

Benefits Administration: Employee Wellness Reimagined

bswift

Report Abstract

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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.

In April 2024, bswift acquired Davis & Company, an internal communication firm specializing in helping employers develop engagement strategies. Davis & Company joined bswift's Communication Agency with the goal of growing its core offering and expanding its communication capabilities by providing comprehensive solutions for internal and HR communication needs, such as change management, M&A, and crisis communication.

In October, bswift acquired Evice Health, a digital communications and engagement platform that helps health plans and employers optimize the benefits, resources, and programs offered to employees. Evice increases benefit awareness, engagement, and utilization via data-driven personalization, closed-loop engagement reporting, predictive analytics, and behavioral science.

bswift is a standalone company with ~1.1k employees, servicing 233 direct client employer groups for health and welfare for ~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. Channel partners for H&W total ~42k for ~13m participants. In all, bswift serves ~16m participants for benefits administration across 45k employers on its platform.

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.

Benefits Administration: Employee Wellness Reimagined

Assessments also available for:

ADP

Alight Solutions

Aptia

Conduent

Darwin MMB

Empyrean

Fidelity

isolved

Plansource

TELUS Health.

About The Author

DeeAnna Warrington is a Principal Analyst with NelsonHall's HR Talent & Transformation practice, with global responsibility for HCM, WFM, and Benefits Administration research.

She has almost two decades of experience in the full HR lifecycle, from vendor sourcing to implementation project management to hands-on systems management of leading HR technology platforms and services. DeeAnna assists HR vendor organizations in understanding the current needs and drivers of the global market, assessing opportunities, and honing their go-to-market strategies and she assists buy-side organizations in determining their organizational needs, understanding vendor capabilities, and making critical sourcing decisions.

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