

Don't let your life insurance underwriting go up in smoke

How do you balance thoroughness with the need for speed?

With the shift toward automated underwriting, many insurers are looking for ways to balance a detailed applicant review with a streamlined customer experience.

Verisk is using emerging data sources—such as voice and lifestyle—and applying artificial intelligence and machine learning to enhance underwriting accuracy while helping to increase opportunities for straight-through processing.

Verisk's nondisclosure models help flag applicants who may need further review or lab testing while enabling the majority to have a streamlined experience and bypass the traditional underwriting process.

You have only one chance to get life insurance underwriting right. Verisk can help.



The Problem

Life insurers tell us that failure to identify tobacco use is one of their top underwriting concerns.

\$3.4 billion

Estimated total premium lost per year due to nondisclosure of tobacco use

Source: Verisk estimate

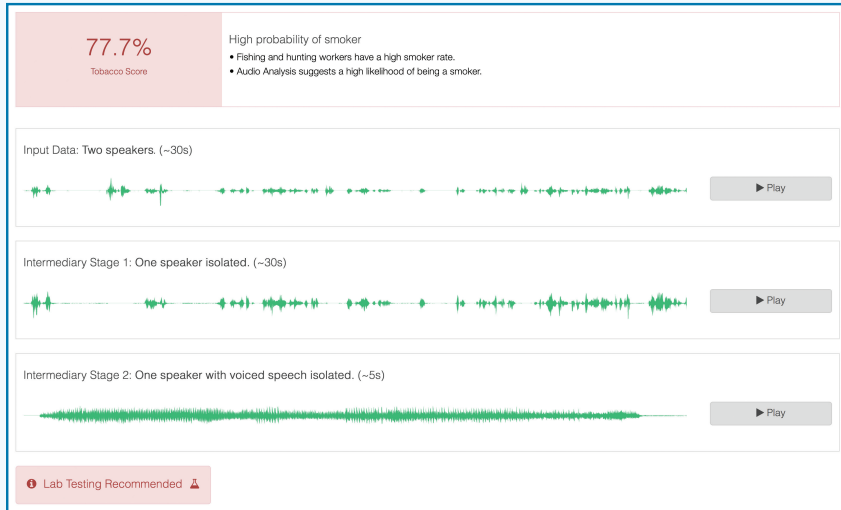
How can insurers stem this premium leakage while minimizing the number of individuals sent for lab testing?

The Verisk Solution

Our Tobacco Usage Propensity Model combines cutting-edge audio analytics with other data to indicate—with a high degree of accuracy—the likelihood that an applicant uses tobacco.

Verisk's Tobacco-Usage Propensity Model

Our proprietary Tobacco Usage Propensity Model combines voice analysis of the tele-interview with other components (including occupation, marketing, and prescription) to indicate potential tobacco use with a high degree of accuracy.



- Based on **patent-pending audio analytics** combined with traditional and nontraditional data sources, the model provides a percentage likelihood that an applicant is a smoker..
- Applicants flagged for having a **high likelihood of smoking** can be sent for a cotinine lab test.
- Others can be moved **straight through** to the next underwriting step.

Increase underwriting speed for reduced costs and improved customer experience

Verisk's model can help you:

- enable straight-through processing at point of sale
- reduce premium leakage
- gain efficiency by automating the workflow
- reduce costs by diminishing the need for medical tests

Why Verisk?

Verisk has a rich history of analyzing property/casualty insurance data and developing innovative solutions that integrate easily with insurer workflows. We're uniquely well positioned to apply these capabilities to life insurance.

Verisk's Tobacco Usage Propensity Model is part of a suite of life insurance solutions we're developing to enable more effective automated underwriting. These solutions include prefill applications, mortality scores, and models based on motor vehicle records and avocations.

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