

CASE STUDY

PARTNERS LIFE: TAKING LIFE INSURANCE APPLICATIONS ONLINE



When New Zealand-based insurance company Partners Life needed an automated digital system for underwriting and new applications, Bravura Solutions was able to help.

Established in 2010, Partners Life is a modern, innovative New Zealand-based life insurer. It offers a full range of life risk products, including term life, income protection, medical, disability, trauma cover and business risk protection.

In 2011, Partners Life implemented Bravura's wealth management system, Sonata, as a digitally enabled and fully integrated life insurance administration solution. As a result, Partners Life has benefited from an integrated front and back-office view of its customers, the ease and flexibility to quickly launch new products, and the ability to support and scale its systems in line with rapid business growth. Further, thanks to the automation and streamlining of processes, its operational efficiencies have improved.



IDENTIFYING NEW OPPORTUNITIES

For some time, Partners Life had been using Bravura's digital adviser portal which allowed financial advisers to perform quotes for clients. However, when it came to underwriting and processing applications for new business, advisers had to revert to paper-based processes. Bravura and Partners Life saw an opportunity to enhance the customer experience.

As part of its regular client engagement, Bravura and Partners Life shared their ideas on a solution that would enable Partners Life to digitise and streamline these administration tasks. A new tool, My Underwriting Manager (MUM), would integrate Partners Life's systems with an intelligent underwriting engine - delivering a redesigned electronic application process.



COLLABORATION AND PARTNERSHIP

A three-way project initiative was formed with Partners Life and Adviser Connect. Adviser Connect is a software company with a modern underwriting engine supporting intelligent underwriting questionnaires.

The project included a refresh and uplift of the existing quote tool and an end-to-end electronic application (eApp) for new business with an underwriting questionnaire and supporting underwriting rules. From these beginnings, a new digital business journey was created.

As a first step, the three business partners mapped out the concepts in more detail in a series of workshops. The processes were then iteratively refined and mapped into detailed user stories for prototyping. These prototypes were developed for initial market testing with Bravura's technical team implementing the software integration. Partners Life conducted adviser training and engagement before an iterative roll-out and final refinements. The result was the delivery of an automated and intelligent underwriting tool and new digital business journey. Partners Life officially launched the new software tool in November 2019.



SOFTWARE THAT DRIVES EFFICIENCIES AND RESILIENCE

MUM streamlines the quote, application and underwriting process for advisers, with customer-centric question design. It minimises medical, insurance and legal jargon, while incorporating intelligent underwriting functions and automation.

It removes the need for manual administration tasks and reduces the time it takes for an application to be issued to a client. It has also enabled a fast and convenient digital journey for advisers accessing Partners Life products.

Shortly after MUM's launch, close to 40 percent of applications were processed using the eApp tool. Then, when the COVID-19 pandemic hit, the use of the underwriting tool peaked. With more people working from home, around 70 percent of all new applications to Partners Life were completed online.

In the past two years, more than 22,000 applications have been submitted through MUM on behalf of more than 38,000 individuals. The value of the platform comes from a seamless transition from application to completion with a third of all MUM applications generating a decision at the point of sale.

This highlights how investing in digital and automated solutions can significantly enhance an organisation's resilience and flexibility. MUM requires 50 percent less human handling, increasing efficiency and freeing resources to handle other matters. Bravura Solutions' software enabled Partners Life and its advisers to quickly adjust to a new way of working.



TOP TECHNOLOGY OVER LEGACY SYSTEMS

Partners Life recognises that innovative technologies bring great value to the operations and outputs of its business. Speaking to New Zealand's financial adviser news centre Good Returns in June 2021, Managing Director [Naomi Ballantyne described Partners Life as a "technology company in the business of insurance"](#). She said Partners Life opts for new innovations over legacy systems – a major factor in its success.

According to publicly available data, Partners Life is [58 percent more efficient than other life insurance companies](#). This can be largely attributed to its adoption of the best cloud-based technology solutions like MUM.



PARTNERING FOR THE LONG TERM

Bravura Solutions has been partnering with Partners Life since 2011 to help it deliver industry leading insurance products. Through Sonata-as-a-Service, Bravura Solutions offers 24/7 monitoring and management of the full technology stack, including the application software, middleware, database and infrastructure. With the addition of the MUM software tool, Bravura Solutions continues to support Partners Life with its technology solutions.

FIND OUT MORE

To learn more about how Bravura Solutions is helping businesses drive efficiency through better technology, visit bravurasolutions.com.



ABOUT BRAVURA SOLUTIONS LIMITED

Bravura Solutions Limited is a leading provider of software solutions for the wealth management, life insurance and funds administration industries, underpinned by functionally rich technology that enables modernisation, consolidation and simplification.

We are committed to increasing the operational and cost efficiency of our clients, enhancing their ability to rapidly innovate and grow, minimising their risk and enabling them to provide better service to their customers.

Backed by over 30 years of experience, our installed or managed hosted solutions are used by many of the world's leading financial institutions. In excess of A\$2.8 trillion/ £1.6 trillion in assets are entrusted to our systems.

We support our clients with a team of more than 1,300 people in 12 offices across Australia, New Zealand, United Kingdom, Europe, Africa and Asia. For more information about us visit bravurasolutions.com. You can also follow us on Twitter @BravuraFinTech.



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