

Key Benefits:

- Fast-track low-risk applications
- Quickly identify high-risk applicants
- Easily train junior underwriters
- Reduce operating costs
- Seamlessly integrates with existing underwriting systems
- Enable consistency across underwriters
- Increase underwriter efficiency
- Leverage data insights

Accelerated Underwriting for Life Insurance

Underwriters have a difficult job — they have to review an abundance of data, understand the story the data tells, then use it to either approve, accept with modifications, or deny applications. When done well, this process takes time. Time that is too valuable to put towards easy denials or approvals.

Life insurers and reinsurers are also facing challenges with a growing (and changing) millennial market, increasingly complicated life policies and an expanding underwriter knowledge and talent gap.

To overcome these challenges, many insurers have implemented an accelerated underwriting program where they reinvest in technologies, revamp processes and implement new strategies.

Accelerate Underwriting

Pyramid Solutions' Life Underwriting Solution accelerates the underwriting process by **putting only key information and the right tools in front of the underwriter to help them make a precise determination on an application.**

The Solution can handle highly-complex applications where multiple simultaneous requests for information may be required and where many varying supporting documents must be reviewed.

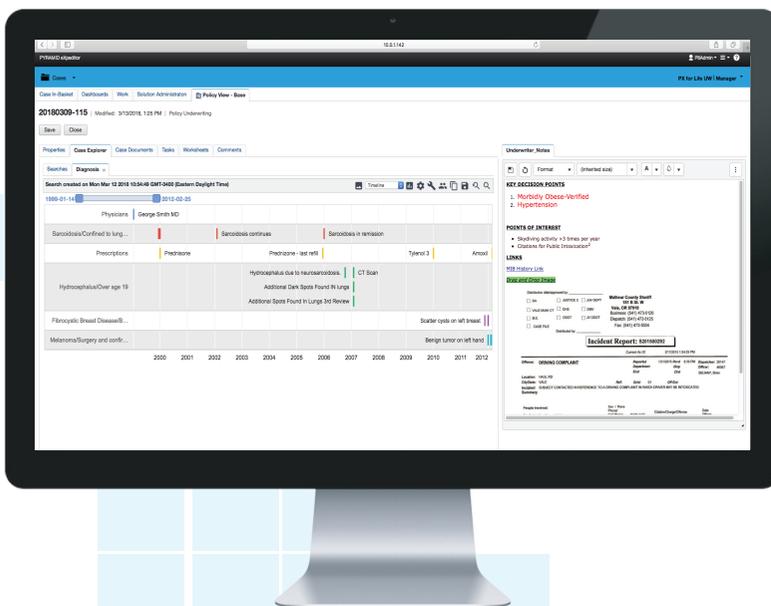
Our solution extends the life of your initial IT investments and seamlessly integrates into existing systems of records and third-party data sources.

It quickly gathers an applicant's information, classifies the risk level, suggests how a life insurance application should be rated, and informs which tasks need to be completed to process it accordingly.

Capture Client Information

Our Solution provides insurers with an extensive **capture capability that pulls medical data** (test results, prescription information, diagnosis data, declared drug/alcohol usage, etc.) from unstructured documents such as applications, medical exams, transcripts and attending physician statements and **extracts only the decision-critical information to prevent unnecessary information from going into the system.**

The medical data is then classified into the appropriate client files and used to create advanced reports and automatic workflows. Text that cannot be interpreted (handwriting and diagnosis tables) are marked so that it can be sent to the underwriter for manual interpretation.



Timeline of applicant's diagnoses.

Features:

- Prevents duplicate information from entering the system
- Access to content, tools, and dashboards from a single interface
- Performance reports to track the status of an application, whose hands its in and its estimated completion date
- Generates reports on an applicant's medical history
- Gain insights from instant risk assessment scores based on data from third-party sources
- Easily jump to decision-critical data that was bookmarked during the capture and extraction stage without spending unnecessary hours combing through non-impacting information
- Scroll though and view documents as fast as they download
- Highlight specific text on a document like a concerning ailment, outline a portion of a document, or simply add a free-form note to remember to go back to it or so they can show a colleague or manager

Assess Data

Data is key in the underwriting process. Your underwriters depend on the data to make accurate and consistent decisions on whether to approve or deny an applicant, but much of their decisions are based on their experience and knowledge levels.

With our built-in analytics, you can loosen dependence on senior underwriters and unlock the value of your data to provide accurate and consistent rating scores. Easily understand:

Key health indicators

- Average body mass index
- Disposition for diabetes
- Mortality differentials

Individual risk insights

- Diagnostics conditions
- Potential conditions
- Lifestyle
- Credit score

Risk scores based on data sources from

- MIB
- MVR
- Prescription history
- Policy application
- Lifestyle data

Geographic clusters based on

- Cancer
- Diabetes
- Heart disease
- Estimated deaths
- Past incident ratings

Work With Content

Many underwriters undergo a daily battle when trying to complete their work. They have to jump between applications to perform tasks, their organization's repositories are siloed making it difficult to search for information, and they often encounter duplicate and/or outdated documents/data.

By extending your existing system of records to improve its functionality and bridge silos, underwriters' jobs get much easier.

Automation

Automated workflows eliminate the need for underwriters to perform mundane tasks. One way workflows accelerate the underwriting process is by fast-tracking decisions. If the Solution finds positive diagnoses for cancer, heart disease or diabetes, it flags the applicant as high-risk so the underwriter can immediately decline the policy application. The same is true for the converse.

Tools

From a single interface, underwriters can access many tools and capabilities to help them complete their work.

- Underwriter workbench
- Automated workflows
- Predictive analytics
- High-speed document viewer
- Cross-repository searching
- Redact sensitive information
- Application status view
- Bookmark important information
- Built-in to-do lists for each task
- Highlight or add notes directly to documents