

Customer Case Study

Digital Portal with Integrated Rating Engine for Affinity Enrollment

A Top 10 US Life Insurer

Business Opportunity and Background

One of the largest mutual life insurer in the US and a provider of life, annuities, long term care, group insurance, mutual funds and investment management services has developed a strategy to leverage the changing group market to strengthen their affinity association. This division, which markets and services insurance products primarily to professional associations, wanted to create unique customer engagement experiences for members of each of their more than 30 affinity group clients as part of the enrollment process.

Challenges

The carrier faced challenges in their efforts to meet the unique needs of their growing affinity group business, hampering their growth potential. Key challenges included:

- **Time to Market:** The existing system was difficult to modify for new groups and products, taking 3-5 months to launch a new affinity group enrollment site.
- **Real-time integration:** The system lacked real-time integration capabilities resulting in significant manual processing, decreased data quality and high client drop-out rates.
- **Personalization:** No personalization capability was available to offer unique engagement experience with specific products and content.
- **Mobility Enablement:** The existing solution did not work across all mobile devices resulting in loss of sales.
- **Form based approach:** Enrollment process focused on data gathering resulting in high drop-out rates and incorrect self-selection of product eligibility.
- **Low scalability and maintainability:** The existing solution resulted in high maintenance and overall total costs to support the array of affinity groups.

Key Capabilities



Speed to market for new products and affinity groups



Personalized engagement based on each unique affinity group's needs



Simplified, real-time, integrated enrollment with "jet issue"



Digital- and responsive design to support all devices consistently



Support for a wide variety of products, including Term Life, Disability, Disability Retirement, Business Overhead, AD&D, Hospital Indemnity, Critical Illness

"It's rewarding to make such a positive impact for our client's customer experience, enable rapid growth and ultimately their bottom line simultaneously."

— Majesco

How They Did It:

The insurer partnered with Majesco to develop a digital portal platform for affinity enrollment with an integrated rating engine for “jet issue.” The platform would enable them to quickly and reliably create unique template portals for each affinity association while providing the agility to modify each site for unique and specific business rules and content. The partnership commenced in April 2015 with a **rapid go-live for the 25 portals within six months (which has now grown to 30 sites) and rating in three months.**

The insurer used Majesco DigitalConnect and Majesco Policy for L&A and Group –with rating on a cloud platform—to achieve the following results:

- Centralize and manage their group rating rules and data for multiple groups within a single system, allowing greater agility and efficiency of their business processes.
- Enable speed to market with a rapid initial deployment in less than three months, and dramatically reduce time required for ongoing rating updates, additions and changes from weeks to days.
- Facilitate electronic payments and straight through processing for new business, innovating the new business process and significantly enhancing the customer experience.
- Enable unique customer engagement for over 30 affinity portals using Majesco DigitalConnect platform to provide a more intuitive user experience with improved completion rates.

“Agents and TPAs pretty consistently place business where it is most easy to do business. The fact that this insurer has accelerated their portal development from months to a week means that ease of interaction can be exhibited in the sales cycle. Competitors will need to keep up or risk losing market share.”

— **Karlyn Carnahan, Celent Insurance Industry Analyst**

Results



Reduced the number of e-app pages from 20 to 6 while providing a significantly enhanced experience.



Accelerated portal implementation timeframe from 3 to 5 months to 2 weeks.



Lowered TCO by 25%.



Increased sales due to intuitive user interface and broader mobile device support.



Captured additional business from new associations due to the enhanced capability, unique customer portal and real-time capabilities



Addressed a critical goal of straight through processing by Q1 2017.



Set up & configured Majesco Policy for L&A with Rating for all products and launched rating for 3 associations—in 3 months



Quick time to market with changes pushed every week.



Ability to acquire additional business due to new associations signing up with the insurer owing to enhanced capability and real-time capabilities.

ABOUT MAJESCO?

Majesco (NASDAQ: MJCO) provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business – and the future of insurance – at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 190 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market-leading solutions include CloudInsurer™ P&C Core Suite (Policy, Billing, Claims); CloudInsurer™ L&A and Group Core Suite (Policy, Billing, Claims); Digital1st Insurance™ with Digital1st eConnect™, Digital1st EcoExchange™ and Digital1st Platform™ – a cloud-native, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit www.majesco.com.