includes full case management if allowed by the insurer. Agenium offers true omnichannel experiences for an applicant to start an application and complete it with the call center or agent as needed. The agent portal is used by several of Agenium's clients.

The solution includes the standard third party integrations for obtaining evidence. Recent integrations include Digital Owl and Munich Re's rules engine. The solution already was integrated with RGA, Hannover Re, and Swiss Re.

Most of Agenium's investment over the past 18 months has been on the underwriter workbench. The workbench contains configurable queues that can be set up by role. New to the workbench is "get next case" functionality; cases used to only be assigned automatically. Group assignments are also new, while calendar assignments due to out-of-office needs are being developed. Another new feature is the underwriting information summary in the left panel, which gives the underwriter a quick summary of the case and the areas they should review first. This is very helpful for underwriter efficiency.

To ensure successful implementation with a growing client base, Agenium has brought on Deloitte as a system integrator. They work closely with clients to make changes to the system, which continues to be very underwriter focused. Both strategies bode well for the platform as it continues to gain traction in the market.

Functionality

Table 21: Functionality

Legend

- = Available out of the box
- = Configurable using simple tools for business user
- = Configurable through a scripting language/coding
- = Available with integration to a third party solution
- = Under development / on road map
- = Could develop, would be considered customization
- = Available with integration to a separate module provided by this vendor
- = Not available / not applicable

Function	In Production	Supported but Not in Production	Not Supported
Desktop			
eApplication—web-based	●		
eApplication—mobile	●		
Dynamic interviewing	●		
Industry standard application form (such as ACORD) import or upload	●		
Data validation during application data capture	●		
Electronic signature capability	●		
External data systems or services integration for data prefill	●		
Product Rules Management			
Product and rate rules maintained separately from underwriting rule definition and management	●		
Reinsurer underwriting manual integration		●	
Product dictionary/repository support	●		
Premium calculations based on underwriting class	●		
Rule validation during add/update based on local regulations and regional restrictions.	●		
Testing, modeling, and product analysis tools	●		
Underwriting Rules Management			
Underwriting-specific rules design/management	●		
Rule-based underwriting for less complex / low face amount cases (no touch)	●		
Complex rule processing based on internal rules capabilities for medically underwritten products including underwriting decision (no touch)	●		

Function	In Production	Supported but Not in Production	Not Supported
Complex rule processing via 3rd party rules engines	●		
Underwriter desktop	●		
Underwriting rules changes monitored and audited by date	●		
Global, regional, and local underwriting rules support	●		
Manual underwriting decision audit and update support	●		
Multiple product and multiple lives simultaneous underwriting support	●		
System underwriting decision overwrite support	●		
Automatic creation of algorithmic scores from selected data	●		
Underwriter authorization limit management	●		
Rules change “what-if” scenario analysis	●		
Post Issue Underwriting			
Continuous underwriting support using ongoing fitness tracker or other biometric data		●	
Case Management			
Correspondence tools between underwriter and agents/producers	●		
New business status for agents (APIs to portal)	●		
Demand and capacity management capabilities	●		
Case management correspondence capabilities including expiry, follow-up actions, dates	●		
Automated communication to agents on outstanding requirements via email	●		
Case management workflow-specific rules design and management	●		
Requirements Management			
Identification of medical underwriting requirements	●		
Medical underwriting requirements ordering	●		
Non-medical underwriting requirements ordering	●		
Requirement rules changes monitoring/audit	●		
Internal underwriting requirements management	●		
Forms and evidence access from within the NBUW system	●		

Function	In Production	Supported but Not in Production	Not Supported
Requirements-specific rule design and management	●		
Non-medical underwriting requirements identification	●		
3rd party data management (receipt, tracking, and follow-up)	●		
Reporting and Analytics			
Predictive analytics		●	
Ability to create customized reports and run analytics on captured data	●		
GenAI tools		●	
Legend			
● = Available out of the box	● = Configurable through a scripting language/coding	● = Under development / on road map	
● = Configurable using simple tools for business user	● = Available with integration to a third party solution	● = Could develop, would be considered customization	
● = Configurable using simple tools for IT user	● = Available with integration to a separate module provided by this vendor	● = Not available / not applicable	

Source: Vendor RFI

Lines of Business Supported

Table 22: Lines of Business Supported

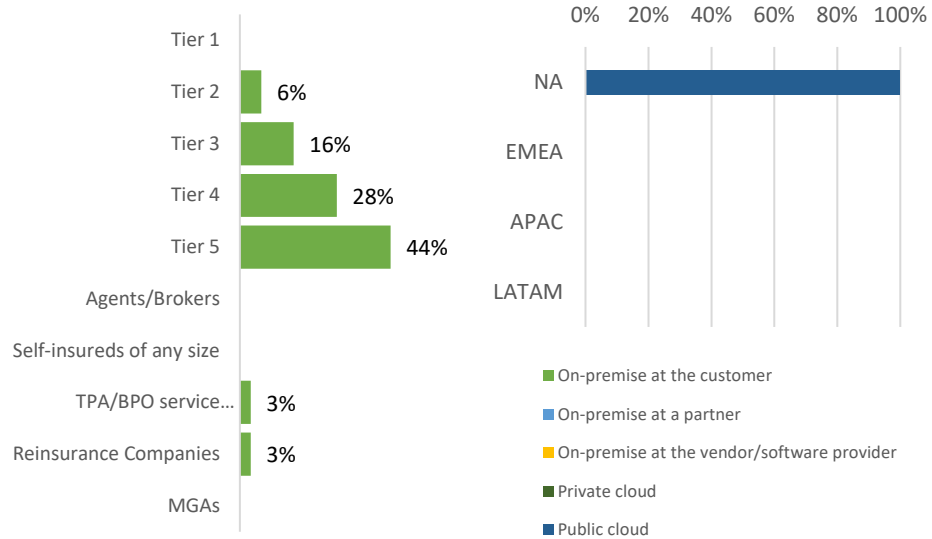
Line of Business	NA	EMEA	APAC	LATAM
Life	✓	✗	✗	✗
Annuity	✓	✗	✗	✗
Health	✓	✗	✗	✗
Other	✗	✗	✗	✗

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

Source: Vendor RFI

Customer Base

Table 23: Client Base by Size and Deployment Option (North America)



Source: Vendor RFI

Table 24: 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 25: Technology Options

Technology Options	Responses
Code Base	.Net: 50%; Angular: 50%
Integration Methods	Web services; XML (not through web services); RESTful HTTP style services; JSON format; Custom APIs; Flat files

Technology Options	Responses
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.
	✓ 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 26: SaaS Capabilities

Elements	Availability
Supports a multi-tenant architecture	✓
Type of effort required to update the solution	Evergreen – all clients are on the same latest version
Cadence of upgrades for multi-tenant deployments	More frequent than every 3 months
Deployment approach supports elasticity	Yes, automatically
Current APIs-related strategy	Pre-connected cloud environment (fully connected and ready to use)
Ability of the deployment model to leverage a serverless approach	✓
Ability to enable independent services (microservices)	✓
Proportion of the system architected as microservices	25% to 50%
Supports 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	✗

Elements	Availability
Ability of the system's functions and capabilities to be distributed between a private cloud and a public cloud	✗

Legend: ✓ = Yes ✗ = No

Source: Vendor RFI

Table 27: 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 28: 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 29: Implementation and Support

Type of Partnership	Partner Vendor
System Integrators	Deloitte, NTT Data, Mantissa

Type of Partnership	Partner Vendor
Fintech Partners	We have integrated with several other fintech providers based on the needs of our clients. These include Cambio, Digital Owl, Amplify, Afficiency, and Friendly.

Source: Vendor RFI

Implementation, Support, and Pricing

Table 30: Implementation, Support, and Pricing

Typical Implementation Team Size	6 to 10
Resource Breakdown	Vendor: 3%; Client: 7%; Third party: %
Location of Employees	Agenium has 27 employees in North America
Average Time to Implementation	<u>Initial implementation:</u> 1 to 3 months <u>2nd and subsequent lines of business:</u> 1 to 3 months <u>2nd and subsequent states/jurisdictions:</u> 1 to 3 months
Pricing Models	Term license, Perpetual license, Enterprise license, Subscription-based license, Other

Source: Vendor RFI

PATH FORWARD

As insurers continue to digitize their operations, it is not surprising that the underwriting process will be one of the major transformations they will undertake. Understanding the automated underwriting solutions available from vendors is very important. Insurers have choices in the market. The systems presented in this report enable an insurer to rely on a reinsurer for underwriting rules, build their own rules and processes in a vended solution, or use a hybrid of the two. We believe these vendors offer options that insurers need to transform their underwriting processes.

The market for new business and underwriting systems remains strong in North America. Today's NBUW system can perform many repetitive risk scoring activities for simple cases with minimal human support. The NBUW systems can help bring forth more "fluidless" underwriting and a better experience for the applicant.

While there are risks associated with a more streamlined, standardized, digitized underwriting process—such as mortality experience due to less evidence being used, and persistency issues or lack of growth if competitor's processes are also improved—not transforming the process is a bigger risk in Celent's opinion. The market is moving forward with simplified products underwritten via automated solutions. In addition to staying competitive, Celent's research has shown that, once the system is implemented, insurers can expect reductions in key metrics like cost per policy issued, cycle time, and case manager / underwriter productivity.

For Insurers

There is no single best new business and underwriting system for all insurers. There are several good choices to meet almost any set of insurer requirements. An insurer seeking an automated underwriting system should begin the process by looking both inward and outward. Every insurer has its own mix of products, existing channels, underwriting processes, staff capabilities, business objectives, and financial resources. This unique combination of factors, along with the organization's risk appetite, will influence the list of vendors meriting 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 a company that has a small IT group and wants a vendor to take a leading role in maintaining and supporting its applications.

We recommend that insurers looking for a new business and underwriting system narrow their choices by focusing on four areas:

- *The art of the possible:* What can be done with advanced tools? Look at whether functionalities that the business needs are available out of the box for the lines of business and states desired. Check to see what is actually in production.
- *The technology:* Consider both the overall architecture and the configuration tools and environment. Perform proof-of-concept exercises with shortlisted vendors. This is a chance for providers to show what they can do.
- *The vendor's stability, knowledge, and investment in the solution:* Consider the partnership dimension carefully. Key functional gaps are quickly closed by leading vendors.
- *Implementation and support capabilities and experience:* The relationship between an insurer and its underwriting system vendor will likely last years. Celent can help with selection projects; we know the vendors and the markets well.

For Vendors

As a group, new business and underwriting systems are expanding their capabilities rapidly through significant investments. The solutions are delivering a great deal of customer acquisition functionality with improved configuration tools. They're also more connected, with APIs and RESTful web services becoming the de facto standard. Although these trends are all excellent news for insurers, they make the competitive challenges facing vendors that much more daunting.

Celent recommends vendors differentiate themselves by:

- Focusing on improving usability for both new and experienced users and managers.
- Continuing to build out configuration environments to put change controls in the hands of the insurers. Configuration tools that business analysts can use get high scores from insurers assessing these solutions.
- Making implementation faster and less expensive.
- Continuing to expand functionality—especially in different lines of business and in the use of AI and analytics capabilities.
- Embedding cloud-native capabilities into the product.

Was this report useful to you? Please send any comments, questions, or suggestions for upcoming research topics to info@celent.com.

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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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