



Cognizant LifeEngage™ Boosts Sales for India Life Insurer

Rules-based workflow, video and document management guide agents to success.

A leading life insurance company in India needed to improve the sales performance of its agents, and to keep the best agents from defecting to rival insurers. The company sought to drive market share improvements while building its reputation.

Inexperienced agents who relied on outdated printed information often gave customers inaccurate or out-of-date policy descriptions or pricing. Paperwork delays slowed the insurer's revenue stream, with no easy way for the company to check on the application process.

To address these challenges, the insurer deployed Cognizant LifeEngage™, a tablet-based point of sale and service system that guides agents through the sales and application process. Within a year, it improved the lead conversion ratio for agents, sped application processing and significantly increased average transaction size.



Cognizant LifeEngage Builds Credibility and Drives Sales Process

AT A GLANCE

A leading insurer wanted to improve the effectiveness of the agents who sell its life insurance policies and other products to customers in India. It selected Cognizant LifeEngage, a point of sale system that provides agents with up-to-date information as well as best practices for explaining its products, which speeds the application process and boosts revenue.

Results:

- Reduced the number of prospects an agent must visit before making a sale from 14 to five.
- Reduced the turnaround time for issuing policies 45%.
- Significantly increased the average transaction size.
- Assures agents give prospects the correct information and offers them appropriate products.
- Improves agent productivity and satisfaction.
- Provides better tracking and management of agents.
- Allows the insurer to capture prospect data that had been lost if agents join competitors.

Many of the agents on whom Indian insurers rely lack the knowledge and sales skills to effectively describe insurance to first-time buyers, or to understand complex financial products themselves.

Keeping these agents selling the insurer's products, and making them successful, was also a challenge. The client had used a laptop-based lead management system but relied on CD-ROMs to update the system, which often left agents with out-of-date information.

Cognizant LifeEngage provided the company with a way to keep agents updated with the latest products and knowledge. Since its implementation in early 2015, the rules-based point of sale system has been deployed to about 8,000 independent agents on iPad and Android tablets, and another 2,000 sales representatives who access it as a Web application. Together, users of the system meet about 1,700 potential new customers each day.

Cognizant LifeEngage helps agents establish the insurance company's credibility during initial meetings with its comprehensive information screens. Other features help the agent establish personal credibility and build rapport by prompting discussion about the agent's background and experience helping previous customers.

The application also streamlines the capture of customer information and provides a rules-based process to guide agents in assessing a customer's financial needs and investment risk tolerance. Agents using the tool are better able to recommend the right products based on all of the details about the customer.

All customer information is uploaded to a central server for analysis and use in cross-selling or up-selling other products, and ensures continuity of the relationship if the agent leaves the company.

Once the customer has agreed to a purchase, LifeEngage speeds the paperwork process by helping

the agent gather the necessary information and listing the documents (such as medical records) the insurer needs for underwriting. The agent can photograph the documents and transmit them via the tablet, saving the cost, effort and delay of manual handling.

Cognizant LifeEngage also helps maximize sales with alerts that prompt an agent to contact a customer when, for example, they expected a pay raise and thus might be open to purchasing more coverage. Importantly, the solution has dramatically reduced conversion ratios from 14:1 to 5:1, slashed the turnaround time from policy purchase to issuance by 45%, and significantly boosted average transaction size.

For the first time, the insurance company has visibility into the number and status of leads each agent is working. Managers can receive reports showing the number of leads an agent has met each month, how many he or she has taken to specific steps such as a needs analysis and how many have become customers. This makes it easier for managers to review each agent's progress and helps them make sales.

The insurer is now looking to expand the solution to even more agents, and possibly adapt it to sell directly to consumers online. Cognizant LifeEngage has improved the experience for both agents and customers by making the sales process more conversational and focused around the customer's needs, rather than around the agent's pitch.

With this system, the insurer has a better chance of retaining its agents, and of ensuring those agents capture more of the life insurance market in India.

Learn More:

To learn more about Cognizant LifeEngage, visit www.cognizantlifeengage.com or contact LifeEngageBDSupport@cognizant.com.

ABOUT COGNIZANT

Cognizant (NASDAQ: CTSH) is a leading provider of information technology, consulting, and business process outsourcing services, dedicated to helping the world's leading companies build stronger businesses. Headquartered in Teaneck, New Jersey (U.S.), Cognizant combines a passion for client satisfaction, technology innovation, deep industry and business process expertise, and a global, collaborative workforce that embodies the future of work. With over 100 development and delivery centers worldwide and approximately 219,300 employees as of September 30, 2015, Cognizant is a member of the NASDAQ-100, the S&P 500, the Forbes Global 2000, and the Fortune 500 and is ranked among the top performing and fastest growing companies in the world.

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