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Global Pacific Financial Services Ltd.

Risky Business

Submitted by Josh on February 23, 2015 - 10:43am

What?s in store for 2015? More improvements based on 2014

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Manulife wanted to let you know about some positive improvements that will be happening at Manulife in 2015. Below is the most recent ?Risky Business? message from our VP & Chief Underwriter, Karen Cutler, outlining our commitment to improving our service standards to you and your clients. Take a look and reach out to us if you wish to discuss any further.

Risky Business: What?s in store for 2015? More improvements based on 2014

At Manulife, we are committed to improving our service to you and your clients. That?s why our Underwriting plans for 2015 are focused on building on our successes from 2014.

Last year, they focused on service and we were able to issue 31% of cases in less than 20 calendar days.

Some cases typically take longer...larger cases, older age business, and critical illness and disability insurance cases, and that led to an overall "cycle" time of 36 days. They know you understand that one of the leading reasons for a longer turnaround is the need for an Attending Physician's Statement (APS). They ordered APSs on about 24% of our life cases, 36% of our critical Illness cases and about 40% of our disability insurance cases.

- In 2014, they introduced **?Auto Assess?** for life insurance cases. Our automated rules engine made the final decision o at least one life in 12% of cases that qualified for an automatic assessment. In December, that increased to 18% of case

  In 2015, they expect that will grow as we continue to liberalize our ?Auto Assess? rules so more cases are automatically approved, including select critical illness cases.

  When the rules engine made the decision, their average ?cycle? time was 11 days faster than normal. One more reason to choose ez-app for life and critical illness!

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- They introduced **new Child Protection Rider (CPR) questions** early last year. They reduced the number of questions from about 20 to only five for people who applied through ez-app.

  In November, they made additional changes and together this has reduced our average tele-interview call to 30 to 35 minutes, depending on the complexity of the medical history. The new CPR questions will be part of their updated paper application coming later in 2015.

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- Last year, they saw roughly the same number of standard and substandard lives. With medical advances and their aging insured population, they're seeing more testing and routine screening for disease. The more physicians test for disease, the higher the likelihood something will be found.

  This is a challenge the industry faces and Manulife has invested a great deal of time and energy **researching impairme** to ensure they are accepting risks at appropriate rates.

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- Their **dedicated underwriting teams** really took hold last year as they focused on improving communications. Their go is to ensure you understand the challenges they may be facing with a case ? this will help you reset your client?s expectations about when a decision will be made.