



# Digital Transformation from Start to Finish

LIC Webinar

2021

# Agenda

- **MRS Digital Transformation Journey**

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- **MRS & AEG Integration**

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- **ELCO and MRS Digital Transformation**

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# **MRS's Digital Transformation Journey**



# About MRS

The MRS new business platform enables carriers to create automated straight through processing to capture 100% "in good order" application data. The platform allows complex point of sale decisions, using reflexive questioning and third party data sources.

MRS' omnichannel capabilities of its business platform, call center, eApp and modernized paper support help carriers adapt to changing market conditions (like COVID-19).

MRS provides new business and underwriting services to life, health and annuity carriers that includes:

- Highly-configurable electronic application platform
- New business case management system
- APS retrieval services
- Tele-underwriting service with call center



# MRS Digital Transformation

From **1988** to **2016**, MRS lead the market in Domain Knowledge, In Good Order, Properly Written and Straight Through Processing.

**2017**

## Purchase

MRS was purchased in August 2017 with a new focus on digital.

**2019**

## Series A

We closed a Series A investment for re-capitalization and growth capital infusion.

**2021**

## Modern Tech

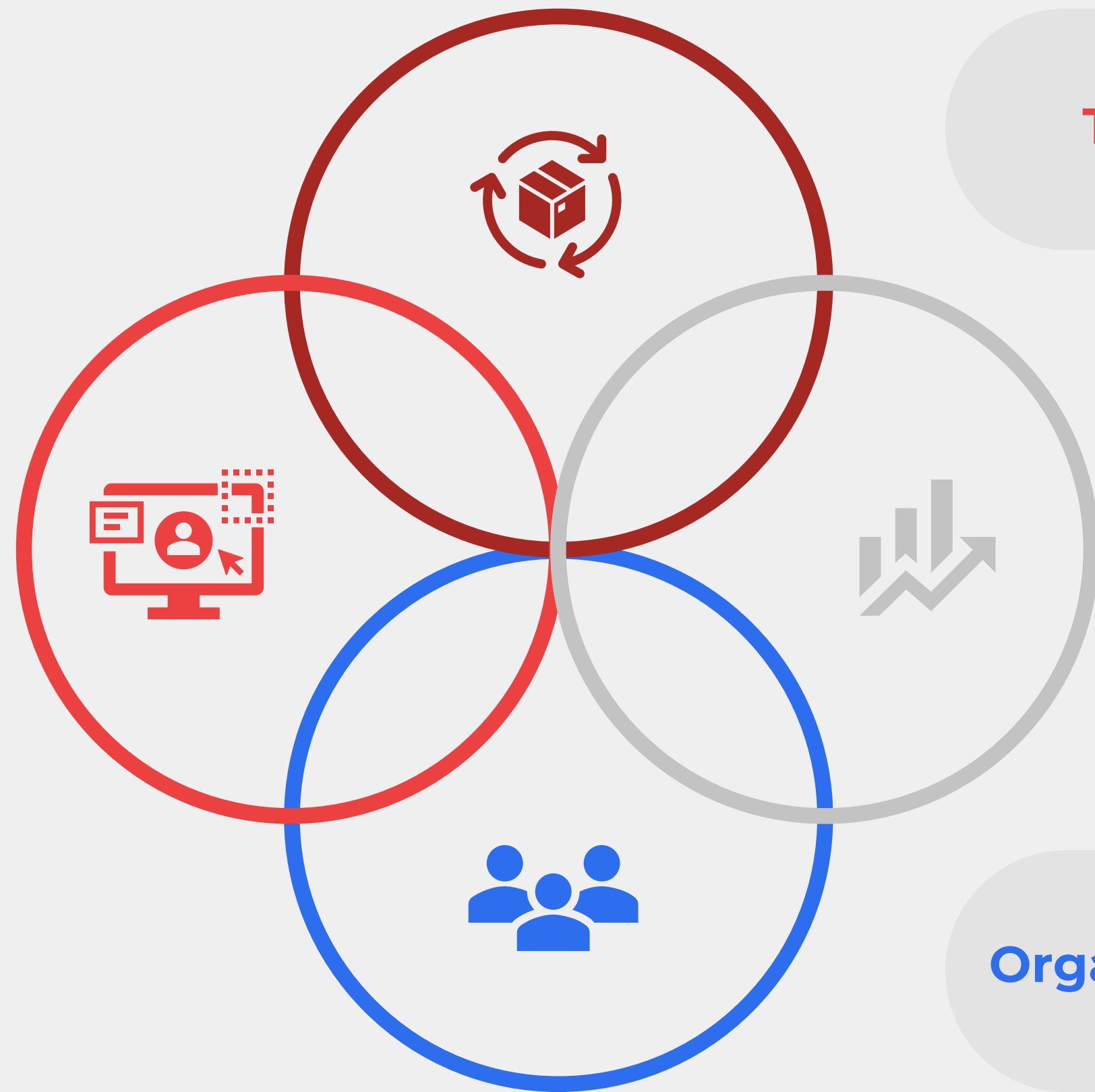
Growing tech team, ongoing platform development, expanded markets and **new alliances**.





“**Technology** is the engine of digital transformation, **data** is the fuel, **process** is the guidance system, and **organizational change** capability is the landing gear. You need them all, and they must function well together.”

# Tenants of Our Journey



## Technology

Cloud First, Open APIs, SaaS Product, and Self-Service tooling

## Process

Embrace Agile Methodologies with a focus on User Experience

## Data & Analytics

Enable Data Driven decision making for Ourselves, Clients and Customers

## Organizational Change

Empower our people to help them drive Outcomes

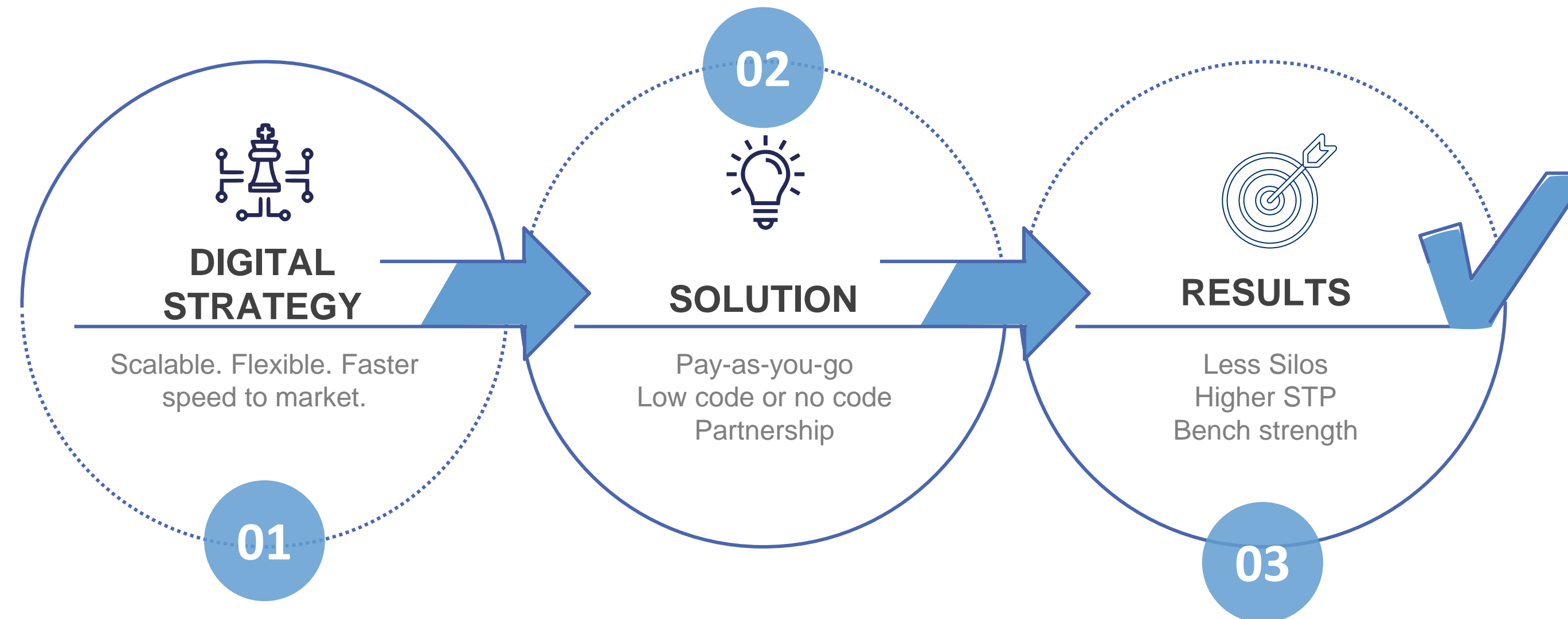
# A Few Lessons Learned

- Organizational change is hard!
- Build cross functional teams and empower them
- Hiring for culture fit is just as important as talent
- Investing in the growth of your people is critical
- Build a culture of experimentation

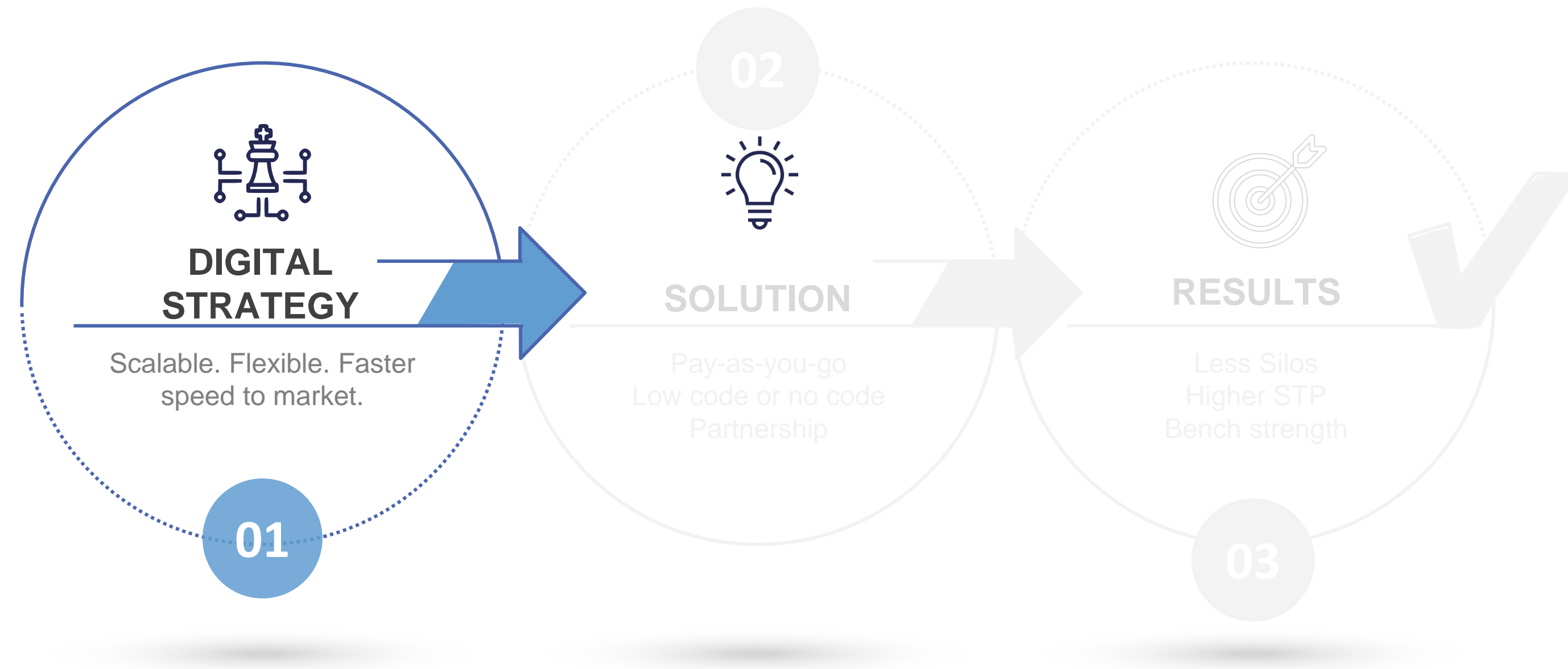


# MRS & AEG INTEGRATION

# MRS IMPLEMENTATION



# AEG NEED

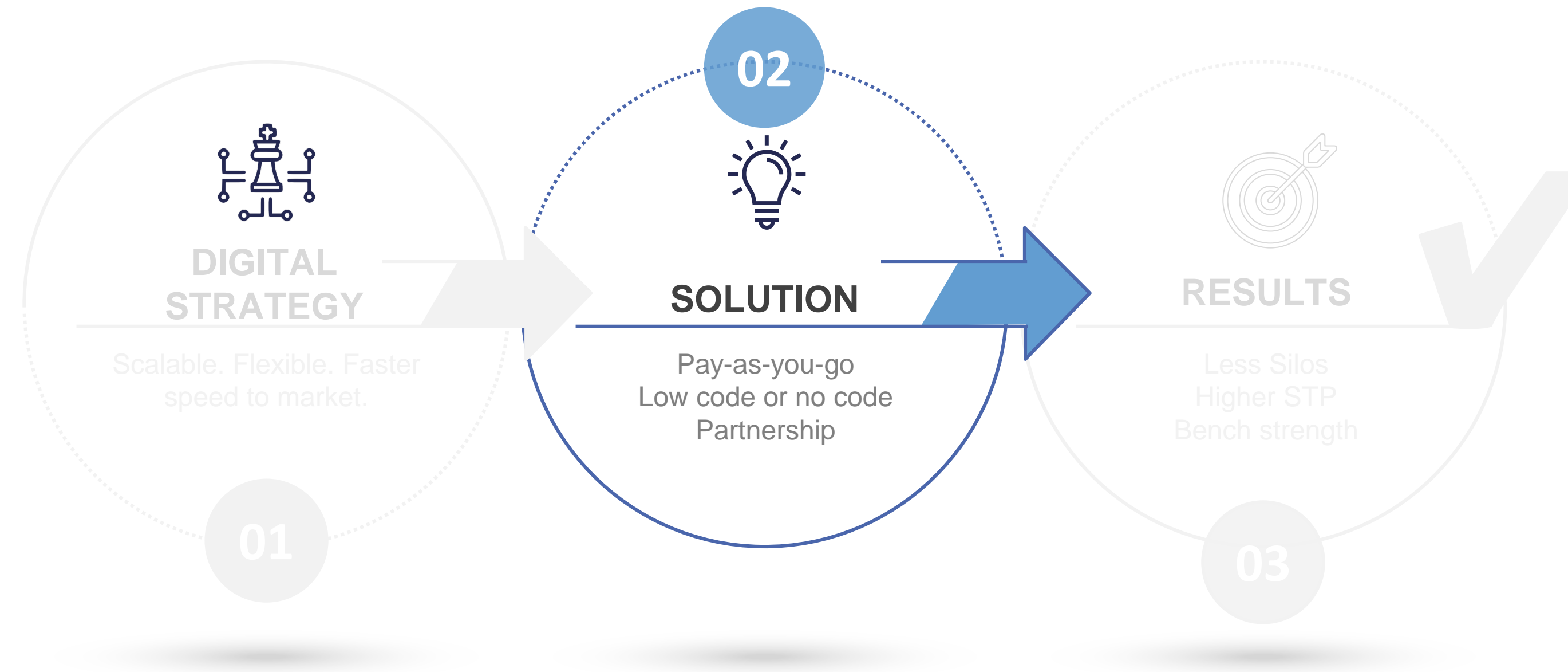


## Problem

### New Business Rules Engine Tool

- Knowledge gaps and silos | Performance issues | Scalability & Flexibility limitations

# PLATFORM SOLUTION

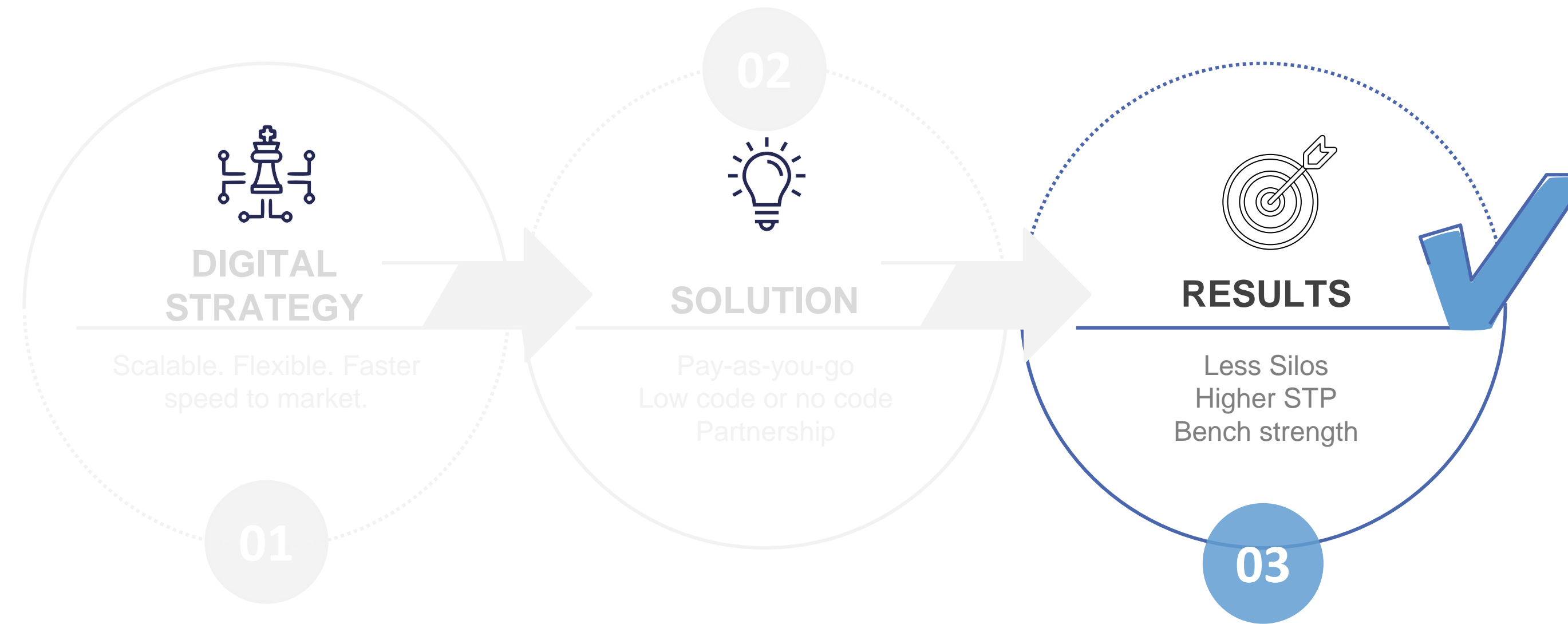


## MRS No-Code Solution

Immediate Partnership

Collaboration | Multi Product Design | Audit Trail

# GO LIVE



## First Product Launched End of June

All additional products launch by October.

Higher STP rates | Ongoing support from the MRS team | Internal ease of use for on-going rules adjustments

# **ELCO and MRS**

# **Digital Transformation**

**Presented by**



**ELCO MUTUAL**  
LIFE & ANNUITY

# About ELCO Mutual

ELCO Mutual got its start in 1946, as Employees Life Company. Throughout the past 75 years, the company has seen many changes, but continues to provide tailored solutions for our agents and policyholders.

Located in Lake Bluff, IL

ELCO Mutual has served various markets throughout the years, and now primarily focuses on assisting seniors with their needs.

## OUR PRODUCT LINE INCLUDES:

- Preneed
- Medicaid Compliant Annuities
- Multi-Year Guaranteed Annuities
- Single Premium Whole Life
- Simplified Issue Whole Life
- Final Expense

# MRS and ELCO's Relationship

- Our relationship began in 2019 when we started doing point of sale interviews for life products
- During the pandemic, we implemented a more accessible tele- application option with voice signatures on whole life and final expense plans.
- In 2020, MRS became a long-term strategic partner with ELCO to assist with our digital transformation.



Management  
Research  
Services.



**ELCO MUTUAL**  
LIFE & ANNUITY



# **Annuity Digital Transformation**

# Where is ELCO in its Digital Transformation?

- Very early on in the digital movement.
- ELCO is in the process of digitizing multiple facets of the business and offering tools to support both clients and agents.
- Part of an ongoing process of identifying additional areas of improvement.

# Part One: The Product

ELCO's flagship product is a suite of immediate annuities that help individuals qualify for government benefits such as Medicaid.

## ABOUT OUR ANNUITIES

**Typical Ages:** 50-90

**Funds:** Both qualified and non-qualified

**Premiums:** \$5,000 to \$500,000

**Payout terms:** 2 months and up

# Part Two: Distribution

- The majority of distribution flows through one independent marketing organization (IMO).
- Personal Producing General Agents (PPGAs) and Elder Law Attorneys write business through this IMO.

**60%**

Elder Law Attorneys

**40%**

PPGAs

# Part Three: Challenges

## TWO ACCOUNTS NEEDED:

1. A specific workflow through an IMO with an interactive portal-like environment with an option for the IMO's benefit planners and attorneys to work on the case.
2. An agent-facing portal to submit cases through.

## ADDITIONAL CHALLENGES:

- Multiple applications had business rules surrounding states, durations, premium amounts, and beneficiary designations.
- A need for multiple review points to ensure the application is in good order by the IMO.
- Expense-sensitive product, especially in short-term durations.

# Part Four: The Results

- Two portals created to accommodate workflow.
- Business rules remove human error and increase the likelihood of in good order applications reaching the home office.
- Quick delivery of application materials to the home office.

# Part Five: Long Term Benefits

- Pathway to straight through processing with the administration system.
- Create a pathway to verify banking information during the application process to expedite issuance.
- Long-term expense cutting potential to help with short-term duration business.
- Easier training processes for both home office staff and new agents working with the company.

# Project Experience

- Teamwork
  - The MRS team worked diligently to build the custom workflows with ELCO and the IMO.
- Communication
  - Consistent contact between teams helped seamlessly navigate through obstacles.
- Positive feedback from field
  - Accommodates workflow and cuts down on confusion.
- Long-term path for future projects
  - Established processes and expectations for future projects.



# Looking Ahead

- ELCO Mutual plans on continuing its digital transformation over the coming years by adding more products to the platform.
- We plan on using these advancements to enhance quality assurance and improve our processing efficiencies.
- We look forward to enhancing our agents' and potential policyholders' experience.

**Questions?**



**Thank You!**



# MRS No-Code Platform

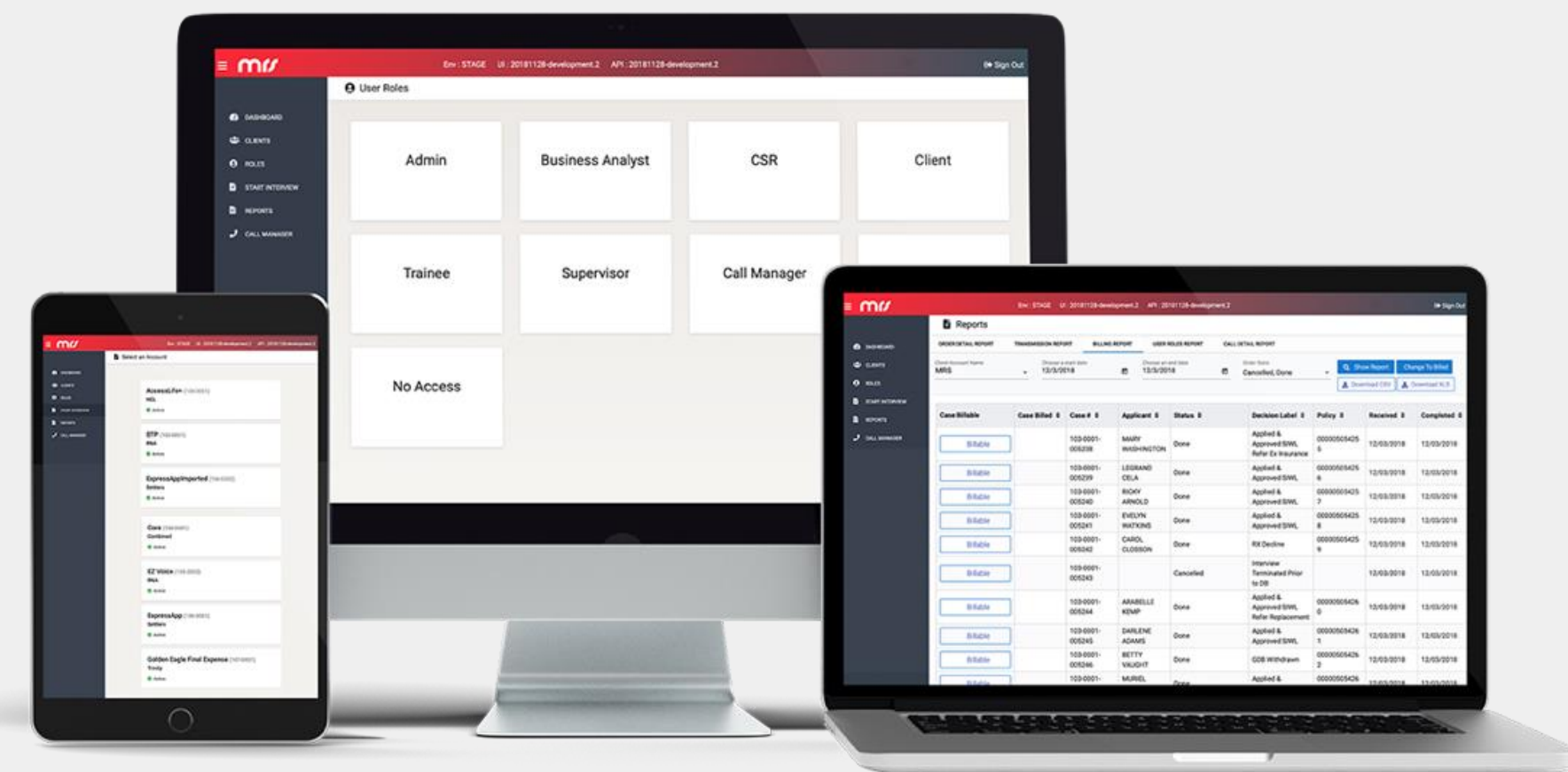
Combined with flexible contracting terms and a Modular Approach, we have positioned ourselves to truly partner with carriers and mutually succeed upon execution



Open API's that enable a flexible, modular approach of support to legacy platforms and features that remain in production



Since 2018, **23** client companies currently in production in various capacities to include e-App, Phone-App, Tele-Sales, SaaS (other call centers)



.NET  
CORE

99.9%  
UPTIME

oAuth  
AUTHENTICATION

AZURE  
SERVER



Cloud hosted in Microsoft Azure enabling state of the art security, stability and scalability



Continued development driven by feedback from our customers, users and industry trends

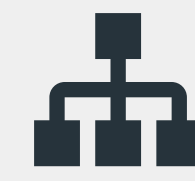


# Meet the MRS Platform



## **No Code Solution**

Control your entire processes and make changes without the need for a development team.



## **Configurable and Robust Integrations**

MIB, LexisNexis, GIACT, IRIX, Primorsis, Milliman, Exam-One, DocuSign, Quest, BrainTree, CRL, and many others.



## **Electronic Applications with Reflexives**

Completely electronic, with point-of-sale signatures and submissions to carrier's new business systems.



## **Rules and Expression Engine**

Create and customize your own set of rules to manage applications, process and send underwriting decisions.



## **Next Generation Data Insights**

Detect fraud, measure efficiencies and find where in your workflow applications are getting stuck.



## **Easy Document Generation**

Create, manage, send and sign documents all within the platform.



# Why MRS?

Founded on Service  
*Scaled with Technology*  
**Taking Service to The Future**

- Total cost of ownership
- Speed to market
- MRS domain knowledge
- Flexible
- Innovation

