

## Business Challenge

**This large insurance company with over 3 million Participants has faced the “perfect storm” of challenges over the last several years:**

- The need to move from an individual annuity product to an open architecture mutual fund product.
- The realization that their legacy proprietary technology would not support open architecture, prompting a massive change in recordkeeping infrastructure.
- Sweeping regulatory changes, which magnified their product gaps as they moved to provide services to customers who were fairly uneducated in their emerging fiduciary responsibilities.



This Provider had the good fortune of high customer loyalty, and better than average success in the marketplace, requiring them to simultaneously manage significant growth while changing the product, operating model, and technology platform. Contending with a significant transformation while concurrently servicing customers, proved to be a formidable challenge.

## Our Approach

This client requested a “mentor me, but let me lead” approach to leveraging BridgePoint’s expertise – choosing specific assignments and challenges. Having a long-term relationship with this Provider, our key value proposition is focus, validation and execution. We continue to guide them to the most important issues, help them validate their decisions and options against industry norms, and expedite execution by leading and supporting various strategic initiatives.

## The Findings

- The product lacked the discipline required to thrive in the competitive open architecture environment.
- Data requirements were ill-defined and not aligned with the product offering, thereby impacting quality.
- Costs were not well understood and competitive insight was missing
- Critical baseline functional areas – such as ERISA Compliance and Consulting – were non-existent.
- Plan onboarding and implementation were not positioned for success.



## The Solution

- Implemented a comprehensive service offering, which led to a strategic gap analysis and creation of a roadmap to close key product deficiencies.
- Designed an end-to-end data model as a baseline against current state, supported by a detailed plan to address critical challenges.
- Advised on the development of a detailed cost model, including education on costs that were unique to this Provider, targeted areas for efficiency savings, and quantification of product gaps.
- Designed and implemented an ERISA Compliance and Consulting practice.
- Re-designed plan onboarding and implementation processes to manage in a high growth, sole recordkeeping environment.

## The Value Realized

- Demonstrated ability to confidently onboard 40% more plans without incremental staff.
- Key product gaps are expected to be closed by July of this year.
- Enabled a single, cost baseline framework, from which common targets, goals and action plans could be identified and executed.
- Mitigated service failures and financial losses in 16 areas of the Provider organization that were associated with the introduction of the open architecture product.
- Established ERISA compliant plan Doc Management and Consulting practice.

## About BridgePoint

BridgePoint Group was formed in response to escalating market dynamics, which have led retirement providers to face complex challenges. We specialize in helping organizations improve their business performance by better aligning efforts with what customers value - and are willing to pay - for services. Our associates bring an average of 20 years of hands-on leadership and deep industry expertise. Our strategists, advisors and practitioners represent the knowledge of dozens of industry leaders - from plan sponsors and recordkeepers to vendors and beyond. We provide the guidance needed to accelerate execution and deliver real results.