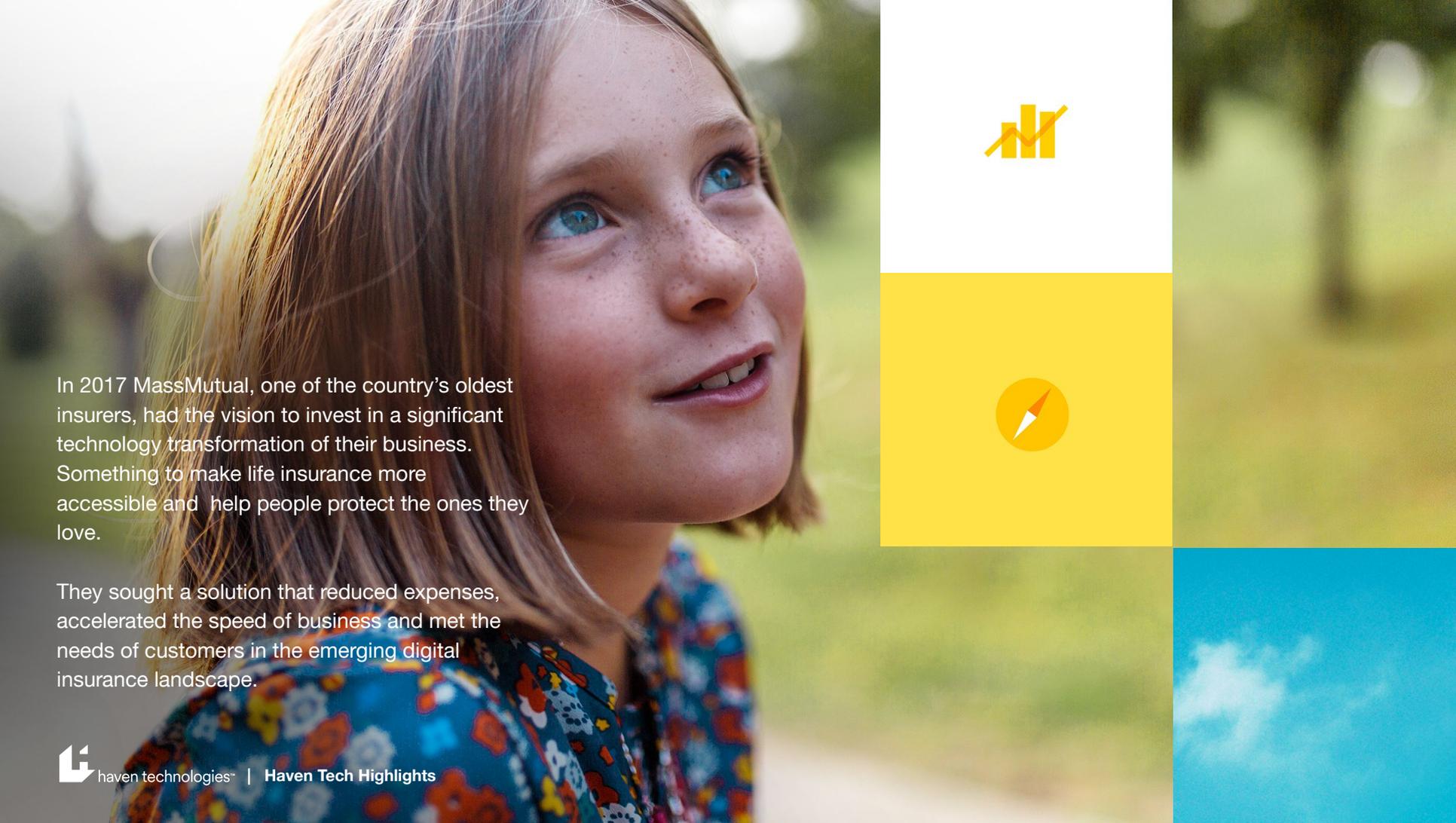


HAVEN TECH HIGHLIGHTS

# How we helped transform the advisor experience for a Fortune 500 insurance company





In 2017 MassMutual, one of the country's oldest insurers, had the vision to invest in a significant technology transformation of their business. Something to make life insurance more accessible and help people protect the ones they love.

They sought a solution that reduced expenses, accelerated the speed of business and met the needs of customers in the emerging digital insurance landscape.



# A path to the future of financial protection

Coverpath is a proprietary digital service powered by Haven Technologies that MassMutual uses to provide advisors with a way to do business 24/7. A platform that is always working, even when the advisor is not.

## 10,000+

Advisors that have submitted business through Coverpath\*



# 100,000+

Policies issued through Coverpath\*

# Advising clients. Anywhere. Anytime.

Coverpath's advanced Visual Sales Tool was designed from the ground up, offering the dynamic benefits of a digital interface without sacrificing the personal touch of a traditional advisor-customer relationship.

Smart, visual features empower advisors to act on behalf of their customers throughout every step of the application process.

- ✓ Live screen and document sharing lets advisors guide clients through the application process
- ✓ Ability to edit the client's final offer without the need for additional underwriting
- ✓ Client information flows seamlessly end-to-end. No headaches and no unnecessary steps



## Visualize your Whole Life policy's value over time

By age 50, your policy values may be:

Total Cash Value, Non-Guaranteed

\$233,029

Total Death Benefit, Non-Guaranteed

\$719,981



## Customizable Whole Life Value Matrix

- Guaranteed, Cash Value \$143,550
- Guaranteed, Death Benefit \$500,000
- Cumulative Contract Premium \$160,440

# The many benefits of going digital

MassMutual has been able to positively impact their business and connect with the families who use their products in profound and genuine ways.

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## Can someone love buying life insurance?

**39** Insurance industry average NPS

**70** Coverpath customer NPS

Source: Net Promoter Score benchmarks, Delighted by Qualtrics, August 2022



### Reduce expenses

Coverpath made it easier to manage inforce policies. Less maintenance + less manpower = greater saving. As of June 2022, MassMutual has had a 47% total cost of ownership savings (TCO) for policies submitted through Coverpath.



### Accelerate the speed of business

Coverpath has allowed MassMutual to shorten the sales cycle and improve client close ratios. Applications submitted via Coverpath are issued 15% faster than MassMutual applications outside the platform.



### Delight customers

The world has changed. Consumer behavior has changed. Coverpath's digital experience has resonated with today's life insurance shoppers in a truly meaningful way.

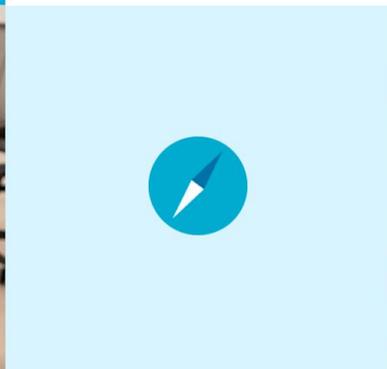
# Your journey is (and was) our journey

Our team isn't just made up of developers and engineers. We also have experts who've sat in the very same chair as the advisors we serve.



This balance uniquely positions us to understand your goals and how to help you succeed.

Because, hey, we've been there ourselves...



# We provide support that is personalized to your needs



**For Coverpath, we relied on continued field engagement and real-time, result focused data to drive adoption and create buy-in.**

## **Strategic training programs**

Our dedicated Adoption and Engagement Team focused on helping advisors begin using the technology quickly and successfully. We set up a full training curriculum that included in-person and virtual sessions tailored to specific audience needs and “office hours” to promote peer learning.

## **Focused Feedback**

We surveyed advisors and responded quickly with solutions - identifying areas of opportunity and users that needed extra attention.

## **Accessible, actionable data**

Coverpath maintains a robust database that can be used as an instant source of truth for reporting, logic and quality-checks. This data has been analyzed and used to help MassMutual improve marketing, advisor distribution management, UW rates, lapse experiences and more.





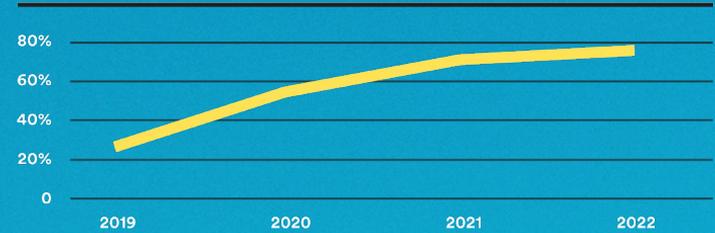
# Conclusion: It's never too late to make a change

MassMutual has been in operation since 1851. But even with their successful legacy and standing, they were still open to innovation, collaboration and change. The idea that there can always be a better way to do business.

With this support and belief, we were able to quickly build Coverpath, a fully digital platform for the sale and management of term/whole life insurance.

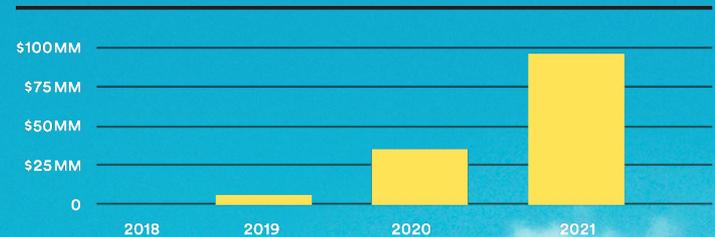
In parallel, we also made a commitment to not just stand up the technology, but also provide the continuous field engagement that would turn advisors into advocates and create a self-sustaining ecosystem to ensure success far into the future.

## Unique Coverpath Applications



Coverpath applications increased from 25% of eligible apps in 2019 to 77% in 2022

## Issued Annualized Premium through Coverpath



Annualized premium on Coverpath grew by 79% CAGR from 2018-2021

# Let's make life better. Together.

Get in touch with us.

[together@haventech.us](mailto:together@haventech.us)

We look forward to hearing from you.

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