Tech-Tock...

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is founder, chairman and chief executive officer at InsurTech Express. He has more than 33 years of insurance industry experience, with an extensive background in insurance technology for distribution and back office systems. Prior to founding InsurTech Express, Leibow worked for Genworth Financial, Mutual of Omaha, and as vice president of operations at Diversified Underwriters Services, Inc.

As chief operating officer of Integrated Insurance Technologies, Leibow built the largest life insurance data exchange hub in the industry, processing over one million policies per year and $30 billion of annuities (now owned by Oracle, Inc.). Some of his key initiatives implemented include innovation in quoting and illustration tools, CRM's, agency management systems, eApp platforms and ePolicy delivery for long term care insurance, life insurance and annuities.

Leibow is a leader for industry technology standards, working with ACORD, LBTC, LIDMA, NAILBA, LIMRA, LOMA and IRI. In 2019 Leibow was appointed to sit on the ACLI Innovation Committee. He is on the ACORD Life & Annuity Program Advisory Council and won the ACORD Leadership Award in 2019. He is a past winner of the NAILBA Chairman's Award and NAILBA's ID20 Award.

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Solving Unique Pain Points For Life Insurance New Business And Underwriting

There are a lot of changes happening in the life insurance industry because of COVID-19—market environment, types of insurance products, processes, and technology. As these changes are evolving, there are unique challenges impacting new business and underwriting. I want to show you some innovative solutions solving these pain points.

Life Carriers Need Predictive Underwriting in the COVID-19 World

In a perfect world insurance companies are changing their strategy in a void, a company changes pricing while the industry is static and the company can evaluate the impact on the policyholders and the profitability of the company over time. Due to new regulations, principle-based reserving (PBR) and a new standard mortality table, the 2017 Commissioners Standard Ordinary (CSO) Table, and now due to COVID-19, companies are changing pricing while the rest of the industry is also changing pricing. To be able to trace the impact of a change, to simulate strategies and make decisions quickly, companies must have reliable data and predictive technology (such as Artificial Intelligence and Machine Learning) to evaluate the impact in real time.

Companies are building complex products, and sophisticated underwriting

protocols and benefit programs, to attract specific distributors, producers and customers or specific market segments or specific risks. Being able to simulate what-if scenarios and build strategies based on data allows companies to be more scientific and therefore generate better results. COVID-19 disrupted the way insurance companies onboard a policy, there is a move to eApp, underwriting is done remotely, the ability to take liquids has decreased. Companies that can predict the probability a policy will be placed and what would be the biggest driver to improve placement probability can help companies optimize their operation, reduce waste, and improve consumer satisfaction with the process.

iPipeline,® a leading provider of cloud-based software solutions for the life insurance and financial services industry, has integrated its InsureSight Case Analytics Platform with Atidot's Predictive Analytics Models to analyze the impact of product and pricing changes based on prior sales performance and industry data. The ability to predict future performance based on product selection, producer group, producer, location, demographic and other critical factors, will enable life carriers to adjust product, pricing, or distribution strategy dynamically to optimize market penetration.

Transform Paper Apps into Digitized In-Good-Order Applications

In an ideal world we all want our agents to use eApp for submitting life insurance applications instead of paper so that they are submitted in-good-order, processed quicker, and automated as much as possible without having to manually handle the case. There are times when agents will paper-out of an eApp for various reasons or send paper apps to a BGA sending it down that NIGO, slow, expensive path. But now there is a solution to get the app back on track on the data highway. **PaperClip, Inc.**, has a platform called **Mojo**. This is an **innovative cloud-based service** that digitizes the life insurance paper application from handwritten or typed text **with 99.9 percent accuracy** transforming it to data and data transactions.

Let's say, for example, an agent sends a handwritten paper application to the BGA. The BGA then scans the paper application into Mojo, securely transforming the application into data. The BGA can use Mojo for several purposes. Mojo can send data to the agency management system (AMS) to auto-create the case. At the same time, Mojo can file the documents into the BGA's document management system like PaperClip's VCF System. And the application data transformed by Mojo can be sent to an eApp platform automatically to get it back on track and in good order. iPipeline has partnered with PaperClip whereby Mojo is seamlessly integrated into iGO eApp. iPipeline calls the integrated solution iGO Link. If the agent had papered-out of iGO, they still would have the opportunity from the BGA's website to access iGO Link and get it back on track into the eApp process.

BGA's can Reign in the Costs and Turn Around Times for Informals

Informal underwriting has not kept pace with the advances in formal underwriting. For decades there have been two forms of informal underwriting practiced by agents and agencies. One way, all the collection of health information is collected by the agency before formally presenting a prospect to carriers. When an agency does not have the resources of a support team nor a strong, cooperative relationship with the prospect, an agency will use a victim carrier's formal underwriting to prequalify a prospect. With this second way, an agent's investment may only be to find the carrier with the lowest Super Preferred rate, get a ticket app and let the carrier, the agency and the prospect do all the work until the carrier can come back with an offer. Often this offer is **not** Super Preferred and underwriting and selling starts from here.

Both processes are expensive and disruptive. Employee Pooling (EP) has a better solution. They can eliminate weeks of physical and emotional toll on all parties. EP's accelerated informal platform uses data technology and human capital to give distributors on-demand access to the tools traditionally reserved for insurance companies. Tom Gray, CEO of Employee Pooling,

said, "I have been on the distribution side of this industry for 30 years. This is how it has been. I have been determined to obtain solid underwriting data to use to get a meaningful tentative offer that can be counted on and reign in the costs and turn-around time. Our platform can find rich medical data, have it assessed by technology and our medical team and deliver an underwritable package, often within 24 hours. This way, the EP way, gives the agency the tools to put a summarized case up for bid and find the right carrier able to offer a premium that can be placed. The rest is a formality."

eApp and Auto-Underwriting using an Omni-channel Sales Model

Life Insurance is still sold and not bought, however instant issue or simplified issue products can be quoted and applications electronically submitted through a consumer facing solution. This is not a carrier direct-to-consumer model because we are maintaining the agent ecosystem for the purpose of having the agent available for questions and for upselling and cross selling. There is a trend with several vendors today providing these eApp/Sales tools for agents and agencies. Management Research Services (MRS) has a unique platform that is No-Code, fully configurable electronic application platform. It can streamline requirement gathering during the application process, gathering data in the background (in real time) to reduce time with the applicant and provide an instant underwriting decision. Utilize the omni-channel approach to customize your sale, whether in an e-app, tele-app, or both. MRS' seamless case management provides transparency for your agency and agents so they know where every applicant stands in the process.

BGAs and IMOs Can Take More Control of their Business by Adding a Call Center

COVID-19 and the unstable economy, with service providers who may or may not be in business tomorrow, it is time for BGAs and IMOs to take more control of their business by adding a call center to their agencies. Some of the benefits include increased customer satisfaction, higher conversion rate in completing submitted

applications, and higher placement ratio. You also get an automated drop ticket experience that you control. A BGA who changes their model by adding a call center will get more efficiency and reduced costs in agent recruitment, freeing up specialists to focus on handling calls that utilize their expertise. There is consistent service when adding a call center which results in overall improved call quality.

A BGA will need a software solution that can seamlessly automate the drop ticket fulfillment process for the call center. ApplicInt's CallComplete software is an end-to-end digital platform for a call center, already plugged into the carrier's fulfillment process for completing the app with a client interview for term life drop tickets. CallComplete allows you to take control of the drop ticket process and better service your agents, automatically receiving the drop ticket from the eApp platform and then the carrier's script, process, and voice signature are all integrated into CallComplete for either scheduling the exam or automatically ordering RX, MIB and MVR for an accelerating underwriting process.

Features of a Call Center for a BGA and IMO:

- Real time assistance for the agent to help complete the drop ticket;
- Warm transfer agent to client;
- Call center can initiate the interview without a drop ticket;
- Agent recruitment (prospecting);
- Promoting new products and services, then handing over or scheduling to a specialist;
- Front line to support agents for high level questions; and,
- Agent pre-script before the carrier compliant interview and post-script cross-selling and agent referrals.

Yes, the digital sales model, whether agent-facing or consumer-facing, is being pushed in a direction requiring flexible, easy to use new business eApp tools with products and underwriting that can automatically make an underwriting decision when possible. This is driven by new market conditions like COVID-19 and Millennials. Whenever there is a break in the process there needs to be a doorway to get it back on track. These solutions enable life carriers, BGAs and agents to reduce their operational costs and become more efficient focusing on growing sales. ⓢ