

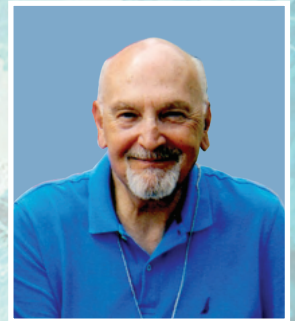
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LIFE INSURANCE
EDITION



APPLICANT

**Creating an Integrated
Experience for Buying
Life Insurance**

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APPLICINT

Creating an Integrated Experience for Buying Life Insurance

By Pamela Morgan

The life insurance industry is at a tipping point! Forced to deal with constant challenges in optimizing operational costs, improving overall accuracy, and enhancing customer experience, all the while ensuring the highest return on allocated capital, insurers worldwide are treading treacherous waters. As insurance companies are overwhelmed with vast amounts of structured and unstructured data, they find it extremely hard to collect and analyze data from multiple sources. Most insurance carriers still rely on outdated technologies and legacy IT infrastructure to facilitate data capture, and this typically leads to poor data quality, scalability issues, and cost and operational inefficiencies. Alongside, the intense market competition, stringent regulatory norms, and growing compliance pressures are making it much harder for life insurance companies to keep revenue flowing and stay in the game.

The need of the hour for carriers is to embrace faster and more efficient business practices and advanced technologies that not only accelerate the insurance application processes but also eliminate redundancy and reduce operational costs. This is where automation plays its part; it streamlines the repetitive mundane tasks, clears up bottlenecks, enhances risk management, and drives companies toward the next level of growth. Tapping into the immense potential of automation, ApplicInt, a leading information technology company, has developed several innovative, interoperable solutions that can be customized to meet the unique requirements of each client.

ApplicInt was founded in 2003 to provide efficient and cost-effective technology solutions for the collection and distribution of information for life insurance applications. Automating the broker's world not only means digitalizing their offices but, more importantly, streamlining and simplifying the process of obtaining insurance.

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Whether you are an agent, call center representative, consumer, or examiner, our intelligent solutions can be utilized to quickly complete life insurance applications digitally

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To that end, ApplicInt provides alternate ways for agencies to become more efficient. “Whether you are an agent, call center representative, consumer, or paramedical examiner, our intelligent solutions can be utilized to quickly complete life insurance applications digitally,” says Michael Feroah Sr, Founder and Chief Strategy Officer, of ApplicInt. All of ApplicInt’s solutions are designed around automating the entire process of collecting and moving data from the point-of-sale to a carrier, making it easy and fast to issue policies. Since its inception, the firm has worked with a growing list of carriers, brokers, third-party administrators (TPAs), paramedical companies, and banks to increase revenue and dramatically reduce the cost of acquiring new customers for life, health, and disability insurance; annuity; and mutual fund products.

Faster Policy Decisions at No Additional Costs

While segments of the insurance application process are automated today, most of them are yet to be fully digitalized. ApplicInt is the first company to provide a fully digital, end-to-end process for all types of insurance. ApplicInt’s end-to-end digital technology can connect all software solutions—regardless of the software provider—into a unified solution that can process all types of life insurance products. ApplicInt’s solutions can be used by insurance examiners, call centers, and even consumers to address information collection and consolidation problems. In other words, ApplicInt’s software includes a consumer-direct solution; consumers can fill out the insurance application on their own instead of relying on a third-party. “The key to dealing with challenges in today’s business landscape is flexibility. ApplicInt’s solutions are designed to work the way you do; their flexible workflow and easy configuration allow carriers to quickly adapt to changing market conditions and seamlessly integrate into any software solution or process,” informs Feroah.

ApplicInt has a complete suite of insurance application fulfillment solutions. ExpressComplete serves as an easy-to-use multi-carrier quoting and drop ticket platform that guides and directs a user or agent in filling the insurance application order and cuts down on the processing time. ExpressComplete has integrated ticketing capabilities such as health analyzer (which confirms the underwriting rate class), call scheduling (passes an order to the carrier call center), and real-time exam scheduling. The software comes with single sign-on, and helps connect producers (individual agents) to fulfillment centers. Agents can keep track of their applications and pending status via ExpressComplete. It also helps guide reps through the process of accurately filling the carrier-specific short application form and electronically submitting it to the designated fulfillment center.

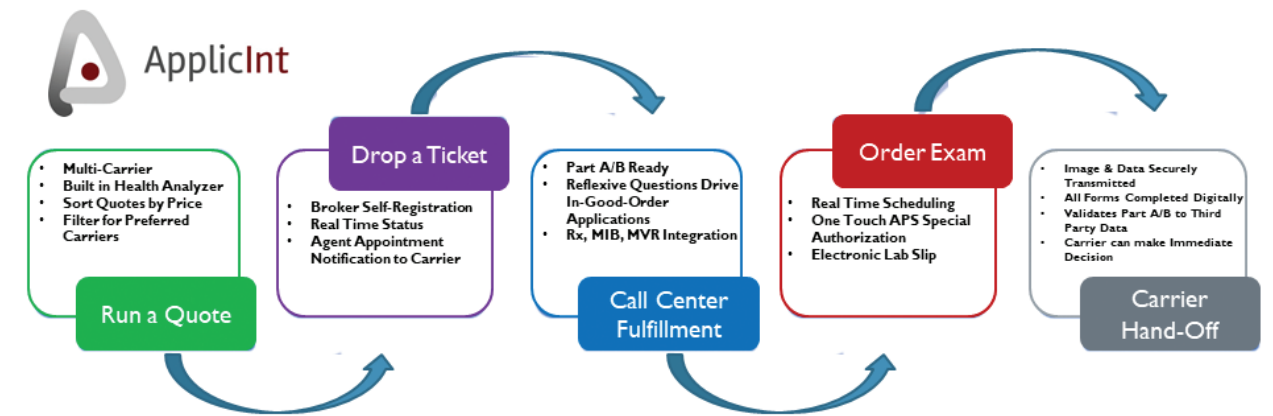
CallComplete, on the other hand, is a web-based flexible application fulfillment platform that snaps easily into any carrier’s call center and can be used by distributors and third-party call centers to gather medical as well as non-medical information. The CallComplete solution has scripted reflexive interview questions (Part A/B) that ensure cases are 100 percent in good order. CallComplete can also be used remotely as a fulfillment process for ExpressComplete term ticket and any other platform. Forms, including unique special authorizations—required for over 25 percent of attending physician statement (APS) records—are signed with voice or eSignature. A distinctive aspect of CallComplete is the fact that it can also be combined with ApplicInt’s digital paramed platform, ExamComplete, to provide a seamless end-to-end application process. “We developed all of our solutions as a response to the increased complexity of the insurance sales and underwriting process. We achieved our ultimate goal to automate the information collection process for insurance agencies, carriers, brokers, and other stakeholders involved,” mentions Feroah.

Eliminating the “Not In Good Order” Problem

ApplicInt’s ExamComplete can be deployed in multiple paramedical service providers’ systems and call centers. Through the software, ApplicInt enables insurance carriers to accurately collect information during the paramedical exam via a reflexive interview. “We have also automated the process of ordering copies of attending physician statements (APS), which are medical records from doctors and hospitals. ExamComplete is the only platform that facilitates the examiner to obtain the digital special authorizations that has proven to reduce cycle time attributed to APS health record acquisition,” adds Feroah. In fact, ExamComplete is the leading digital paramed platform used by the top lab facilities and paramedical vendors in the industry, like APPS Paramedical Services, ExamOne, and Clinical Reference Laboratory (CRL). ApplicInt also developed end-to-end digital application solutions where the software could qualify the proposed insured in real-time.

Providing the customer with the tools to complete some or all of the application on their schedule has been a goal of the life industry for years. With the recent launch of UComplete that flexibility is now a reality

More recently, ApplicInt incorporated electronic lab slips into ExamComplete and introduced a consumer facing solution (UComplete) that allows consumers with the resilience to complete the application package online on their own schedule. Alongside, the firm also integrated pharmaceutical



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” prescription historical data into the data collection processes and introduced Exam-2-CallComplete, a new module that enables an insurance examiner that failed to complete the exam in the field to revert the application process to a call center for fulfillment. “Earlier, it was just a matter of automating and digitalizing the parts of the insurance industry that were paper-based. We have expanded our core information collection processes to provide more flexible data collection solutions, better information with integrated Rx history, and eliminate the black holes of information collection by integrating automatic APS ordering (attending physician statements) and reducing the time taken for special authorizations,” stated Feroah.

Dedicated to Continuous Innovation

It is not just ApplicInt’s ability to deliver innovative, customer-focused technologies and solutions that have helped the company attain exponential success; it is their approach toward solving consumer and business needs that set them apart in the marketplace. ApplicInt is an accessible, service-driven, software provider that keeps its development costs in order to create an environment that makes innovation easier and less expensive while maintaining high quality. The firm works in partnership with each of its clients and focuses on building successful, long-lasting relationships. “We find different ways to automate the insurance application process and make it much more efficient and

less expensive. The cost to deploy an ApplicInt solution has a nominal fee compared to our competitors and we generate revenue by charging a modest transaction fee,” says Feroah. ApplicInt’s result-oriented staff interacts with each customer from beginning to end of a project and continues to own the relationship. “Our team’s engagement and commitment to constantly inquiring and learning the ongoing needs of our customers is key to our growth and success. We listen, we work together, we create solutions,” cites Feroah.

The Way Forward: Adapting to Change

ApplicInt is always in pursuit of providing better solutions and being better partners to its clients. For the road ahead, ApplicInt is looking forward to expanding into the emerging market where a paramedical exam is not required. In parallel, the firm is also working on new extensions for its software with additional capabilities. This includes incorporating pharmaceutical data from information sources like the Medical Information Bureau (MIB) on the front-end to allow carriers to speed up the application process even more, and essentially, in the long run, make the agencies and agents a lot more profitable. Currently, the firm works with over 40 carriers and we are growing our customer base. “We are well-positioned for continued growth. Our goal is to expand our core products and technology and continue to make the insurance application process easier and more efficient,” expresses Feroah.

As digital technologies continue to disrupt the insurance sector, the industry will have to move from its current ‘reactive’ mode to ‘predict and prevent’ mode. And, this evolution will have to be at a faster pace than before as the stakeholders in the insurance value chain (like brokers, consumers, financial intermediaries, carriers, and suppliers) become more adept at using advanced technologies. With the right tools and approach, such as those offered by ApplicInt, carriers and distribution can thrive in these changing times. **IO**