



Straight Through Processing (STP)

THE ELEVENTH ANNUAL INTERCOMPANY LONG TERM CARE INSURANCE CONFERENCE

ILTCl



Producer:

Sandra Latham, LTCI Partners

Panelists:

Chris Chartrand, Genworth Financial

Tom Riekse, Jr., LTCI Partners

Scott Skyora, Univita

Mike Slades, EBIX Exchange



Pre-Conference Survey

- We will share in detail with the audience the results of the pre-conference survey.



STP Definition

- Enables the transferring of data electronically without the need for re-keying or manual intervention.
- Concepts of STP are applied to reduce systemic and operational risk and to improve certainty and minimize operational costs.



Example of Electronic Life App Submission

Results Seen – Data size **8,757**

- 7%+ Placement Ratio Improvement
- 11 Days Reduction in Cycle Time
- 10% Less Phone Calls/Follow Ups
- 25% Less Carrier Processing

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Electronic App Submission User(s) Experience

Submission

- Online Quoting
- Online Field UW
- Simplified UW?
- Online Smart Long App Option
- Online Ticket Drop Option
- eSign Documents
- Carrier Specific or Multi Carrier?

Order Requirements

- Auto Order Right Reqs
- Tele-Interview Option
- Reflexive Question Option
- Auto Status of Reqs to Producer/Agency/Carrier

Examination held w/clients

- Auto Scheduling Exam
- Exam Info Collected Electronically
- eSign Documents
- Exam Results Sent Electronically to Producer/Agency/Carrier

NB Processing, UW & Issue

- IGO Processing
- Faster UW Decision
- Normal Case Status'ing to Producer/Agency
- Case Status to Mobile Devices?
- Policy eDelivery?
- eSign Policy, Delivery Requirements?

Key Distinctions between Electronic and paper



Submission

- Online Quoting
- Online Field UW
- Online Smart Long App Option
- Online Ticket Drop Option
- eSign Documents



Order Requirements & Results

- Auto Order/Scheduling Right Requirements
- Tele-Interview Option
- Reflexive Question Option
- Exam Info Collected Electronically
- eSign Documents
- Auto Status of Requirements to Producer/Agency/Carrier



Underwriting

- Simplified Underwriting
 - Auto decline based on knock out questions
 - Auto approve based on simplified questions
- Automated notification/updates



NB Processing, UW & Issue

- IGO Processing
- Faster UW Decision
- Normal Case Status'ing to Producer/Agency



Submission

What opportunities are currently available to help the Itci industry solve our STP goals?



Client

- Easier buying experience
- Secure data environment in HITECH world
- Faster Application Decision Making & Processing
- Less errors



Producer

- Occasional Producers more likely to participate in market
- Closer monitoring of application
- Less chance for errors
- Higher Placement Ratio
- Fast Commission payments



MGA

- More business by making it easier for all
- Reduced Operational Expenses
- Higher Placement Ratio
- Faster Cycle Time
- Faster Commission payments
- After sale reporting and marketing



Carrier

- Improved Placement Ratio
- Reduced NIGO Follow Up
- Reduced Operational Expenses
- Better Info for UW
- Enable New Market & Distribution Opportunities



Audience Response

- Through out the presentation we will have questions posed to the audience for their response.
- We will also discuss the probability of a new business/technology leadership group.
- Update on the work so far to date with ACORD data standards.