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is founder, chairman and chief executive officer at InsurTech Express. He has more than 33 years of insurance industry experience, with an extensive background in insurance technology for distribution and back office systems. Prior to founding InsurTech Express, Leibow worked for Genworth Financial, Mutual of Omaha, and as vice president of operations at Diversified Underwriters Services, Inc.

As chief operating officer of Integrated Insurance Technologies, Leibow built the largest life insurance data exchange hub in the industry, processing over one million policies per year and \$30 billion of annuities (now owned by Oracle, Inc.). Some of his key initiatives implemented include innovation in quoting and illustration tools, CRM's, agency management systems, eApp platforms and ePolicy delivery for long term care insurance, life insurance and annuities.

Leibow is a leader for industry technology standards, working with ACORD, LBTC, LIDMA, NAILBA, LIMRA, LOMA and IRI. In 2019 Leibow was appointed to sit on the ACLI Innovation Committee. He is on the ACORD Life & Annuity Program Advisory Council and won the ACORD Leadership Award in 2019. He is a past winner of the NAILBA Chairman's Award and NAILBA's ID20 Award.

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## Tech-Tock...

# What's New In Life New Business Process And Automation?

I am surprised how many solution providers have developed and implemented tools and processes that automate new business from field underwriting in getting cases approved-as-applied-for, to accelerating a life carrier's underwriting process using Artificial Intelligence (AI). There is a new turnkey eApp platform for life insurance that snaps into any point of sales process that is very easy to deploy. New tools for solving pain points in the term ticket process are now available for improving cycle times even quicker, with enhanced automation in ordering requirements and improved accuracy in the Call Center/Exam Lab workflow. A new model with an even more efficient straight through process (STP) for new business is available

with growing adoption in the marketplace. Speaking of marketplace, it's nice to see a new robust agency management system for BGAs for automating case management.

Munich Re Automation Solutions' ALLFINANZ SPECTRA, is a quick quote processing tool that can be used by agents to provide instant answers to clients with concerns about the impact of medical conditions, hazardous sports, occupations or other risk factors on the price they will need to pay for coverage. Let's say, for example, a client tells an agent that he has Asthma, ALLFINANZ SPECTRA will present a couple of drill down questions such as: "Has the client been hospitalized or used a rescue inhaler in the last two years? SPECTRA indicates the best expected outcome based

on the information provided, helping agents provide better advice to their clients. For example it can indicate that the client is likely to be a “Preferred Non-Tobacco” underwriting class. SPECTRA also supports co-morbidities, allowing multiple risk factors to be assessed at the same time.

Because SPECTRA uses the same underwriting rules that are used in the full application process, this means that agents can be confident that quick quotes will always be consistent with the results of the full application process. For carriers, SPECTRA will result in underwriters and new business support teams spending less time answering pre-sales queries from distribution channels, freeing them up for other activities.

ApplicInt is an innovative technology leader with the only end-to-end digital solution that includes multi-carrier quoting, eApp, integrated call center platform and digital paramed. The CallComplete solution snaps easily into any carrier’s call center. It has scripted reflexive interview questions for Part One and Part Two. Also, CallComplete can be used remotely as a fulfillment process for ExpressComplete term ticket. Forms, including unique special authorizations required for plus-25 percent of APS records, are signed with voice or eSignature. It also uses data from Rx, MIB, MVR, and accelerates additional requirement ordering like an APS. ApplicInt has added four new modules that result in more accuracy and faster cycle time:

- **eLab Slip:** Electronically collects Lab Slip Information.
- **ONE Touch:** Cuts time to obtain a special authorization up to 90 percent for medical records.
- **Warm Transfer Complete:** Client and data seamlessly transferred to call center by examiner.
- **Identity Complete:** Securely verifies signers identity.

The medical underwriting process is tedious and time-consuming, requiring underwriters to manually sift through vast amounts of information. There is always the danger that a small error will lead to a wrong decision, necessitating intense cross-referencing to trace the mistake

back to its source. eXtract Plus™ Medical Underwriting Tool by eNoah enables underwriters to quickly view meaningful data and pertinent medical records and to verify the completeness of the results. It makes the underwriter’s life significantly easier by drastically simplifying the underwriting process, minimizing human labor and human error, and allowing for greater efficiency and accuracy.

Technology Innovation: eXtract Plus has an innovative approach to:

- Data Abstraction
- Data Extrapolation Methodology
- Next Word Prediction with Algorithm
- LSTM and Deep Learning Neural Networks

Management Research Services (MRS) provides a fully customizable e-App and underwriting platform for life insurance brokers and carriers. In today’s world where “the only thing constant is change,” MRS has designed a solution that enables clients to adapt to changing market and regulatory conditions quickly and in a cost-effective way. Their e-App’s ability to support powerful reflexive logic makes the MRS rules engine extremely efficient in collecting all information needed to make a point-of-sale decision. The No-Code platform supports expedited time to market with new products giving the ability to go from whiteboard to production in two months. Due to no implementation fees or ongoing maintenance costs, the total cost of ownership of the MRS platform is substantially lower than other solutions.

Technology and software platforms offer a wealth of solutions to our industry’s needs in regard to simplifying, organizing, and tracking new business, but human capital is still a necessary tool in bringing the process full cycle. Daily administrative tasks and checks and balances are a mandatory responsibility for organizations, especially in relation to application processing, case management and underwriting.

Employee Pooling (EP) is known for removing obstacles getting in the way of sales and development by delivering straight-through-processing solutions with an emphasis on new business. In providing behind-the-scenes support to BGAs, agen-

cies and carriers, EP possesses an innate understanding of a multitude of technology platforms that the industry increasingly relies upon. Organizations utilizing this support see improved cycle times and find operations to become more stable and scalable. This opens doors for these companies to shift their focus to nurturing customer relationships and exploring uncultivated sales opportunities.

But as great as technology is, someone still has to be responsible for due diligence, to understand and test the software, and then to quickly implement and manage its capabilities to the organization’s daily operations. This hefty responsibility falls on the shoulders of organizations that are already pressed for time or the knowledge of how to make the most of today’s software and technology tools. Applications still need to be scrubbed and submitted and followed through case management, and underwriting requires attention including APS retrieval and APS summaries. All of these tasks take time at the hand of experienced and dedicated assistance.

Technology’s robust software and the use of experienced human resources are the yin and yang for balance and efficiency in this industry. Employee pooling is known for removing obstacles getting in the way of sales and development by delivering straight-through processing solutions with an emphasis on new business. In providing behind-the-scenes support to BGAs, agencies and carriers, EP possesses an innate understanding of a multitude of technology platforms that the industry increasingly relies upon. Organizations utilizing this support to scrub and submit applications and follow through with managing the case to close see improved cycle times and find operations to become more stable and scalable.

A new agency management system (AMS) is entering the U.S. market with all the workflow and features you would expect in a powerful AMS. Centralize by Equisoft is an agency management system designed for life agencies like a BGA. It is used today in Canada in agencies in banks and MGAs. Centralize provides complete record-keeping of clients, policies and

brokers for multiple carriers. Data from certain carriers is ingested on a recurring basis through standardized ACORD files (in Canada, CITS compliant files). It has complete workflow management to track the sales and new business underwriting process. One of the main benefits of the solution is that it tracks commissions due and paid directly, reconciles with payments received from carriers and identifies errors (commonly made by carriers). It also has

sophisticated hierarchy management to allocate these commissions to the right parties in the organization's structure. It also offers a portal for agents to see their portfolio. Centralize has dozens of out of the box reports to track production from agents and the firm in general. Its case management capabilities are automated with updates from carrier pending case status data feeds, which makes it an attractive agency management system.

Reducing cycle times results in placing more business. Adding efficiencies in the new business process reduces costs, and innovative technology solutions accelerate speed-to-market. These new platforms, processes and tools are moving the industry forward helping to ultimately drive more sales for the agent, BGA and carrier by providing a fast, streamlined new business experience.🌐