

# Eliminating paper reduces errors and improves turnaround time

Over the past decade, many business processes have evolved from tedious paperwork to streamlined digital workflows. This digital shift has revolutionized many industries and it's time for life insurers to benefit, too.

Paper processes are prone to errors because of common issues like unreadable handwriting and inadvertently missed questions. Reliable, consistent data is required to determine insurance risk accurately. ExamOne's digital solutions produce in good order applications and data that facilitate precision underwriting.

Unreliable data affect more than \$130 billion in life insurance each year\*, which is why we take our responsibility as a paramedical and laboratory provider very seriously. In 2016, ExamOne's laboratories tested more than 8,000 life insurance specimens every day and, as a result, managed requirements for more than \$1 trillion in life insurance that year. We understand the value at stake for our clients and implement the latest technologies that ultimately reduce cycle time, facilitate precision underwriting, and improve the applicant experience.



Unreliable data affect more than **\$130 billion** in life insurance each year

*(\*based on 2016 physical measurements for fully underwritten policies)*

## Reducing error rates with electronic data collection

The traditional paper-based workflow that collects and transmits health information manually with the specimen takes an average of five days and requires imaging or underwriter review of each piece to transfer the data into the electronic file. Electronic data collection allows insurers to begin the underwriting process earlier so that additional requirements can be ordered sooner, ultimately reducing overall turnaround time.



The digital shift is benefitting life insurers

## Electronic workflow recommendations

With ExamOne, insurers can choose two different electronically-driven workflows to collect applicant information. We recommend beginning the applicant risk assessment process with a call-center based interview.

### MOST EFFICIENT WORKFLOW

- 1 ExamOne contacts the applicant to schedule the paramedical exam, and completes health history interview to document baseline health conditions. Data from this interview is transmitted to the underwriter within four hours, allowing them the ability to determine sooner if additional requirements need to be ordered.
- 2 The examiner visits the applicant in the home or workplace to conduct the paramedical exam. The iPad® app our examiners use is prepopulated with data collected by the call center during the health history interview. During the exam, the app will notify the examiner of any missing questions to ensure the data are received in good order. ExamOne clients utilizing this paperless process have experienced an average 97% reduction in form error rates.

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### Electronic workflow recommendation (cont.)

A call center-based interview followed by a paramedical exam can improve the applicant experience and provide more precise information to insurers. It also shortens the paramedical exam time by pre-populating answers to the medical questions in the iPad used by our examiners.

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### ALTERNATIVE OPTION

Another option for insurers is ExamOne's iPad part II collection method. In this workflow, the examiner reviews health history questions on the iPad with the applicant during the paramedical exam time, while also collecting specimens. Although turnaround time for the medical history portion is not as fast as the call center interview workflow, underwriters still receive information quickly—data transmission from the iPad generally takes one minute or less since the requisition transit happens electronically at the point of collection.

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In both electronic collection workflows, insurers receive more in good order applications. In fact, iPad transmissions see an error rate of less than 0.1%, compared to 4% for the paper-based workflow.



4% error rate on paper vs. **less than 0.1% error rate on the iPad.**

## Improving turnaround time with digital signatures

In 2016, ExamOne launched DocuSign® to collect applicant signatures digitally. This integrated tool has reduced missing applicant signatures by 40% among ExamOne clients who are using this digital process.

Year to date, DocuSign has yielded significant improvements in cycle time—now it sometimes takes only 24 hours for the applicant to receive the application and sign it electronically. This paperless process is also environmentally friendly, saving more than 211,000 pages of paper in 2016. In order to simplify the DocuSign onboarding process for our clients, ExamOne has integrated the service into our call center system, making the activation process similar to a simple script change.



**Errors down 40%, turnaround time down to 24 hours, environmental savings up**

By replacing paper with electronic workflows, companies are significantly reducing chances for error, receiving more in good order applications, expediting policy issue, and ultimately improving applicant experience.

**If you'd like to learn more about ExamOne's digital solutions, contact your Strategic Account Executive.**