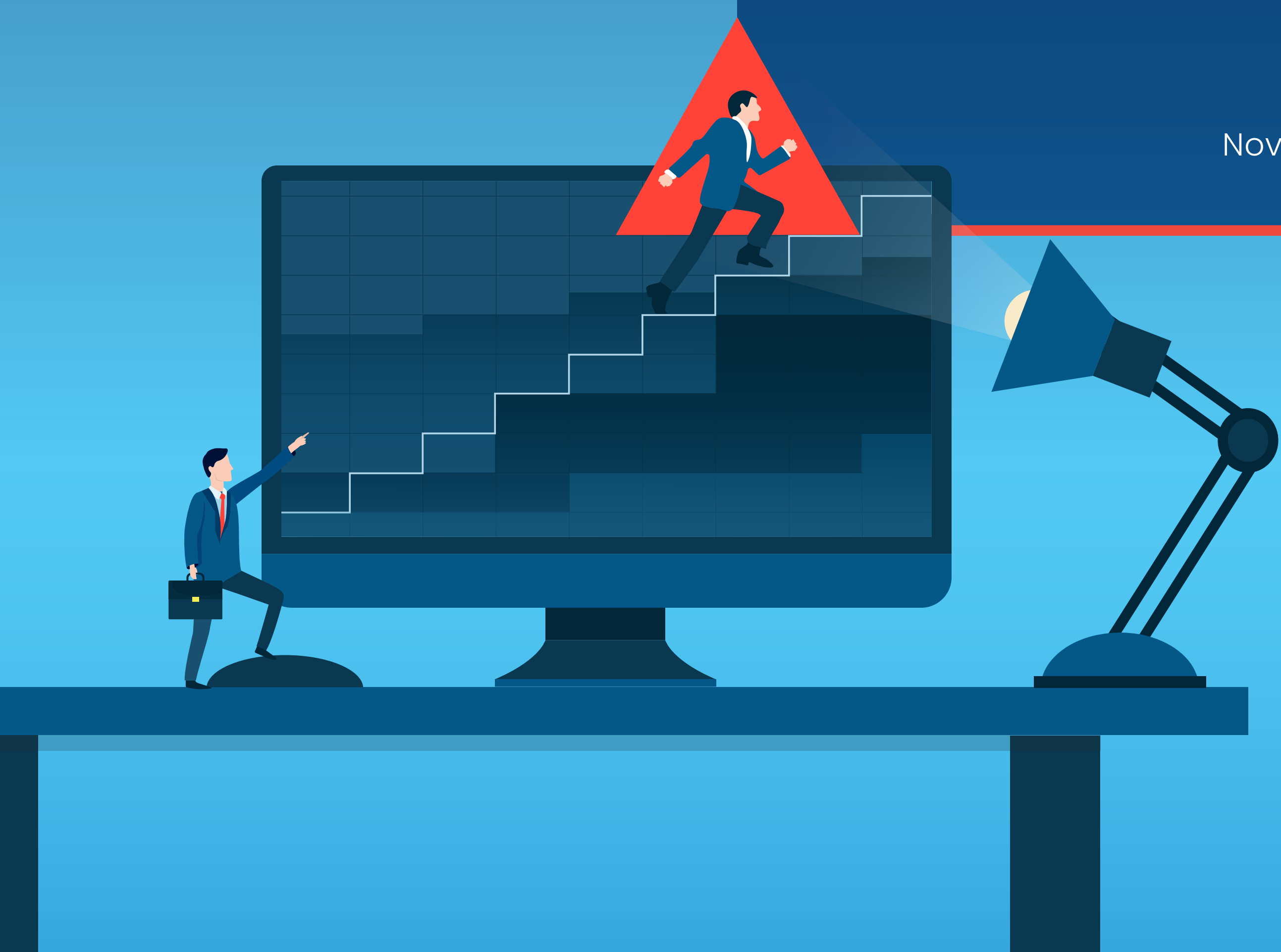
equisoft

BUSINESS-DRIVEN INNOVATION

CASE STUDY

How One Carrier Transformed Insurance Advisors into Holistic Financial Experts To Significantly Boost Sales

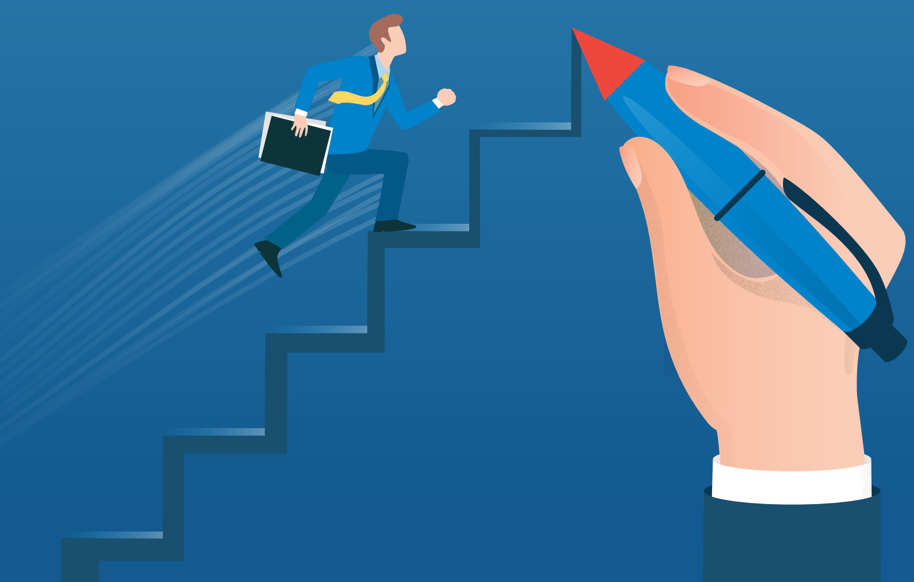
November 2020



The following case study is based on one of Equisoft's clients. All of the names and telling details have been changed to preserve client privacy. It examines how one carrier implemented Equisoft/analyze for advisors as part of a successful strategy to build a new investment capability within their existing advisor force.

Equisoft/analyze for advisors Enabled One Carrier to Exponentially Increase Sales by Building a New Investment Capability with Existing Advisors

As traditional Insurers grow their wealth management capabilities, they need digital technologies that enable their advisors to deliver holistic financial advice to their clients. Beymount chose Equisoft/analyze for advisors to drive their transformation.



The Challenge

Beymount Group Ltd., founded in 1937, is a North American insurer with more than $50 billion in assets under management. It is one of the leading multi-line insurers, offering home, auto, life, group, travel, commercial and farm insurance, as well as investment products. Beymount is well known for its community involvement and its charitable works.

The need for a comprehensive insurance AND wealth management capability

When In 2015, Beymount saw a major opportunity to offer clients a more holistic offering that met more of their life insurance, living benefits and wealth management needs. The idea was to launch a new wealth division that leveraged the existing advisor network that was already in the field selling insurance products.

All advisors could already sell Segregated Funds but, as part of the new initiative, were also encouraged to get licensed to be able to also sell mutual funds. The challenge was to provide advisors and clients with a user-friendly, flexible and scalable planning tool that advisors could use to address wealth management, life insurance and living benefits needs, in a holistic manner.

Key Facts

- 7,500 employees
- 3,000 licensed insurance representatives
- More than 700,000 policies
- Manages assets for 100 institutions including pensions, insurance companies, and foundations

Key requirements

Choosing a platform and partner that met all of Beymount's needs was not easy. Executives began an extensive selection process by comparing candidates across a wide range of key requirements.

The company was seeking an integrated, comprehensive set of financial planning tools that would enable financial advisors to conduct a planning exercise with individual clients in an efficient, yet comprehensive manner. These tools needed to address both wealth management, as well as life insurance and living benefits. It had to have the ability to incrementally add and address a client's developing needs. And, Beymount wanted to provide their clients with flexibility of choice in terms of how they wanted to interact with the company—whether in-person, online or by phone.

The Solution

Key components of the solution would include:

- Goals-based approach
- Needs analysis – retirement, personal vs business
- Flexible enough to adapt to new products and market rules
- Scalable to accommodate everything from simple monthly contributions from entry level investors to complex retirement and estate planning
- Easy to learn/use
- Omni-channel, with full functionality available in person, online or by phone
- Software as a Service (SaaS) model

Why Beymount chose Equisoft/analyze for advisors

The solution that stood out from the pack was Equisoft/analyze for advisors. Not only did it meet Beymount's requirements for ease-of-use, implementation, security and financial planning capabilities— it also included robust asset allocation functionality. More than Beymount had been expecting.

Asset allocation could increase sales

- The solution was uniquely capable of positioning Beymount's products in client portfolios and would enable advisors to position Beymount investment products in comparison to their competitors.

Equisoft/analyze would integrate insurance and wealth sales processes

- A new, more holistic sales workflow would give advisors the capability to uncover all client life, critical illness, disability and wealth management needs.

Built-in workflows would accelerate client on-boarding

- Workflows within the platform would enable advisors to onboard clients more quickly, generate proposals (from simple savings to investments to full financial planning) and make faster investment sales.

Client portal would improve client experience

- The Client Portal Module would support advisors with client or prospect data capture, investor profiling, investment portfolio selection, as well as financial and insurance planning.
- It would allow seamless transition from automated service to full advisor service (and vice versa).

Finding a partner, not just a vendor

Most importantly, through the selection process Beymount came to see that Equisoft would be much more than a vendor.

Paving the way for Beymount's digital transformation journey

The new Beymount Wealth Planning (WP) tool (the white-labelled Equisoft/analyze for advisors) was launched with an initial link to the advisor's CRM. What Beymount quickly realized was this link made the WP the hub of their advisors' day-to-day activity.

That revelation drove the evolution of the WP solution as Beymount looked to build-out features and functionality that would make it even more useful to advisors and increase their efficiency and productivity.

Integration created a true advisor hub

Equisoft was tasked with adding integrations between the solution, Beymount's electronic application system and their back-office systems to enable more robust client servicing and trade initiation.

Examples included:

- Having the Investment Policy Statement generated by Equisoft/analyze for advisors integrate directly into Beymount's existing electronic application system.
- Building a front-end interface to the back-office system to eliminate the need for advisors to continuously move back and forth from one system to another. They could access everything they needed within the WP solution.
- Third party integrations: Morningstar, Fundata, Lipper.
- Ability to push data from Equisoft/analyze for advisors to fill actual orders, send out WP generated proposals, or any data needed to complete a process
- Single sign-on capabilities

These integrations made the platform the focal point of all advisor activity. So many processes had been automated that the workflows became quite seamless to the advisors.

The Results

Highlights

Advisor adoption & growth of wealth management business

- Over 1,200 wealth and insurance advisors registered
- Growth over 3 years in individual client accounts with a wealth-management policy:
  - 32,000 Accounts (2016)
  - 48,000 Accounts (2019)
  - 33.3% Increase in number of accounts

Equisoft/analyze for advisors changed the game and drove sales

Since the WP went live in 2016 Beymount have seen large gains in efficiency and time-savings throughout their advisor force largely due to the integrations and automation created across applications and workflows.

- The organization now has a wealth management capability that complements its pre-existing multi-line insurance structure.
- Sales of retail wealth products, including Mutual Fund and Segregated Fund products, help meet clients' savings and investment goals, supporting their long-term financial well-being.
- The advisor role has evolved since they are now able to uncover all of a clients' wealth and protection needs—enabling them to create more value and build deeper long-term relationships

Strategic executive insights into advisor performance, activity and results

The implementation of Equisoft/Analyze for advisors gave the company's executive leadership a 360-degree view into the advisors' performance that didn't previously exist. The solution's business intelligence reporting provided Beymount's management with valuable insights into advisor activity and investment product recommendations by advisor, branch, region and nationally.

Tackling tomorrow's challenges as partners

One of the keys to any successful client-vendor relationship is treating it as a business partnership. This is particularly evident in the work Beymount and Equisoft have been able to accomplish together over the years, and the efficiencies gained. Working side by side, as Beymount's sales strategy changes, Equisoft has been able to adapt and build processes to match, playing a key role in supporting Beymount's growth and digital transformation strategies.

Equisoft is extremely proud of the work we've done and continue to do, supporting Beymount in achieving their corporate vision, and in helping their 1,000+ insurance agents transition to holistic wealth advisors to better serve investors.

> **"The Equisoft/analyze for advisors and Beymount story is really one of continuous evolution. Every year Beymount have a pretty hefty roadmap that they continue to keep investing in, and I think that's a testament to how we've become a core part of their advisors' day-to-day life."**
>
> Jonathan Georges
> Vice President, Wealth Management Solutions, Equisoft

To find out how Equisoft can help you grow your business with wealth planning solutions for advisors, connect with us today.

Connect with us to learn more:

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See how our wealth solutions like Equisoft/analyze for advisors can help.

About Equisoft

Founded in 1994, Equisoft is a global provider of advanced digital solutions in life insurance & wealth management. Recognized as a valued partner by over 50 of the world's leading financial institutions in 15 countries, Equisoft offers innovative front-end applications, extensive back-office services and unique data migration expertise. Equisoft is also Oracle's largest & most experienced integration partner for the Oracle Insurance Policy Administration platform.

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