



BUSINESS-DRIVEN INNOVATION

CASE STUDY

Turning Illustrations from Table Stakes into a Competitive Advantage

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/illustrate as part of a successful strategy to build a leadership position in the market.

How One Carrier Leveraged Illustrations to Become a Market Leader with Equisoft/illustrate

Eastern & Bradford Life Insurance (E & B) saw an opportunity to leave behind their old illustration tools and gain an edge in the market by offering advisors a next-generation solution that would boost sales.





The Challenge

Modernizing the store front to create strategic advantage

Illustration tools are table stakes for all life insurance carriers. Every company has a solution, whether developed in-house or sourced from a vendor, that does the required job – showing potential clients the details of what they are thinking of purchasing.

But for Eastern & Bradford Life Insurance, the traditional approach to illustration was not enough. They saw an opportunity to elevate illustrations from a cost-of-doing-business tool, to a critical platform for promoting insurance products.

Their idea was to offer their advisors a more modern and effective illustration tool that outdid what their competitors could offer. They wanted it to be web-enabled so that advisors would be able to use it anywhere, anytime. And it had to do a better job than their existing solutions, at quickly producing the most compelling illustrations to showcase their products' superiority.

They saw that leading the industry with the best illustration solution would be an impactful way to showcase their products and increase sales.

Key Facts

- ▶ Eastern & Bradford Life Insurance is a global carrier established more than 130 years ago
- ▶ 100,000+ employees
- ▶ More than \$25 billion in revenue



Why they chose Equisoft/illustrate

E & B began to search the market for a fresh approach to illustration that could become the differentiator they desired. Through the RFI process they saw a number of solutions that were good, but still rooted in the traditional approach to illustration. What they needed was a tool that would set them apart. It wasn't until they came across Equisoft/illustrate that they found a solution that could take them to another level.

Key benefits for Eastern & Bradford:

- ▶ Equisoft/illustrate could highlight the benefits of their products better and faster than any other solution.
- ▶ Provided class-leading configurability
 - Could be adapted to specifically fit their business model and product offerings – vs. the more generic solutions they had seen through the RFI process.
- ▶ A modern system that worked online or offline as needed.
 - It would enable advisors to access the data needed to generate powerful illustrations in the office or even at a client's home, whether WIFI was available or not.
- ▶ SaaS enabled – meaning rates and distribution updates are instantaneous

Beyond the product – finding a true partnership

Beyond the benefits of the tool itself, one of the biggest motivators for E & B was finding the right partner. Given the importance of this strategic initiative, the carrier was looking beyond just a solution that addressed their needs for today and thinking of ongoing product development that would keep them at the forefront of the market in the future. To make that work, they knew they needed to work with a company that had innovative vision, a strategic roadmap, had a collaborative culture and would be capable of a mutually beneficial, long-term relationship.

What drew them to Equisoft was the transparency and honesty revealed during the vendor selection process. Equisoft listened, asked questions, and most importantly, recommended better solutions when experience had shown the desired outcome was impractical. Instead of agreeing to launch multiple products in timelines which were too short to be met, for instance, Equisoft instead shared their experience so that the carrier could make informed decisions.

For Eastern & Bradford, the opportunity to receive strategic input, rather than inflated claims was exactly what they were looking for.



Equisoft/illustrate unlocked the full potential of E & B's growth strategy

Key results

- ▶ 17 products featured
- ▶ More than 15,000 advisors actively using the tool
- ▶ Running more than 100 illustrations per hour at peak times

E & B's illustration tool has been live for over a year and all new business products are on the system. The implementation of the solution was the result of a true partnership with Equisoft, during which new capabilities requested by E & B were developed, such as the integration of sales strategies into the tool to help advisors in the sales process.

Accelerated innovation

- ▶ Products can now be re-priced in just a few days
- ▶ New variable products can be launched in a few weeks
- ▶ Increased speed-to-market means E & B has increased their focus on new product development to grow their leading position in the market.

Reduced costs and effort

- ▶ Equisoft manages and maintains the product so that E & B doesn't need to allocate resources to deal with changes in technology
- ▶ Meaning they can focus on their products rather than having to address every new change to a Microsoft tool or browser

Continued development

- ▶ The partnership between Equisoft and the carrier continues to be strong to this day.
- ▶ Upgrades and new custom features are introduced regularly based on client requirements

For E & B, bringing in Equisoft/illustrate was a big win. As hoped, it took the organization's illustration capability from an old-school table stakes offering to a strategic asset that now sets them apart from their competition.

To find out how Equisoft can help you increase your advisors' productivity, connect with us today.

Connect with us to learn more:

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