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CLIENT SUCCESS STORY

Modernizing Annuity Application and Review Processing

Advisors Excel is a leading independent marketing organization serving independent financial professionals nationwide with marketing and advertising to business-building resources, financial strategies, and back-office support to build dynamic practices.

Advisors Excel

As a distributor and professional services firm, Advisors Excel strives to continuously advance their offerings and the overall sales process for their independent financial advisors, including providing modern technology solutions and digital sales experiences. Despite already having a software solution in place, Advisors Excel was still processing a lot of paper applications, primarily due to a lack of adoption and existing solution capabilities—a situation that was not conducive to growth.

To get apps in, reviewed, errors corrected, and applications out the door to the carrier was tedious and inefficient. The company realized they could improve their back-office efficiency and front-end sales experience by tackling a few key areas of their annuity application and review process—and make business easier and faster for their advisors.

Advisors Excel is a leading independent marketing organization serving independent financial advisors nationwide with everything from marketing and advertising to business-building resources, financial strategies, and back-office support.

In 2017, the annuity operations department was growing rapidly. They had a technology solution in place but struggled with low advisor adoption. The challenge? An application and review process that couldn't efficiently or effectively scale to meet the new business growth.

The problem was, their process was still mostly paper based, slow and prone to not in-good-order (NIGO) submissions as their annuity business grew.

To maintain their reputation for quick turnaround and high levels of service and support, without hiring an enormous number of additional staff to handle the increase of new business, Advisors Excel decided to take a closer look at their process and the technology underpinning it.



Challenge

Laborious application submission and review processes.



Solution

FireLight



Result

- Simplified and accelerated application process.
- Over 95% e-Signature adoption.
- Decreased review time by 50%.
- More efficient back-office review processing.
- Reduced submit-to-issue time on average by 5-7 days.

Advisors Excel

Had the following goals in mind when initially looking at solutions:

- 1.) Save staff time so they could better handle the volume of applications.
- 2.) Reduce the amount of NIGOs they were experiencing with paper applications.
- 3.) Provide a simplified and intuitive e-App solution their advisors would use.
- 4.) Automate and expedite review processing.
- 5.) Increase speed-to-issue for clients.

That's when they found FireLight®.



Implementing a Complete, Intelligent **e-Application** Process

Aligning with Stakeholder Needs and requirements

Despite having an existing system in place, the lack of adoption and an increasing number of paper application submissions meant application and review processing was still very manual. Paper applications were placed in a physical inbox, and processors would have to pick them up and work them one at a time, so transitioning to electronic applications was the first order of business.

But Advisors Excel needed more than just a platform that would give processors the ability to streamline and prioritize their work. They needed a large volume of carriers willing to implement the solution they chose—at least 90% of their top carrier—to make the investment and further influence advisor adoption.

“ We already knew carriers regularly added and updated products on FireLight and Hexure had a great reputation. ”

Martha Hochuli

IT Business Project Manager, Advisors Excel.

So, when they found out most of Advisor Excel's carriers were already using FireLight, or in the process of deploying products on FireLight, they knew they were on the right track.

With FireLight, their advisors would have current forms and requirements at their fingertips and accurate validation, reducing the amount of NIGOs, saving time and effort. The flexibility of the platform would allow Advisors Excel to implement workflows to better align with their back-office processes. Additionally, Advisors Excel would quickly get products in front of their advisors while making the application user experience consistent across all their different carriers.

Achieving Successful e-Application Transformation

Putting Advisor Experience at the Forefront

Advisors Excel knew buy-in from advisors was critical to successfully creating a scalable enhanced application process. This included the adoption of e-Signature. So, Advisors Excel deployed a robust training program and incentive campaigns for the advisors when FireLight was implemented. They also worked with both [Hexure] and the carriers on many enhancements and integrations to automate and streamline application completion processing, significantly speeding up and enhancing the entire advisor experience.

“We made it fun,” said Hochuli. “And let our advisors know all along the way how much it would help their business— and help us get the policies issued and paid as fast as possible.”

Today, more than 75% of their annuity business is processed through FireLight, 95% of those submissions are e-Signed, and FireLight training is a key part of new advisor onboarding.

“The advisors love it,” said Hochuli. “We even have SMS text authentication set up for those advisors whose broker-dealer requires an extra layer of e-signature verification.”

In 2018, Advisors Excel added Redtail integration to FireLight to leverage existing client data to prefill applications, simplifying and expediting the application process for advisors. Once an application is submitted in FireLight, the data is added to Salesforce, which then creates a financial account for back office team members to access and manage.

“All the data is readily accessible in Salesforce, so when the processor picks up the application, they don’t have to key in any financial information—they just have to do a quick review,” said Hochuli.



95% E-SIGNED

Taking Suitability Review to a New Level

Automated Queues are Key

One of the factors that sets Advisors Excel apart is their back-office services. Teams of annuity operations associates support groups of advisors, and all applications go through a review queue before being submitted to the carrier. This process makes sure that all the information is in alignment for processing before the applications go to the carrier, creating a smoother experience for the advisor and client.

Advisors Excel realized they could use FireLight to develop a rules-based system that would eliminate much of the basic, manual efforts, freeing up their associates to focus on helping advisors rather than passing paperwork back and forth.

With 19 queues in total, the review teams intelligently automate a considerable percentage of their workflows. There is mobility between queues so the teams can move applications back and forth as needed to keep up with spikes in submissions. There are even custom queues for specific carriers

For example, one carrier has enabled an automated, rules based pre-suitability screening. Applications come into the review queue tagged red, yellow, or green by FireLight. Greens can be submitted right away while yellows and reds are automatically sent to the carrier's suitability queue, where the underwriters can look at it and render a decision before moving the application into the complete queue.

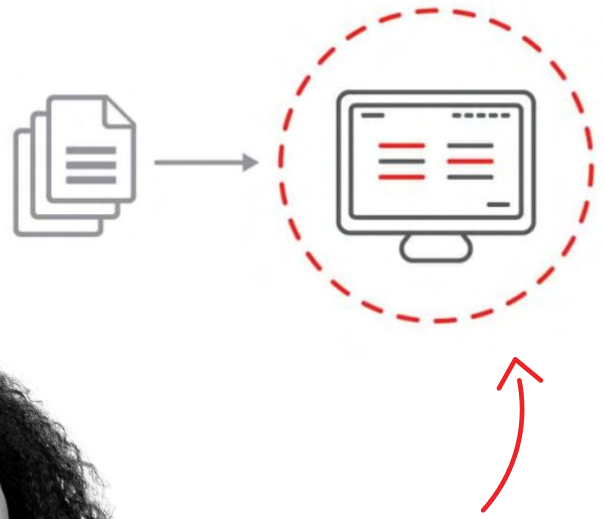
“We’ve been able to cut the time to review by 50% with the suitability intelligence built into FireLight”, said Lacey Bisnett, Director of Project Management, Advisors Excel. “It has significantly improved productivity within our operations department.”



Digital Transformation

Application review time decreased by 50%

- 1.) Improved efficiencies to better manage application volume
- 2.) Reduced application NIGOs
- 3.) Increased advisor e-app and e-sign adoption
- 4.) Expedited review processing
- 5.) Accelerated submit-to-issuance time



Creating Common Ground

An Exceptional Experience for Advisors and Carriers

As an intermediary between advisors and carriers, Advisors Excel is in the unique position of seeing what processes work well and what do not work well for both ends of the spectrum.

Advisors Excel's instance of FireLight is custom branded and specifically configured to deliver an exceptional experience for advisors. Forms are consistent, no matter the carrier, and automated rules make it easier for advisors to complete in-good-order applications. As carriers implement new products, Advisors Excel can increase awareness, get products to advisors faster, speed transactions, and reduce resubmissions.

“Advisors need an easy-to-use system they can trust to catch as many NIGOs as possible, and carriers need complete and suitable applications submitted consistently to meet their business rules. FireLight helps us create a common ground.”

- Martha Hochuli
IT Business Project Manager, Advisors Excel

While measuring true days-to-issue is often complicated by funds liquidation, Advisors Excel estimates they've been able to shave off around five to seven days with FireLight, increasing the speed of policy issuance to clients.

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Request a demo today at hexure.com or contact sales at 719.442.6400

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