

case study:

Growing an insurance business through smart technology

Partners Life, established in August 2010, is a modern, innovative New Zealand based Life Insurer that offers a full range of life risk products including term life, income protection, medical, disability, trauma cover and business risk protection. It formally entered the New Zealand life insurance market in February 2011.

Partners Life was also the first company to acquire and implement Bravura Solutions' new wealth management software application, Sonata, for use as a web enabled and fully integrated life insurance administration solution.

Partners Life's business imperatives were to build strong relationships with financial advisors and deliver leading products at affordable prices in the most user friendly way. It also sought to build strong customer loyalty, develop trust and deliver excellence in customer service and support. Partners Life required a technology platform with functionality and services that could deliver on these core business objectives.

Identifying market needs

The Global Financial Crisis induced a recessionary environment that resulted in many New Zealanders reducing spend on consumer goods and focusing on the long-term financial needs of their families.

The existing New Zealand life market has historically been heavily focused on acquiring new customers using introductory offers, whilst existing customers have seldom been rewarded for their loyalty. Partners Life saw this as an opportunity for a fresh approach - to appreciate and reward customers for their long-term business. So as a strategy, it designed products with features and characteristics that promoted loyalty rewards.

In an ever changing regulatory environment, that has seen the introduction of new rules that placed increasing responsibility and accountability on advisors, Partners Life saw an opportunity to empower and incentivise its primary distribution channel, the independent financial advisor, by providing direct internet access to innovative products at more competitive prices.

Partners Life wanted to give these independent advisors the ability to deliver better results and a unique simple sales experience for



their customers by providing them with the tools to facilitate rapid web-based quotations including flexibility to select a broad range of covers and riders and ability to attach additional lives. Sonata also made new features such as auto underwriting, auto issue and online commission enquiry available to Partners Life.

Selecting the right technology platform

Partners Life required a life insurance system that could be rapidly implemented in time for the company's launch in early 2011. The system would also need to support the characteristics of its product offerings, as well as providing an attractive range of web based tools for independent advisors and excellent service levels to end customers.

The technology challenge for Partners Life was to find a system that would comprehensively meet its policy administration needs, whilst facilitating operational and cost efficiencies. Partners Life recognised that enhanced service could be achieved by empowering its advisors with direct online access and delivering cost efficiencies via automating common processes with fully integrated workflow. The system needed to be modern, scalable, and offer 24 hour access to advisors. Partners Life also wanted to avoid customised

technology as much as possible, and required a new solution that had the flexibility to support new products and processes without changing code.

After a comprehensive market evaluation, Partners Life selected Bravura Solutions' Sonata platform. Partners Life CEO, Naomi Ballantyne said "After a thorough market review, we chose Sonata due to its depth of functionality and its modern, scalable technology".

Partners Life concluded that, by adopting Sonata's comprehensive functionality and extensive configurability, its implementation could focus on configuring rather than coding.

What is Sonata?

The challenge most insurers face when it comes to selecting a new packaged application is to decide whether to accept a much older package that already has a breadth and depth of functionality, but may be limited or even restricted by its technology, or start with a clean sheet of paper and build a new system using cutting edge technology from scratch; a strategy that can be both costly and risky.

Bravura Solutions devised a third option which is a balanced approach between the two. It took a mature, well designed, functionally rich and highly flexible application with a strong track record, and transformed it using third party tools into a modern three tier architecture - providing the benefits of a new modern technology platform, together with the functional breadth and depth of a more mature application. Following a comprehensive transformative journey, Bravura Solutions launched its modernised application, Sonata, in November 2010.

Combining over 15 years of leading and trusted software and functionality, with additional advantages of modern technology, Sonata offers a complete solution for life insurance organisations. It incorporates all aspects of the policy management life cycle, from providing insurance quotes and capturing new business, through to claims processing.

Delivering results

Sonata has provided Partners Life with significant benefits including the ease and flexibility to quickly launch new products, an integrated front and back office view of its customers, and the ability to support and scale with Partners Life's rapid business growth.

Using an "adopt" rather than "adapt" strategy, and Bravura Solutions' agile implementation methodology, Partners Life was able to go live with Sonata within an exceptionally short time frame. Partners Life and Bravura Solutions collaboratively developed and delivered Sonata's unique market-leading online quoting capability in the same time frame as the first stage of Partners Life's product launch.

Availability of Sonata's auto underwriting and auto issue features meant Partners Life can look to process a significant proportion of new business without the need for human intervention, further promoting cost efficiency and enhancement of the customer and advisor service experience.

"Bravura Solutions rapidly built a holistic understanding of our needs, and from the moment we chose Sonata to our launch date, implementation took only four months - this type of efficiency is rare. Within a three week period of going-live, we had written our first million dollars in premiums.

"Sonata's tight integration enabled the quick build and deployment of the online component of our offering, providing brokers with real-time 24 hour ability to efficiently and cost effectively quote for new business and services for their clients," said Ballantyne.

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Naomi Ballantyne, CEO, Partners Life

About Bravura Solutions Pty Limited

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

We are committed to increasing operational and cost efficiency for 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 mission critical to some of the world's leading financial institutions. In excess of A\$1.85 trillion / £1.5 trillion in assets are entrusted to our systems.

We support our clients with a team of more than 750 people in 16 offices across Australia, New Zealand, Asia, United Kingdom, Europe and South Africa.

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