



Next Generation Benefits Administration

bswift

Report Abstract

February 2022

By Elizabeth Rennie

HR Technology & Services Research
Director

14-pages

Contents of Full Report

1. Background
2. Revenue Summary
3. Key Offerings
4. Delivery Capability and 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 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

This NelsonHall vendor assessment analyzes bswift's offerings and capabilities in Benefits Administration Services. bswift is a U.S. headquartered health and welfare administration services provider and a subsidiary of CVS Health Corporation (CVS). Since its acquisition in 2018, bswift continues to operate with the bswift brand and is an autonomous business unit within the CVS Health group.

bswift 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. Over the period 1999 to 2014, bswift was a private-equity owned company primarily servicing the 3k to 10k organization size and focusing on developing its technology solution alongside customer service. In November 2014, bswift became a wholly-owned subsidiary of Aetna. Aetna itself has been 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, after being acquired by CVS Health, became the administrator for the combined organization. Its benefits administration business is part of the CVS Health "Health Care Benefits" segment. The Health Care Benefits segment offers a broad range of traditional, voluntary, and consumer-directed health insurance products and related services, including medical, pharmacy, dental, and behavioral health plans, medical management capabilities, Medicare Advantage, and Medicare Supplement plans, PDPs, Medicaid health care management services and health information technology ("HIT") products and services which serves customers for employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers ("providers"), governmental units, government-sponsored plans, labor groups, and expatriates.

bswift services ~17m participants on its platform across its direct and channel partner models. It supports benefits administration services to ~270 direct clients, accounting for ~8m participants. It targets its direct benefits administration services to organizations with over 2.5k employees/retirees. The remaining ~9m participants are supported via channel partners who leverage the white-labeled bswift technology across ~65k employers. The bswift channel partner network comprises ~60 organizations, including insurance brokerage/consulting firms, exchanges, payroll/HCM providers, and TPAs/PEOs. Its channel partners service employers with 2.5k employees or less.

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 locations.

Next Generation Benefits Administration Assessments

also Available for:

ADP

Alight Solutions

Conduent

Empyrean

LifeWorks

Mercer

PlanSource

About The Author

Liz Rennie is the HR Technology and Services Research Director with global responsibility for key HR research projects, including Cloud HR Transformation, Benefits Services, and Payroll, as part of NelsonHall's wider HR Technology & Services practice.

In this key role, Liz assists both buy-side and vendor organizations in evaluating opportunities and capability to support HR and benefits transformation through deploying cloud-based services and redesigning HR service delivery to leverage the latest technologies offered by mobile, AI, blockchain and robotics.

Liz can be contacted at:

- Email: elizabeth.rennie@nelson-hall.com
- Twitter: [@erennie_](https://twitter.com/erennie_)



About NelsonHall

NelsonHall is the leading global analyst firm dedicated to helping organizations understand the 'art of the possible' in digital operations transformation. With analysts in the U.S., U.K., and Continental Europe, NelsonHall provides buy-side organizations with detailed, critical information on markets and vendors (including NEAT assessments) that helps them make fast and highly informed sourcing decisions. And for vendors, NelsonHall provides deep knowledge of market dynamics and user requirements to help them hone their go-to-market strategies. NelsonHall's research is based on rigorous, primary research, and is widely respected for the quality, depth and insight of its analysis.

We would be pleased to discuss how we can bring benefit to your organization. You can contact us via the following relationship manager: Guy Saunders at guy.saunders@nelson-hall.com

Boston

Riverside Center, 275 Grove Street,
Suite 2-400, Newton
Massachusetts 02466
Phone: +1 857 207 3887

London

Unit 6, Millars Brook,
Molly Millars Lane,
Wokingham, RG41 2AD
Phone: + 44(0) 203 514 7522

Paris

4 place Louis Armand,
Tour de l'Horloge,
75012 Paris
Phone: + 33 1 86266

Copyright © 2022 by NelsonHall. All rights reserved. No part of the publication may be reproduced or distributed in any form, or by any means, or stored in a database or retrieval system, without the prior written permission of the publisher. The information provided in this report shall be used only by the employees of and within the current corporate structure of NelsonHall's clients, and will not be disclosed to any other organization or person including parent, subsidiary, or affiliated organization without prior written consent of NelsonHall. NelsonHall exercises its best efforts in preparation of the information provided in this report and believes the information contained herein to be accurate. However, NelsonHall shall have no liability for any loss or expense that may result from incompleteness or inaccuracy of the information provided.