Market Trends and Technology Solutions in a New Era of Group & Voluntary Benefits

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The Dawn of a New Workplace Dynamic
Businesses Need Innovative Group & Voluntary Benefit Offerings to Attract and Retain Talent

Today's workforce is rapidly changing, with major implications for group and voluntary benefits insurance. State of play in the market, from both employer benefits and customer needs, is highly dynamic posing new questions for employers and insurers alike. Group and voluntary benefits increasingly are a key factor to attract and retain talent, fueling a demand for existing and new, innovative products.

The need for innovation around group and voluntary benefits for a younger generation with different lifestyle needs and for an older generation that wants to port insurance after retirement or may work as an on-demand/Gig worker are what is needed and expected to succeed in today's market, regardless of the size of the business. This is reflected in 5 of the top 12 top of mind issues for SMBs.

SMBs' Top 12
Top Of Mind Issues

1. Inflation
2. Business finances and profitability
3. Talent
4. Crime
5. Cyber Risk/Data Security
6. Offering employees benefits and 401K
7. Climate change
8. Focus on Environmental, Social and Governance (ESG) factors
9. Expanding talent to gig/contractor resources
10. Employees wanting to choose how they work
11. Increased risk to property or self due to severe weather
12. Aging workforce/retirements

With change comes opportunity. Insurers can capitalize on these opportunities to position for growth and market leadership with a more diverse SMB and employee workforce. The typical American now holds an average of 12.3 jobs between the ages of 18 and 52, with approximately half of these occurring before the age of 25. Furthermore, the Gig economy now accounts for about 35% of the US workforce and demand for more fractional coverage linked to Gig workers' itinerant careers presents a challenge. The rise in switching employers leaves an opportunity.

To capture the opportunity, savvy, innovative companies are redefining their insurance operation with existing, new and innovative offerings from an outside-in perspective to adapt to what customers – of any generation - want and expect. Developing, partnering, and offering products that meet the employee's unique immediate needs, while enticing them to stay as a customer if they leave their employer, is a growing strategy among leading insurers.

Personalize Group & Voluntary Benefits Products and Experiences

Customers expect niche, personalized products, services, and experiences that align with their specific needs, risks, lifestyles, and behaviors. From an increased interest in life, critical illness, and disability insurance, to portability or gig employee on demand insurance, today's customers expect a wider variety of insurance products offered in benefit plans.

The use of data and embedded advanced analytics is crucial to identify product opportunities and recommendations, and create tailored propositions and compelling customer experiences that align to employee needs and expectations, creating deeper trust, loyalty and engagement.

Every digital or customer-focused business process and solution is ripe for embedded analytics to drive innovative data-led propositions, enrollment, improved underwriting, servicing, and claims, creating a new level of personalization using employee data. SMBs and their employees are willing to share this data to gain personalization. But insurers are not aligned due to lack of next-generation technologies for enrollment, underwriting and core.

Reshape the Business Operating Model and Technology

While most insurers have been on a continual quest to optimize the business, their efforts have often been incremental and short-sighted. Many replaced their core systems over the last 10 years as part of a transformation strategy, but most were on-premise with significant customization. These have resulted in upgrade challenges, increased costs, limitations on digital capabilities, difficulty in launching new products, and lackluster user experiences for employees and customers.

It's time for a redo.

Business leaders must aggressively seek operational synergies and effectiveness before the wave of retirements that is going to result in loss of intellectual knowledge and operational expertise. If insurers reshape the business model and technology foundation, they will rekindle user engagement. Moving the business to next-gen cloud intelligent core platforms is crucial to achieve real optimization.

All aspects of technology should be considered for optimization. Millennials and Gen Z have an innate ability to use the latest technology and tools. Moving to intelligent native cloud core platforms with embedded technologies like APIs, data, and advanced analytics, microservices, and digital, *will drive down operational costs and increase premium growth...bending the cost curve and creating competitive differentiation.*

The Secret Sauce to Yesterday's Success is No Longer a Secret. It's time for a New Recipe.

Elevating your business operation with a next-gen, intelligent technology foundation built on a robust cloud-native architecture is now a must-have to compete in today's marketplace.

Insurers must accelerate their digital business transformation because technology and new operating models provide a foundation to adapt, innovate and deliver at speed as markets shift and change continues its relentless path forward. To do so, insurers must embrace next gen intelligent core that offers best practices out of the box to accelerate speed to implementation, but decrease overall total cost of ownership, quicker speed to market upgrades, speed to market of new products, and more to keep the company at the leading edge.

Shifting this mentality is crucial for success with today's changing marketplace and customer needs.

Which companies will emerge as leaders in this new marketplace dynamics is unfolding. They will be sought after as partners and employers due to their ability to achieve scalability, agility, and their pivotal role in leveraging technology. These leaders are nimble, creative -- **and bold** -- to flex to these signals and trends to remain competitive, relevant and to grow their business.

Next Generation Architecture
Empowering the Future of Intelligent Solutions

The Next Generation Architecture marks a revolutionary progression in software design and structure, built on the foundational principles of cloud-native, API-first, microservices and containerization, headless, and embedded analytics approaches. This cutting-edge framework ushers in a new era of technological innovation, catering to the dynamic needs of a digital-first world.

At the forefront of this modern paradigm is Majesco L&AH Intelligent Core Suite, which adheres to this forward-thinking philosophy and offers the following key features:

Cloud-Native Architecture
Harnessing the full potential of cloud computing, this architecture enables the creation and deployment of applications as scalable, containerized applications. This empowers businesses with enhanced scalability, elasticity, and automation.

Open API Standards Compliance
Facilitating seamless integration with third-party services, the suite adheres to Open API standards, ensuring superior interoperability and easy collaboration.

Fully Headless Architecture
Embracing a completely headless approach, the suite gains greater flexibility and adaptability to swiftly respond to evolving market demands and user preferences.

Microservices and Containerization
Delivering robust advantages including isolated and portable application encapsulation, seamless scalability with microservices, enhanced resource efficiency, rapid deployment and rollbacks, DevOps enablement, infrastructure agnosticism, and improved security through reduced attack surfaces enables organizations to drive innovation, efficiency, and competitiveness in today's fast past digital landscape.

The Majesco L&AH Intelligent Core Suite stands as a testament to the powerful potential of next-generation architecture, harmoniously combining cloud-native, API-first, microservices and containerization, and headless principles to create a transformative software solution.

But having those architecture elements is not enough to meet the demands of the future.

The key lies in embedding advanced analytics, including Artificial Intelligence (AI), Machine Learning (ML), and Generative AI into the system to make it truly intelligent. The combination of these cutting-edge technologies with the next gen architecture empowers customers with predictive insights, automation, and augmented decision-making capabilities, propelling businesses into a future of unparalleled possibilities.

Next Generation Intelligent Core
Pioneering Transformation

As the group and voluntary benefits industry accelerates transformative change, demand for exceptional and speed to value capabilities provided by next-generation intelligent core platforms are vital. As customers, market dynamics, and technological advancements challenge long-standing insurance conventions, leaders are pushing boundaries to redefine the business operating model and technology foundation. This enables them to launch new products, value-added services, channels, and personalized experiences, all powered by a **next-gen intelligent core platform** deeply embedded with ready-to-use content, best practices, data, advanced analytics, and digital capabilities.
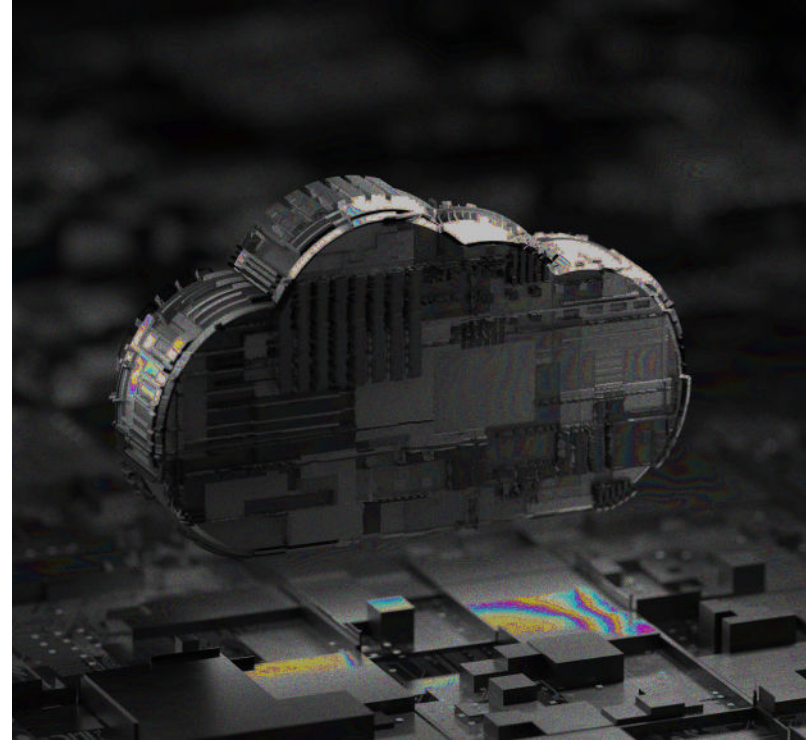
Majesco L&AH Intelligent Core Suite revolutionizes the business with embedded insights, advanced capabilities, next gen architecture, and innovative technologies. It is superior to legacy or modern core systems with a flexible foundation that enables rapid adaptation to market changes at scale and with cost-effectiveness all in the cloud.

Our intelligent core platform harnesses the power of microservices and containerization, APIs, native cloud, AI/ML, generative AI, pre-configured content and best practices, access to new data sources and an ecosystem of innovative capabilities. By incorporating these cutting-edge technologies and fostering robust ecosystems, insurers can seamlessly execute a two-speed strategy—delivering both operational effectiveness and innovation to meet today's and tomorrow's demands with agility and ease.

Next generation architecture combined with AI, ML, and generative AI capabilities in the Majesco L&AH Intelligent Core Suite creates a powerful and transformative software solution that propels businesses into the future of insurance innovation and customer-centric experiences.

Customer Testimonials

"By partnering with Majesco, we're able to transform our business and legacy solutions that will offer enhanced experiences for our policyholders, producers and employees," says Paul A. Quaranto, Jr., Chairman, CEO, and President at Boston Mutual Life. "We're focused on doing what's best for our stakeholders, so we're excited to invest in advanced technology that enriches the customer experience and empowers us to leverage innovation to better support our mission to make it easier to do business with Boston Mutual Life."

"Our supplemental health solutions provide financial protection to our customers to help cover the costs of unexpected health events," said Marc Jeffreys, head of Supplemental Health Solutions at Cigna. "This new administrative platform for our supplemental health solutions will help us continue to innovate and enhance our capabilities to meet the evolving needs of our clients and customers."

At ITC 2022, Majesco hosted a panel of insurance leaders, including Janet Buzil, SVP Product Innovation & Delivery at Chubb, discussing how they are reimaging the future, overcoming the inertia of legacy and embracing openness to new ways of doing business, creating a new future that embraces agility, speed, and innovation.