



Migdal

Israel's Leading Insurance Company Builds Revenues and Cuts Costs with EZLife



Client: **Migdal Insurance and Financial Holdings**
URL: **www.migdal.co.il**
Region: **Middle East**
Industry: **Financial Services**
Technology: **Ness EZLife, Microsoft .NET,
Microsoft SQL Server**

Summary

To build revenues and cut costs, insurance companies require effective point-of-sale (POS) solutions. Traditional POS solutions, however, do little to increase the sale of existing products and accelerate the introduction of new ones. Migdal, a member of the Generali Group and Israel's leading insurance group, has met these challenges through the deployment of EZLife, Ness Technologies' market-leading distribution and POS solution for insurance providers. Using EZLife, Migdal's insurance agents are selling more in less time by involving customers in the real-time selection and tailoring of insurance products. As a result, customers receive offers based on their specific needs, leading to faster sales closure, improved customer satisfaction, and enhanced agent productivity.

Client

Migdal, a member of the Generali Group, is Israel's leading insurance group, with premiums of over \$1.2 billion annually, and the country's leader in the field of life assurance. Migdal also is active in all lines of general insurance, providing various individual insurance lines including auto, homeowners and personal accidents, as well as corporate insurance for large and small businesses. Migdal's strength in the global and Israeli business environment is a reflection of its two main shareholders: the Generali Group, one of the world's leading insurance operators, and Bank Leumi, Israel's second largest bank.

Challenge

Insurance companies always are on the lookout for ways to increase revenues and cut costs. These challenges are intensified due to increasingly sophisticated and demanding customers, growing pressure to bring new products to market quickly, and increasing regulations worldwide.

One key way of increasing sales of existing products, and speeding up the introduction of new products, is to provide insurance agents with effective point-of-sale (POS) solutions. Traditional insurance POS solutions, however, focus more on "number crunching" and "form filling," rather than streamlining and facilitating the insurance sales process.



CASE STUDY

Solution

Migdal has been meeting these challenges through the deployment of Ness Technologies' EZLife distribution and POS solution for insurance providers. After having deployed EZLife for several years, Migdal acquired the next-generation smart-client version of EZLife in 2005.

EZLife helps Migdal's insurance agents sell more in less time by involving customers in the real-time selection and tailoring of insurance products. EZLife's POS module visually simulates financial products through the use of easy-to-understand graphs that instantly recalculate data based on customer- or agent-initiated changes. As a result, customers feel they are receiving the best offer based on their needs, leading to faster sales closure and improved customer satisfaction.

Incorporating a smart-client application, a Web server and a synchronization module, EZLife supports multiple offline and online channels under one umbrella. As a result, mobile agents can work offline, connecting periodically to upload or download information and updates, while Web users can work online through a user-friendly interface. EZLife's next-generation version is based on Microsoft's .NET technology, with advanced straight-through-processing (STP) capabilities for reduced errors and improved performance.

The Migdal system is a comprehensive distribution and process management solution designed to integrate seamlessly with the company's financial services back office, including multiple systems that handle insurance products, underwriting, policy issuance, workflow, and archiving. EZLife records all sales activities in a single database, enabling insightful statistical documentation and simplified regulatory compliance. EZLife enables the selling of life, pension, investment, disability and health insurance product lines on a single platform.

"During the past few years, both regulations and the rising of customers demands have turned agent's selling activity into a complex and challenging task. One of our main goals is to provide the technological tools that enable our agents to reach high levels of performance in this new and complicated environment. EZLife has played a crucial role on this matter. The software solutions allows agents to offer customers in real time tailored insurance products that meet their individual needs. EZLife solutions have substantially contributed to our agents sales achievements and productivity."

Carlos Kaczelnik, Training and Sales Promotion Director, Migdal

Agent Benefits

- ▶ Advanced sales and marketing tools
- ▶ Improved packaging of insurance products
- ▶ Unified solution for selling multiple product lines
- ▶ Increased revenues per sale
- ▶ More sales in less time
- ▶ Enhanced customer service and loyalty
- ▶ Reduced errors due to STP

Corporate Benefits

- ▶ Faster time to channel of new products
- ▶ Improved agent recruitment and retention
- ▶ Enhanced corporate image and differentiation
- ▶ Ensured regulatory compliance
- ▶ Increased agent productivity
- ▶ Improved channel profitability



About Ness Technologies

Ness Technologies (NASDAQ: NSTC) is a global provider of end-to-end IT services and solutions designed to help clients improve competitiveness and efficiency. Ness specializes in outsourcing and offshore, systems integration and application development, software and consulting, and quality assurance and training. With 7,000 employees, Ness maintains operations in 14 countries across North America, Europe and Asia, and more than 100 alliances and partnerships around the world.