Tech-Tock...

KEN LEIBOW

As Founder and Chief Executive Officer at InsurTech Express, Ken brings more than 34 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, Ken 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 Ken's key initiatives he implemented include innovation in quoting and illustration tools, CRM's, agency management systems, eApp platforms and ePolicy Delivery for long term care, life insurance and annuities.

Ken 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. Ken is on the ACORD Life & Annuity Program Advisory Council and won the ACORD Leadership Award in 2020 and ACORD Community 50th Anniversary Award in 2020. He is a past winner of the NAILBA Chairman's Award and NAILBA's ID20 Award.

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Data, Data, Data Driving Life Underwriting

Digital point of sales solutions for life insurance continue to become more innovative. I am trying to keep up. The auto-fulfillment process for applying for life insurance is all about data and getting an instant underwriting decision. While we all want instant underwriting decisions, the impaired risk business is not going away. There are new enhancements regarding Electronic Health Records (EHR), and lab testing for COVID. The Internet of Things (IOT) is now playing a role in personal wellness that will affect underwriting in the future.

Point-of-Sale Instant Underwriting Decisions and Data Prefill

SCOR's Velogica® helps protect families by facilitating easily acquired life insurance at affordable prices while digitally integrating the most advanced evidence sources. Using a patented process to deliver instant underwriting decisions, the Velogica algorithm helps major clients drive new models of efficient distribution through predictive risk assessment and point-of-sale policyholder capture by correlating information from the life insurance application, motor vehicle reports, MIB reports and prescrip-

tion drug history and other data sources. Velogica is designed with flexibility to incorporate new data sources as they become available.

The most recent release of Velogica integrates SCOR's predictive analytics capabilities and electronic health records scores and offers powerful data visualization and analytics functions that allow for strong case management and tracking. With more than four million life insurance applications processed, this proven platform has a record of achievement that is unmatched in the industry.

Ash Brokerage, Ameritas and SCOR recently announced a new next-generation term life insurance product, Ash Instant term issued by Ameritas Life Insurance Corp. Ash Instant term is an example of how Velogica's solution for point-of-sale life insurance combines reinsurance and product development. Ash developed the frontend journey for Ash Instant term and Velogica is the underwriting engine that supports it. This innovative digital product is available to Ash advisors through the Ash Term Express platform.

"We were excited to partner with ASH Brokerage and Ameritas to assist in the development of Ash Instant term. This digital product offers one of the best automation rates in the market while it maintains very competitive prices," explains Richard De Sousa, senior vice president, deputy head of Growth and Development at SCOR. "Qualified applicants can confirm receipt of coverage within 15 minutes in either an agent-assisted or self-serve fully digital environment."

LexisNexis® Life Data Prefill is an interactive single-inquiry solution that streamlines the insurance process at the point of application, reducing the time and cost of capturing data to evaluate applicants. With just a name, address and date of birth, Life Data Prefill can help prefill other important application data in near real-time. This solution reduces the number of questions that need to be asked, minimizes mis-keys and enhances the overall customer experience. Life Data Prefill can help easily reduce Not in Good Order rates, minimize errors and

prefill information that is often incorrectly entered. Completing the application more accurately the first time helps reduce customer follow-up so that agents can better place policies in a more efficient manner, carriers can speed up the application process and underwriters can better evaluate risk.

LexisNexis® Risk Solutions also just released four new enhancements to Life Data Prefill that add additional value at the point of sale by providing an even more improved experience for the insurer and agency/broker. The four optional enhancements to Life Data Prefill include:

- Criminal and Bankruptcy Flags, which can be used by insurers to reduce critical application omissions related to criminal and/or bankruptcy records, determining a more appropriate applicant path.
- A Persistency Indicator, used by insurers and agents to identify the potential for early lapse and increase consumer satisfaction.
- A Family History Flag, used by insurers and agents to reduce application omissions related to premature family deaths and determine a more appropriate path for the applicant.
- An Accelerated Indicator, designed for agents, to provide a likelihood that the applicant will progress through accelerated underwriting programs.

All of these new Life Data Prefill enhancements provide point-of-sale data points that enable carriers and agents to approach the underwriting process with more confidence, while simultaneously increasing placement and retention ratios.

EHR, Latest on Labs for COVID, and Personal Health Scoring

I followed up with vendors to find out what they were doing and found that Human API had evolved their solution into a Health Intelligence Platform that connects carriers and distributors and converts health data into actionable information that drives faster underwriting decisioning. All of this is of course aimed at ultimately improving the consumer buying experience and

increasing placement rates.

Human API's new platform has different layers of capabilities designed to make it easy for carriers and distributors to get started with using EHR data. It's powered by a data network which is a source of raw health data that feeds the platform that converts data into meaningful information. The reporting capabilities then transform this information into contextual knowledge that underwriters can leverage to make their decisions faster. Finally, the analytics layer provides insights to continuously optimize the performance and impact of the Health Intelligence Platform.

Human API is now connected to all electronic health records (EHR) data sources via direct EHR networks (Epic Chart Gateway and Veradigm), public networks like CommonWell Health Alliance, regional health information exchanges (HIEs), and their proprietary patient portal network, in addition to traditional APS vendor partners. It's now possible to get health data through their platform via a HIPAA authorization or with patient portal credentials. They informed me that these new data integrations along with their Smart Orchestration capabilities which automatically order medical evidence from the best available data source are consistently powering hit rates above 50 percent for their carrier customers (a milestone for our industry). This is a signal that life insurance is really starting to make the transition on the digital transformation journey since there are platforms like Human API that are enabling health data access and useability.

Their new Health Intelligence Platform brings full stack data capabilities under one solution, from access to normalization to customer reporting and analytics. Historically a lot of these data capabilities had to be purchased from different vendors and stitched together, so they designed their platform to make it easy to both retrieve and use health data and expand the utility of EHRs beyond an APS replacement. All the data on Human API's platform is normalized and feeds a custom reporting engine that creates unique reports tailored to underwriting needs. For example, car-

riers can triage blind spots with a report that screens for key conditions, or avoid labs and exams with a "Health Check" report. This makes the information within EHRs useful and customizable, reducing the need to manually review all the pages in the records. With the launch of their new platform, they're making the APS an exception rather than the norm for a lot of their customers.

Additionally, the platform enables distributors and carriers to easily share records with one another for more transparency. Distributors are able to keep their applicants updated on the status of their cases as it moves through underwriting. This single view into the process is not only creating a better experience for customers but also enabling better collaboration between carriers and distributors.

While we looked at medical records, let's now pivot to labs and the latest in COVID testing. In addition to initial COVID-19 strains, variants such as Alpha, Beta, Gamma, and Delta, are now creating concerns of resurgence in the U.S. According to a New York Times report, overall deaths from COVID remain around 1.6 percent, which the CDC indicates is a staggering 100 times that of the combined total of influenza and pneumonia.

While even vaccinated individuals are being infected, the CDC indicates that breakthrough infection rates, as well as hospitalization rates for breakthrough infections, are 1/10th that of the infection and hospitalization rate among unvaccinated individuals. This is good news for the vaccinated; however, not all vaccines are created equally, and none are 100 percent effective.

In fact, effectiveness rates among the top three vaccines range from 66 percent to 94.1 percent. This means as many as three out of every 10 vaccinated individuals will not develop the antibodies capable of neutralizing the COVID-19 virus. The only way to really know if a vaccination is effective is to get a test that identifies neutralizing antibodies post vaccination, such as the ImmunoRank Neutralization Assay offered by MediPro Direct.

MediPro Direct also offers a COVID-19 Titer test three to six months post-vaccination, which will identify the number of neutralizing antibodies remaining in an individual's body. This result indicates whether a booster shot for COVID-19 is necessary for that individual. Results from these tests help individuals and organizations manage risk and better account for mortality rates by identifying the "truly" vaccinated.

I have an Apple Watch, iPhone, Withings Digital Blood Pressure Kit and Scale, plus health and workout Apps. These are all IOT devices capturing health and wellness data. I discovered a White Paper by dacadoo called *"Health Scoring and The Personalization of Risk."* It had been developed in conjunction with a Data Science team to bring to life the tangible outcomes of Health Scoring technology. The results can be significant for healthcare expenditure savings. They also explore how new personalization efforts in life or health insurance can combine new technologies and correlative analysis techniques that leverage Big Data to deliver real-time customization of offerings, content, and customer experience at an individual level. There are a lot of important statistics in the report. A simple example is how adding an additional 1,850 steps to your daily activity can translate into hundreds of dollars of healthcare savings, which is especially beneficial today with the spiraling costs of healthcare. The Digital Health Engagement Platform from dacadoo is a mobile app. The platform includes its Health Score and Risk Engine for Life and Health Carriers globally. Download the free White Paper: **https://www.dacadoo.com/free-white-paper-health-scoring-and-the-personalization-of-risk/**. 🌐