Life and annuity insurers must simplify their operations using modern, hosted, rules-based platforms. This will fund and speed efforts to bring innovative and profitable products to market, improve the customer experience and increase administrative efficiency.
Executive Summary

Driving top-line growth through an enhanced customer experience and the rapid introduction of innovative products is a high priority for life and annuity (L&A) insurance companies. Insurers are eager to distribute such new products directly to consumers, which has been a successful strategy for other financial products such as mortgage lending.

But this is easier said than done. Many consumers see life insurance as confusing, expensive and difficult to buy. Insurtechs — start-ups offering new, digitally-native approaches to products and distribution — are seeking to simplify the process and meet rising consumer expectations. For traditional insurers, the challenge is existential: They seek to avoid becoming the taxicabs of an “Uberized” industry as millennials age and enter their prime life-insurance-buying-years. The strategy for survival pivots around dramatically improving the customer experience and developing new solutions based on timely and accurate information drawn from consumers’ hyper-personalized needs and preferences.

But all those enhancements depend upon having a modern IT infrastructure. New technologies such as artificial intelligence (AI), big data and predictive analytics are redefining the industry. These technologies allow insurers to better target new customers, and provide them with customized product recommendations supported by human advisors — while also improving efficiency, cost control, time-to-market and risk management.

Nearly three-quarters of global insurance executives surveyed believe their industry has failed to show leadership in digital innovation.¹ Many insurers are burdened by a host of
aging, duplicative legacy systems that make it difficult or impossible to quickly roll out new offerings employing the latest digital capabilities and distribute them directly to consumers or through other new channels. In contrast, their insurtech competitors are using technology to design new products from the customer’s point of view, offering the right coverage at precisely the right time and serving them more holistically.

L&A companies unburdened by outmoded legacy systems are free to focus on creating value for their customers. They can create in-house innovation factories, or even their own start-ups, as well as partner with insurtechs to quickly gain new capabilities.

Some L&A insurers are relying on internal resources to modernize their technology and administrative systems. While this approach may be appropriate for some carriers, we believe that most will find that the executive focus and required capital outlays for large IT infrastructure projects would be better invested in developing a next-generation customer experience and lower-cost, more responsive products.

Most L&A players will find success by modernizing their core systems and infrastructure built on software-as-a-service (SaaS) and business-process-as-a-service (BPaaS) solutions. This approach is attractive since it promises substantial reductions in the technology and human resources required to process policies and/or annuity contracts at scale. Operational cost savings of between 20% and 40% can be expected. Moreover, such solutions can greatly accelerate the rollout of new products, from months or often years to mere weeks.

State-of-the-art administrative systems with rules-based configuration for products and processes, enhanced with technologies such as big data and predictive analytics, provide the critical foundation to accelerate the introduction of new products and their distribution directly to the consumer.
Appealing to today’s consumer: convenience plus support

Expanding direct-to-consumer distribution, while leveraging the latest technologies to provide customers with the convenience they have come to expect, is an attractive strategy to generate growth. Simplifying systems and operations is an essential first step to support direct-to-consumer selling as well as other potential distribution channels that are likely to offer a simpler transactional approach.

Consumers who can book an Uber ride to their Airbnb room in seconds don’t understand why purchasing life insurance has to be such an ordeal. Consumers accustomed to one-click ordering often want to compare L&A products easily and purchase them online. This is especially true for cost-focused younger adults, who don’t know how life insurance works and believe it’s more expensive than it actually is. Many consumers would like to compare products from among different insurers instead of relying on an agent’s recommendation. Direct sales would not only increase customer satisfaction but would reduce premiums and increase insurers’ margins.

While the accepted wisdom has always been that “life insurance is sold rather than bought,” this may be less true than it once was. Research by Forrester has found that 30% of life insurance buyers spontaneously decide to buy the product the same day or just before they applied. One-third of U.S. adults surveyed in early 2018 said they purchased or attempted to purchase life insurance online. However, many customers want a human touch before they buy, and they go online to supplement, rather than replace, other channels.

Offering support for direct-to-consumer sales has proven to be a successful strategy for other complex financial products. In mortgage lending, for example, Quicken Loans provides U.S. homeowners with the ability to apply for a mortgage online while also offering the option of talking to an agent. With life insurance also being a relatively complex financial product, it is important that direct-to-consumer models offer ample support in the buying decision.

Some L&A insurers are moving beyond support by human agents by employing self-learning chatbots and virtual agents that can assist consumers online with natural conversations. For example, the German firm Allianz employs a virtual assistant that helps users find information and answer their questions. The tool also distinguishes routine interactions that it can handle itself from those requiring the assistance of a human agent. Even office visits can be aided by technology. PNB MetLife has launched a virtual reality platform for customers in India called conVRse. A virtual avatar named “Khushi” helps customers choose policies in an interactive, personalized session.

Traditional insurers will need to modernize their distribution models and upgrade their technology capabilities if they are to compete effectively against insurtech start-ups that are dramatically streamlining the sales process. Recent innovations by L&A insurers and their insurtech competitors in this area include the following:
Half of all U.S. consumers say they would be more likely to purchase life insurance if it was priced without a physical exam, and Haven Life, a digital start-up, is providing that option. The company uses machine learning to offer real-time underwriting, allowing customers to buy life insurance online in just minutes without a medical exam. Haven evaluates applicants using third-party data such as prescription and driving records, combined with insights obtained through historical data from its parent company, MassMutual.

The Savings Bank Life Insurance Company of Massachusetts (SBLI) eliminated the need for invasive medical tests typically required for underwriting by employing predictive modeling based on available public data. For example, drivers with major motor vehicle violations have a much higher mortality rate from all causes than good drivers. SBLI used the LexisNexis Risk Classifier analytics to reduce its average processing time from 25 days to only 24 hours, while improving risk management.

Consumers can get a life insurance quote from Legal & General America just by submitting a selfie photo, which is analyzed to estimate their age, gender and body mass index (BMI). The technology is not used for actual underwriting but is helping the company attract younger customers.

European micro-insurer BIMA sells pay-as-you-go life insurance to low-income people in emerging markets. Customers pay for policies by deducting prepaid airtime on their mobile phones, working with agents who handle every sale. In 2018, BIMA had 26 million customers, with three-quarters being first-time insurance buyers.

U.S. start-up Ladder builds adjustment options into its term-life policies so customers can reduce their coverage as they pay off their mortgages and their children become self-sufficient. Ladder allows customers to change the size of their policy instantly online, rather than forcing them to cancel and reapply for a new policy.

In 2017, Fukoku Mutual Life Insurance of Japan launched an AI system based on IBM’s Watson Explorer that analyzes medical documents to calculate payouts for policy claims. It expects to process claims more quickly and increase productivity 30%.

These and other L&A innovators are providing highly personalized service through a variety of channels—direct to consumer, remote/call center, face to face and even robot to human. Customer relationship management (CRM) systems that aggregate data in real time create more relevant and engaging interactions. Robotic process automation (RPA) streamlines business processes, allowing insurers to take on more clients and serve them more efficiently.
In many cases, technology is supporting humans, not replacing them. Robo-advisors can lower costs, improve productivity and reduce turnover time. They can also decrease human bias and provide consistent, rules-based advisory services. Wealth2k’s HumanRobo® educates U.S. consumers on retirement risks and their options for generating income. It’s designed to help financial advisors, not eliminate them, by delivering a responsive presentation that builds demand. By automating many tasks, insurers can free human agents to serve clients at times of high emotional needs such as deaths or injuries.

Transamerica developed an insurance recommendation platform built around its data hub to simplify the buying experience. It reduced the testing and validating of recommendation models from seven days to just one, while increasing customer satisfaction 20%. Agents can quickly map product variables, such as term and face value, to the specific needs of a customer.

U.S. insurer MetLife has been using “The Wall,” a Facebook-like application, to give call-center workers a holistic view of customers since 2013. With one click, employees see data from 70 different internal sources, including the customer’s claims, phone calls and policies.

We believe virtual assistants and robo-advisors will merge over time, becoming increasingly smart through machine learning. By asking follow-up questions, they can provide highly customized advice based on specific needs, while eliminating human biases. After a machine learning solution recommends coverage to the customer, a more robust underwriting process determines the actual quote.

The ultimate goal is to create a “closed loop,” where analytics is used throughout the process to drive continual improvement. This includes identifying which customers to target with particular products, measuring which channels are most effective and least expensive, and quantifying the cost to process each type of business. The insights gained from each of these steps are then used to modify the mix of customer segments, products and channels, with the cycle beginning once again.

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Tapping into the Millennial Market with a Robo-Advisor

With millennials projected to edge out baby boomers as America’s largest generation in 2019, attracting young adults is becoming a top priority for L&A insurers. But insurers will need to do a better job of educating millennials and delivering the kind of buying experience they’ve grown accustomed to. Millennials are also focused on cost, and thus find cheaper, shorter types of life insurance products more appealing.

Nearly three-quarters of parents aged 18 to 34 years old don’t have life insurance, but 40% of millennials wish their spouse or partner would buy more life insurance. In addition, a LIMRA study found that nearly half of millennials overestimated the cost of life insurance by five times the actual amount.

When a leading, 100-year-old U.S. financial services company asked us to develop a digital solution to appeal to millennials, we created a robo-advisor application that automatically captures key customer information to make customized recommendations without the need for a human agent.

The robo-advisor reduced the time needed to establish an account from three weeks to just three days. In the first two months, the company acquired over 500 new customers, with $25 million in assets. The goal is to acquire $2 billion in assets within the next five years and establish a pipeline of retail investors that can be switched to traditional managed accounts as needed.

A robo-advisor solution can also appeal to older adults. The 2017 Insurance Barometer Study found no difference between baby boomers and millennials in their desire for faster enrollment and products that are easy to understand.
Five Key Elements of a Successful Direct-to-Consumer Strategy

1. **Micro-segmentation and hyper-personalization**: Insurers should develop customer personas within and across generations. Analyzing the needs and expectations of targeted customers allows insurers to offer the most relevant products and services at key moments. Customer segmentation can now go beyond traditional demographic data to include a wider range of third-party data coupled with advanced analytics. For example, some tier 1 insurers have employed micro-targeting to zero in on the most attractive customer segments, which might be mothers from middle-income households or millennial men, etc.

2. **Simplified products and processes**: Most successful L&A portfolios in the digital era have simple, modular products that are quick to issue and easily understood by consumers. Life insurance owners are now more likely to own term life rather than permanent life insurance. Term is a simpler product, which can be more easily sold online. Simplified products also require simplified processes, particularly in underwriting. Insurers should look to employ a limited number of underwriting questions, supplementing them with information gleaned from third-party databases, such as pharmaceuticals histories and motor vehicle records. The goal is to reduce the number of customers requiring in-person medical exams and reduce underwriting turnaround times.

3. **Speed time-to-market for new products**: A proactive, analytics-based approach should be used to gauge consumer appetite for a product before it is launched, and to assess whether changes are needed once it is sold. If the product is flawed, it should be rapidly modified or discontinued. Marginal products can be retained too long if companies fail to understand which types of consumers are buying them. This is why L&A companies should rely on modern, hosted policy administration systems that support rules-based product and process configuration to optimize time-to-market efforts. Along with the challenges of configuring the relevant policy administration and underwriting systems for a new product, another major bottleneck for U.S. insurers is gaining the necessary state-by-state regulatory approvals. Companies can prevent delays by proactively creating the right workflows to ensure forms are filed correctly with state regulators.
Integrated omnichannel: Consumers want the convenience of online sales combined with personal service. Insurers that seamlessly integrate and complement a variety of marketing, education and distribution channels will be most successful. British insurer Aviva improved its online conversion rate by tracking website visitors who appeared to be struggling with their applications, connecting with about half of the leads on a first attempt.\textsuperscript{22}

Optimized customer engagement: Direct distribution allows insurers to build an uninterrupted relationship with customers that adds value. Innovators are providing more holistic services, rather than just reminding customers of premiums. China’s Ping An has created health, real estate and shopping apps with hundreds of millions of users. The data from Ping An’s digital services is used to generate leads for its insurance agents. For example, a real estate app user who buys a home also receives an offer for insurance.\textsuperscript{23}

Key elements to a successful DTC strategy

- Micro-Segmentation and Hyper-Personalization: Start with customer personas, needs and expectations in order to provide products and services that are valuable to customers and can be sold without the support of an intermediary agent or broker.

- Simplified Products and Processes: Most successful portfolios have simple and modular products that are quick to issue and easily understood. These types of products also require simplified processes, especially underwriting.

- Speed-to-Market for New Products: A proactive, analytics-based approach can gauge consumer appetite before a product is launched and afterwards, and quickly assess if the product should be modified or discontinued. Need a policy administration system that provides rules-based configuration to rapidly adapt to market needs for products and processes.

- Integrated Omnichannel: Consumers want the "best of both worlds" – personalized service combined with on-the-go convenience. Traditional and digital D2C models integrated with and complementing other channels will attract new, uninsured and underinsured, consumers.

- Optimized Customer Engagement: It’s not enough to sell a policy and remind customers of annual premiums. As customers demand more efficient engagement, insurance firms are turning toward "living services" and learning more about customer needs and preferences.
Building modernized systems to power growth

While some L&A insurers have made progress in addressing the requirements for a successful direct-to-consumer strategy, many carriers have been stymied by legacy systems that lack the flexibility and digital capabilities needed for success. To succeed in their efforts to create innovative new products and distribution channels, L&A companies will need to simplify and modernize their administrative systems. According to Barry Stowe, Chairman and CEO of Jackson National Life Insurance Company, "The right way to do things is to constantly, systematically invest in technology and create a single administrative system." 

Most companies have dedicated systems for underwriting, customer service, claims and policies that reside in silos and are thus unable to easily share data. Different technologies employed on a variety of platforms make for a complicated integration landscape. The fragmentation and the lack of uniform technologies prevent companies from creating the outcome-based business models and new capabilities required for direct-to-consumer distribution. For example, it typically takes companies at least one year to 18 months to implement a new annuity or life product within existing policy administration systems, resulting in significant lost revenue and high opportunity costs.

Organically grown L&A companies have fewer admin systems, higher valuations

L&A companies that have grown organically instead of by acquisition have fewer policy administration systems and have shown better revenue growth, profitability and higher equity valuations.
Our analysis of eight of the largest U.S. L&A companies found that those which had largely grown organically, and thus tended to have simpler IT environments, had higher stock valuations than those that had grown through acquisition, which typically results in a multiplicity of separate systems.

The benefits from a simpler administrative architecture can be substantial. Our analysis of eight of the largest U.S. L&A companies found that those which had largely grown organically, and thus tended to have simpler IT environments, had higher stock valuations than those that had grown through acquisition, which typically results in a multiplicity of separate systems (see Figure 2).

With regard to business processing services, market researcher Celent notes that in L&A, platforms are the norm and arise from two main needs: first, insurers entering new markets; and second, established players initiating a direct sales channel to complement their older, intermediated business.25

Consolidating old policy administration systems onto a modern, hosted policy administration platform will simplify the legacy environment and maximize long-term value — but many insurers have been dissuaded by the large capital investment and time required for a major system modernization project. For this reason, we believe that a better approach for most companies is to rent modernized core systems rather than attempt to build them internally. As such, insurers should consider using a SaaS or BPaaS solution. This allows them to leverage the experience of the platform provider with policy administration conversion projects and avoid technology upgrades and unpredictable technology costs over time while making sure that the technology stays modern and competitive.

U.S. insurer Jefferson National employed a modern policy administration platform to help support its registered investment advisors (RIAs) and help reduce administrative fees to ten times lower than the industry average for variable annuities. This enabled the company to invest in enhanced support for its RIAs and their customers.26 Its strategy was so successful that Nationwide purchased the company (now called Nationwide Advisory Solutions) and created a digitally-advanced hub for fee-based advisors to manage annuities. It leverages big data, advanced analytics and AI to understand feedback from tens of thousands of advisors. RIAs get real-time personalization to make quick informed decisions for their clients.27

Under a SaaS or BPaaS approach, a company only pays for what it uses, on a per-policy basis, thus avoiding a major upfront capital investment. Our LifeAdmin Core™ provides L&A companies with a scalable platform that supports the full range of activities — from underwriting and policy issue through billing and claims — while offering all the digital capabilities needed for direct-to-consumer distribution. It provides rules-based product and process configuration to increase speed-to-market for new products by an order of magnitude. The solution also leverages predictive analytics to gain and retain customers by predicting early attrition and recommending products for cross-selling and up-selling. A SaaS or BPaaS solution such as LifeAdmin Core can provide an insurer with the building blocks for an effective direct-to-consumer strategy (see Figure 3, next page).
Building blocks for an effective direct-to-consumer strategy

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<th>Impacts</th>
<th>Solutions</th>
<th>Capabilities</th>
<th>Foundation</th>
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<tbody>
<tr>
<td>Highly personalized customer service in all channels.</td>
<td>Customer service: A user interface layer like Oracle BPM or Pegasystems can serve as a bridge until legacy systems are consolidated.</td>
<td>Omnichannel experience with consistent, accurate information.</td>
<td>Modern integration framework: Convert policy blocks onto LifeAdmin Core platform. Create flexible, modern policy administration that includes micro services and supports enhanced capabilities.</td>
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<td>Increased productivity and reduced costs with AI and automated decision-making.</td>
<td>New business: A single integrated solution like iPipeline reproduces the face-to-face buying experience.</td>
<td>Results-focused artificial intelligence through an effective, scalable approach.</td>
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<td>Sales growth with improved cross-sell and up-sell.</td>
<td>Predictive analytics: Assesses what data, such as medical exams, is necessary to meet underwriting risks. Cognizant iValue Predictive Analytics also provides insights for growing customers.</td>
<td>Hosted, rules-based policy administrative system.</td>
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<tr>
<td>Improved accuracy in underwriting and better risk management.</td>
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<td>Quick rollout of new products and distribution channels.</td>
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Insurers that employ LifeAdmin Core with an end-to-end BPaaS solution can expect to save between 20% and 40% in operating and technology costs over seven to 10 years, while gaining the capability to support nontraditional distribution channels and roll out new products more quickly. One U.S.-based life insurance carrier with multiple systems used LifeAdmin Core to consolidate its two largest systems into a single modern platform, allowing it to launch new products up to three times faster and improve the customer experience. This is based on a decade’s worth of experience with a previous offering — which remains the underlying engine for LifeAdmin Core. One of the previous offering’s clients said it released six new products over the past year, hitting all target dates. It configured its second product in less than one month.

Insurers lacking sufficient capabilities to use data more efficiently may opt for a service such as iVALUE, which employs analytics-based models and third-party data sources to help our clients grow and retain customers. It generated a more than 10% increase in cross-sell/up-sell revenue for a leading insurer’s Asian operations and helped that company retain 50% of its high-risk-of-attrition customers.
Unleashing the power of data

Increasing direct-to-consumer sales and enhancing customer satisfaction depend on timely data and analytics. Yet, the International Institute for Analytics (IIA) found the insurance industry was one of the least mature in using analytics to change operations, especially compared with other financial services.\(^\text{30}\)

Every online action a consumer takes — each click, search, purchase, etc. — creates a unique virtual identity that we call a Code Halo™. Research conducted by our Center for the Future of Work reveals that companies that mine and derive business meaning from this robust data are best positioned for market success. Insurers that can decode customer needs, preferences and complaints can reinvent their business models.\(^\text{31}\)

Closed-loop analytics can lead to continuously improving effectiveness with cross-sell/up-sell efforts, measuring the success of previous marketing efforts and guiding efforts to optimize future marketing initiatives. Closed-loop analytics can also be used for continuous process improvement in underwriting and other process areas. For instance, analytics should determine the minimal external data needed to guide accurate underwriting decisions and match the data requirements to the particular risk.
Looking ahead

L&A insurers need to move quickly to create a modern digital ecosystem (see Figure 4) that will position them for success well into the future. We believe the path to success requires the following elements:

- **Simplify back-office operations by consolidating outmoded legacy policy administration systems onto a modern, hosted policy administration platform using either SaaS or BPaaS.** This will fund and enable process simplification and other efforts targeted at improving the customer experience. Very importantly, it will also accelerate the speed-to-market for new products and services by an order of magnitude.

- **Seek a partner that can provide a single point of accountability for reducing costs by a targeted 20% to 40% to fund direct to consumer and other growth efforts.** The partner of choice should also provide the enterprise integration, digital business, digital operations, information security and other complex capabilities needed for success.

- **Employ micro-segmentation of the customer base.** Whether it be millennial males, mid-market mothers or other segments, micro-segmentation should drive decisions about the product/process/marketing capabilities needed to maximize growth.

- **Take an outside-in, design approach to modernizing all processes that affect the customer experience.** Use focus groups, journey mapping or other methodologies to help drive this outside-in perspective.

- **Use AI, machine learning and other new technologies to continuously improve performance—both for the customer experience and for back-office operations.**

- **Develop digital and omnichannel technologies and capabilities (such as portals, chatbots, robo-advisors and peer-to-peer insurance) that improve the customer experience and facilitate direct sales.**

- **Invest in innovation (such as innovation labs, start-ups and partnering with insurtech firms) to enable long-term competitiveness.**
The digital ecosystem for the future

SMART TECHNOLOGIES FOR NEXT GEN CUSTOMER ENGAGEMENT AND DIGITAL DISRUPTION

- Digital marketing
- Chatbots, robo-advisors and AI for customer/agent self service
- Digital/paperless intake
- Internet of Things/Personalized Risk Management
- Integration with IoT, social media data/analytics, new distribution channels like private exchanges, affinity/lifestyle websites

ADVANCED PREDICTIVE ANALYTICS

- Customer 360
- Algorithmic underwriting
- Lifetime value of customer
- Up-sell/cross-sell analytics
- Lapse prevention analytics

INNOVATION LAB

Ecosystem to L&A companies to ideate, incubate & jointly develop disruptive ideas, next-gen themes like blockchain, IoT, artificial intelligence, cognitive bots across the insurance value chain

MODERN BPaaS

- Out-of-the-box, full lifecycle product/process support
- State-of-the-art internal/external integration capabilities
- Ability to scale for tier one L&A companies
- Support completely new rule/data/integration types

ROBOTIC AUTOMATION AND ADAPTIVE LEARNING TECHNOLOGIES FOR IT AND BUSINESS OPERATIONS

- Human task replacement and exception handling
- Cognitive/machine learning for continuous process improvement

IT — BPO SCALE/SYNERGY

- State-of-the-art system conversion tools/methodologies
- State-of-the-art legacy hardening/modernization
- End-to-end policy servicing capabilities
Endnotes


This was achieved through a rules-based system that automatically matches risk tolerance and investment preferences of the investor to the right product. Usually, this suitability analysis takes significant time, as does automated funding/payments.


Case Study, Optilead website, www.optilead.co.uk/case-studies/aviva/.


Elizabeth Festa, “Cost-cutting shouldn’t carve into technology, insurance executives say,” SNL, June 2016.


According to Morningstar, the average mortality and expense percentage for a variable annuity is 1.3%. For a $200,000 contract value, this totals $2,600 per year — versus $240 per year for Jefferson National.


Based on the projected savings from a client engagement that started in 2016.

This is based on our direct experience with the client in which we gauged the propensity for cross-selling and then the success of specific cross-sell offers.


About the authors

**Mike Clifton**
Senior Vice President, Insurance Global Strategy & Managing Client Partner, Cognizant

Mike Clifton is leading the emerging business group within Cognizant’s Global Insurance Practice to bring next-generation venture start-ups, partnerships and platforms to market. He is known as a senior leader and strategist with broad expertise in assessing operations and business challenges, developing strategies and delivering results. Mike brings extensive experience in driving innovation and change for business transformation. He has a diverse background in the insurance, financial services and technology industries (software and services), focused on delivering global initiatives that align corporate targets. His specialties include IT modernization of infrastructure and legacy applications and strategy. Mike has worked closely with large-scale and geographically distributed work forces to enable change. Prior to Cognizant, Mike held C-level positions at the Federal Bank of Boston and the Hanover Insurance Group, and he founded and divested a number of start-up businesses. He can be reached at Michael.Clifton@cognizant.com.

**Todd Eyler**
Platform Leader, Insurance Practice, Cognizant

Todd Eyler is a Platform Leader within Cognizant’s Insurance Practice. He brings 20 years of industry experience, having joined Cognizant’s Insurance Practice in late 2016 after holding a number of senior operating and consulting roles related to insurance technology strategy and implementation. Todd was previously CTO at StoneRiver/Fiserv Insurance Solutions, a Client Partner at Majesco, and led the insurance research and advisory practices at Forrester Research and Gartner. He advised U.S. L&A companies on vendor selection and implementation strategies for modern core systems from 2000 to 2007, then led multiple successful core system and digital implementation efforts at U.S. L&A and P&C companies from 2008 to the present. Todd’s focus is the strategy and go-to-market for the LifeAdmin Core platform. An important goal is to ensure that LifeAdmin Core clients maximize ongoing business value from the use of the platform. Todd holds an MBA from Harvard Business School and a BA from Yale College, and he is a Chartered Financial Analyst. He can be reached at Todd.Eyler@cognizant.com.
About Cognizant

Cognizant (Nasdaq-100: CTSH) is one of the world’s leading professional services companies, transforming clients’ business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 195 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at [www.cognizant.com](http://www.cognizant.com) or follow us [@Cognizant](https://twitter.com/Cognizant).