



## UNDERWRITING THROUGH THE DECADES

Leslie Fleming, MBA, FALU, FLMI  
AVP, Chief Underwriter  
Equitable Life Insurance Company

# AGENDA

- Underwriting and medicine through the decades
- Underwriting and compliance through the decades
- Underwriting and technology through the decades
- Who are the underwriters of the future?



# WHERE WERE WE IN 1990??



# WHERE ARE WE NOW??



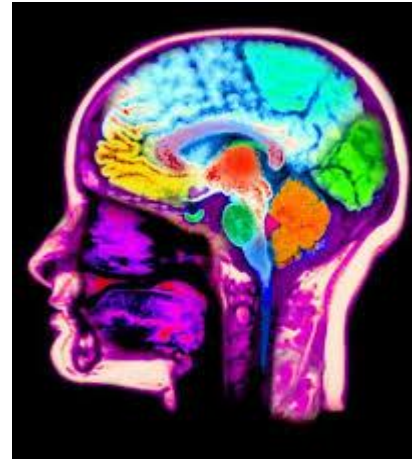
# UNDERWRITING – MEDICALLY THROUGH THE DECADES



# UNDERWRITING – MEDICALLY THROUGH THE DECADES

## Changes in medical technology

✓ X-rays through to PET Scans



<https://www.uptodate.com/contents/whats-new-in-cardiovascular-medicine>

[https://www.google.ca/search?q=when+was+pet+scan+invented&rls=com.microsoft:en-US&ie=UTF-8&oe=UTF-8&startIndex=&startPage=1&gfe\\_rd=cr&dcr=0&ei=YwxFWsbEFsiDX\\_SChdAl&gws\\_rd=ssl](https://www.google.ca/search?q=when+was+pet+scan+invented&rls=com.microsoft:en-US&ie=UTF-8&oe=UTF-8&startIndex=&startPage=1&gfe_rd=cr&dcr=0&ei=YwxFWsbEFsiDX_SChdAl&gws_rd=ssl)

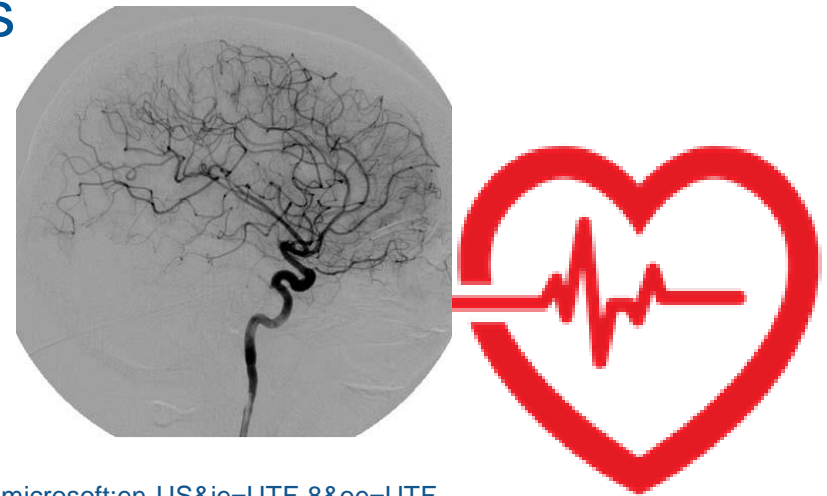
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# UNDERWRITING – MEDICALLY THROUGH THE DECADES

## Changes in medical technology

- ✓ X-rays through to PET Scans
- ✓ ECG through to Angiograms



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[http://www.nytimes.com/interactive/2012/10/05/health/digital-doctor.html#/#time15\\_361](http://www.nytimes.com/interactive/2012/10/05/health/digital-doctor.html#/#time15_361)

# UNDERWRITING – MEDICALLY THROUGH THE DECADES

## Changes in medical technology

- ✓ X-rays through to PET Scans
- ✓ ECG through to Angiograms
- ✓ Discoveries over the decades



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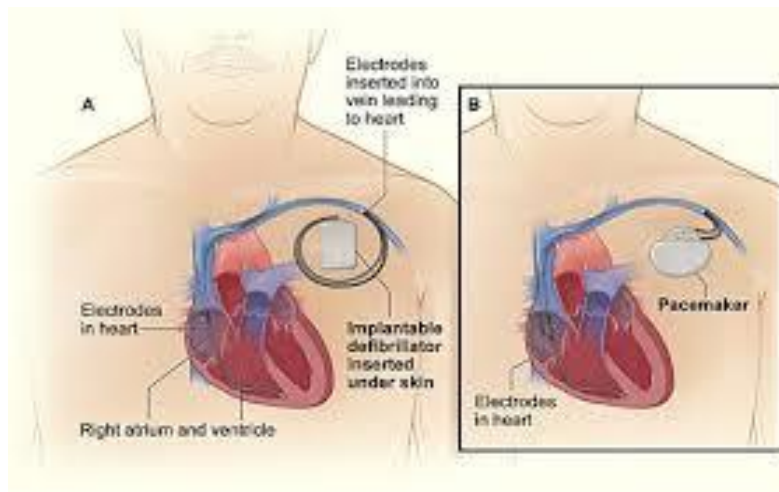
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# UNDERWRITING – MEDICALLY THROUGH THE DECADES

## Changes in surgical techniques

- Cardiac surgical techniques/treatments



<https://www.kff.org/health-costs/issue-brief/snapshots-how-changes-in-medical-technology-affect/>

# UNDERWRITING – MEDICALLY THROUGH THE DECADES

## Changes in surgical techniques

- Cardiac surgical techniques/treatments
- General surgery techniques



<https://www.kff.org/health-costs/issue-brief/snapshots-how-changes-in-medical-technology-affect/>

# UNDERWRITING – MEDICALLY THROUGH THE DECADES

## Changes in surgical techniques

- Cardiac surgical techniques/treatments
- General surgery techniques
- Transplants



<https://www.kff.org/health-costs/issue-brief/snapshots-how-changes-in-medical-technology-affect/>

# UNDERWRITING – MEDICALLY THROUGH THE DECADES

## Changes in screening

- ✓ Clinical screening



<http://www.cmaj.ca/content/186/16/1225>

# UNDERWRITING – MEDICALLY THROUGH THE DECADES

## Changes in screening

- ✓ Clinical screening
- ✓ PSA



<http://www.cmaj.ca/content/186/16/1225>

# UNDERWRITING – MEDICALLY THROUGH THE DECADES

## Changes in screening

- ✓ Clinical screening
- ✓ PSA
- ✓ Genetics



<http://www.cmaj.ca/content/186/16/1225>



# UNDERWRITING – MEDICALLY THROUGH THE DECADES

## What has changed in treatments?

- ✓ Hepatitis B and C
- ✓ HIV
- ✓ Cervical Cancer



<https://www.healthline.com/health/hiv-aids/history#1990s-2000s>

# UNDERWRITING – MEDICALLY THROUGH THE DECADES

- ✓ What has changed in medical risk selection?
- ✓ Age and Amount Requirements



<https://www.scor.com/en/file/15725/download?token=bzZH9WL0>

# UNDERWRITING – COMPLIANCE THROUGH THE DECADES

## What has changed on the compliance and regulatory landscape.

- ✓ Career Agents to Independent Advisors
- ✓ Mergers and Acquisitions
- ✓ Fair Treatment of Customers



# UNDERWRITING – COMPLIANCE THROUGH THE DECADES

More changes on the compliance and regulatory landscape.

- ✓ Financial Underwriting
- ✓ Privacy/PIPEDA
- ✓ AML
- ✓ FACTA



# UNDERWRITING – TECHNOLOGY THROUGH THE DECADES

## Technology

- ✓ 1990 MS DOS was used in computers
- ✓ Internet
- ✓ Mobile Phones



<https://www.statcan.gc.ca/daily-quotidien/030918/dq030918b-eng.htm>

<https://www.statista.com> › Internet › Reach & Traffic

<https://www.theatlantic.com/technology/archive/...first-mobile-phone-call.../274611/>

# UNDERWRITING – TECHNOLOGY THROUGH THE DECADES

## How has technology impacted underwriting?

- ✓ Paper to digital
- ✓ Tele-UW
- ✓ More sophisticated consumers





## Life insurers step up digital transformations



"Customer demand and the need to improve upon the full customer experience will force life insurance carriers to look beyond front-office digital solutions to solutions that will support the full policy life cycle," according to the report.

By: Digital Insurance

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## Accelerated life insurance underwriting gets personal



"The need to create an individualized experience while providing immediate gratification, simplicity, convenience and products that fit consumers' needs is pushing carriers to shift to a true accelerated underwriting process, employing rules engines, scoring tools, advanced algorithms, and third-party data," Bezard asserts.

By: Digital Insurance

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# UNDERWRITING – TECHNOLOGY THROUGH THE DECADES

## How has technology impacted underwriting?

- ✓ Different Distribution Channels
- ✓ Non Face to Face Sales
- ✓ STP and BOTS
- ✓ Rules Engines
- ✓ Data Collection



# UNDERWRITING – TECHNOLOGY THROUGH THE DECADES

## FIN Tech

- ✓ Many Fintech companies
- ✓ Facial Recognition
- ✓ Wearables





# ***FINTECH***

# FINTECH TRENDS

- More personalized risk assessment & price enabled by big data





# FINTECH TRENDS

- More personalized risk assessment & price enabled by big data
- Technology can make small opportunities cost effective; simple sign-up



# FINTECH TRENDS

- More personalized risk assessment & price enabled by big data
- Technology can make small opportunities cost effective; simple sign-up
- Information & tools



# FINTECH TRENDS

- More personalized risk assessment & price enabled by big data
- Technology can make small opportunities cost effective; simple sign-up
- Information & tools
- Peer to peer models; customer engagement



# WHO ARE THE UNDERWRITERS OF THE FUTURE

- Technical Specialists
- Data Analytics
- Online learning
- Compliance/laws and regulations
- Medical underwriting



**BE READY TO....**

**LEARN**

**ADAPT**

**EMBRACE CHANGE**