



EHRs reduce cycle times, improving overall experience

Electronic Health Records (EHRs) help underwriters assess risk faster and more thoroughly.

EHRs: a growing part of life insurance

Thanks to EHRs, the race is on for insurers to replace Attending Physician Statements (APS). Traditionally, ordering an APS takes weeks or longer because it places an administrative burden on the advisor and the applicant; meanwhile, 80 percent of EHRs are turned around in 24 hours or less. Additionally, an APS is more expensive than an EHR because of the manual work involved. Experts believe it's only a matter of time before EHRs completely replace the need for APS.

"EHRs aren't a new thing — they've been in the works for more than a decade," says Zach Pugh, chief underwriter, Legal & General America (LGA). "For term life insurance to continue to be competitively priced, companies will have to adopt EHRs, albeit carefully, to succeed. Since those early conversations, LGA has been doing a lot of testing and learning with EHRs alongside traditional APS and our underwriting rules requirements — we've come a long way."

Having the right data with real-time EHRs can reduce the need for exams and/or labs to obtain life insurance. And that's a huge benefit for busy families who want a fast, convenient process. "We know that getting approved without the need for an exam is a big trigger for customers," says Pugh, "but we're excited about what EHRs can do for getting people with certain medical conditions affordably covered."

Additionally, EHRs can offer underwriters more information and a bigger picture view of an applicant's medical past, which may provide a better understanding of certain medical conditions and ultimately an improved chance of getting coverage. Generally, Pugh says, life insurers are getting smarter by evolving how they use and understand data.

Firms in the EHR world

Since the Affordable Care Act put into place the electronic health information exchange (HIE), companies like the MIB and WOMBA have focused on specialty life and disability insurance markets because of the demand for a fast, accurate and efficient life insurance process. "MIB is a provider of electronic medical data from multiple sources, and efficiently provides underwriters with the critical information required to manage risk at a cost-effective price point," explains Carolyn McAvinn, director, underwriting innovations, MIB.

Similarly, WOMBA, a health data aggregator, offers life insurance companies access to the largest medical record networks, EMR providers and HIEs in the U.S. WOMBA also specializes in summary solution services and AI data normalization. "We're taking our learnings to build out incredible data normalization tools that will help underwriters do their jobs more efficiently and effectively," says Moti Mitteldorf, chief technology officer, WOMBA. "Our solutions not only summarize data but highlight points of interest for underwriters."

EHR isn't a silver bullet in medical evidence collection — yet

Widespread adoption of EHRs is only a matter of time. But some hurdles still exist. Having too much information can hamper the underwriting process as much as not having enough. Just as underwriters learned how to navigate and interpret an APS years ago, they're having to learn a new approach. Zach Pugh explains, "Underwriters are continuously adapting to using the data they have available to them and sifting through what's important in the underwriting process."

While a handful of physicians continue to write medical notes on a pad and some medical clinics still require prior authorizations before an EHR is released — they haven't fully embraced the latest technology. And that means some applicants may be stuck in a queue, waiting for the release, and may move on to another insurer, or worse, decide against buying life insurance because their information depends on a human doing administrative work.

Using data to create brighter futures for more individuals, families and businesses

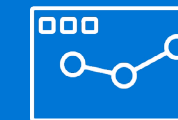
Overall, automated and accelerated underwriting practices are getting better and faster, thanks to data partners that can quickly retrieve medical records and organize the information from a firehose of multiple sources that underwriters previously had to sift through or couldn't access in the first place.

Creating new efficiencies can be cumbersome and expensive — especially in the life insurance industry, whose success relies on careful consideration of risk and mortality. Behind the scenes are trial and error, test and learn, pilots with in-force and new clients — all of which adds up to a great deal of financial investment up front. Yet life insurance companies like Legal & General America lead the way and, thus, are in a great position to keep up with the blur of cutting-edge technology and data.

Doing so is all in an effort to keep insurance prices affordable, and futures brighter, for the families and businesses whose futures might depend on it.

Legal & General America life insurance and retirement products are underwritten and issued by Banner Life Insurance Company, Urbana, MD and William Penn Life Insurance Company of New York, Valley Stream, NY. Banner products are distributed in 49 states and in DC. William Penn products are available exclusively in New York; Banner does not solicit business there. The Legal & General America companies are part of the worldwide Legal & General Group.

Three ways EHRs improve the advisor experience



Reduces exams

Real time data and clear view of customers' medical history can eliminate need for APS



Saves time

Without an APS or lab, application process is reduced by 50%+



Faster commissions

Quicker policy issuance means you get paid faster