

Customer Case Study

Majesco implement illustration and administration solutions in Retirement Advantage

Business Opportunity and Background

Retirement Advantage, previously known as MGM Advantage, was established in 1852. Their initial business was providing valuable life assurance to mariners and sailors and, over the years, they developed their range to offer pensions, investment and protection products.

Retirement Advantage was a niche player in the UK Life Assurance Market. Their primary distribution channel was through their direct sales force. Retirement Advantage had a 500k policy portfolio and a diverse product range. However, they also had multiple legacy systems processing in Batch.

Strategy

MGM Assurance, as it was then known as, intended to re-brand and launch the company to the broker community, a new channel for them. In order to achieve this they needed to implement a new online system which had the capability of processing Annuity type products online. They also required the solution to have straight through processing including an online underwriting capability. Retirement Advantage had short timescales for this project and begun a full selection process for a modern technology solution in October 2007.

Approach

After a thorough selection process, Retirement Advantage selected Majesco in February 2008 to provide Majesco Life IllustratePlus and Majesco Life AdminPlus.

Majesco agreed to implement a front, middle and back office solution to support all Annuities and Immediate Vesting Pensions.

Majesco were given a 16 week implementation timescale.

Outcome:

The solution implemented by Majesco was a success and went live on June 2nd 2008. By the end of August 2008 Retirement Advantage was:

- 300% above online quotations target
- 20% above online applications target
- 10% above revenue targets target

Retirement Advantage went on to become a 4 star award-winner in Financial Adviser Service Awards, three years in a row following the launch of their new channel. The Financial Adviser Service Awards are an independent measurement of who is getting it right, and who needs to do more work to keep their customers happy.

Results

The Majesco solutions were implemented in Retirement Advantage within 16 weeks.

Before the Majesco solutions were implemented, Retirement Advantage:

- Could not launch new Distribution Channel in short timeframe
- Could not support new post retirement product strategy
- Straight through processing not available

After the Majesco solutions were implemented, Retirement Advantage:



Had a single quotations engine with online underwriting



Achieved Straight Through Processing



Had the ability to Integrate to portals



Launched a new distribution strategy in weeks

WHY MAJESCO?

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 160 insurance companies worldwide in P&C, L&A and Group/ Employee Benefits are transforming their businesses with Majesco's solutions. Our market leading software, consulting and services uniquely underpin the entire insurance value chain and are designed to empower insurers with the agility, innovation and speed needed to meet their transformation opportunities. Majesco's solutions include policy management, new business / underwriting, rating, billing, claims management, distribution management, BI/ analytics, predictive modeling, digital platform with mobile and portal, testing services, cloud services, bureau and content services, transformation services, consulting services and more.