



sureify®

Life Insurance
Ecosystem Summit

Ecosystem Case Study



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See more at: www.sureify.com



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Sureify's Lifetime platform: Transforming the way life insurers deliver and enhance the agent & customer experience.

Company Description

Sureify's Lifetime platform transforms the way life insurance carriers deliver and enhance agent and customer experiences. LifetimeACQUIRE enables omnichannel sales, LifetimeSERVICE offers customers comprehensive self-service portals and native applications while LifetimeENGAGE fosters lifelong relationships between carriers and policyholders. LifetimeAGENT, when powered by CoreCONNECT, creates an exceptional digital experience for agents, providing them with the information they need at lightning speed. Simply put, Lifetime provides the modern technology experience that consumers expect today and meets the needs of life insurers no matter where they are on their digital transformation journey.



Carriers

It provides a platform for consistent and relevant engagement.



Agents

It offers a unique agent-customer relationship.



Customers

It drives engagement and lifetime customer value.

CASE STUDY



Agents place business with carriers providing the best digital experiences—here's how to do it with core modernization



Audience

Areas of Impact:

- Carriers looking for the solution to bring all legacy system data into one accessible portal for agents and to provide agents with the digital experiences they need for their future success.
- Impacted areas: agent sales force, customer service, IT, data engineering, operations, sales, experience teams, continual improvement departments

Summary:

- The digital age is forcing industries to accelerate their digital initiatives and prioritize simplicity and customer experience. It's essential to drive growth and profitability. The increasing digital demand is no different for the insurance industry. Adopting innovative ways to reach and interact with new and existing customers is a priority. **When surveyed by Mantissa Group, 85% of insurance and**

technology business leaders said giving online, digital user experiences is critical to the success of their organizations and strategies.¹ As carriers' journeys continue, they need to find ways to differentiate. An important focal point is to make it easier, faster and more streamlined for agents to place business with carriers. According to Celent's research, 76% of agents would send more business to a carrier if they improved their technology and made it easier to do business.² By creating better ways for agents to work, the positive effects trickle down to better customer and carrier experiences too.

- In this case study, we'll examine the hurdles agents and carriers face in today's marketplace as identified through research conducted by Celent, Mantissa Group and Sureify. We then denote Sureify's solutions to these challenges that are now available through our new product LifetimeAGENT.

¹ Mantissa Group. Digital Readiness & Core Modernization. April 2022. <https://www.sureify.com/resources/digital-readiness-core-modernization/>

² Celent. Optimizing the Independent Agent Experience. July 20, 2021. <https://www.celent.com/insights/775061126>. Karlyn Carnahan.



The Industry Challenge

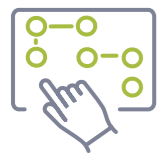
Research keeps coming in from around the world about what digital transformation should look like for the life insurance industry. Sureify identified multiple pain points through our research and research we commissioned from Mantissa Group.

In 2021, Sureify surveyed a selection of life insurance agents to gauge their overall needs. Key pain points included:

- **System availability:** 80% of agents surveyed said they experience significant system downtime due to various issues including system upgrades. These downtimes hurt agents' bottom lines.
- **Unable to provide the level of service their customers expect:** 75% of agents replied the biggest improvement digitization could provide is their ability to serve customers better. They want to be able to do it faster, and during the initial contact with the customer. They don't want to have to play the middle person, contacting a call center or logging into multiple systems for an answer.
- **Multiple systems, multiple log-ins:** Speaking of multiple systems, agents surveyed used between three and five carrier systems or websites to manage customer data. In addition to these systems, they had to access CRMs and email systems separately. They are looking for a one-stop shop.
- **The top 2 requirements from a "digital tool" perspective:** Agents want a complete view of all business with the carrier in one place. Secondly, they want an easier way to service business.

Additional issues carriers face:

- Backend modernization takes a lot of resources and resources may run out.
- Trouble automating more complex transactions.



The Carrier Challenge

Typically carriers who are trying to address the industry challenges are in the midst of the following situations:

- **Replacing a portal.** Carriers find they need to update or expand their agent capabilities to keep up with new demand, or they want to replace a homegrown portal.
- **Completing a policy administration system (PAS) or core system transition.** Carriers want digital transformations now and in the future. They're looking for the capability to get their producers and policyholders a unified system now. They also have goals to achieve for their technical future and want this technology to grow with them.
- **Giving agents access to systems of record.** Carriers with active books

- running on multiple backends have the challenges and consequences of bringing the data from each incompatible system into one source.
- **Making digital experiences available to agents and customers.** In the current digital age, agents are accustomed to online transactions, electronic applications and forms, and seamlessly receiving and replying to service. Carriers are moving to digital experiences similar to those already available for use in everyday life (think online banking, applying for credit, etc.).
- **Building an environment to retain and attract current agents and the agent of the future.** That's it-bottom line.



The Solution

Sureify has been building user-friendly interfaces for customers and agents for years. Our LifetimeACQUIRE e-application software helps agents sell business more seamlessly. The LifetimeSERVICE product provides a comprehensive portal for customers to view and transact on their policies. As we continued to determine ways to help carriers complete their digital transformations, the issue of providing agents with a complete digital experience continued to arise. We heard it directly from conversations with potential customers and through primary and secondary research.

We also began thinking about a better way to ingest, synthesize and utilize complex data sets needed to support great agent experiences.

Based on research, Sureify developed new solutions for carriers. They give agents the digital experiences they want and need for future success. LifetimeAGENT lets carriers put the power of real-time data and transactions into the hands of agents. By enabling agents to access a carrier's complete data in one place, agents can provide more seamless customer experiences. It's also possible for agents to electronically send forms to customers, and for agents to communicate customer forms and other needs through the secure, digital portal. It's powered by CoreCONNECT, a digital experience engine connecting carriers' disparate backend systems into one, digestible portal-LifetimeAGENT.

The solution to servicing customers

The LifetimeAGENT portal gives agents:

- A servicing center to provide service on behalf of their policyholders.
- An enhanced dashboard showing new business, their in-force book of business, commissions and more.
- A view of pending business and NIGO resolution with the ability to access more details about these items. Agents can take action right in the portal vs. email.
- Structured and unstructured data together in one place-enabling real-time responses.

**Agents state:
Having a portal is
the most important
aspect for ease of
doing business**

86% say an **easy-to-use portal** is a “have to have” or “really important.”

64%, preferred working through the **insurer’s portal** vs. an agency management platform.

Celent. Optimizing the Independent Agent Experience. July 20, 2021. <https://www.celent.com/insights/775061126>. Karlyn Carnahan.

The solution to multiple systems and log-ins, giving agents a complete view of all business with the carrier in one place

With LifetimeAGENT, agents have:

- A single point of access to carrier tools for quoting/illustration, e-applications and forms.
- All of their carrier notifications in one place featuring alerts, access to new or changing marketing materials, forms, and rate changes.
- A secure location to receive and transmit completed forms with the carrier.
- Integration with the carrier’s life and annuities systems to digitally manage the licensing and appointment processes.
- The ability to view and manage commissions.
- A message center for communication with the home office.

The solution to the heavy lifting of core modernization within backend systems

Implementing CoreCONNECT brings those stretched resources back to a manageable level. It was built for the purpose of solving key agent problems, no matter the backend core system. The fully cloud-based DXP creates the data storage and workflows needed to handle complex agent information and transaction needs.



Results

- Agents stay relevant in today’s digital environment.
- Carriers can recruit and retain more agents.
- Drive increased business from agents by offering a seamless, easy experience.
- Enable agents to do everything in one place vs. logging into multiple systems.
- Reduce calls to the home office for simple status requests.
- Eliminate fractured collection of information to complete new business or in-force transactions.
- A modern SaaS architecture that can grow and change with emerging market and distribution needs.
- Data and analysis that can help agents identify more opportunities to proactively reach out as policyholders’ needs change for cross-sell/upsell.



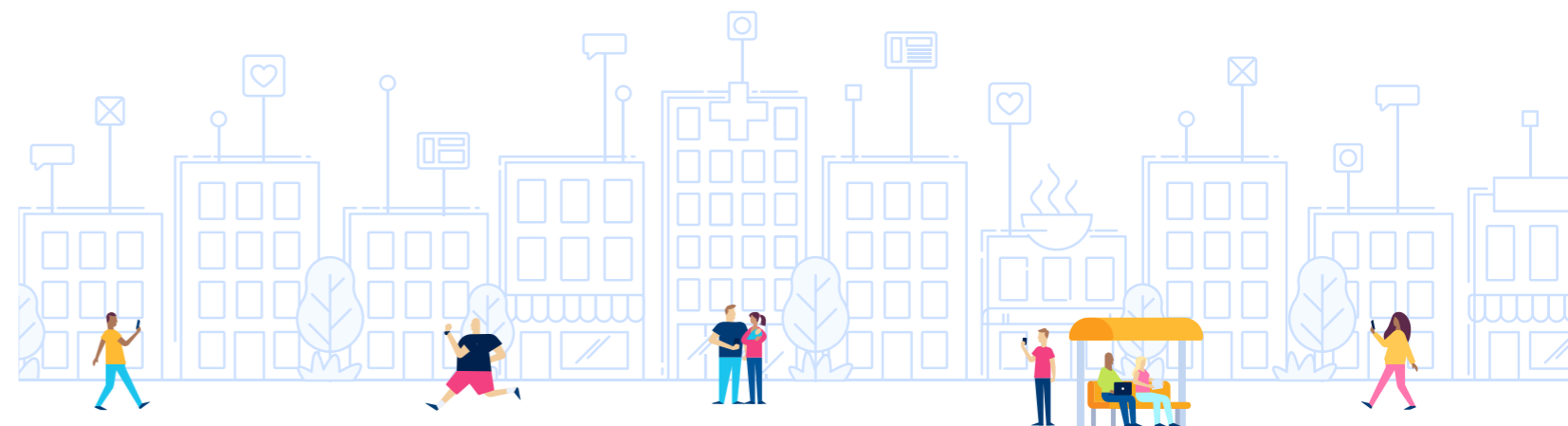
Conclusions

Mantissa Group’s survey data shows that life insurance companies are responding to this digital priority—58% indicated that digital is a top priority, and 90% indicated that digital is a company priority. With so many life insurers making plans, now is the time to get ahead of the competition.

Sureify brings many key success factors, including:

- Implementing a modern technology architecture to create a seamless end-to-end process.
- Laser-like focus on the agent, carrier and customer experience in every aspect of the UI design.
- An agile implementation and methodology.
- Deep life and annuity industry expertise.
- A true partnership mentality, with a continuing and evolving relationship alongside insurers.

Integrating LifetimeAGENT and CoreCONNECT into life insurance businesses sets carriers up for success—now and in the future!



See more at: www.sureify.com



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CASE STUDY

TIER 1 CARRIER GENERATING 4X PREMIUM POTENTIAL FROM INFORCE BLOCK

Life Insurance carriers are not addressing the untapped premium potential from their in-force block. The industry focuses most of its attention on acquiring new customers and ignores the vast potential revenue that can be generated from the existing customer base.

HOW CAN IT BE DONE?

- ✓ Accurately identify revenue opportunities in the in-force block in a timely manner.
- ✓ Initiate an optimal outreach approach to capitalize on the opportunities identified.
- ✓ Execute and generate new revenues from existing policyholders while increasing customer loyalty and customer satisfaction.



CASE STUDY | Atidot

Company Description

Atidot is the leading tech partner for life insurance and annuity companies.

Our AI and Predictive Analytics platform generates data-driven insights that impact the value of new and existing customers, drive new business, and generate new revenue streams. With offices in California, the UK, and Israel, Atidot was announced 'Cool Vendor 2019 in Insurance' by Gartner.

THE CLIENT

TIER 1 MUTUAL COMPANY:

The client, a Tier 1 mutual company, and a global provider of life, disability, and dental insurance

THE CHALLENGE

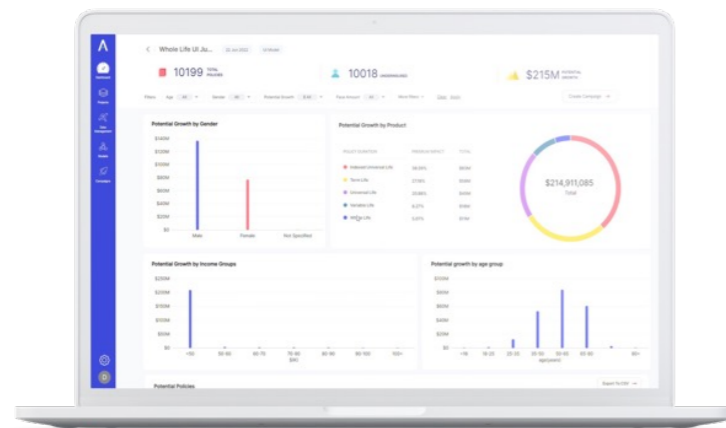
THE CLIENT WAS THEREFORE LOOKING TO:

- ✓ Accurately predict lapsation and identify up sell and cross-sell opportunities.
- ✓ Find an effective way to communicate with policyholders, specifically those not serviced by an agent.
- ✓ Generate new revenues from in-force block that will significantly impact top line.

THE SOLUTION

ATIDOT INSIGHT PLATFORM

Atidot's solutions pinpoint, analyze and engage customers with upsell, cross-sell and retention revenue opportunities up to 15X more accurately than current existing models.



AND WE DON'T STOP THERE. WE ALSO SOLVE 'THE LAST MILE' PROBLEM

- ✓ We have created a unique insight and customer engagement platform that makes it easy to spot opportunities for timely interactions with policyholders. We then automate the delivery of personalized messages that seize those opportunities to turn them into premiums.
- ✓ Atidot combines best-in-class AI, and predictive analytics with a unique, low risk, fully compliant platform to help our clients dramatically improve revenue generation from in-force blocks.

THE RESULTS



Identified **\$80M** annual premium opportunity.



Real-time predictions on policies that were about to lapse within the next 3-4 months with an accuracy of **60%-80%**.



Increasing agent productivity by up to **3X**.



Identifying **\$150M-300M** in upsell and cross-sell premium opportunities.

The solution enables an in-depth understanding of customer behavior & modeling, improves customer satisfaction, & increases loyalty.

ABOUT ATIDOT

Atidot is the life insurance companies leading tech innovation partner, offering AI and predictive analytics solutions. Our solutions enable insurers to optimize revenue and customer premiums throughout the customer lifecycle and impact the way policies are delivered and experienced.

Founded by a team of industry experts, data scientists, and chief actuaries all from the life insurance industry, Atidot delivers a cloud-based solution that helps companies take a leap and become the insurers of tomorrow. Together, we provides an end-to-end AI platform to create Optimal Lifetime Value and an excellent customer experience.

Atidot works with industry leaders in North America and Europe, such as Pacific Life and Guardian Life, and was selected by Gartner as 'Cool Vendor 2019 in Insurance'. The company has offices in California, the UK, Spain, and Israel.

Create a ripple effect throughout the value chain and transform your data with Atidot's AI. Visit our website: www.atidot.com



CASE STUDY | Capgemini

Company Description

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of over 340,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2021 global revenues of €18 billion.



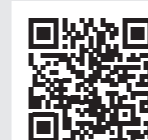
TRANSFORM CUSTOMER ENGAGEMENT FROM TRANSACTIONS TO RELATIONSHIPS

HOW INSURERS ARE DRIVING GROWTH WITH CUSTOMER WELL-BEING

Wellness-centric strategies can strengthen customer relationships and spark new growth for life and health insurance providers. With Wellness-as-a-Service offerings, insurers can build hyper-personalized customer journeys and realize deeper engagement with their customers along their physical and financial wellness journeys.

Download our just released 2022 World Life and Health Insurance Report to learn more about how future-focused life and health insurers are re-evaluating their value propositions to include wellness as a pillar of customer engagement.

Download our 2022 World Life and Health report



**GET THE FUTURE
YOU WANT**

www.capgemini.com





CASE STUDY | coherent

Company Description

Coherent offers Spark, a low/no-code SaaS platform that “API-ifies” the most widely used desktop business app on earth: Microsoft Excel. Spark supercharges each XLS, transforming models into active workflows that reduce days and hours into minutes for even the most complex business logic.



Coherent Spark for the Insurance Industry at-a-glance

Unlock instant and ongoing value in Excel spreadsheets to power competitive advantage, reduce costs, and optimize the potential of your entire technology stack. Create ROI in moments, not months.



Prepare your XLS

Excel is the common business language across all insurance product functions. Our **no-code** solution converts any **Excel** model into a functional API endpoint **in seconds**.

Integrate with business apps

With the **API endpoint**, IT teams can directly take **product logic** and connect it with any system—with a **significant reduction** in requirements gathering and development time.

Key differentiators



Updates are easy as:
1. Make change in Excel
2. Upload to Spark
3. Review the change!



Platform and system agnostic with the ability to integrate with legacy systems



License-driven model – you have full flexibility post-implementation



Strong focus on testing and validation with unit and bulk testing and comparison capabilities



Scalable deployment options – cloud, on prem, offline



CASE STUDY | LARGE INSURANCE COMPANY (“LICO”)

Company Description

Financial Fitness Group is a leading provider of online financial wellness for financial service providers, banks, credit unions, advisors, government agencies, and some of the largest companies across the nation. Our platform and approach can help organizations generate 5X better engagement allowing them to attract, build, and cultivate deeper relationships with their clients.

“Sales leads generated online have increased to over 75,000 per year since 2003. A 2500% increase in 5 years!”

A tremendous explosion of new financial products has severely tested the knowledge of most consumers, as well as the personnel at the institutions that offer these products.

Financial service companies might be wise to take a page out of the play-book of one of America’s most respected companies, “LICO”, which place an emphasis on financial education for their employees and customers. True to form, “LICO” made a strategic decision not to simply sell products online but instead offer product and company information, including a large financial education component.

“Our thought was to serve as an educational resource with the belief that if we provided the education, people would establish a bond with the company and look to our agents when it came time to buy,” stated a Vice President of corporate Internet department at “LICO”. “The credibility of our website and the credibility of our company is grounded in the quality of the content and services we provide.”

A SUCCESSFUL PARTNERSHIP

When “LICO” developed its award-winning website, they initially created and published all of their own educational content organized around life events (i.e. marriage, career change, growing a family, etc.), to financial goals (i.e. retirement, child’s education, home ownership, etc.), and specific topics of interest (i.e. taxes, estate preservation, etc.). Eventually, the website grew to contain well over 2000 pages of customer-friendly educational content.

However, as tax laws change, and rules and regulations are amended, creating and maintaining accurate educational content became overwhelming task for the company. Enter the Financial Fitness Group (“FFG”), a leading source for accurate, up-to-date financial wellness content solutions.

The content FFG provided to LICO included interactive quiz questions, calculators and other popular features, which increased the interactivity and engagement by the end user of the company’s website.

“We like that the Financial Fitness Group offers FINRA-compliant material that matches the objective third-party and objective style we consider our hallmark,” stated the company. “We believed our content and approach for objective and unbiased interactive material that engages people was match from the very beginning,” adds Joe Saari, Founder & Chairman of the Financial Fitness Group.

“We knew our interactive educational solutions would help the company continue to build consumer confidence and trust. We thought it was great that LICO wanted to provide their website users with educational information, and not just push products to hit sales goals. This is a trend that many companies are already starting to follow.”

SAVING TIME AND MONEY

By providing top-quality content, the Financial Fitness Group was able to deliver a wealth of high-quality learning information on a variety of complex financial topics. This, in turn, saved LICO time and money.

For example, Financial Fitness Group submitted its FINRA compliant estate planning, tax, and retirement planning content for review by the company’s compliance department. Normally, with material written internally, this process can take several weeks before approval of final copy. Since Financial Fitness Group’s material had already been reviewed by FINRA, the process was seamless for LICO.

The Financial Fitness Group also worked with the company’s digital department to mitigate any issues concerning hosting, format, platform, style, and code. “Our goal is to work as trusted partner to resolve these issues ahead of time, helping free up scarce internal IT resources for other projects” mentions Joe Saari.

“Conversion of online leads to sales is OUTSTANDING, ranging from 12.2% to 14%. New transactions have increased by nearly 11,000 per year since 2003!”

THE FINANCIAL RESULTS

The collaborative online educational efforts with Financial Fitness Group have been a resounding success for the large insurance company. Over a 5YR period the educational content and strategy lead to over 2500% increase in sales leads and new transactions.

NEW SALES LEADS AND TRANSACTIONS RESULTING FROM “LICO” ONLINE FINANCIAL EDUCATION			
	2003	2007	% Growth
ESTIMATED NEW SALES LEADS	3,100	78,800	More than 2500%
ESTIMATED NEW TRANSACTIONS	447	11,353	

As the table above shows, the results of LICO’S commitment to financial education has been ground-breaking! Unique visitors increased by over 700,000 in 5 years, while the site generated more than 75,000 more new leads and nearly 11,000 more new transactions than 5 years prior. In addition, the educational components of the website are generating 3X the close rates and 3X the revenue from other lead sources. Finally, LICO has actually experienced a decrease in customer complaints while many financial service firms have seen their customer complaints substantially increase in the same period. LICO credits much of their success in recent years to their commitment to customer education and customer service.

EXTENSION OF SALES FORCE

“Qualified leads from the educational content on the website generate 3X the revenue and 3X the close rate of other sources”

“If people only understood what life insurance is and how it works, we wouldn’t have to sell it to them-they’d come knocking on our door.” It is clear that spending the time and resources up front to educate customers does provide value to clients with the opportunity to support significant growth objectives. 3X the premium for income annuities as non-web efforts. In addition, the company experienced a decrease in customer complaints.

“Qualified leads from the educational content on the website generate 3X the revenue and 3X the close rate of other sources”

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VISIT US AT WWW.FINANCIALFITNESSGROUP.COM



CASE STUDY | EXL

Company Description

At EXL, our collaboration is built on ongoing listening and learning to adapt our methodologies. We're your business evolution partner—tailoring solutions that make the most of data to make better business decisions and drive more intelligence into your increasingly digital operations.

Whether your goals are scaling the use of AI and digital, redesigning operating models, or driving better and faster decisions, we're here to partner with you to help you gain—and maintain—competitive advantage with efficient, sustainable models at scale.

Our expertise in transformation, data science, and change management helps make your business more efficient and effective, improve customer relationships and enhance revenue growth. Instead of focusing on multi-year, resource- and time-intensive platform designs or migrations, we look deeper at your entire value chain to integrate strategies with impact.

We use our specialization in analytics, digital interventions, and operations management—alongside deep industry expertise — to deliver solutions that help you outperform the competition.

A Large L&A Insurer gets results from LifePRO™ Digital Suite (LDS™)



Context

EXL's client, a large American L&A insurer, needed to modernize its new business and underwriting processes. They wanted a platform that could:

- Automate time-consuming manual underwriting tasks to best use their underwriting talent
- Easily integrate with third-party data and systems
- Control costs on a per application basis
- Improve efficiency, data accuracy and reduce exceptions

Orchestrate

EXL leveraged LDS™ new business and underwriting technologies to achieve the following key solution tenets:

- Configured customized agent landing and quote pages
- Full integration with required applications and data for relevant product rules and rates
- Configured business rules to calculate and display the quotes for insurance
- Management dashboards for agents and home office personnel - in process applications, sent proposals, status
- Business users can add, delete or modify the business rules with proper authorization
- Exception handling and management

Outcome

- The client has a complete end-to-end online solution for its new business platform needs
- Straight-through processing accomplished using third party data, many referrals now handled by junior underwriters
- The platform supports any product, any distribution channel
- Built-in automation, standardized hand-offs between underwriters and customer service representatives
- Upgrade path to take advantage of new functionality and data integrations
- Client has launched new products without vendor assistance
- Now receiving 45% of applications electronically from agents leading to increased productivity and cut costs



CASE STUDY | How insures are differentiating with Digital Customer Service

Company Description

Glia is the leading Digital Customer Service solution for insurance carriers. Glia enables insurers to communicate with prospects, customers and distribution channels with the broadest digital communications platform available today. See Glia's platform is changing the game and helping to increase policy sales, reduce servicing costs and promote brand loyalty.



How insurers are differentiating with Digital Customer Service

The Need for Digital Customer Service

Life Insurers are providing secure customer and producer portals with an ever-increasing range of self-service functionality.

For example, a policyholder portal might include allow customers to pay bills, change coverages, change policy beneficiaries, alter disbursement options, initiate a claim and more.

A Producer portal might provide functionality for quoting & illustration, managing customer policies and claims, commission statements and licensing & compliance information.

As we provide more self-service functionality the likelihood of requiring additional assistance from support representatives increases. Digital engagement with policyholders and producers is critical for success in a digital world.

The Solution

Glia is a secure digital platform encompassing all forms of digital engagement enabling seamless transfers between digital channels.

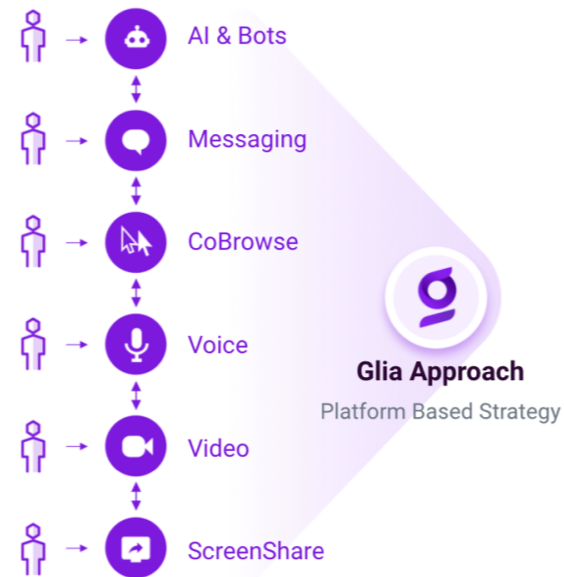
A conversation can start while the policyholder or producer is logged into a secure portal or mobile app. Communication can be via any method – AI Bot, live Chat/Text, Digital Voice, Video or traditional phone.

Operators can see the screen the customer is looking at, the moment they connect, and can provide help instantly.

CoBrowsing allows call center operators to navigate with policyholders or producers and assist with accurate selections and data entry.

Additional tools include secure file transfers and screensharing.

Customers can plug any AI engine into Glia and deploy bots to assist policyholders and agents or provide information to call center operators as they provide support. Glia also integrates with current call center telephony to leverage and modernize existing investments.



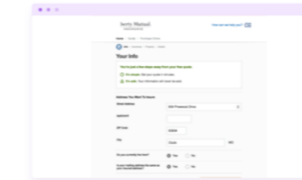
How insurers are differentiating with Digital Customer Service

Case Study

Leading Insurer Achieves Contact Center Efficiencies

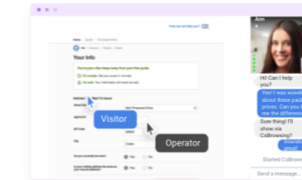
Reduced total service contacts by 18%

Challenge



Drive adoption of digital capabilities and deflect calls that could be achieved via self-service. Reduce overall call times and number of contacts per claim..

Solution



Embed chat and CoBrowsing in the online customer portal to guide policyholders, deflect calls and exercise next issue avoidance. Upgrade Chat to Digital Voice for more complex discussions.

Results

- ↓ **-4 min average resolution time**
18.0 minutes to 13.9 minutes (total talk time over multiple calls)
- ↓ **18% total contacts per claim**
From 3.2 to 2.6 contacts
- ↑ **4.7 of 5.0 CSAT**
Based on visitor survey results post-Glia engagement

This large national insurance carrier fields millions of calls every year in multiple call centers across the US, and internationally.

An average saving of 4 minutes per call results in savings of \$Millions. Reducing the overall number of calls increases efficiencies even more.

At the same time, customer satisfaction (CSAT) increased significantly, and contributes to an overall higher net promoter score (NPS).

Most customers or producers initially connect via Chat but operators can upgrade to Audio at any time when questions are more complex and require discussion or detailed answers. Screen-sharing can be used to show signatures on documents, or compare information a producer might have with data in core policy management or claims systems.

The carrier now deploys Glia to assist with sales of new policies, claims, billing, general customer service, and their internal help desk.

The initial implementation was approximately 6 weeks for a small team, and a small amount of effort to extend functionality as new use cases or sites were added.



CASE STUDY | Haven Technologies

Company Description

We have built deep capabilities in the life, annuity and disability insurance spaces. The same expertise that helped us delight customers, transform complex, advisor-driven businesses and quickly launch groundbreaking products is now available to all as a SaaS offering. Use our solutions for new business, in-force management and legacy migration.

From quote to claim. We have you covered.



Yes, that was an insurance pun

	New Business	Underwriting	Core
Experiences 	Customer Advisor Case Support Representative	Underwriter	Customer Advisor Policy Service Representative
Solutions 	Distribution Management Quote & Illustration E-Application E-Delivery Case Support	Underwriting Automation Underwriting Workbench	Product Development Policy Administration Claims Policy Service Policy Migration
Tools 	Insurance Application Builder	Rules Manager	Product Designer Product Configurator

All-in-one or modular. Discover how we can help make life better. Together.



HITPS LLC (Haven Technologies) is a US based insurance software as a service (SaaS) provider. It is a Delaware limited liability company with a principal address of 2 Park Avenue, New York, NY 10016. Haven Technologies, is a wholly owned, but independent subsidiary of the Massachusetts Mutual Life Insurance Company (MassMutual). Haven Technologies software solutions and services are designed for insurance carriers to underwrite, service, and administer policies issued by the carrier (Haven Technologies is not a licensed third party administrator). © 2022

Haven Technologies has built deep capabilities in the life, annuity and disability insurance spaces. And now, our tech is your tech. The same purpose-built platform and expertise that have helped us delight customers, transform complex, advisor-driven businesses and launch groundbreaking products with speed are available to everyone as a SaaS offering. Use our advanced solutions for new business, underwriting and core.

Let's change the future of life insurance. Together.





CASE STUDY | Human API

Company Description

Human API's Platform connects and converts health data into actionable intelligence that accelerates underwriting, improves placement rates, and creates better customer experiences. Using orchestration, we connect data from EHR networks, health information exchanges (HIEs), patient portals, and traditional APS services then return intelligible, machine-readable reports and data structures that transform businesses.



Human API Case Study

Over the past year, Human API jointly tracked the progress of three accounts. These companies all used Human API's full platform capabilities at a large scale in their business, with a common goal to increase the amount of digital health data used in their underwriting.

Each company worked with Human API to develop a solution that would allow them to use EHRs as a replacement tool for traditional APS on the majority of their cases, only retrieving an APS if necessary. It was found that each company was seeing close to or above **half of their cases return an EHR** and that EHR data returned within **1.5 days**, on average. Of the cases with an EHR, on **70%+** of the cases, the companies were able to make an **underwriting decision with just the EHR**.

It is evident that digital health data has become a practical tool for underwriting, with a host of benefits including **speed, availability** and **decisioning ability**.

Who Are These Customers?

Company A

Offers term, whole life, and universal life products

Company B

Offers term + universal life - and over 12 different life insurance products

Company C

Offers group life, individual life and individual disability products

Their Goals

- A.**
 - Reduce overall evidence requirements backlog
 - Reduce admin overhead + automation + integration
 - Increase EHR hit rates and reduce overall TTD
 - Seamless APS retrieval + summarization
- B.**
 - Make EHR the standard evidence
 - Improve operational efficiency and automation
 - Increase EHR hit rates and reduce overall TTD
 - Seamless APS retrieval - "one-stop shop"
- C.**
 - Adopt EHR first methodology
 - Reduce admin overhead
 - Increase EHR hit rates and reduce overall TTD
 - Seamless APS retrieval + summarization

The Solution



The Human API team worked with each carrier to create a solution to fit their unique needs and support their journey to reach their goals. The common solution for each carrier included ordering EHR as an APS replacement for each case, then automatically ordering an APS if no EHR was available.

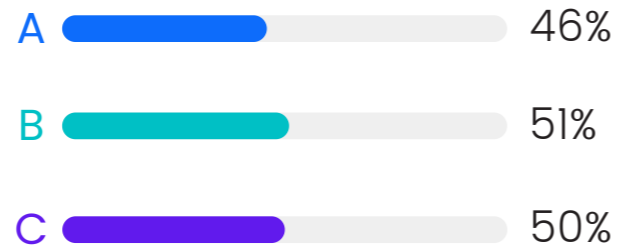
Human API Components Utilized

- Order Orchestration module
- Order types: Complete Network, Highlights + Full Health Record, Traditional APS + Summarization

The Outcomes

Hit Rates

Each company saw around half of their orders find and return an EHR on the client



Avg EHR Turnaround Times

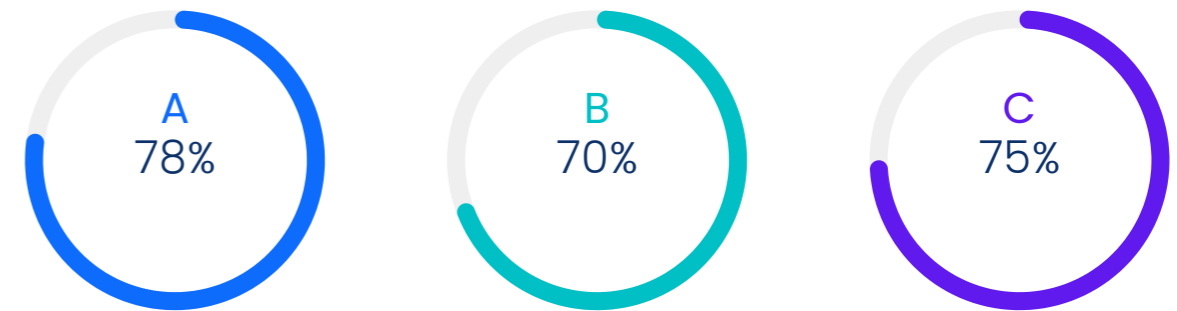


The average turnaround time for EHR records (when looking at all of the company's EHR orders) ranged from just over a day to a day and a half. This contributed to a reduction in the company's overall evidence order time - all saw an overall average time to medical evidence fulfillment around 6 days.

Decisioning Ability

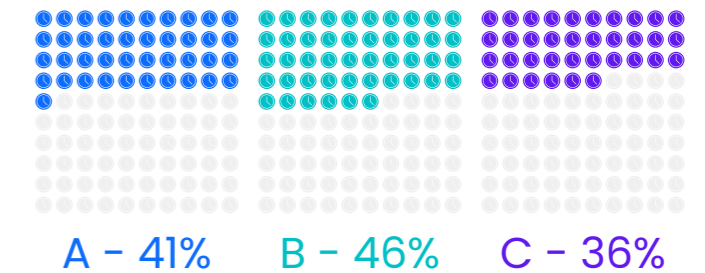
For electronic health records to be a viable replacement in underwriting for traditional APS records, there needs to be enough data with the records to make a decision.

Across the three companies, 70% + of the EHR records were viable replacements for a traditional APS - meaning no subsequent APS needed to be ordered.



Within 24 Hours

Speed is a huge benefit of using digital health data. The three companies saw a significant amount of their EHR orders fulfilled under 24 hours



Conclusions



High hit rates, fast turnaround and high decision rates make digital health data a viable APS replacement



Ordering EHR for each order and only pivoting to APS when necessary, increases the total number of cases that can use EHR as replacement



Summarization and normalized data makes EHRs highly usable



Utilizing HAPI's complete network led to higher than industry standard hit rates



CASE STUDY | RGAX

Company Description

RGAX was established as RGA's transformation engine, and as an extension of RGA's decades-long commitment to innovation. RGAX drives differentiation and growth for RGA with a focus on collaborating and innovating with organizations that have deep expertise, capabilities, and scale and who share a commitment of making financial protection accessible to all. By combining insurance expertise with non-insurance assets and knowledge RGAX seeks to unlock new markets and avenues for growth, lead positive advances across the industry, provide a hard-to-replicate market advantage and increase speed to market.

FROM EMBEDDED FINANCE TO EMBEDDED LIFE INSURANCE

A CONVERSATION BETWEEN



TODD SEABAUGH
RGAX

SAMARTH SHEKHAR
SIXTHIRTY

Embedded insurance is a well-trodden landscape in the P&C space,

but, in Life and Health, it's still in the test-and-learn phase, particularly in the underinsured and uninsured segments of the life insurance market. The RGAX team is actively exploring how embedded offers can add value and complement customer journeys. SixThirty has been a valuable partner to the RGAX team and has proven to be a well-informed surveyor of the embedded insurance scene. Their Regional Manager in EMEA, **Samarth Shekhar**, recently sat down with **Todd Seabaugh** of RGAX to provide an overview of the current finance/insurance landscape and emerging opportunities to extend embedded insurance into the Life and Health sector.

Excerpt below adapted from an article published on the RGAX blog earlier this year. Full article can be found by visiting www.rgax.com/blog.

RGAX: Samarth, can you define embedded finance for our readers and the natural gateway to embedded insurance. What are the inherent benefits?

SixThirty: When I use the phrase “embedded finance,” I’m speaking about offering relevant financial products (payment, lending, and insurance) via the customer workflows of (mainly non-financial) platforms (e.g., travel websites, retailers, marketplaces, vertical SaaS solutions,

telcos, and banks) and then tailoring the product and the offer based on consented or anonymized first-party data on the customer and where they are in the journey.

For insurers, this is familiar territory – affinity programs, bancassurance, and so forth that bundle insurance coverage with the purchase of other products.

However, the big difference and benefit to carriers is the availability of often real-time, enriched data about the customer from the platform, allowing for better underwriting and more tailored offers that these customers can purchase through a seamless experience. Platforms can see anywhere from a two-to five-times increase in revenue streams, increased customer stickiness, and the benefits of delivering a “whole product.”

Embedded finance is estimated to be a \$230bn market opportunity by 2025, of which over \$70bn is in insurance alone.

Q: How has this market opportunity evolved over time? What are some of the current challenges you’re hearing?

Embedded finance is estimated to be a \$230bn market opportunity by 2025 (Source: Lightyear Capital), of which over \$70bn is in insurance alone.

Insurance has traditionally been sold face to face, via a variety of intermediaries – Tied Agents, Brokers, MGAs, and Aggregators. Meanwhile, according to research by McKinsey (2021), the share of digital customer interactions across sectors has shot up from 36% in December 2019 to 58% in July 2020, mainly driven by COVID-19.

Insurance underwriters are experts at managing risk, but they lack enough rich, real-time data to create tailored, competitively priced products that today’s digital-first customer has come to expect.

Embedded insurance is a significant opportunity because it’s not just offering an existing product online or via a mobile app, it’s offering the right insurance product based on

contextual data at the right moment in the customer journey on favorite platforms. However, insurers’ legacy systems are holding carriers back from embedding into the real-time workflows of modern platforms. I see this as one of the biggest challenges at the moment.

Q: We’ve seen successful alternative distribution models in adjacent industries. Can you tell us a little bit about what seems to be working and how the insurance industry could replicate this type of customer journey success?

The first successes have definitely been in distributing payments and lending – think Uber or Shopify or insurance via Amazon or Tesla. In insurance, while traditional distribution has been done in person or through brokers or agents, relatively simpler P&C products represent the greatest opportunity.

The proposition for platforms or distribution partners is clear: embedding insurance products at point of sale unlocks additional (recurring) revenues, higher margins, and customer stickiness.

Given the protection gap, insurers have a tremendous opportunity to meet customers where they are (e.g., retailers, telcos, and marketplaces) en masse with data-driven, tailored, frictionless offers.

Most platforms are open to a “partner” or “buy” model rather than “building” embedded insurance. Still, several insurtech firms offer Insurance as a Service stacks that can allow platforms to embed insurance products. In either case, insurers need to find a way to meet consumers’ demands sooner rather than later.

Most platforms are open to a ‘partner’ or ‘buy’ model rather than ‘building’ embedded insurance.

Which of your current products can be refined or adapted to be offered digitally?

Q: Can you help our readers better understand the embedded insurance “lay of the land”? What types of opportunities are there for participation?

There are four main types of players in the embedded insurance space:

- Pure B2B technology, SaaS enablers
- B2B2C, typically with a tech stack and a Broker or MGA license
- Insurance as a Service, offering full tech stack, insurance licenses, and capacity
- Exchanges or digital brokerages connecting demand (from distribution partners) to capacity (from traditional or new insurance providers)

Those that offer Insurance as a Service have attracted significant interest and investment given that they are building regulated insurance products from the ground up and require more upfront capital.

Still, we are also seeing interesting players scaling with an MGA-only, exchange, or marketplace model, particularly in the P&C space.

The full-stack insurer bears the higher risk and is regulated but has full control over the insurance product.

Yet we see several MGA-only players whose risk carriers offer a free hand in tailoring the product, while allowing for a short time to market and efficient product development.

Q: Do you have any advice for life insurers who want to dip their toes into this market?

At the risk of oversimplifying, it is about the customer, the data, and the product. To begin with, ask yourself the following questions:

- Are there existing platforms where you can find your ideal customers with (some or most of) the data points you need to price and offer your product?
- What products that can be offered digitally are the simplest or relatively standard, and what data is needed to price and offer them?
- Which of your existing products can be refined or adapted to be offered digitally?
- Can you identify any new or underserved customer segments (particularly those that can be accessed digitally or via large platforms) for which you might have the capability to build or adapt products?

We always welcome new ideas and collaboration opportunities. Feel free to reach out to chat or share your ideas about embedded insurance and what challenges your teams are currently facing. Visit us at www.rgax.com/contact.