

BESTOW



Launch products exponentially faster

Solutions brief

Increase launch speed and strike while the iron is hot

Executive summary

This document provides an overview of how Bestow helps life carriers tackle the challenge of increasing speed to market. Carriers can no longer afford to wait 12-18 months to capitalize on an opportunity. With Bestow's cloud-based platform and deep software and insurance expertise, products now take just 3-6 months to develop, test, and launch to customers and agents.

The challenge

Carriers face numerous hurdles when trying to develop, launch, and scale new products quickly. Here are a few of the most common challenges we hear from carriers looking to modernize.

- **Legacy systems lack connectedness and scalability**
Core new business and administration systems are often decades old and not designed for rapid product development, or to handle the rigors of increasingly larger and more diverse books of business.
- **Compliance and regulatory governance is complex and cumbersome**
Existing processes for filing new products are clunky, time consuming, and can vary widely by state or jurisdiction. In other words, it's slow and complicated.
- **Data tech infrastructure is insufficient**
Innovation is powered by data, and many carriers are realizing a little too late that, with silos, access limitations, and legacy quirks, their data infrastructure just isn't up to snuff.
- **Talent and resource gaps are progress stoppers**
Whether it's buy in, funding, or talent, many carriers are finding they lack some of the key resources needed to modernize in a way that's strategic, agile, and cost effective.

The solution

No more modernization projects gone past timeline and over budget. Bestow makes product launches less costly, less risky, and much faster than ever before. In just a few months, we can help a carrier strategize, build, test, and launch a net new life insurance product with a clean, intuitive experience that consumers, agents, administrators, and internal stakeholders alike all love.

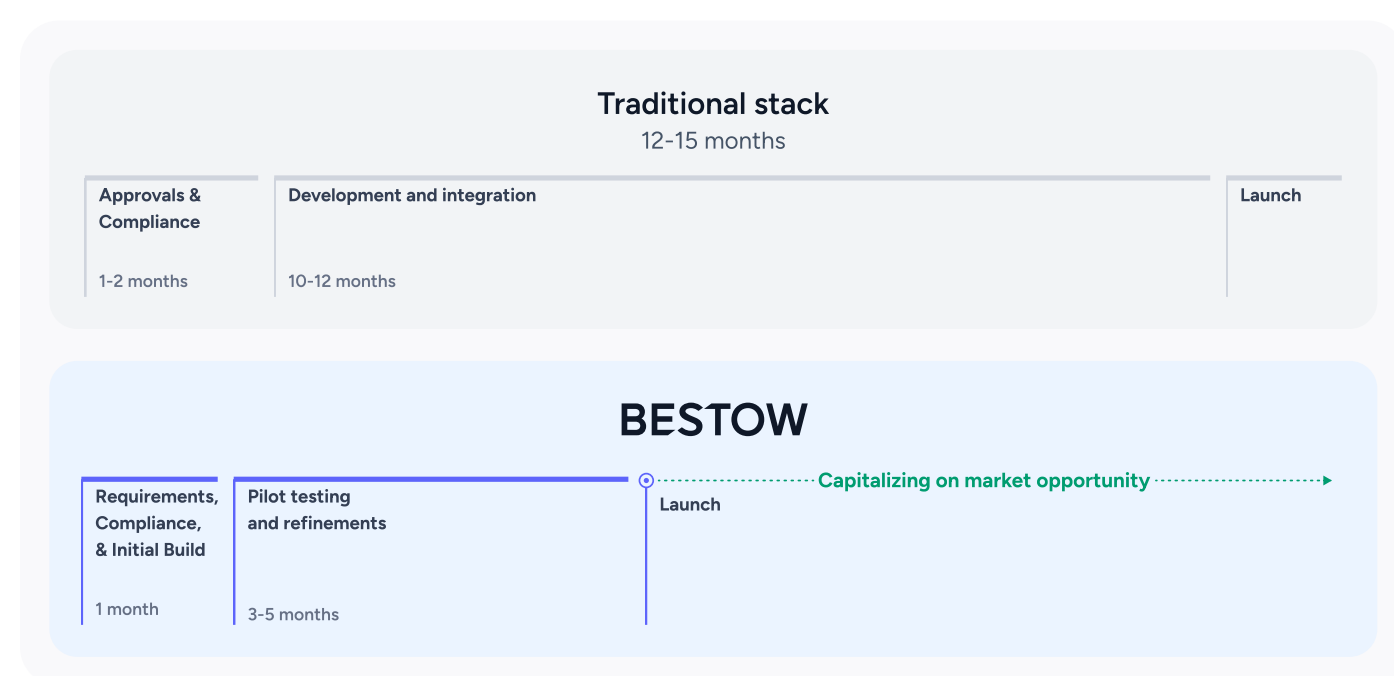
- **Modern, cloud-based technology**
We help carriers circumvent the pitfalls of legacy systems with our cloud-based platform, which emphasizes connectedness, interoperability, and — most importantly when it comes to modernization and launching products — speed and agility.
- **Built-in compliance**
Compliance and approvals can add months to a new product effort. Not with Bestow. We've built compliance logic right into the front stages of development, and our platform is flexible enough to make quick changes (think days or even hours in some cases) when new regulations emerge or existing ones shift.
- **Latest data and intelligence tech**
Gone are the days of inaccessible or disconnected data streams. Bestow's entire platform is underpinned by data technology that provides carriers with crucial performance insights at every stage of the product and customer lifecycle.
- **Expertise**
We're software and insurance experts. Not only do we know what it takes to build high end, scalable software quickly, but our team also boasts deep insurance industry experience to keep projects moving smoothly — from legal and compliance to underwriting and even product filing.

Our approach

With rigid legacy tech and traditional processes, projects can get bogged down pretty quickly — but Bestow’s agile technology and modern development philosophies break down bottlenecks and supercharge speed to market.

Streamlined pilot process

By the time a project begins in earnest, we’ve already done the legwork of setting up all of the various cross functional teams needed to complete work. This allows us to hit the ground running on developing a first iteration of a product, which we refer to as the pilot phase. Typically, within about 1 month of kickoff, the carrier has some version of working software in their hands. This allows for the quick feedback and input needed to develop the next version extremely quickly. This approach is a big part of why Bestow is able to deliver new digital insurance experiences up to **4x faster than the traditional product development pipeline.**



Customizable templates

From marketing sites and digital applications to backend underwriting technology, Bestow’s platform is built on a customizable template philosophy. Our bedrock technology is proven in the industry, but we recognize that every carrier has unique needs, business goals, and even brand identity and marketing strategy. Bestow can accommodate all of that while moving extremely quickly to get to market.

- Branded marketing sites
- Branded application experiences
- Template-based or from-scratch underwriting program builder
- Custom product attributes, rules and risk thresholds

Adopt what you need, expand as you grow

At its core, Bestow is an end-to-end solution. But we recognize that not every carrier wants, needs, or is ready for that. That’s why we also offer a modular approach, so carriers can move at a pace that makes sense for them. It’s also a bet on ourselves. We believe that once a carrier sees our process and products in action, scaling up and expanding will seem like a no-brainer.

Business impact

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Get to market in 3-6 months

Strike while the iron is hot. With Bestow, carriers can identify an opportunity and launch a product to capitalize on it in just months. One carrier partner pounced on an opportunity to grab more market share of a specific insurance product type and **increased sales 2x YoY.**

“We’ve only ever set the aspiration to have one product launch in a year, and with you guys we’re shooting for four!”

Carrier partner

Product changes in 1-6 weeks

Our agile platform means changes to products already in market are lightning fast — days in the case of simple price changes and just a few weeks for more complex product attribution changes or new feature integrations. In one such example, quick product changes helped a carrier capitalize on an opportunity and **increase close rate by 2x.**

“This is the fastest project I have worked on in the last 20 years. Just a testament to how great our teams have worked together.”

Carrier partner

Why now?

If you're not getting ahead, you're falling behind. Tech and data infrastructure investment in the life insurance space has remained high over the last half decade, with early investors starting to see the payoff.

It's not as simple as just pressing "go" on a new product initiative. Carriers need to make sure they have the right tech and talent infrastructure in place to move as quickly as the modern landscape demands. For example, the 2024 surge in the final expense market left many carriers scrambling to capitalize. Those who were able to launch a solution in 3-6 months had that much more runway versus competitors waiting 12-18 months to get to market. To that end, working with Bestow helped one carrier partner launch a final expense product in months, resulting in a 2x sales increase year over year.

That's why it's imperative to begin the modernization journey as soon as possible, and why it makes sense to find the right partner to help get you there.

Let's talk.

If you're interested in learning more about how Bestow enables carriers to modernize, grow, and get new products to market faster than ever, we should talk. Email enterprise@Bestow.com and we'll find some time to chat.

If you'd like to learn more about our platform overall, you can also download a free comprehensive deep dive into our capabilities, tools, and features [here](#).