



## Policy Express

### The Challenge

Our carrier client sought to meet their stated business goals and attack several constraining challenges:

- Improve applicant satisfaction
- Create scalability to efficiently and cost-effectively meet sales projections
- Design a straight-through process
- Gain competitive advantage

Our client believed that existing workflow methods hindered their ability to efficiently grow their business. They wanted to seek opportunities to realign their existing business model. First, they recognized that their inability to offer straight-through processing compromised their competitive position. Future goals included the introduction of additional products to their field force. However, without an efficient straight-through process our client was not confident they would meet expansion plans.

They examined their competitive position subsequent to a market assessment that indicated a trend toward electronic data collection of application data. Many competitors had already implemented electronic data collection of applicant health information via a phone interview. They recognized the information they were currently receiving was limited and did not provide them with the full picture of the applicant's overall risk. They also understood that this contributed to applicant dissatisfaction as applicants were uncomfortable with the current process and less forthcoming about their health history when interacting on a face-to-face basis.

### The Solution

The carrier decided to tackle their challenges by making the following workflow modifications:

- Competitively reposition themselves by engaging in electronic data collection via a phone interview
- Improve the quality of information by developing a detailed, reflexive script to gather concise information about the applicant's health
- Employ a rules engine so decisions could be made immediately for straight-through processing
- Improve mortality protection

Electronic data collection via a phone interview was implemented in concert with automated rules processing. During the phone interview, the interviewer asked reflexive questions for every disclosed condition to provide details and clarity as to the severity of the condition. The interview results were analyzed by the rules engine and an underwriting decision or recommendations were made based upon the information gathered. This new workflow was implemented on a mandatory basis for their level term product. Their simplified issue product was added during an early implementation stage and an incremental plan for adding the remaining products was developed to create consistency and predictability.

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## The Results

- Complete and concise information -- the carrier objective of improving the information collected was met with the electronic collection of applicant data via a phone interview.
- Smarter APS ordering -- ordering became more focused instead of "fishing" for information and wasting time and money on APS's that were deemed unhelpful.
- Automated processing -- approximately 15%-17% of applications remain in a workflow queue where the final action is directed via the rules engine rather than the underwriter, which met the carrier's goals.
- Greater applicant satisfaction – applicants spent a short amount of time in their agent's office completing the initial application. Then in their own private setting, they would complete a phone interview and share their personal information with a non-interested third-party. The carrier performed applicant and agent surveys during the first year they launched the process, which revealed a very high level of applicant satisfaction. Agents as well voiced a preference for the new process after an initial adjustment period.
- Protective value -- the carrier has expressed that this process has a significant amount of protective value and that mortality is being protected. They are able to get policies issued faster and at the right price. In the long term, they believe their expectations will be surpassed. This continues to be a key driver behind their workflow solution.

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