

Customer Case Study

Acorn Life

Business Opportunity and Background

Acorn Life was established in 1989. It is an Irish owned life assurance company offering protection, savings and investment products designed for the Irish market.

Acorn Life's traditional sales process followed a manual, face-to-face process including an introductory meeting, followed by further detailed planning meetings at a client's home or place of work and ending with clients going to the nearest branch to fulfil anti-money laundering (AML) obligations to complete the purchase. This resulted in a manual, elongated and disjointed purchase process that raised barriers for successful customer digital engagement, acquisition and sales growth.

"Acorn Life DAC needed a solution that would reduce the cost of its direct sales process whilst simultaneously increase efficiency and customer satisfaction. After researching the market, Majesco had by far the best online and offline digital advice solution of any software provider. AdvicePlus allows Acorn Life DAC to process electronic applications straight through to the back office with improved customer service, whilst also providing significant cost reductions"

— **GERARD RYAN** Operations Director, Acorn Life DAC

Key Capabilities



An automated advised sales solution



Straight-through processing from initial engagement to completion



A digital, online experience for improved customer service



A solution that would improve efficiency, reducing time and costs

How They Did It:

Acorn Life partnered with Majesco to implement a digitalised point of sale solution to support sales of its financial products. Majesco Life AdvicePlus was selected to rapidly configure its end-to-end digital customer experience. AdvicePlus supports the complete automated advice value chain from fact find and needs analysis right through to the identification of shortfalls and the provision of personalised recommendations.

Majesco Life AdvicePlus provides a digital-first experience by utilising e-signatures to complete the process, inbuilt laptop or tablet cameras to capture identifying documents such as passports or driving licenses necessary to meet AML checks and configuration.

This strategic, digital initiative radically improved its customer engagement and sales approach to make it customer-centric rather than operationally-driven, an inside-out approach. Following the introduction in November 2018, Acorn Life recorded their best November sales performance in 7 years and its best December performance in 10 years.

Results



Best December sales in 10 years
(December 2017)



Greatly improved business intelligence
and reporting



Significant reduction in overheads



0% downtime



A digital cloud-based platform for new products
and channels



The ability to replace legacy systems with
Majesco Life AdminPlus and Majesco Life
DistributionPlus



Majesco chosen as its strategic technology
partner for business systems

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 200 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® LifePlus Solutions (AdminPlus, AdvicePlus, IllustratePlus, DistributionPlus); 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.