

Point Of Sale Innovation

The view of progress

Progress
P.O.S Innovation
Process
Progressive underwriting
Planning for the future

progress

progress

Launched Oct' 2004

- Stand for something
 - Innovate – e only?
 - Understand & control costs
 - Challenge everything
 - Virtual company
- In a word – make “Progress”

Point of Sale Innovation?

POS Innovation



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Point of Sale Innovation - IFA or Provider benefit?

POS Innovation

Whose problems should we try to solve?
Which problems should we try to solve?

Non disclosure?
Process inefficiency ?
Why not ask the customer?
Why not ask the IFA?

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Process

A customer's biggest fear is...

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IFAs' biggest problems
are...

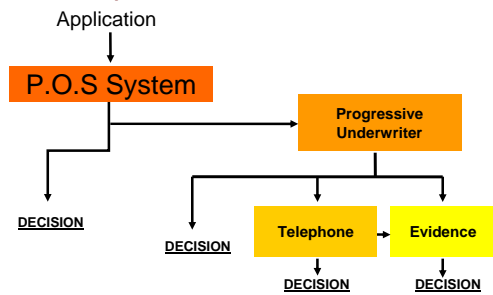
Common Issues...

- Administration/service
- Application Accuracy/ simple errors / spelling
- Postal service
- Commission delays
- Cumbersome e trading
- Underwriting (delays / service / inconsistency)
- TTU, GPRs / Meds – numbers requested & time taken to process
- Risks & Liability



Our Response...

Process



The IFA has the choice

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Our response... Results

POS Innovation

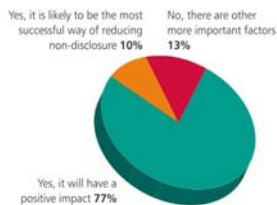
- STP
- 2nd Level Questions
- Tele underwriting
- 'Traditional' approach

92%
80%
12%

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Is tele underwriting & call recording likely to be the most successful way of reducing non-disclosure?

Progressive underwriting



"Overwhelmingly, tele-underwriting and call recording are seen as key to reducing non-disclosure."

Source – Lifesearch protection Research March 2008.

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The IFA Impact

POS Innovation

Provider	Average Time to Accept (Days)
A	20
B	51
C	39
D	46
E	26
F	29
G	19
H	58
Progress	18
J	26
K	75
L	29
Overall Average	24

Consider the cash flow impact

Source: Lifesearch

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Its not just about the P.O.S...

wet signatures?!

Progressive underwriting

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Risk management v Time spend

- Not necessary
- With application
- Once it's keyed online
- When something changes
- At the end of the process

9 different variations out there



Source - Kevin Carr Lifesearch April 2007

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Why a 'back end' signature ?

- Disclosures post-application
- Transfer of liability
- Safer, compared to front end signatures
- Reduced risk of non-disclosure claim
- TCF?

**Approximately
20%
wet-signature
disclosures**

Source – Debbie Smith Chief Underwriter 'progress' Q2 2007

Why a 'back end' signature ?

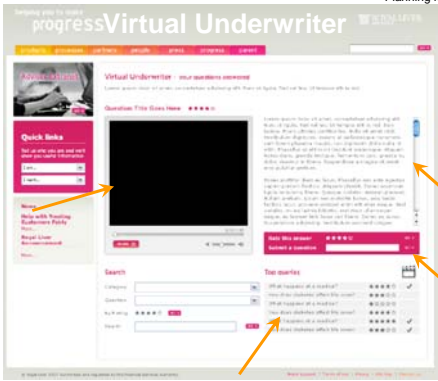
**Less than 2% require fresh
terms BUT**

3% don't come back

Source – Debbie Smith Chief Underwriter 'progress' Q2 2007

The future...

M.I



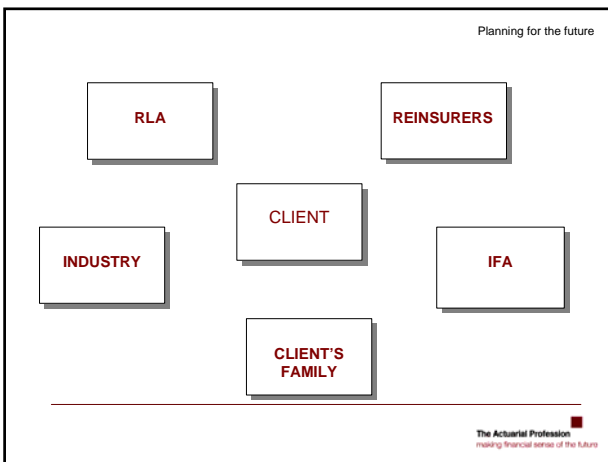
Planning for the future

If you could improve one area of the protection market, what would it be?

Improved Claims Handling	Uniform App Forms	Quicker Turnaround Times
More Tele-Underwriting	Systems	Less Jargon
Improved Medical Chasing	More reliance on E-Mail	Generic CIC

Progress IFA customer survey March '08

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Planning for the future

The crucial bit

We need to make it easier for people to do the right thing.

Everyone has a different on-line systems
9 variations in signature collection
Tele interviewing/ Teleunderwriting

Do we do enough to simplify?

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Thank you
