

Improving Your Underwriting Win Probability

UNDERWRITING INSIGHTS - JUNE, 2022



Gallagher

Insurance | Risk Management | Consulting

There have been significant changes in how insurance carriers assess (and ultimately price) life insurance risks.

Factors propelling these changes include **restrictive reinsurance treaties**; concerns regarding the **long-term impact of a pandemic on life expectancy**; and **increased insurer reliance on artificial intelligence**.

The most successful advisors realize that they must **reinvent their underwriting processes in order to improve their opportunity for success**.

The key is **Field Underwriting**. Asking impactful questions **BEFORE** a case is submitted to an insurance carrier will allow you to develop the optimum underwriting strategy.

Rather than simply filling out a form, it is highly recommended that you discuss the following with your clients:

- **Which doctors have they seen in the past 5 years, and why?** One of the largest concerns of underwriters is that insureds cut back on seeing their doctors during the pandemic. Showing a consistent pattern of preventative screenings may provide the credits you need to improve consideration.
- **Have they been prescribed any prescriptions during the past 5 years, and, if so, what was the purpose and dosage?** Remember, this information is going to ultimately show up in the Rx Data Check run at time of formal application --- staying in front of it will allow us to position the risk more favorably.
- **Have they done any medical testing (EKGs, Ultrasounds, etc.) in the past 5 years, and, if so, what was the nature of the tests?** Again, this will show up on the Medical Claims Check, so best to be ahead of it.
- **Has the insured ever been diagnosed with impairments such as cancer, heart disease, high blood pressure, or diabetes?** If so, please provide as much detail as possible about the date of the diagnosis, nature of the treatment, and ongoing follow-up.
- **Has the insured ever used ANY type of tobacco product (including cigars, vaping & chew)?** If so, please confirm the exact products used, frequency of use, and date of last use.
- **Is there anything additional about their health or family history which your clients feel may be pertinent to developing a strategy for optimum underwriting consideration?**

Taking a few minutes to have this discussion on the front-end not only will improve your underwriting “Win Probability” but will provide a personalized experience which will differentiate you from your competitors.