



# Online Underwriting

Insurance Products

2016



- 1. An Internet or mobile underwriting process carries an obvious business development potential. Such a process can be deployed by brokers, even if initial insurer's product isn't designed for online distribution:**
  - ▶ Provide a fluid and seamless experience, requiring only the minimum necessary data and documents to transform a prospect into a client and becoming a market standard for online consumers
  - ▶ Search after simplicity, which is not easily compatible with existing insurance products, nor regulatory obligations which fall to the distributor and the insurer (duty to advise, anti money laundering, risk management).
- 2. Pericles Group has developed an expertise on digital services that simplify and accelerate all underwriting steps and that is proposed by reference actors :**
  - ▶ Validity check of required ID documents
  - ▶ Overall consistence check between manual form inputs and across uploaded documents
  - ▶ Digital signature, terms of sales, clues/evidences to build
  - ▶ Probative archiving, digital safes
- 3. Périclès Group provides assistance to Insurer, Mutual Insurer, Broker, Platform clients in all the design and implementation phases of the online underwriting process within complex or original distribution models and a large range of products.**
  - ▶ 'Think digital since the begining' brings relationship management in an immaterial world where service quality can reach new heights.

# Online underwriting

## The approach | Controlling operational and legal risks



### Digital maturity assessment and definition of the ambitions

- Assessment of the existing situation : gather and analyse data (available documentation, interviews with stakeholders)
- Diagnosis and recommendations
- First priorities



### Detailed process definition and alternative solutions

- Detailed Design of the target underwriting process
- Decision to use or not providers on part or all the perimeter with the agreement of the legal department
- Formalize business needs for the providers
- Multichannel approach of the online underwriting process: pricing strategy, degraded modes, convergence of processes and controls



### Internal and external services selection to assemble for a fast an secured implementation

- Qualification of internal services : gap and business needs analysis
- Pre-selection of the most relevant suppliers (issued from our survey)
- Consultation of a limited number of providers on each domain, and analyzing the possibility to use a single provider
- Organize calls for tender, select the coverage / cost / timeframe offer best adapted to your needs

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## References and customer testimonials in the insurance market

### ONLINE UNDERWRITING OF A LIFE INSURANCE PRODUCT

- **Client** : Mutual Insurance
- **Timeframe** : 1 month
- **Outcome** : Specifications of the underwriting process for the first unit-linked product launch

### DIGITAL ON-BOARDING IN WEALTH MANAGEMENT

- **Client** : Broker
- **Timeframe** : 6 mois
- **Outcome** : Complete process specification, project management of the overhaul of digital tools and customer space

### ONLINE UNDERWRITING AN EMPLOYEE SAVINGS PRODUCT

- **Client** : Insurance company
- **Timeframe** : 1 month
- **Outcome** : Sales decision to maintain an interruption in the underwriting flow's final stages for social and administrative reasons

- « **Being able to innovate in a controlled environment** » : thanks to our permanent surveys of digital and technological innovation, we are able to identify best practices including from other sectors than insurance and to follow the consumer trends and expectations.
- « **Périclès has helped us to adopt a pragmatic approach** » : we can take action with the proper team and set of skills in order to help you find the best model regarding your needs and the maturity of your processus
- « **A must have in personal market distribution** » : because the distributor is seldom an insurance specialist, investing in what will become an underwriting guide ensures the quality of the application and optimal acceptance duration for clients and broker