

# Re-engaging in the underwriting process

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## Details and the continuity of medical evidence matter when it comes to life or critical illness insurance.

Choosing to re-engage in the mandatory underwriting process belongs to you.

### What I know for sure

When asked, what I know for sure about the underwriting process of individual life or critical illness insurance, my response remains the same after 23 years in the insurance industry: Details matter. They matter more than one may realize. When you take the time to slow down, even just a little to achieve the right level of communication to get to the heart of the details, you'd be amazed at the results it often has on the final underwriting decision. And more times than not, the impact on the decision is in the client's favour. That, I know for sure about the underwriting process.

My underwriting expertise brings me back 23 years. Pressure on Underwriters for daily decisions has always existed, but perhaps more so today than ever. Is that a by-product of today's technology, fast-paced environment and fierce industry competitiveness? Perhaps. On the other hand, the majority of advisors want to be removed from the evidence-gathering process. This combination of speed and the lack of involvement from the advisors, lead me to ask what impact these have on the underwriting decisions, the premiums the clients end up paying and its overall impact on an advisor's placement ratio?

### My advice

Stop and ask yourself the following five questions:

1. What if I were to slow down just a little to ask the correct details?
2. What if I were to create pro-active conversations with Field Underwriting Experts?
3. What if I were to choose to work with insurance carriers that invested in both the speed of getting cases approved and in pro-active underwriting support?
4. What if I were to re-integrate the full completion of an application into my process?
5. What if I were to consider having a hand in the continuity of medical evidence provided to the underwriter much like what police detectives look for during their investigation work in solving cases? Could this have a positive impact? Continuity of medical evidence and declarations play a key part in underwriting, something not often pro-actively talked about.

If you were to stop and practice the above principles, what would be the positive or negative impact on your clients, your income, your competitive underwriting edge and finally your reputation with the insurance companies?

### 3 Best Practices to consider

As an initial step, my recommendation is to consider working with insurance companies that are offering you both speed and pro-active underwriting support. This support can be in terms of pre-application packaging, on-going education, hands-on casework and a pro-active peripheral vision in solving some of your unique challenges.

As a second step, reconsider the way you choose to put your clients' applications forward. What is the first impression you are aiming to leave with the Underwriter upon the first review and is your current process meeting this objective?

My third recommendation is for you to identify who the lead is on seeing your cases through the underwriting process. Who has the utmost vested interest and expertise for this task? Be honest in this reflection. Should this accountability lie with the Underwriter? The client? The wholesaler? An assistant? Or you, the advisor? When you determine this answer, the follow-up action will be to ensure this is clear with all parties and structuring a clear communication road map with the Underwriter assigned to your case.

I have been practicing the art and science of underwriting for the bigger part of my career. It is more than just reviewing a paramedical exam, I assure you of that. What I know for sure is details matter. The communication pathway used to get these details are the secret weapon in the underwriting process. What are you doing about it?

### Interested in carrying on the underwriting conversation?

Contact me at [Michelle.roussin.01@gmail.com](mailto:Michelle.roussin.01@gmail.com).



#### **About the Author**

*Michelle Roussin is unapologetically unafraid of going deep. She is a financial services professional with expertise in life insurance underwriting, wholesaling and business strategy development. She is the Founder and President of The DEEP – a leadership development experience and exchange program. Her favourite symbol is the persistency logo featured above, a reminder to herself and others to never give up on their passions and beliefs.*