

Joint Venture to Leverage Technology



Company Profiles

Names: Catholic Financial Life (CFL) and Catholic United Financial (CUF)

Industry: Insurance and Financial Services

Description: CFL and CUF are independent, non-profit fraternal benefit companies who provide value to members through life insurance, retirement planning and annuities. Conventus Now, a new joint venture formed and wholly-owned by CFL and CUF, is the resulting partnership in innovation between the two companies.



A Partnership In Innovation

Increases in market consolidation, changing customer expectations and continued advancements in technology have added to the challenges life insurance companies are facing. In trying to keep pace, CFL and CUF needed to evaluate strategies to stay competitive. Both organizations knew they were not effectively leveraging state-of-the-art technology to support their core insurance processes for their members, in part due to the steep price tag.

With a burgeoning idea to tackle recent market challenges together, CFL and CUF partnered with Balanced Growth Consulting (BG) to assess the viability and potential value of a joint venture between the organizations. BG was hired to determine if increased buying power, sharing of resources and collaboration would enhance their abilities to serve and grow membership.

“Balanced Growth’s rigorous process, knowledge of the most prominent providers of financial services systems and experience with strategic initiatives brought sage advice to our leadership.”



Mike Ahles
President, CEO and
Chair of the Board
Catholic United Financial

The Balanced Growth Process:

1: *Vision and Strategy*

Balanced Growth (BG) and key executives from CFL and CUF investigated if the joint model concept was a viable option. After following a collaborative process, the team confirmed that a partnership would be beneficial for members and for both companies. The output was a strategic plan to establish the framework for working together in this new venture.

2: *Building a Joint Model*

The team defined the future operating model by documenting a single set of requirements from a process, data and technology perspective.

3: *Tech Partner Selection*

BG facilitated an objective and comprehensive vendor selection process that included evaluating over 30 vendors. Through this process, CFL and CUF selected a leading provider of cloud-based software solutions to be its technology partner.

4: *Vendor Negotiation*

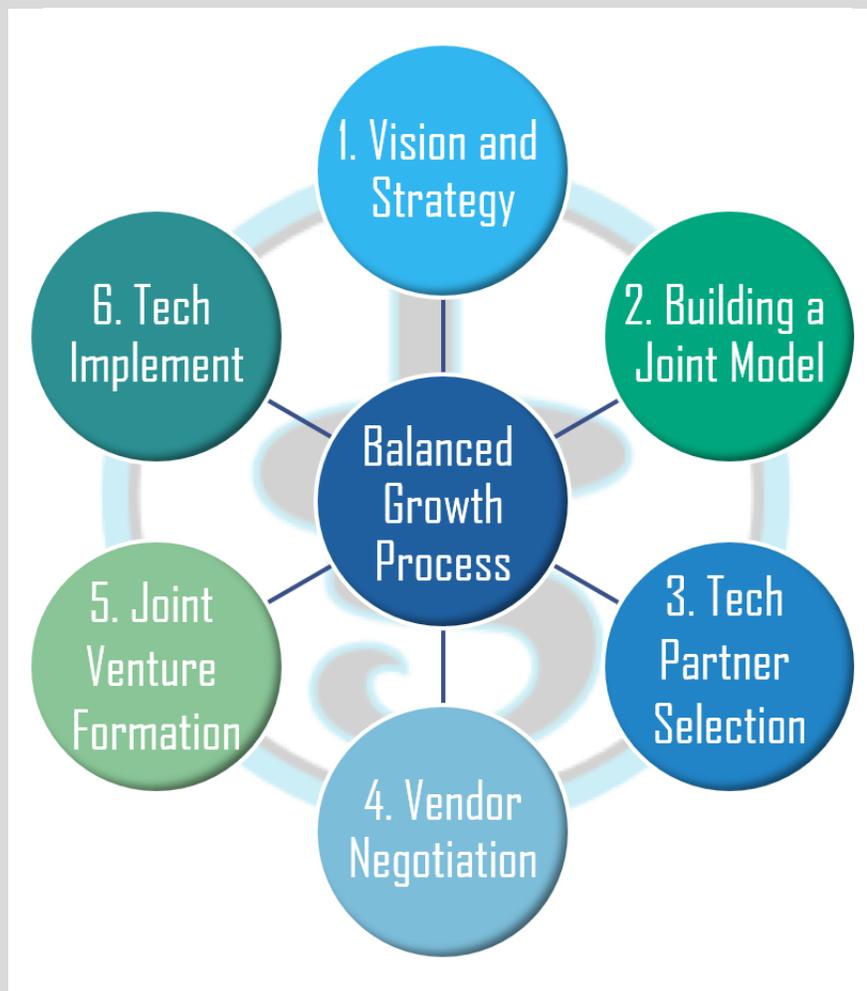
BG facilitated the process to lead the two organizations through a lengthy and complex negotiation process to secure an agreement. Strategically, BG was able to work with leaders of CFL and CUF to successfully negotiate a contract with iPipeline, which is a leader of software solutions for the financial services and insurance industry.

6: *Tech Implementation*

The two companies will implement the new software in manageable phases, which will accelerate growth, improve member services, and lower the cost of new customer acquisition.

5: *Forming a Joint Venture*

The team and legal counsel worked together to define the agreement to create the new joint venture, "Conventus Now". In Latin this means 'coming together now' and serves the needs of the two founding companies.



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Pictured left to right: Vicki Sutter, Amy Murrin, Jason Bordui, Jody Steger, John Forbes

“The Balanced Growth team was invaluable in the joint venture and platform vendor evaluation process. They brought structure, expertise and industry knowledge to our efforts that resulted in a better outcome than we could have achieved alone. Jason Bordui (President of Balanced Growth) was as passionate about the success of our initiative as we were.”



Jeff Piotrowski

Managing Director, Conventus NOW,
Chief Operating Officer of Catholic Financial Life

Conventus Now, a successful, industry-first, groundbreaking joint venture will:

- Enable growth and create process efficiency at a lower cost
- Accelerate business transformation and synergy
- Provide more benefits for members and the community
- Lay the groundwork for future partnerships with other fraternal companies

Find out more, contact: innovate@balancedgrowth.com

