

Next Generation Benefits Administration

bswift

Report Abstract

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Contents of Full Report

1. Introduction
2. Revenue Summary
3. Key Offerings
 - 3.1. Recent Developments
4. Delivery Capabilities
 - 4.1. Partnerships
5. Target Markets
6. Strategy
7. Strengths & Challenges
 - 7.1. Strengths
 - 7.2. Challenges
8. Outlook

Who is This Vendor Assessment For?

NelsonHall's Benefits Administration profile on bswift is a comprehensive assessment of bswift's offerings and capabilities, designed for:

- Sourcing managers monitoring the capabilities of existing suppliers of Benefits Administration Services and identifying vendor suitability for security services RFPs
- Vendor marketing, sales, and business managers looking to benchmark themselves against their peers
- Financial analysts and investors specializing in the Benefits Administration Services sector.

Key Findings & Highlights

bswift is a U.S.-headquartered health and welfare administration services provider. It first entered the market as a SaaS provider dedicated to H&W technology in 1999 and steadily grew its service offerings. Today it offers comprehensive outsourcing services dedicated to servicing the North American market.

Until 2014, bswift was a private equity-owned company primarily servicing organizations with <10k employees and focusing on developing its technology solution alongside customer service. In November 2014, bswift became a wholly-owned subsidiary of Aetna, as Aetna was transforming from an insurance company (focused on underwriting risk) to a healthcare company. The transformation was further cemented by the CVS acquisition of Aetna in November 2018, of which bswift, as a subsidiary, was included.

bswift became the benefits administrator for Aetna in 2016 and later, having been acquired by CVS Health, became the administrator for the combined organization. Its benefits administration business was part of the CVS Health "Health Care Benefits" segment.

In November 2022, bswift was acquired by Francisco Partners (FP), a privately-held global investment firm that specializes in partnering with healthcare technology and technology-enabled businesses.

bswift is now a standalone company with ~1.1k employees, servicing 238 direct client employer groups and ~3m benefit eligible participants on its platform. bswift also sells its product through a channel partner model, which includes insurance brokers, payroll/ HRIS providers, wellness companies, COBRA and Flex administration firms, medical and voluntary insurance carriers, technology consultants, and other providers of outsourced services. In all, bswift serves ~16m participants across 45k employers on its platform.

bswift also has a service center located in High Point, NC. 100% of bswift's employees are dedicated to its core H&W operational services. ~200 of its employees are customer service representatives with an average 7-10 years of industry experience.

bswift's Next Generation Benefits Administration service targets U.S.-headquartered organizations with over 1k employees. bswift has ~238 direct H&W administration clients. By revenue, its clients are estimated to be distributed as follows:

- Large market (>15k employees): 53%

- Mid-market (500 – 15k employees): 46%
- Small-market (less than 500 employees): <1%.

This profile focuses specifically on bswift’s Benefits Administration services.

Scope of the Report

The report provides a comprehensive and objective analysis of bswift’s Benefits Administration Service offerings and capabilities, and market and financial strengths, including:

- Identification of the company’s strategy, emphasis, and new developments
- Analysis of the company’s strengths, weaknesses, and outlook
- Revenue estimates
- Analysis of the profile of the company’s customer base including the company’s targeting strategy and examples of current contracts
- Analysis of the company’s offerings and key service components
- Analysis of the company’s delivery organization including the location of delivery centers.

Next Generation Benefits Administration Assessments

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About The Author

DeeAnna Warrington is a Principal Research Analyst at NelsonHall and an HR Technology & Services practice member. She has global responsibility for HCM technology, workforce management, and health & welfare administration.

DeeAnna is a highly experienced HR Specialist with 15 years of experience across various industries such as finance, wealth management, health insurance, healthcare, retail & sales, and real estate. She has significant experience in HR business operations and technology, acting as a consulting project manager to match organizations with HR software and service providers.

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