ACCELERATION: THE KEY TO TRANSFORMING THE CUSTOMER JOURNEY

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Executive Summary As insurers develop accelerated underwriting programs and take steps WRZDUG PRUH HI¿FLHQW SURFHVVHV a streamlined customer experience, innovations across the insurance industry are helping to improve risk insights. It is never too early to start educating yourself and engaging with a partner, such as a reinsurer, who can help you navigate this ever-changing environment.

Today's insurance customers have higher expecta tions when it comes to the companies with which they LQWHUDFW DQG WKH SURGXFWV WKH\ VHOHFW)RU LQVXUHUV consumer engagement based on a true understanding of the customer journey is no longer a nice-to-have ± LW LV D PXVW :KLOH SROLF\ LVVXDQFH LV WKH HQG JRDO a better experience for the customer throughout the process can help insurers accomplish even more, HQJHQGHULQJ FXVWRPHU VDWLVIDFWLRQ DQG OR\DOW\

As insurers develop accelerated underwriting pro- JUDPV DQG WDNH VWHSV WRZDUG PRUH HI¿FLHQW SURFHVVHV lower costs and a streamlined customer experience, innovations across the insurance industry are helping WR LPSURYH ULVN LQVLJKWV 1RQWUDGLWLRQDO DSSURDFKHV including the use of predictive models and new data sources, are directly addressing customer pain points in the underwriting process, making it less invasive DQG IDVWHU IURP DSSOLFDWLRQ WR LVVXH :LWK D better understanding of the customer journey, insur - ers are increasingly adopting accelerated underwrit- ing programs to improve the overall experience for FXVWRPHUV DQG LQVXUHUV DOLNH

The Individualized Customer Journey

2IWHQ LQVXUHUV LQWHUDFW ZLWK FXVWRPHUV DQG WKHLU EHQ H¿FLDULHV RQO\ UDUHO\ ± DW WKH EHJLQQLQJ GXULQJ WKH underwriting process) and the end (during a claim) RI WKH LQVXUDQFH MRXUQH\ $V FXVWRPHUV VHHN D VLPSOHU SURFHVV IRU ¿QGLQJ DQG REWDLQLQJ OLIH LQVXUDQFH WKH\ DUH DOVR ORRNLQJ IRU D PRUH SHUVRQDOL]HG H[SHULHQFH ZKHQ VHOHFWLQJ VXLWDEOH SURGXFWV DQG VHUYLFHV 7KLV presents a catch-22: insurers have less time to actually get to know the customer but are under more pressure WR EHWWHU XQGHUVWDQG WKDW FXVWRPHU¶V QHHGV :LWK OLP- ited touchpoints, how are insurers expected to gain a deeper understanding of the individual customer? (QWHU HPHUJLQJ GDWD VRXUFHV DQG WRROV WR ¿OO WKH JDSV

Traditionally, insurance companies group customers into risk classes based on the evaluation of different attributes and evidence that can take days or even ZHHNV WR REWDLQ +RZHYHU ZLWK WKH electronic sources of data, companies can now access information about customers on a real-time basis, enabling an experience catered to an individual's in- WHUHVWV :KLOH LQ WKH QRW WRR GLV of direct-to-consumer insurance seemed unfeasible for certain protection products, technology and in- novation are proving that it is not only possible but PD\ DOVR VHUYH DV D SULPDU\ GULYHU

Insurers have an opportunity to combine consumer- focused services with improvements in the purit is increasingly im-portant for insurers to remain well informed and up to date on the issues, and to have an understanding of the LPSDFWV

2QH ¿HOG RI PHGLFLQH UHFHLYLQJ
is genomics, as the application of genetics at the clini-
FDO OHYHO IURP ELUWK WR DGXOW
YDULHW\ RI SXUSRVHV &RQWLQXHG DGYDQFHV LQ JHQRPLFV
science are not only improving outcomes but are even
KHOSLQJ WR LGHQWLI\ FXUHV 7
practices and transformative new therapies, genom-ics is changing medicine, and it is vital that insurers understand how genomic data is improving health,
ZHOOQHVV WUHDWPHQWV DQG O

From RGA's perspective, genomics provides a good opportunity to partner with insurers to stay current
ZLWK WKLV UDSLGO\ DGYDQFLQJ
SRWHQWLDO LPSDFWV RQ ULVN D
edge that, from the consumer aspect, security of
GDWD LV D NH\ LVVXH VR LW LV
insurers must be very conscientious to use this type of information carefully and responsibly, just as we
ZRXOG XVH DQ\ W\SH RI PHGLFDO

Wellness and Wearable Technology

The "internet of things" has created an explosion of activity and lifestyle tracking via wearable technol-
RJ\ ,QVXUHUV DUH H[SORULQJ K
KHDOWK WR DWWUDFW DQG HQJDJ
technology provides more frequent and convenient touchpoints with customers, and by rewarding activi-ties insurers can help to encourage healthy lifestyle
FKRLFHV DQG EHKDYLRUV ,Q WKL
GXFH FODLPV DQG FXOWLYDWH J

Wellness programs and wearable technologies also have the potential to attract and engage customers
DV WKH\ DJH DQG KHDOWK LVVXHV OLNHO\ LQFUHDVH 'DWD
from web-linked devices may help insurers promote
¿WQHVV DQG SUHYHQWLYH FDUH DPRQJ FRQVXPHUV ,QVXU
ers who are able to use these technologies to improve mortality and morbidity outcomes have the potential

WR HQKDQFH SUR¿WDELOLW\ VWUHQJW
LPSURYH SROLF\ SHUVLVWHQF\

Other Tools and Data Sources

Change in life and health insurance continues to build momentum, propelled by advances in technology, data analytics, and an improved understanding of
KXPDQ EHKDYLRU 5HFHQW DQG HPHUJLQ
from prescription histories and prescription scor-
ing through motor vehicle records and beyond – are
FKDQJLQJ XWLOL]HG IRU XQGHUZULWLQJ SURFHVV

For instance, as a complement to medical sources of data, we are now able to use a credit-based mortality score as a predictive tool that represents the behav-
LRUDO VLGH RI ULVN $GGLQJ D FUHGLW
a transparent and easy-to-use tool enables more ac-curate risk assessment and the ability to accelerate
WKH XQGHUZULWLQJ SURFHVV

While wearable technology, medical information, driving records, and credit and prescription histories all have value on their own, these individual tools and data sources are best leveraged in combination
ZLWK HDFK RWKHU WR SDLQW D FRPSOHWH SLFWXUH RI WKH
SLHFHV RI D SX]]OH WKH SLFWXUH EH
DV PRUH HOHPHQWV DUH WDNHQ LQWR
KDOOHQJH DKHDG RI XV ZLOO EH RQH
GHWHUPLQH WKH EHVW PL[RI WRROV D

Get Educated and Stay Informed

Accelerated underwriting is currently a hot topic that describes the state of life insurance underwriting
WRGD\ FRQVXPHU RZQHUV 7KHUH ZLOO EH ORRNLQJ E
rearview mirror in a few years, accelerated under-writing will likely just be referred to as underwriting, as the evolution toward a more optimal, consumer-
FHQWULF VKLS FRQWLQXHV WKH QH
in medical underwriting, data sources and technology

changes happening in the industry and the tools avail- DEOH WR \RX 7KH FRPELQDWLRQ RI D WKRXJKWIXO DSSURDFK guided by industry experts and best-practice methods will help ensure sustained success that ultimately enhances and transforms both insurer outcomes and WKH FXVWRPHU H[SHULHQFH

Rethinking how insurance can and should be sold, as well as embracing a consumer-centric approach, will help you better understand your customers and address their needs, ultimately helping you achieve your revenue and risk selection JRDOV

About the Author

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OHDGV D WHDP IRFXVHG RQ GHYHORSLQJ DQG FRPPHUFLDOL]LQJ D SRU
DQG VROXWLRQV IRU WKH 86 LQVXUDQFH PDUNHW 3ULRU WR KHU FXU
developing and bringing new products, services and technology to market in the health care and insurance
YHUWLFDOV 'LDQQH UHFHLYHG KHU %6 GHJUHH LQ 6FLHQFH DQG 1XUVL
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