



LIFE CONFERENCE REPORT: THE CHANGING INDUSTRY

At the 2018 Life Insurance Conference, industry leaders discussed important issues and strategies that will shape the future of the industry.

By Tammy McInturff Appel

At the 2018 Life Insurance Conference, leading industry experts discussed innovation in our industry and the key trends that will shape our future. Innovation and transformation are essential for finding new customers, delivering new products and opening new markets. Today, insurers need to find a more positive way to engage customers and they need to engage with them more frequently. Speakers at this year's conference discussed our changing industry and how we can better understand our customers and employees in order to optimize our relationships. Here are some highlights from this year's conference.

Ownership of individual life insurance has been declining for more than 50 years. However, the need for life insurance is still very real. At the 2018 Life Insurance Conference, Robert Kerzner, President and CEO of LIMRA, LOMA and LL Global, shared his insights on the current state of the industry.

"There are a lot of people that need our help," said Kerzner. "Our data tells us that 60 million U.S. households say they know they need more life insurance. If that is the case, then why don't they buy? As an industry, we have to do something to reach more of them."

HELPING STUCK SHOPPERS

Kerzner explained how insurers can help the 19 million "stuck shoppers"—people who start the process of shopping for life insurance but get stuck in the process and don't complete the process.

"According to LIMRA research, 48 percent of Americans say they know they need more life insurance. We calculated their gap is, on average, about \$200,000 per household," Kerzner said. "That is a market opportunity of \$12 trillion. How do we make the underwriting process easier? How do we leverage technology to increase customer engagement? There are too many people who need our products—we have to get to these people."

"Forty-two percent of the people who started shopping have children under 18—they are prime buyers," Kerzner continued. "Another 26 million Americans haven't even started shopping for life insurance. They know they need life insurance but they haven't done anything. How are we going to engage them? How are we going to get them interested? They need us."

According to Kerzner, 15 percent of people report that if either the primary breadwinner or one of the two wage earners dies, the household would be in financial jeopardy within a week. Another 20 percent say they wouldn't make it a month.

"About half of the people can't make it even six months without that paycheck," Kerzner said. "So, why don't they buy? LIMRA research finds 63 percent of people say one of the reasons they do not buy is that it is too expensive. We have studied this and know that the majority of Americans overestimate the cost of life insurance. They think it doesn't fit into their budget. In many cases if they actually knew what it cost, they would realize they could afford it. How are we going to get that message across to them?"

MAKING INSURANCE A HIGHER PRIORITY

Kerzner said insurers need to find a way to make life insurance a higher priority for consumers. "Six in ten consumers said they know they need life insurance but they have other priorities,

"Our data tells us that 60 million U.S. households say they know they need more life insurance."

—Robert Kerzner, President
of LOMA, LIMRA and LL Global

like paying the mortgage and basic living expenses and saving for retirement," he said. "How do we make buying life insurance more of a priority?"

According to Kerzner, there are other factors influencing the decision to put off buying life insurance. "In 1900, 75 percent of all people died before age 65," he said. "There is a reason that Social Security was set to start paying at age 65. At the time, most people did not live to be that age. Today, more than 70 percent of people live past age 65. As a result, the risk of death is no longer top of mind as it once was."

Kerzner also noted that owning life insurance is no longer the social imperative like it once was. "Today's parents and grandparents aren't talking to their kids about the importance of having life insurance," he said. "I remember my grandfather telling me when I was ten years old that the one bill he paid during the Depression was his life insurance bill. Life insurance was imbedded into our social fabric and it just isn't a necessity in people's minds today."

"How are we going to change the conversation? What do we have to do to make it a social imperative again?" he questioned the audience. "There are fewer agents out there today and there are fewer people telling that story one person at a time. Those of us in the business have to take on a little more responsibility. We have to talk to neighbors and friends and put things out on social media that help people understand the value of life insurance. We have to go back to some of the old-fashioned stuff. Life insurance is the only financial product for cents on the dollar that can deliver a wheelbarrow of money when it is needed the most. Buying life insurance is an unselfish act. I'm not going to get any immediate gratification from buying life insurance, but it protects the people I care most about. That is what makes it so special. We have to really get people to understand that the motivation is all about love."

“Really it’s about **being firm** in our destination but **flexible in our path.**”

—Erik Qualman

INSURERS MAKE A DIFFERENCE

Kerzner reminded attendees how important our products are in people’s lives. “Having life insurance often is the difference whether there will be money for food on the table or whether the family will be able to stay in the house,” Kerzner added. “It offers the freedom to continue to live the way that someone would have wanted. In 2016, our industry paid out \$76 billion in death benefits. The difference we make is real. We have to change the conversation.”

One way to change the conversation is to talk about the living benefits of life insurance, said Kerzner. “We need to talk about how life insurance can offer the dollars that are needed to pay for college education, to pay for a down payment on a car or on a house,” he said.

“Life insurance is also a great form of long-term savings. We used to share great examples about how life insurance made a difference for entrepreneurs. James Cash Penney used the cash value in his life insurance policies to help J.C. Penney make payroll back in the Great Depression. Disneyland might not have happened if Walt Disney couldn’t borrow money from his life insurance policy. Even Ray Kroc used his life insurance policy to help expand what became McDonalds. We used to be really good at telling those stories. How are we going to tell new stories about how life insurance has made a difference for people that are contemporary?”

Life insurance is a noble industry. “Be proud of the industry that you are in,” said Kerzner. “We do a lot of good for a lot of people and for the economy. One in every six dollars of long-term savings is actually in life insurance. Life insurance companies write out \$1.5 billion in payments every day for claims on life insurance, annuity, long term care and disability insurance. We do a lot of good for the social fabric of the United States. We need to become the goodwill ambassadors to our companies. We need to get the message to more people and make life insurance a social imperative again,” he concluded.

DISRUPTIVE INNOVATION

How can companies harness the power of Socialnomics and become digital leaders? Entrepreneur, Author, Technology and Digital Media Expert, Erik Qualman, discussed digital leadership and how to infuse more disruption and innovation into your business. “Digital leadership has a little bit to do with technology and everything to do with relationships,” said Qualman, adding that, “Technology changes every second but human nature never does. We have to step into discomfort.

I don’t care as much about big data; it is really about the small data. Everyone is telling us what they like and what they don’t like, it is really up to us on whether we act on it or not.”

Qualman said the insurance buying process needs to be easier. “A lot of Millennials want to buy life insurance, we just need to make it easier for them to purchase,” he said, adding that he went through the process of buying life insurance about eight years ago and at one point thought he had purchased it only to find out that he not finished the process. “We need to be using these digital tools to help people through the process. We also need to use these digital tools to remind people that they actually need life insurance. People are telling us what they are doing all the time digitally, so it is very apparent when they have a child or buy a house. It is important for insurers to take advantage of that information and close that gap, using digital tools to your advantage.”

SOCIALNOMICS

It is important for everyone to understand the implications of social media on our daily lives and how businesses can harness the power of social media. Qualman’s first book, “Socialnomics: How Social Media Transforms the Way We Live and Do Business” addresses this topic. “All the word socialnomics means is that word of mouth is now on digital steroids,” he said. “There are two things that drive the success of any business in the world—one is getting the right people on the team and the other is word of mouth. The problem with word of mouth historically is it was slow to spread. Now it is on digital steroids, so word of mouth is now ‘world of mouth.’ It is a major shift that is an advantage for everyone in the industry that has great products to sell.”

UNDERSTANDING OUR DIGITAL S.T.A.M.P.

Qualman reminded everyone that privacy is dead. “Today we all have a ‘digital S.T.A.M.P.’,” said Qualman. “A digital S.T.A.M.P. is comprised of two things, your digital footprint and your digital shadow. Your digital footprint is anything that you upload about yourself, your company, brand, product, etc. online. Your digital shadow is what other people post about you, your company, your brand, product, etc. These are very powerful and important things and everyone has one.

Ninety-three percent of children under the age of two already have a digital S.T.A.M.P. Twenty-five percent of the babies being born tomorrow already have a digital S.T.A.M.P. because parents are posting names and sonograms. Those are life events that are so important in your industry and that data is out there readily available. It is up to us to utilize it to help people.”

Qualman said another major shift is that integrity and reputation are now one in the same. “They used to be different things,” he added. “Your integrity was what you actually were behind closed doors but in a privacy free world there is now full transparency. It is fantastic for insurers because now with these digital tools other people can tell the story for you. Your customers, clients, partners, and your employees become your best marketers and sales people that is the word of mouth on digital steroids.”

BECOMING A DIGITAL LEADER

Qualman said there are five common habits of digital leaders that contribute to their success and make up one’s digital S.T.A.M.P. “Most companies practice the two habits that they are already the strongest in,” he said. “These habits form the acronym S.T.A.M.P., which stands for simple, true, act, map and people. The five common habits of digital leaders:

- Simple: success is the result of simplification and process
- True: be true to your passion
- Act: nothing happens without action—take the first step
- Map: goals and visions are needed to get where you want to be
- People: success doesn’t happen in a vacuum

Qualman went over each of these habits at a high level. “The first thing is digital is not additive, if you do it right it takes things off your plate,” he said. “It is utilizing these tools to help you; it is not working for these tools.”

“Ninety-three percent of people like to make to-do lists but just about four percent of the world makes ‘not to do’ lists,” he said. “When we talked to digital leaders, they indexed making ‘not-to-do’ lists proportionately high. We call them ‘not yet’ lists because it sounds a little more positive. The reality is most of the things we put in our to-do lists really belong on our ‘not yet’ lists. Your ‘not yet’ list should be 20 times longer than your to-do list. Once you move some of these things off your to-do list you can see if something else needs to be moved over or added. Most of us just keep adding items to our to-do lists and it can be overwhelming, so it is about simplification.”



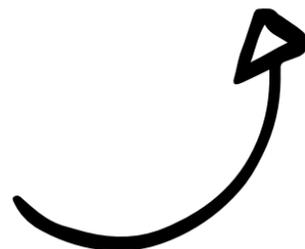
Robert Kerzner

SIMPLIFY

Learning to simplify can help generate more productivity and success. “We actually can’t multitask,” said Qualman. “Our brain does not function that way. What we call multitasking is actually just switching tasks. The whole reason we multitask is so we can do things faster, however the moment we try to multitask we are less efficient. Also, the moment you start trying to multitask your IQ drops ten points. One of the easiest ways for our teams to actually simplify is to make ours a credo of not multitasking but focus on one thing at a time.”

Qualman suggested that people stop and take a moment during their day and consider if what they are doing right now is the most important thing for their business. “People need to just stop and breathe throughout the day and ask yourself what is the one thing that I should be doing right now that makes everything either easier or unnecessary,” he continued. “Asking that question throughout the day will simplify things down to the core level and help us be more productive.”

He advised attendees to also remember the 20-20-20 rule, which suggests that every 20 minutes; you look at something 20 feet away for 20 seconds. “Most of us work best in 20 minute segments; it is not hunkering down and just knocking things out in five hours. We should actually take a one-minute break every 20 minutes to stop and stand up and look at least 20 feet in the distance at a fixed object for 20 seconds. This can help with the eyestrain we all get from constantly looking at our devices.”





Erik Qualman

A second habit of digital leader is that they are true to their passion said Qualman. “Digital leaders understand who they are and how they are going to bring their team along with them in their organization. Even if they are not there yet, they know what they stand for and that integrity is now the same as reputation,” he said.

TAKING ACTION

Digital leaders also know when to take action according to Qualman. “The problem is a lot of our teams fall under what is called throughput traps,” Qualman said. “They are texting, tweeting, emailing and working hard but they are not producing any output. A common problem people face with taking action is the fear of failure. Failure is part of the process. We have to learn to fail fast, fail forward and fail better. We are not going to get it right the first time especially when it comes to things that are digital.”

Qualman gave the example of how several years ago The American Red Cross handled an embarrassing tweet with humor. Then Dogfish Head beer, the subject of the original rogue tweet took the opportunity to ask its fans to donate to the Red Cross. “They actually received a lot of donations that week because of this free publicity,” he said. “It is about being ‘flawesome.’ It is not through our perfections that people like us as individuals or organizations. The way we handle mistakes can make all the difference. When we make a mistake are we going to step up and say we made a mistake, here is what we are going to do to fix it and then follow through and actually fix it?”

Quickly admitting and resolving mistakes can lead to brand loyalty. “If FedEx has an issue with a client and they are able to resolve that issue, that client is three times more likely to repeat as a customer than someone who never had an issue in the first place,” Qualman added. “Companies really need to take advantage of their mistakes when they make them.”

KNOW YOUR DESTINATION

Qualman identified the fourth habit of digital leaders as having strong goals and visions of where they want to go. “Really it’s about being firm in our destination but flexible in our path,” he said.

Digital leaders understand the importance of people and networking according to Qualman. He urged attendees to think about what they can do for others. “None of this happens without people,” Qualman said. “We have to use these tools to continue to network.” He also encouraged attendees to take three minutes out of their day to “post it forward.” “For example, if email is your favorite tool of choice and you see an article that you know someone might like, send it to them,” he suggested. “These small actions remind others that your relationship matters. The worst time to network is actually when you need the network. That is why you want to do it on a consistent level.”

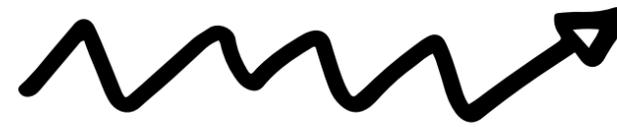
While companies may be tempted to try to achieve all five habits at once, Qualman cautioned attendees to focus on the top two that they are already good at and make those habits helpful for their businesses.

RICH HABITS OF PEAK PERFORMERS

Some organizations seem to merely survive while others thrive. What is a winning strategy? How do we build a solid foundation that assures solid authentic growth? Randall Bell, Ph.D., Director, Landmark Research Group, discussed the rich habits of peak performers and what behaviors result in disaster, recovery and prosperity. Bell’s research has spanned over 25 years at the intersection of sociology and economics.

While describing his hands-on experience with some of the world’s largest disasters, Bell discussed how he has developed a variety of tools to help elevate Core IQ, which according to Bell, are the essential skills required to handle setbacks and build success. “I break it into four sets of ‘me-we-do-be habits’ that are a very practical tool for peak performance and developing certain mindsets and principles,” he said. “My research surveyed over 5,000 people across the world and statistically correlated various habits with various measures of success.”

Bell discussed the “science of success.” “When you have an unexpected event like a death, or a crisis people have different ways of dealing with it,” he said. “There are those that in the aftermath they never recover—they are the ones who never get back to the baseline. There are also those that work their way back to the baseline and survive, which is admirable. However, there is also a segment of society

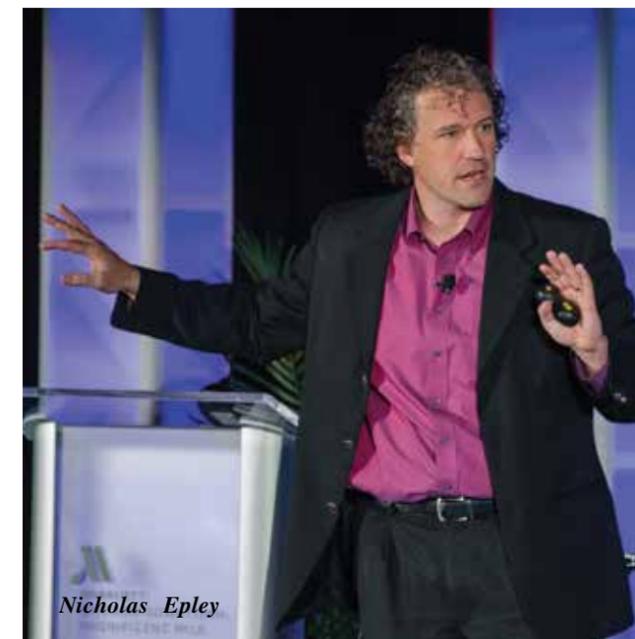


who will not only take on their challenges and beat them but they will actually bounce back bigger and better than before, they thrive. I call it posttraumatic thriving and those are the ones I have really focused on.”

CORE IQ

According to Bell, a person’s Core IQ is a group of skills that we all need but that are not necessarily taught in school. “These are skills like goal setting, time management, negotiating, leadership and etiquette,” he said.

A person’s Core IQ encompasses everything—their social, financial, and intellectual IQ. “Some people may have a really high intellectual IQ but a really low social IQ,” said Bell. “Core IQ is an accumulation of all of these essential skills that we all need. ‘Me-we-do-be’ make up the four cornerstones of Core IQ. The ‘me’ cornerstone is our mindset. It is what we believe philosophically, what we know intellectually and what we feel spiritually. The ‘we’ cornerstone is our connections sociologically, influentially and culturally. The ‘do’ cornerstone is taking care of our health, taking care of our products and services, taking care of our space, and taking care of our money. The ‘be’ cornerstone is where we are going and what we are going to become.”



Nicholas Epley

Bell said, another way of looking at it is ‘me’ is our purpose, ‘we’ is people, ‘do’ is productivity, and ‘be’ is progress. “Understanding the Core IQ framework helps with understanding the specific rich habits that many successful people share,” he said.

“These principles and the habits that I have identified statistically cause success,” Bell said. “Ignoring these principles cause disasters. It really comes down to some remarkably simple concepts. Ninety percent of life and 90 percent of business is habits. The human brain cannot distinguish between a poor habit and a rich habit. In the same way, a bad habit can ripple out and ruin a life; a rich habit can ripple out and improve one.”

Bell discussed the “me” cornerstone in Core IQ and encouraged attendees to “identify the why.” “Knowing your mission is the essence of any cornerstone,” he said. “It is not enough to know what you do; who you do it with and what time you do it. It is essential to know why. A lot of corporations have mission statements and there is no rule that says individuals can’t have mission statements too.”

Bell also discussed the rich habits associated with the “me” cornerstone. One rich habit is reading. “Readers dominate in education, income, romance and a general sense of happiness,” said Bell. “Reading is a practical day-to-day thing that we can do to elevate and build our ‘me’ cornerstone. You are 122 percent more likely to become a millionaire if you are an avid reader.”

Another rich habit, according to Bell, is taking daily quiet time. “Those who take daily quiet time dominate in all categories of success,” he said. “They are 92 percent more likely to have earned an advanced college degree. They also statistically dominate in income, wealth, education, romance and a general sense of happiness.”

BUILDING AUTHENTIC CONNECTIONS

“You have to build authentic connections that is the essence of the ‘we’ cornerstone,” Bell said. “Appreciating people and the roles that they play, even if their role is very different than ours, is essential to the ‘we’ cornerstone.”

One rich habit related to the ‘we’ cornerstone is writing thank you notes, Bell said. “Those who hand write thank you notes dominate in all statistical measures of success,” he continued. “So use social media but don’t leave behind these classic rich habits. Another rich habit is regularly having dinner with your family. Those who have dinner with their family are 40 percent happier and 43 percent of the people that report having regular family dinners earn over \$100,000 per year.”

According to Bell, the essence of the ‘do’ cornerstone is productivity. “If you just stick with your basic job description then you are a survivor,” he said. “Remember you either dive, survive or thrive. If you just go through the motions of your work then you are actually sucking resources from the organization.

If you want to thrive, you have to do something meaningful with the work that you do. I'm not talking about big things; I'm talking about little things in day-to-day work and day-to-day life that are meaningful and have a ripple effect to something even more meaningful."

One of the rich habits of the "do" cornerstone is making your bed, said Bell. "If you make your bed every morning, you are 207 percent more likely to become a millionaire," he continued. "I'm often ask why that is but with statistics we just look at correlation. However, I think the reason why is that it is the first thing in the morning and you are putting your brain into a productive mindset."

Exercise is another rich habit that relates to the 'do' cornerstone. "Those who exercise dominate in every single measure of success," Bell said. "Just walking for 20 minutes produces medically measurable results."

Another rich habit around the 'do' cornerstone is maintaining a clean and organized workspace. "Cluttered workspaces are a buzz kill," Bell added. "Those who maintain a clean and organized workspace are over 300 percent more likely to be happy. That is a lot of happiness by just decluttering."

"Saving money is another rich habit. Those who save just five percent of their earnings are 35 percent more likely to have a better romantic life."

ACHIEVING CONTINUAL PROGRESSION

"It has always been my motto to push through and evolve every day," Bell said. "We are not talking about huge dramatic things, sometimes that happens but what I've noticed having looked at disasters and real crises on seven continents and 50 states since 1986, is that those who thrive, those who authentically really do something big, they do it in a very sensible, very paced, day-to-day way."

Bell identified having written goals as a rich habit of the 'be' cornerstone. "Those who have written goals are 75 percent more likely to be happy than those who don't," he said. "Ninety-five percent of people around the world have never written down a goal and it statically correlates with success. Another rich habit is maintaining a calendar. Those who maintain calendars and to-do lists are 289 percent more likely to become millionaires."

Leadership is not a college degree, a position or a title, Bell reminded attendees. "Leadership is not authority," he continued. "Leadership is doing things in a way that others instinctively want to follow and that is a very big divide between position and leadership."

UNDERSTANDING HOW OTHERS THINK

Nicholas Epley, Ph.D, professor of behavioral science at the University of Chicago discussed how we can better understand what others think, believe, feel and want. "Social life would be so easy if we only knew precisely how we were coming across to other people, and then we could tailor our behavior appropriately to convey the right kind of impression," Epley said. "We all as human beings have the capacity to think about the minds of others."

Epley's research shows that people are not as good at understanding what is on the minds of others as they think they are. Even couples who have been in a relationship for ten or more years were not much better than chance at predicting the answers of their partner. "The problem in social life isn't incompetence, it is hubris," Epley said. "We think we understand each other better than we actually do. We need to start thinking about what are the psychological mechanisms that actually allow me to get over myself and get into the mind of someone else."

ERRORS OF ENGAGEMENT

According to Epley, there are two broad categories of mistakes that people make when they try to step into the mind of another person. "One category of mistakes is errors of engagement but like any other sense our six sense of reading someone else's mind only happens if we engage it," he said. "If we walk around without engaging the minds of others you can sometimes fail to see a mind that is right in front of your eyes. We as psychologists call this dehumanization. We define dehumanization as treating other people as if they lack fundamental human capacities; we treat them like objects or animals," Epley said, adding that people will report that they feel things like sadness, embarrassment or anger more often than others do when in fact they cannot know that for sure

since they only have access to their own mind. "We tend to treat people as if they lack the same kinds of sophisticated mental capacities as we do," he said.

"One of the ways this shows up in organizations is that people tend to think that other people are motivated by more basic animalistic motivations than they recognize in themselves," he continued. "They tend to think that other people are motivated more by money, fear or desire than they are themselves. People tend to say that they care more than others about things like meaning, purpose, learning new things and developing important skills."

Epley said that people also try to understand what someone else is thinking by using himself or herself as a guide, by stereotyping or by observing the behavior of the other person. "There are three broad heuristics that people use when we try to understand other's minds one is when we have no other information about other people we tend to use ourselves as a guide," he said. "The second tool is stereotyping or using category membership as a guide. The third tool is behaviorism, which is assuming that others' minds match their actions. Each one of these heuristics gives us some increase in accuracy above chance level responding, but each also creates systematic mistakes."

"Egocentrism isn't inherently problematic," he continued. "The problem with egocentrism is that we have to know when other people's perspectives differ from our own. Do we know when our own perceptions are biased by our own unique perspective of the world? That can be tricky."

Epley said that today as we continue to communicate increasingly through texts and emails, we are often misunderstanding each other. "Part of the problem with so much modern communication is we think that our intentions and our subtle sophisticated beliefs are clearer to others than they actually are," he said. "Also, we think we are interpreting these things with a degree of sophistication and clarity when actually what we are often doing is fundamentally miscommunicating with each other."

According to Epley, trying to read another person's body language is often not effective in revealing what they really think. Epley's research has also looked at whether trying to take another person's perspective is an effective way to better understand them. "We found that perspective taking actually does nothing to increase accuracy," he said. "The easiest way to gain another person's perspective is to talk to people and ask them what is on their mind. That is not rocket science."

"Another person's mind is the most complicated thing you will ever think about," he concluded. "The real key to understanding someone else is not learning how to guess better, it is learning how to ask better questions. Learn how to put people in situations where they can reveal what is on their mind. Ask them direct questions about things that they know the answer to. Allow them time to respond without assuming you know the answer. Most importantly, learn to be a better listener. Time and time again, the people who understand others in the group most accurately are people who listen the most, not people who talk the most." 🌐

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—Nicholas Epley



Life Insurance Conference Report: Tech Solutions for Insurers

At the 2018 Life Insurance Conference, sponsored by LOMA, LIMRA, ACLI and SOA, attendees were able to see product demonstrations and network with exhibitors and other attendees to develop relationships and look for partnership opportunities. Some of the exhibitors unveiled new products, or made product announcements. Here are some of those announcements:

ForeSight by Insurance Technologies Delivers Enhanced Compare and Composite Illustration Capabilities

Insurance Technologies, LLC, a provider of sales and regulatory automation solutions for the insurance and financial services industries, announced that the latest release of ForeSight® includes compare and composite illustration capabilities.

ForeSight is a mobile point-of-sale illustration platform that supports key aspects of the insurance sales process for multiple lines of business across diverse distribution channels, supporting individual, multi-life and voluntary group. The latest version of ForeSight is equipped with added illustration capabilities to support the way agents sell insurance and support their clients.

The new ForeSight illustration features include:

- Side-by-side comparison illustrations across all product lines and options within those lines, providing agents the ability to easily highlight how different products will perform.
- Multi-product graphs to show different plans in a consolidated view, enabling customers to see the best plan for their personal circumstances.

- Composite illustrations that allow agents the ability to combine output for multiple illustrations, presenting a holistic retirement solution to best meet individual and households needs.

“When looking at the current life and retirement sales environment, we recognized an opportunity to enhance the current illustration process to support all selling situations, including needs-based selling. The new features in ForeSight makes creating and presenting illustrations an easier and more efficient part of the sales process, ensuring compliance—and ultimately presenting all the options to clients so they can make informed decisions that best fit their needs,” said David Fenimore, CEO at Insurance Technologies.

Insurance Technologies provides innovative sales and regulatory automation solutions to the insurance and financial services industries.

Munich Re's ALLFINANZ Spectra Turns Pre-Assessment Chaos into Instant Sales, STP and Analytics

Munich Re Automation Solutions Ltd announced the release of ALLFINANZ Spectra. Cloud-based Spectra turns an inefficient pre-assessment process into closed sales. Spectra promotes the buying decision into the first two minutes of contact.

Agents or prospects enter minimal data and watch Spectra instantly assess insurability and probable pricing. Guided questions dynamically fine-tune results before their eyes and initiate the building blocks towards a formal application. At every point, the agent is empowered with adequate knowledge to suggest a close.

Today's impatient clients stay interested. Higher risks aren't mired in discouraging, sale-killing detours. All parties know in minutes who is insurable, in which rate categories, and who is not. Agents can use one request to query single or multiple insurers for multiple benefit types.

“The hard work that agents and underwriters put into pre-assessments is often wasted,” said Colm Kennedy, executive vice president Americas at Munich Re

LexisNexis Risk Solutions had a booth at the Life conference. LexisNexis Risk Solutions—Insurance has the expertise and insight to help life insurers execute today with tomorrow in mind by providing essential data and analytics in real-time to expedite the underwriting process and enhance the customer experience.



Automation Solutions. “Requests often clog underwriters’ desks with telephone notes or consume hours in emails. Conversion rates are abysmal at 4%. Resulting quick-quotes risk inconsistency because data from that phase never arrives into rules engines to inform the formal decisions.”

“Spectra remedies these problems and can deploy worldwide to advisers and staff on every platform within days,” Kennedy continued. Spectra’s intuitive graphical display or spectrograph of underwriting outcomes immediately shows brokers and prospects their results as calculated by the insurer’s underwriting rulebook. Similarly, rules engines assimilate and leverage previously wasted input and business intelligence from hundreds of pre-assessments per week.

Sureify and Human API Announce Partnership

Sureify, the digital bridge between life insurers and consumers, and Human API, the largest patient-centric health data network, announced a partnership to incorporate EHR data from Human API into the Sureify product suite. This collaboration will enable Sureify to further improve the life insurance buying process and empowering insurers to better engage with millions of policyholders.

As Sureify continues to grow its ecosystem of data sources to improve the customer experience, Dustin Yoder, Sureify CEO, commented, “Sureify is on a mission to digitize the

entire life insurance experience into the Lifetime platform and become the life insurance platform of the future. Simplified, direct access to health records plays a pivotal role in accomplishing this which is why integrating Human API into our platform is a major milestone and a great opportunity for life insurers.”

Through the integration of the HumanAPI and Sureify platforms, life insurers can further streamline the digital policy quoting, underwriting, and distribution processes to improve the consumer buying experience and speed of purchase. By leveraging this combined solution during the application process, life insurers can make real-time risk decisions and connect the consumer with the right policy at the right time. As a further advancement and emerging opportunity, the real-time electronic medical record data from Human API and Sureify’s enforce policy engagement solution also allows an insurer to engage with policyholders in a more personal way throughout their lifetime post-sale.

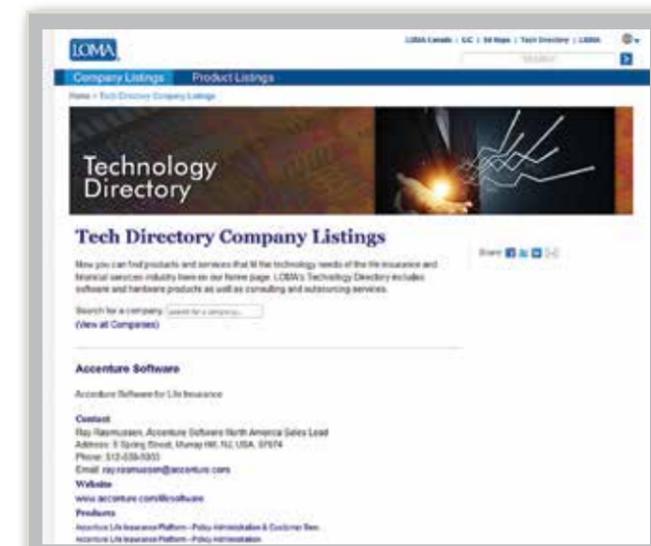
Human API CEO and founder, Andrei Pop, commented, “At Human API, it’s our mission to empower consumers by allowing them to have better access and control over their health data. Partnering with Sureify helps bring our vision to the life insurance industry by allowing carriers to create better customer engagement strategies and buying experiences for customers.”

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