SAPIENS
Partnering for Success

MENORA MIVTACHIM

Case Study Accelerating Digital Transformation

Being on the forefront of innovation is critical in today's competitive insurance landscape. Take for example, one of Israel's largest pension fund and insurance carriers, Menora Mivtachim Group.

- **Founded in 1935**
- **Specializes in life, health and general insurance**
- **One of Israel's largest financial institutions**
- **Manages >$70B in assets**

"We needed to ensure that every step of the integration process was carefully planned, and our unique challenges and strategic goals understood, in order to maintain a level of service that our customers already enjoy. Now we are better equipped to scale with future digital transformation and deliver the quality services our customers expect of us."

– Menora Mivtachim

The Challenge

The challenge of Menora Mivtachim's insurtech division: to position themselves as a leader of innovation and to transform customer engagement by streamlining their complex, timely processes and reducing quote times. Menora Mivtachim needed a dynamic, real-time solution to accelerate their digital transformation – a flexible, component-based platform that would provide an omni-channel, unified experience for their customers.

Among their most critical needs were two customer journey solutions:
1. To manage their pension plan platform.
2. To enable digital auto insurance in under five minutes.

Menora Mivtachim's pension system was stuck in a bottleneck of paperwork that required a team of 10 full-time employees to tackle. The tedious, human-centric process included gathering general information about the applicant, conducting a personal survey, compiling bank information and finalizing the agreement.

The Solution

The innovative digital platform was able to not only meet but exceed Menora Mivtachim's challenges.

Deployed in under three months each, the projects utilized customer journey templates, omni-channel communications, conversational UI and BOT modules. Both solutions won 'The People Professional Forums 2019 IT Awards' for most innovative insurance platform.

In the pension plan project, the process was digitalized into a single, scalable, self-service customer journey – unlike anything seen in the industry before – that unifies all communications and enables flexible integration through drag and drop capabilities. The automated process provides better customer experience by eliminating long phone calls and 'ping ponging' between customer service agents. After the implementation, 50 percent of customers chose to redeem their pension plans through the digital platform instead of the time-consuming, traditional method.

In the auto insurance project, Menora Mivtachim's mission was to digitize their auto insurance offering and enable direct sales rather than through agencies. An A to Z digital solution was set up in which customers can purchase auto insurance in under five minutes without any human involvement, as opposed to the traditional process which took more than 20 minutes and multiple phone calls. The platform integrated with Menora Mivtachim's core system, including CRM, calculated risk and customer service, resulting in a better, more customized user experience. With built-in personalization, the UI adapts to each customer, it takes on a cool, conversational vibe with young adults, and a more formal tone with older clients.

Benefits

Automation of manual processes

Enhanced, customized user experience

Significant reduction of personnel costs

Enabling direct sales

The successful integration of the pension and auto insurance solutions – and the potential cost savings of a reduced workforce – has sparked Menora Mivtachim's drive to digitize all its business units, reinforcing its role as a leader of global innovation.

About Sapiens

Sapiens empowers insurers to succeed in an evolving industry. The company offers digital software platforms, solutions and services for property & casualty; life and pensions; and reinsurance. With more than 35 years of experience delivering to over 500 organizations globally, Sapiens has a proven ability to satisfy customers' core, data and digital requirements. For more information www.sapiens.com