

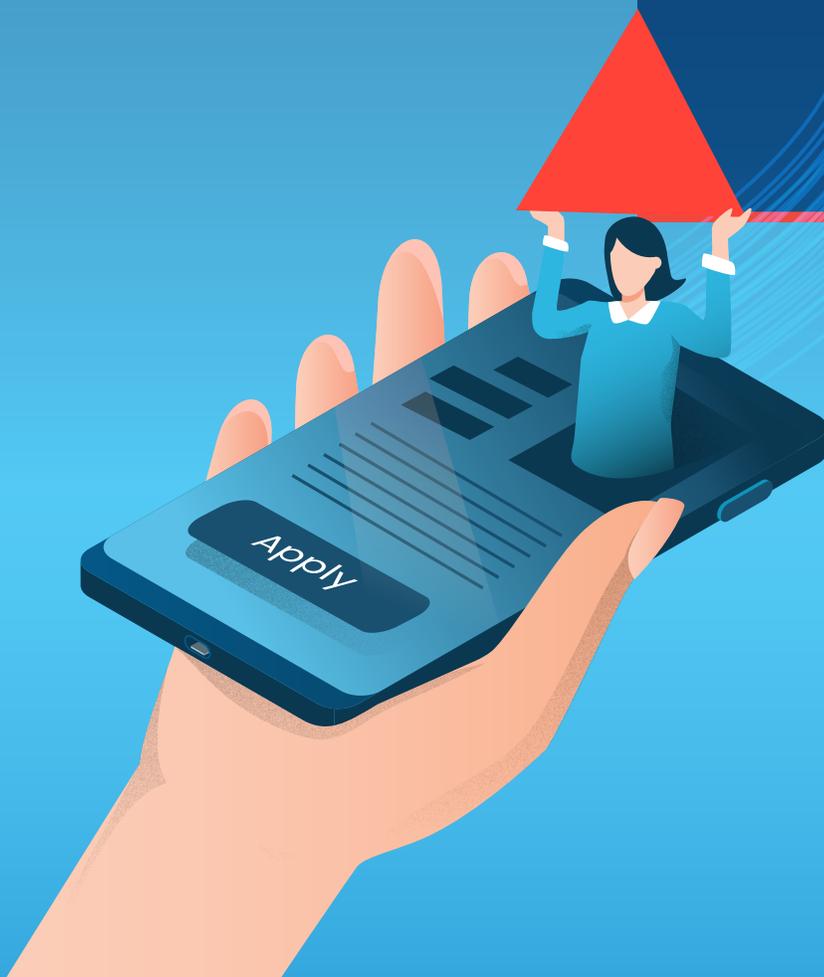


BUSINESS-DRIVEN INNOVATION

CASE STUDY

How UV Insurance Realized Their Vision of Increased Efficiency

November 2020



The following case study is based on one of Equisoft's clients. It examines how one carrier implemented Equisoft/apply as part of a successful strategy to increase the efficiency of processes throughout the policy lifecycle.

Equisoft/apply Enabled UV Insurance to Transform Their Business to Support New Levels of Growth

“ With a strong focus on the technological shift, my teams worked tirelessly in 2019 to create a new, strong brand image and to modernize our digital platforms. Now deployed, these platforms support the vision of the future that we have for our mutual. I am particularly proud of our achievements and very excited about the future. ”

Jean-Mathieu Sigouin

Senior Vice-President, Technology & Innovation
UV Insurance





The Challenge

UV Insurance needed to reduce manual processes and accelerate innovation

UV Insurance is a fast-growing insurer located in Quebec, Canada, who offers a wide range of individual and group life insurance products. Like many life insurers, UV Insurance had been facing increasing challenges over the past few years due to the age of their legacy Policy Administration System and the limitations it puts on the speed of product development and new business processing.

The legacy back office system had been built in-house and was aging. The interface was an ancient DOS-based set up that was hard to use and required substantial training to operate effectively. As a result, UV Insurance staff spent a lot of time and effort reviewing applications and managing the approval process. The manual workflows had created pinch points that hurt the bottom line and were so inefficient, they would certainly present an obstacle to future growth.

What UV Insurance needed was a modern policy on-boarding system and process that would be accurate and automated. Part of the issue could be solved by retiring the legacy policy admin system and replacing it with a modern platform. But that was only half the battle.

Company overview

- ▶ Founded in 1889
- ▶ More than 150,000 mutualists
- ▶ Almost 250,000 insureds
- ▶ More than \$250 million in mutualist equity

Tackling the digital transformation of their entire policy lifecycle

In order to fully transform the policy lifecycle workflows, UV Insurance needed an end-to-end suite of integrated solutions. Not just a new back-office, but front-office tools that could offer UV Insurance life insurance advisors the online capability to effectively and efficiently deliver illustrations, complete and submit electronic applications, plus support client and advisor service through an online portal.

Business goals

As part of the vendor selection process, UV Insurance identified several critical business objectives for the project:

- ▶ Increased process automation
- ▶ Shortened time-to-market for new product development and product changes
- ▶ Streamlined and more effective new business development
 - By improving efficiency, the time required for proposal-related tasks should be reduced to allow focus on new business
- ▶ Improved efficiency in proposal creation for advisors
 - Reduce the use of paper to exceptional cases
 - Optimize the workflow of the various stakeholders
- ▶ Efficient product management
- ▶ Increased operational efficiency

In particular, the project would begin with the creation of updated versions of existing simple life products on a modern PAS. The new products identified were: Whole Life, Term Life and Critical Illness.



Why UV Insurance chose Equisoft/apply

After completing a comprehensive evaluation of potential solutions and several demonstrations, UV Insurance made the decision to partner with Equisoft. One of the key reasons for that decision was that the company wanted the fastest, most configurable, electronic application software available, as part of an integrated, end-to-end solution, from illustration to application, and straight into a policy administration system.

Equisoft stood out because of the ability to implement and integrate the Oracle Insurance Policy Administration (OIPA) back office platform, combined with Equisoft/illustrate and Equisoft/apply. Although Equisoft/apply could be implemented as a stand-alone tool, together these three integrated components would enable the transformation of the sales experience that UV Insurance was looking for.

The game changer

The Equisoft/apply solution was a critical piece of the overall transformation. It had the ability to revolutionize the way policies were submitted and approved – turning labor intensive, manual processes

into automated workflows that could be carried out quickly, accurately and at scale, without staff interaction.

Equisoft/apply was attractive because it was specifically designed with ACORD standards in mind. It enabled online and offline usage with full data synchronization, so advisors could still write new business whether they had WIFI access or not. It could even accept policy submissions that had originally been completed on paper.

The interface was easy to use and UV Insurance could customize the questionnaires to match their existing solutions. The integrated electronic signature capability further enhanced the utility of the solution by enabling automatic submission of policies after they had been e-signed. And it fully integrated with the OIPA policy admin system and Equisoft/illustrate tool.

Equisoft/apply, Equisoft/illustrate and OIPA would give UV Insurance the game-changing ability to make instant approval decisions in real-time. They would deliver the fast and seamless policy approval process that advisors and clients have come to expect.



UV Insurance's Transformation

The implementation of the end-to-end solution was planned to occur across 4 phases. The policy admin system and illustration would be the first segments to be implemented because OIPA would be the foundational piece that provided the required calculation engine for illustration, which would then be called for by the e-application.

As part of the implementation, the e-signature capability would be integrated as well as the Single Sign-On system.

The Results

For UV Insurance, the new capabilities have been a success. They now have 6 new products live on the OIPA platform:

- ▶ 3 Permanent life products
- ▶ 1 Critical Illness product
- ▶ 1 Term product, offered in T10, T20, T30
- ▶ Disability coverage
- ▶ Simplified Issue for Term and Permanent life products

UV Insurance is now set up for future success with the new capabilities enabled by the trio of OIPA, Equisoft/apply and Equisoft/illustrate.

They are ready and able to embrace accelerated product innovation and streamlined new business processing – providing the opportunity for exciting new levels of growth.

Advisors are now able to meet with a client, anywhere, anytime, while quickly and easily creating compelling illustrations, completing e-applications, enabling clients to electronically sign an application, and then submit it for approval. The policy is then automatically sent to their OIPA platform, and since the process is now automated, it then appears in the service portal.

Going forward, the new solution has been set up to be easy for UV Insurance to configure on their own. They are able to maintain applications that map to their systems, without any code or compilation, using Equisoft's proprietary eForm configuration tool for Equisoft/apply.

This end-to-end solution has completely overhauled their previous on-boarding workflow. Now, applications and approval decisions are completed much more quickly, greatly improving the advisor and customer experience.

To find out how Equisoft can help you effortlessly enhance your digital application process, connect with us today.

Connect with us to learn more:

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See how our insurance solutions like [Equisoft/apply](#) 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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