

RGA surveyed 20 global life and health insurers about their underwriting (UW) practices. While the survey was conducted prior to the unprecedented disruption of COVID-19, the trends revealed remain instructive, and we anticipate this evolution of the industry to only accelerate in the wake of the pandemic.

PERFORMANCE IMPROVEMENT

85% reported moderate or significant need to improve UW performance.

Top three areas:



Customer experience



Speed to issue



Efficiency

NEED FOR SPEED



40% view average UW time as the most important metric used to evaluate efficiency.

65%

Plan to invest \$2M+ to improve UW efficiency

58%

e-UW

57%

Accelerated/
Dynamic UW

50%

Digitization*

52%

Big Data

36%

Wearables

*Digitization and the use of digital evidence are likely to increase due to the impact of the pandemic.

INVESTING IN THE FUTURE



DIGITAL ALTERNATIVES

65% expect the percentage of fully underwritten new business to decrease in the near future, shifting to use of:



Accelerated models



Risk scoring models



Other alternative underwriting inputs

DATA-DRIVEN



Planned use of alternative sources of UW data:

40%

Medical health monitoring devices

30%

Composite scoring

30%

Digital health records

SPECIAL DELIVERY

60% have UW practices facilitated by distribution channel; mobile, online, and direct are the most popular for future exploration and development.

