

New Business / Underwriting Performance Improvement

MVP helps life insurance carriers develop the strategy and implementation plans for accelerated underwriting and other emerging techniques for non-fluid underwriting. MVP provides business process re-engineering, organization change management and technology selection to support a new front office that will accelerate benefits realization while minimizing risk and cost.

The Current Situation

Many life insurers face an unsettling situation within their New Business and Underwriting (NB/UW) Operations due to internal drivers.

Underwriting performance improvement benefits from a detailed examination of current practices.

Product and underwriting innovation are generating change, but few insurers can move forward at scale without using their current capabilities to bridge to the future.



Current State Strengths & Weaknesses

strengths & Weaknesses

Changing product types are having an impact on organization design

Do we have the right person, right skills in the right place?

Current underwriting staffing options often depend on a remote UW model that both helps and harms

Easier to recruit for work-from-home, but lack of team environment and collaboration can foster poor

adherence and productivity if the UW system does not manage the work.

Current process has application = file

Multiple applications are submitted at the same time for the same person or household -- grouping data could drive greater efficiency and improved risk analysis.

New sources of underwriting evidence enable cost effective direct to consumer non-fluid underwriting

Pricing based on lower experience volumes of data than traditional fluid underwriting

Accelerated underwriting is upending the traditional model for career development for underwriters

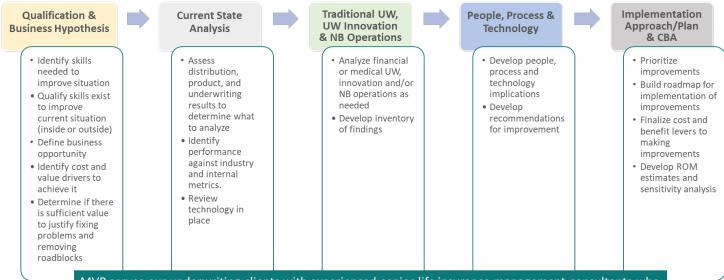
Simple cases used for training no longer require manual review

Internet buying experiences are driving higher expectations for cycle time and quality

For example, increased direct, increased brokerage, and decreasing captive sales

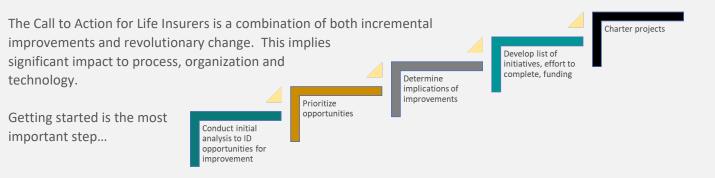


MVP's APPROACH TO PERFORMANCE IMPROVEMENT



MVP serves our underwriting clients with experienced senior life insurance management consultants who have both consulted on and executed the programs that they recommend. Each team is small, expert and focused on your problems and opportunities.

Next Steps



About MVP Advisory Group

MVP Advisory Group provides consulting and advisory services for insurance carriers that accelerate the development and implementation of business transformation initiatives. MVP helps carriers achieve goals and objectives that support their growth strategy, operational excellence and risk management initiatives. MVP's specialty is delivering solution sets for C-Suite advisory, operations and IT transformation for Property & Casualty and Life & Annuity carriers, agents/brokers, and associated software and service vendors.

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