



MRS Introduces E-App for Annuity Policies

Quicker, easier application process nets client success

MILWAUKEE, WI, UNITED STATES, April 1, 2021 /EINPresswire.com/ -- MRS, a global leader in insurance automation and technology solutions, announced today the release of a new electronic application (E-App) system for annuity policies. The new technology will allow financial and insurance professionals to complete and submit annuity applications online, effectively improving turnaround time for processing and final delivery.

"We're proud to bring new MRS technology to hardworking financial and insurance professionals," said Tim Dineen, Chief Executive Officer at MRS. "We're dedicated to creating streamlined applications that make doing business easier while helping our clients deliver policies to their customers even quicker."

The annuity market is substantial and provides a significant amount of revenue for carriers. An annuity policy helps the buyer manage their income in retirement, and other than pensions, annuities are the only products that provide guaranteed lifetime income. The market size of the life insurance and annuities industry is \$732.5B, measured by revenue, for 2021. The industry is trending toward a more affluent and older market as it emphasizes the use of life insurance and annuities as retirement, estate planning, and tax-preferred products.

Given uncertainties with the pandemic and overall market conditions for insurance carriers and the end-customer, MRS has scaled its efforts to support insurance carrier's digital transformation efforts. The new [annuity E-App](#) is an easily-configurable, no-code, cost-effective solution to sell and manage annuity policies.

Developed for an existing client with a complex distribution matrix, where multiple signatures are collected from end-customer, IMO, law firm, POA, owner, and payor, MRS was able to deliver a solution that has helped increase sales, streamline processes, and improve overall customer experiences. Now, with an easy sign-on and integration of electronic signatures, the client can fulfill an annuity policy in a few days versus months of starts-and-stops and back-and-forth communications with the customer.

With MRS, the primary benefits for insurers choosing to implement the Annuity E-App system include:

- 100% in-good-order applications

- Error rate removed
- Applications processed in 15 min vs. days
- Auto-populating State Beneficiary legal clauses
- Signature collection up to 8 individuals

“Our process is the same no matter the product type. Developing an annuity application was a natural extension of the robust ecosystem of E-Apps we already have in the market today,” says Steve Delonge, Customer Success Director at MRS. “With our proficiency for taking applicants from the questionnaire to the contract, MRS is well-positioned to increase offerings to more distribution channels and add more annuity E-App products that can quickly issue the annuity policy and ultimately help quicken payment of the commissions.”

About MRS

MRS provides a high-end technology product to the life, health, and annuity insurance industries. In today's world where “the only thing constant is change,” that original vision has been expanded to include more services and technology capabilities designed to help clients adapt quickly and in a cost-effective way. MRS has invested heavily in our technology platform to create a foundation for the next revolution in life insurance. MRS's No-Code platform gives you all the tools needed to build a highly secure, complex application that efficiently collects voice and electronic data without writing a single line of code. The result is a vastly reduced time to market with no initial or ongoing maintenance costs making the total cost of ownership substantially lower than status quo solutions. Our platform's ability to support powerful reflexive logic makes the MRS rules engine extremely efficient in collecting all information needed to make a point-of-sale decision. The capabilities and flexibility of our platform allow customers to use the MRS technology platform as their single solution or as a tool to support and enhance current technology solutions they already have in place. Please visit us at www.managementresearchservices.com or contact us by email at sales@mrsreps.com to learn more.

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