

CASE STUDY

About RGA's Strategic Growth Team

RGA's Strategic Growth team was formed in 2022 to create focus and formality around large, complex client growth initiatives. The team's large-scale efforts center on addressing clients' most complex pain points and supporting their growth goals in new and creative ways. While the team pursues complex client work, their approach is rather simple: 1) Become deeply familiar with clients' strategies and growth goals. 2) Architect a blueprint for achieving that growth. 3) Assemble the right cross-functional team of RGA experts, insurtechs, and other external partners. 4) Work side-by-side with the client team to implement and launch a solution, then monitor and recalibrate to optimize success.



RGA STRATEGIC GROWTH TEAM AND AFFICIENCY

Unlocking New Business Opportunities Across the Value Chain

Strategic partnerships are a foundational piece of RGA's journey toward a fully digital underwriting experience for U.S. clients and their customers. Insurtechs in particular can add complementary capabilities, expertise, and technology that play vital roles. The powerful combination of reinsurer and insurtech can reach across the insurance value chain to smooth out the application process, expedite reviews, and issue more coverage to more people in an effort to make financial protection accessible to all. Nowhere is this successful marriage of reinsurer, insurtech, and insurer more evident than RGA's partnership with Afficiency and collaborative efforts with two key insurers.

The SBLI Challenge

SBLI implemented a robust automated underwriting system to make instant decisions on new applications. Cases that didn't qualify for immediate approval were kicked out of the system resulting in a significant number of declines. The insurer recognized an opportunity to take a second look at lower-risk cases that didn't qualify for immediate approval and might otherwise be approved with additional underwriting review.



About Afficiency

Afficiency is an insurtech with an end-to-end digital platform and a mission to simplify life insurance products and the buying process. Focused on the digitization of the entire new business value chain, Afficiency partners with insurers and reinsurers to bridge technology gaps and improve the buying experience from application to administration.

The SBLI Solution

RGA's Strategic Growth team and Afficiency collaborated with SBLI on an initiative to expand the number of offers. The objective was to use Afficiency's digital platform and RGA's expert review of kickouts to enable SBLI to make offers on a sizable number of new applications. This strategic joint effort involved:

- Refining SBLI's e-application and reflexive questions.
- Calibrating the automation rules for MIB, Rx, and Dx to clearly establish which cases were worth sending for underwriting review.
- Making recommendations for additional evidences to be incorporated into the underwriting review and developing pricing for kickouts based on the use of those additional evidences and revamped underwriting rules.
- Aiding Afficiency in testing and improving its new underwriting portal.
- Completing operational readiness efforts, including product, underwriting, and processing rules for cases referred to underwriting.
- Providing ongoing underwriting production support.
- Conducting post-launch monitoring.

Assembling the right teams and tools, the RGA Strategic Growth team enabled SBLI to issue more policies, cede a portion of the risk to RGA, and employ a customer-friendly digital interface that made for a quick and seamless buying experience.

Another Insurer's Challenge

Similarly, another North American-based insurance provider wanted to develop a new whole life product that could be sold traditionally or applied for and issued electronically. They needed a system that offered instant decisions and the ability to conduct additional reviews for cases that didn't qualify for an initial offer. This effort involved building a whole life product equipped for instant digital decisions, which could also be offered through distribution partners and backed by strong underwriting expertise to expand decisioning capabilities.

The Solution

The combined team decided to create a bespoke whole life product, utilizing a concept developed and marketed by one of the company's largest distribution partners. On the digital front, the new product would be offered through Afficiency's innovative distribution platform and leverage RGA's world-class underwriting team to conduct secondary reviews of kickouts. These synergies enabled Afficiency to focus on helping digitize new business processes and initial underwriting decisions, as well as to create a dashboard so the company could easily monitor their sales data.

As of fall 2024, this new whole life product became a digital-only offering through Afficiency's platform and the RGA Strategic Growth team continues to assist the insurer in building new business volume.

"Our recent collaboration with RGA and two major carrier partners was an excellent opportunity to challenge our problem-solving skills to address pain points that plague our industry. Creating a fully automated process and environment where certain edge case applications, that would have otherwise been declined, can be manually reviewed is a win-win for all involved. At Afficiency, we're forging ahead and not satisfied with the status quo. It can be challenging but the rewards are worth it."



Mark Scafaro
CEO and Co-founder
of Afficiency

Partner with RGA to Achieve Your Growth Goals

Beyond RGA's leading capabilities and its own digital ecosystem, the RGA Strategic Growth team maintains strategic partnerships with leading insurtechs like Afficiency, AURA, and other industry-leading solution providers to provide customized, comprehensive solutions to insurers. These partnerships extend beyond basic business arrangements. For instance, RGA is integrating Afficiency's capabilities into its underwriting workbench. Similarly, AURA's automated digital underwriting platform is designed to transform the underwriting process, making it an ideal solution for larger clients with advanced technological capabilities and those seeking greater control over their underwriting experience.

Learn more about how RGA's Strategic Growth team can help you tackle your organization's most complex growth initiatives. Contact Michelle Benz at (636) 736.3182 or Michelle.Benz@rgare.com.

