

CIGNA Retirement & Investment Services

Collaborating with Millions of Customers — One at a Time

CIGNA Retirement & Investment Services (CIGNA) is a business division of CIGNA Corporation, one of the largest investor-owned employee benefits organizations in the United States. As one of the nation's leading asset management and retirement services firms, CIGNA manages over 82 billion dollars in assets and serves more than 2,500 retirement plan clients and 1.5 million participants.

CIGNA Retirement & Investment Services recognized that to maintain a competitive advantage in the marketplace, and to continue to provide superior service to both plan sponsors and participants, they needed to rethink their defined contribution statement. It was complicated in its format, and its content was not directed to the individual's interest. To make the necessary improvements, CIGNA established a project team, headed by Mary-Beth McCormack, and set goals to produce a new statement designed to function as an integrated touch point, customized to the needs of both plan sponsors and participants.

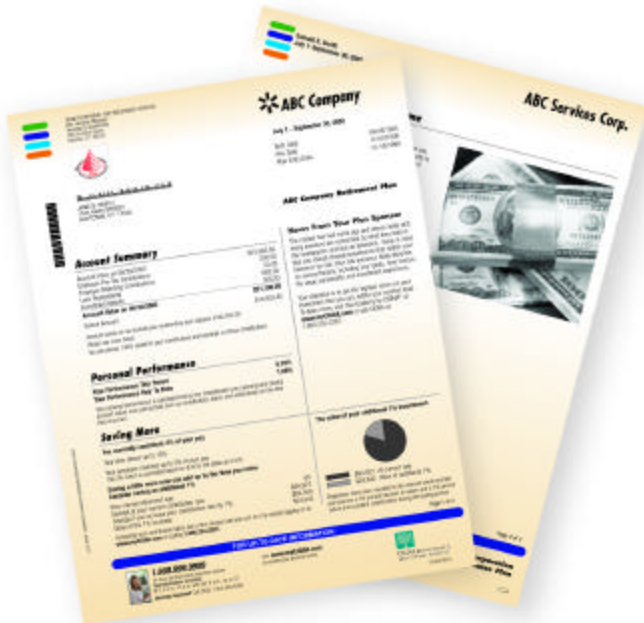
IN THE BEGINNING

"We knew we needed to take a fresh look at our retirement statements," said Mary-Beth McCormack, Senior Project Manager. "We wanted to improve the readability of the statement and present the information in an organized format that would be easier for the average participant to understand. Because we wanted to influence participants to be more involved and active in their retirement planning, we felt it was important to give them the educational information they needed to adjust assets appropriately. On another level, we also wanted

to give our plan sponsors customized options that would assist in strengthening their brand identity. And finally, it was important to our strategy to be able to touch participants in the manner in which they were most comfortable receiving information. Some might want to interact on the Web, others like printed material."

To accomplish its goals, the team recognized CIGNA needed more advanced technology than the software being used in house could provide. So they turned to Gartner to help identify the players in the document personalization market. Acting upon Gartner's recommendations, CIGNA delivered their RFP to industry leaders.

"Even though we were looking at several vendors, there wasn't much discussion after Exstream™ Software walked into the meeting with a prototype of our new statement. It took them only two days to create the prototype," noted McCormack. The team readily identified that Exstream's Dialogue™ software offered the flexibility, scalability, ease of use, and personalization capabilities needed to produce the new statements. With the purchasing decision made, the real work was about to begin.



CIGNA created its DALBAR award winning statements in record time with Dialogue.

GETTING TO MARKET FAST

CIGNA's adeptness at changing with the market has contributed to their strong marketplace competitiveness in retirement and investment services for the past 75 years. Their statement redesign was no exception. With Dialogue, they were able to leverage the information collected about the participant from CIGNA's record-keeping systems and design a statement that incorporated relevant and timely personalized messaging utilizing high-end graphics. By inserting 1:1 messages regarding contribution rates, loans, and diversification options tailored to individual interests, CIGNA could begin to foster a relationship with its plan participants, allow them to easily participate in their own retirement planning, and subsequently create more opportunities for new business. The statement's modular design also makes it easy to support CIGNA's multi-level personalization strategy by offering the more than 2,000 plan sponsors the option to insert their corporate logos, taglines, and images, giving them the opportunity to strengthen their brand and further drive relationships with participants.

"Dialogue gives us a lot of flexibility with features like dynamic white space management, charting, graphing, and content management. We incorporated newsletter articles directly into the statement, eliminating the cost of printing the newsletters separately and the time it takes to insert them into the envelopes," said McCormack. "Dialogue makes it easy to build in business logic to determine which articles will be included in each statement. We are also able to send targeted messages through different media, which really complements our strategy to deliver consistent communications through multiple channels."

Despite its complexity in design, the new statement was delivered in just four months. One of Dialogue's greatest benefits for CIGNA is its flexibility and simplicity to make changes and build features within an application. "Using Dialogue, we were able to go from design to implementation in record time," reports McCormack. "There is no doubt that shortening the development process significantly contributes to lowering our costs. Equally important to our ROI is that we can now change our statements easily."

THE RESULTS ARE IN

While the CIGNA Project Team was extremely happy with the new statement, the true test rested with their clients. Never shy about asking customers for their opinion, CIGNA created focus groups to evaluate the effectiveness of the new statement and commissioned their call center to survey incoming callers. Ninety percent of participants said the new statement provided them with the information they needed to make better decisions about their retirement plans. Ninety-six percent found the new statement easier to read and understand, and eighty-nine percent felt it provided a clearer understanding of their investment plans and personal options—all of which influence retirement savings buying behavior.

"We've been very excited with the feedback received from our participants," states McCormack. "My favorite response is from a participant who told us he used to take his statement to a financial planner and now he can read the statement and make decisions about his retirement portfolio without help. It confirms the importance of our decision to simplify and personalize the statements."

Confirmation of the statement's value also came when DALBAR, Inc.—the definitive, independent authority for evaluating, rating and ranking the participant communications of financial services companies—awarded CIGNA an "Excellent" rating and the DALBAR Seal for Communications for both its defined contribution and defined benefit plan statements. CIGNA is proud to be the only retirement services provider to achieve top rating designations in each category for 2002.

Having met the primary objectives of the statement redesign, CIGNA's inclination to excel pushes them to look immediately to the future. Plans are in the works to build new modules into the statement design to further enhance the level of personalization and increase the performance of their statements. Providing superior service to both plan sponsors and participants is more than a mission at CIGNA—it's a promise you can clearly see in every communication.



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