

LAVVI

CASE STUDY

Boosting Life Insurance  
Revenue Through  
Strategic Distribution  
Partnerships:  
The Success Story of  
Assumption Mutual Life

# Introduction

In this case study, we will explore the inspiring journey of Assumption Life successfully navigating the competitive life insurance landscape. They were able to accomplish this by developing an innovative online distribution partnership strategy resulting in a remarkable increase in online revenue - for both them and their distribution partners.

Assumption Life's challenge was to expand their reach to compete for market share against larger carriers. This case study will demonstrate Assumption Life's pioneering role as the first insurer to embrace digitalization within the Canadian brokerage network, showcasing how they are leveraging Lavvi's digital distribution platform to enhance their distributor partnerships and, in turn, elevate the overall customer experience.

## AT A GLANCE

### Challenges

1. Changing Consumer Demands and Restricted Distribution Methods
2. Limited Reach
3. Resource Intensive Processes
4. Customer Experience Gaps

### Outcomes

1. Key Industry Partnerships
2. Consumer Data Insights
3. Remarkable Revenue Growth
4. Increased Customer Satisfaction
5. Optimized Operational Excellence
6. Increased Distribution Reach



# Assumption Life's Distribution Challenges

Assumption Life encountered several common challenges and limitations mid-market life insurers are facing when it comes to traditional advisor-led distribution processes. They deeply understood the value of advisors and MGAs in the distribution value chain, and needed to also attract new distribution partners to amplify their consumer reach opportunities.

## CHALLENGES ASSUMPTION LIFE WAS FACING INCLUDED:

### ➤ **Changing Consumer Demands and Restricted Distribution Methods**

Although Assumption Life was performing well with their traditional advisor-led distribution methods, they recognized the potential of alternative online distribution models to further expand revenue opportunities. This meant they needed integrated technology solutions to enable strategic partnerships with other carriers and distributors. Assumption Life saw the potential benefit of creating new partnership opportunities with not only other insurance carriers, but potentially financial institutions, InsurTechs etc. which could create mutual win/win revenue opportunities. It was important to Assumption Life to meet consumers where, when, and how they want to buy, and they knew this could be made possible by integrated online partnerships.

### ➤ **Limited Reach**

Assumption Life, like many insurers in Canada, recognized the potential opportunities from accessing mid-market consumers using hybrid online channels, at various point of sale opportunities and in various regions, including Quebec. Complex regional regulations can create challenges when selling into new markets, and more importantly, advisor-led sales can often overlook proactively targeting mid-market consumers. This need to expand reach, combined with a lack of platform integration software, was limiting their ability to partner to embed their insurance products with other carriers or distributors and sell into new regions and markets.

➤ **Resource Intensive Processes**

Assumption Life identified the challenge of managing multiple digital distribution platforms, which distracted them from their core areas of expertise: developing and marketing life insurance products as well as supporting customers post-sales (adjudicating claims, etc.). In addition, manual advisor processes around compliance and policy applications resulted in delays and errors.

➤ **Customer Experience Gaps**

Assumption Life needed to not only refine their own internal processes, but also to refine and optimize consumer processes to transform their experience to a single streamlined and intuitive journey. This challenge extended to their potential partnerships, as well, to ensure a cohesive and optimized UX that converted sales opportunities to policies issued in one seamless experience and improve the consumer experience overall.



# Assumption Life's Outcomes

Leveraging Lawvi's online distribution platform to facilitate their partnership strategy with new distributors, enabled Assumption Life and their distribution partners to achieve:

## ➤ Key Industry Partnerships

Because of the distribution platform's API-driven functionality, Assumption Life was able to integrate software that facilitated online partnership with other insurance carriers and distributors. For example, Assumption Life was able to partner with Blue Cross Life (BCL) to enable BCL's salesforce and sales channels to sell Assumption Life products. This expanded both Assumption Life's revenue opportunities and allowed BCL to offer more comprehensive products to their valued consumers. Because of these distribution platform integration capabilities, Assumption Life was also able to offer through Better Mortgage Insurance advisors to upsell and bundle Assumption Life products into mortgage insurance sales. Assumption Life continues to explore additional ongoing partnership opportunities that are made possible by the platform's ability to integrate with other distributor sites.

## ➤ Consumer Data Insights

Using a comprehensive platform that covers all distribution channels enabled Assumption Life to collect and analyze previously uncaptured consumer data analytics. This meant better tailored product offerings to meet dynamic consumer needs, showcasing their adaptability and making them more competitive in their market. Lawvi's platform provided Assumption Life with invaluable insights into customer behavior and preferences, enabling data-driven decisions that further optimized their operations. This data-driven approach ensures Assumption Life remains responsive to customer needs.

## ➤ Increased Distribution Reach

With their new ability to partner with other insurance distributors and the platform's capacity to automate compliance regulations in various regions, Assumption Life was able to sell into previously untapped markets like the province of Quebec through distributor salesforces. This represented 5 new branches of business for Assumption Life.

### ➤ Remarkable Revenue Growth

As a result of these partnerships made possible through technology integration, Assumption Life was able to access new markets and new

regions, translating to an impressive 231% Year-over-Year (YoY) increase in net new individual

life insurance sales through alternative online distribution methods. As a direct result of the platform partnership with Lavvi, Assumption Life was also able to achieve an impressive 300% increase in bundling rates for online distribution.

### ➤ Increased Customer Satisfaction

The user-friendly online checkout process delivered by the Lavvi platform allowed Assumption Life consumers to experience a seamless journey, reflecting Assumption Life's commitment to customer satisfaction. Approximately 30% of consumers who left the partner website converted, by completing, signing, and submitting an application.

### ➤ Optimized Operational Excellence

The streamlined digital automation processes leveraged through the platform reduced manual interventions that previously caused delays and errors, boosting both operational efficiency and ensuring more policies placed.

# 231%

YoY increase in net  
new individual life  
insurance sales

# 300%

Increase in  
bundling rates for  
online distribution



# Conclusion

Assumption Life's strategic pivot towards strengthening distributor partnerships was made possible using Lavvi's online distribution platform, resulting in a compelling success story that carries inspiring insights for other similar insurers in the North American life insurance industry.

In an era where digital transformation can often be a buzzword with minimal tangible results, Assumption Life's journey stands out as a practical application of technology to solve real-world challenges. By placing distributors at the center of their strategy, they've demonstrated the pivotal role that partners play in driving growth and adapting to a rapidly changing market landscape. This partnership between Assumption Life and Lavvi is a testament to the importance of aligning business goals with technological solutions.

Assumption Life's impressive 231% year-over-year increase in sales and its ability to tap into previously challenging markets like Quebec underscore the importance of such synergistic partnerships. When distributors succeed and grow, the benefits cascade down to end consumers, creating a holistic cycle of growth and satisfaction.

"We've had a longstanding successful partnership with Lavvi for nearly a decade, built on trust and digital distribution expertise. Allowing the Lavvi team to lead the build of our digital distribution platforms for our distribution partner strategies has allowed our internal teams to refocus on our backend systems and processing.

Lavvi's API-driven platform has helped us get to market faster, and the flexibility of the platform has also made it easier for other insurers or agents to partner with us. Meanwhile, we've seen a 231% increase in online sales year over year via our distribution partners direct-to-consumer solutions and that number is still rising!"

**Luc Bossé**

VP, Sales & Marketing,  
Assumption Mutual Life

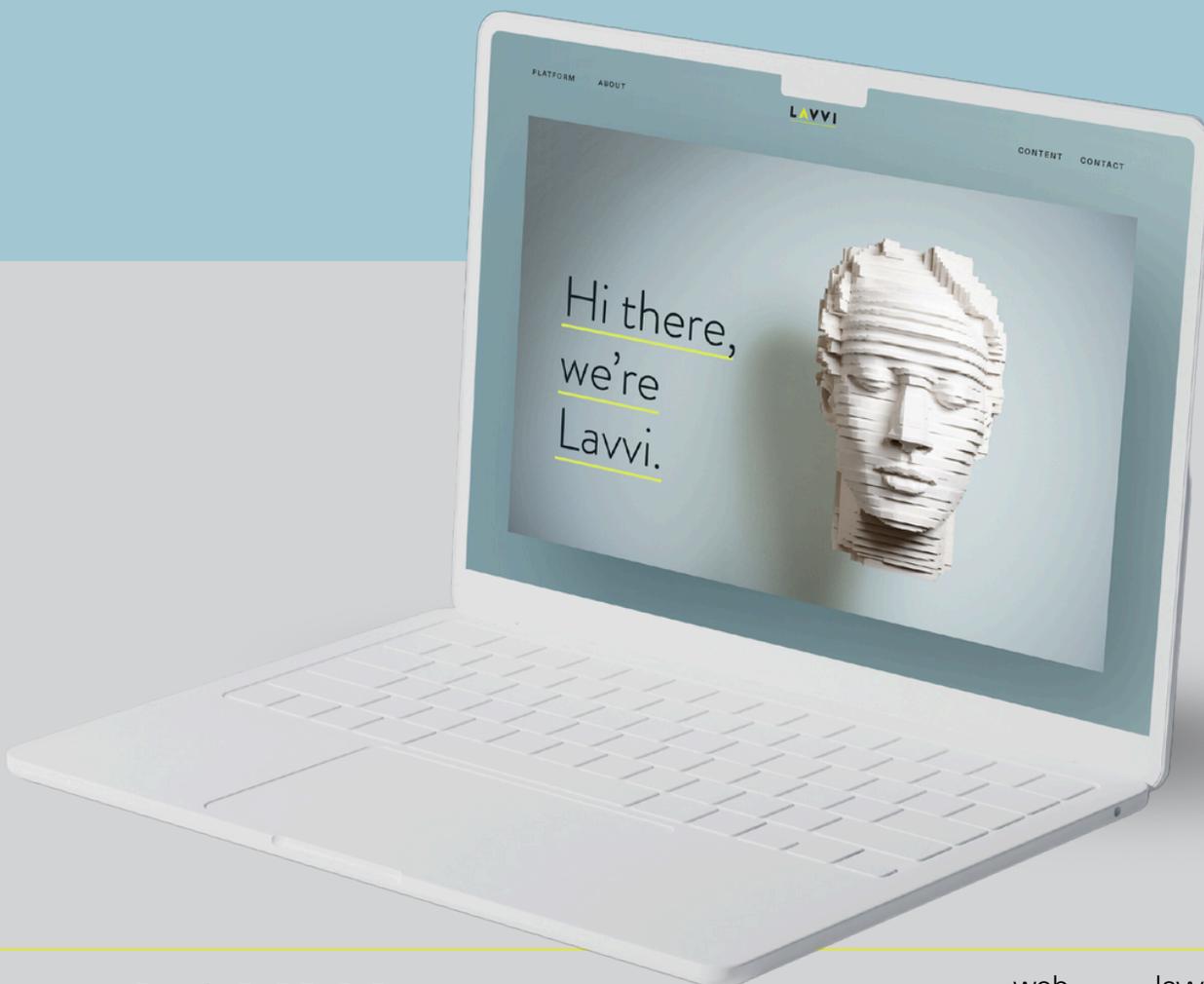


# About Lavvi

For over 17 years, life insurance companies have trusted Lavvi to deliver software and strategies that increase their online distribution reach and ultimately safeguard more lives. Our fully configurable API-driven digital platform offers an all-in-one distribution solution for all channels, whether advisor facing, consumer facing, or a hybrid.

Lavvi's purpose is to increase access and remove barriers to financial security, so everyone can be protected during times of crisis. Our mission is to deliver insurance distribution solutions that empower families and amplify insurers.

We care about our social impact, and our vision is one of financial security for all.



Thank You,

Merci