



## Meticulous due diligence proves TruStage Insurance Program a perfect fit



**THE CHALLENGE:** Find an insurance partner that meets the needs of members *and* staff, offers all desired products and makes insurance available in multiple states.

**Excite Credit Union** was committed to making cost-effective auto, home, life and accidental death and dismemberment (AD&D) insurance available to its members. But the credit union, which has branches in California and North Carolina, had come to realize its primary insurance vendor wasn't a great fit. The company only provided auto and home insurance, forcing the credit union to work with multiple providers. Plus, the company's operating model—which relied on a joint venture arrangement that required a \$300,000 investment by Excite—hadn't generated anticipated income. Making the product available to members added challenging complexity to their experience and didn't meet staff's needs either. "The process was labor-intensive and didn't offer a thoughtful way to put affordable insurance into our members' hands," said **Richard Walter, Excite's vice president, retail experience.** "Frankly, our current provider relationship was broken."

## **THE SOLUTION:** TruStage insurance products

A thorough due diligence process involving multiple providers—including Excite's existing partner—indicated TruStage was the company best able to deliver on the items Excite considered top priorities. Plus, TruStage could provide all four of the must-have product categories and could be made available in the two states Excite serves.

## Excite's five due diligence criteria and how TruStage stacked up

Walter and his team chose the five criteria they felt were most critical to evaluate potential vendors, listed in order of importance:

### **The member experience**

Was it frictionless? Was there comprehensive support regardless of the channel the member liked to use? What did members' digital experience look like? Could the member easily connect with a person if they had questions or concerns? Could a member experiment with different price points to determine a good fit for their needs? Could a member meet all their insurance needs through one source?

### **The company's reputation**

Had the provider won any awards, especially for member service? Did they offer a high-quality, cost-effective product that would truly protect members? Was the provider innovative and focused on the future of insurance?

### **Ease of doing business with the company**

What did their process look like? Did the credit union have to be an active participant in the member research/purchase/claims process? How did the vendor support credit union staff? What resources were included—e.g., marketing tools, educational support?

### **The potential for non-interest income (NII)**

Did their projections align with Excite's NII needs? Were they realistic?

### **The company's compliance knowledge**

Did the company have a track record of working with credit unions? Was the company familiar with the regulatory and compliance environment Excite needed to work within?



# TruStage Delivered Great Results in Every Category

## A seamless member experience

“Being able to send members to one website and one brand for all their insurance needs was a recipe for success,” Walter said. In addition, the intuitive, easy-to-use TruStage site, backed by a trained call center staff, meant every member could easily find the help they needed—whether they preferred a process that was all-digital, included one-on-one handholding or offered the ability to pick and choose.



## Award-winning performance and a sterling reputation

Both CUNA Mutual Group and TruStage are highly respected throughout the credit union industry. “Members see TruStage marketing all over the place,” Walter said. “That builds trust in TruStage and in our credit union brand.”



## Exceptional staff support

A business model that allowed members to control the process was highly efficient for staff. Staff also benefited from the knowledgeable call center, a full complement of digital resources and marketing tools and an experienced, hands-on support team.



## Strong NII potential

TruStage backed up its income projections with strong indicators of success—such as results-oriented direct mail campaigns and a full complement of marketing and analytics resources. Another critical tool for building NII: QuoteConnect. QuoteConnect links directly to Excite’s Loan Origination System (LOS), pulls information from a member’s freshly accepted auto loan, and generates an automatic insurance quote, which it sends directly to the member via email. Members get a nearly immediate insurance quote, with zero effort.



## Unparalleled compliance knowledge

Given its long history in the credit union industry, it would be hard to top CUNA Mutual Group’s reputation in this area.



Excite’s TruStage sales rep, Kathy Playman Johnston, won high praise from Walter. “She was the most responsive of any of the providers,” Walter said. “You could tell she wasn’t focused on selling us TruStage—she wanted us to make the best decision for our credit union and our members. Kathy dug deep to make sure we had the information we needed from TruStage *and* the other providers.”

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## Preparing for the TruStage Launch

The TruStage team had great things to say about Walter and the rest of the Excite staff, too. "They did everything we recommended for a successful rollout," said Tammy Ray, CUNA Mutual Group account consultant.

"Everything" included delivering robust member data files to TruStage, effectively incorporating TruStage information into their website, leveraging the TruStage direct mail program and training staff. TruStage provided a series of short videos to introduce staff to the product and how it worked. Excite encouraged all staff to watch the videos; retail teams were required to do so.

Walter followed the videos with a Q&A webinar. A standout from that conversation: QuoteConnect. Said Walter, "Team members could quickly see the value of QuoteConnect and how helpful it would be to educate members on the value of switching to TruStage."

The credit union reported the TruStage team guided them through "every little step" of implementation, set them up for long-term success and that it's taken minimal manpower to manage the program.

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### Program Results\*

**Excite has seen strong results in less than a year.**

**NII was higher than forecast.** The first year's NII forecast was surpassed in month nine, when TruStage produced 168% of the forecasted revenue.

**Life insurance policies increased by 1000%+.**

A combination of factors helped drive the increase. A strong direct mail campaign pushed members to investigate, and the online calculator made it easy for members to find insurance that matched their budget. Experienced call center reps helped members discover best-fit products. For instance, sometimes a member called about AD&D, but after learning more about their needs, the rep might see life insurance was a better fit. Having both products available made it easy for members to get the best insurance.

**Strong increases in AD&D.** As of first quarter 2021, Excite had seen high AD&D policy growth. About 16% of the credit union's members have accepted an AD&D policy or purchased additional AD&D insurance compared to 13% in previous years. In addition, within the first six months, member pay policies were more than 10% higher than sales with the previous provider.

**Words of wisdom for other credit unions?** "Do your own due diligence of course," stressed Walter. "But if you understand how TruStage works and your criteria are similar to ours, **TruStage will be a slam dunk.**"

\*Excite Credit Union, internal data, 2021.

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and  
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