LTC Automation: Gains, Glitches, Going Forward

Finance, Management & Operations

Session Objective

Industry experts consisting of a panel of carriers and distributors discuss how technologies has been used within LTC operations and provide success stories and opportunities for growth.

- Learn about LTC operational uses of technology to date
- Gains from broker and carrier perspectives
- Glitches and the road to insight.

Introduction of Speakers
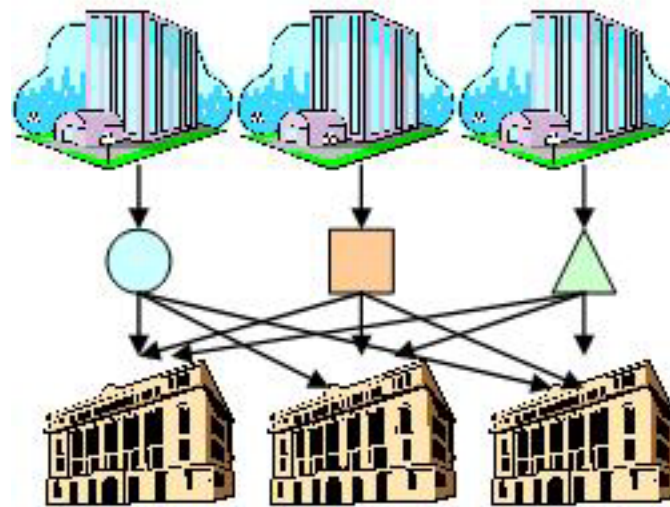
Ken Leibow - Genworth, Director Operations

Bob Stellato - Transamerica, VP, Sales & Marketing Operations

Nathan Sanow - MasterCare Solutions, New Business Manager

Pamela Schmidt - SIA, Chief Operating Officer

One-To-One Sharing, All Different

- Limited automation for Distribution Partners

- Manual workflow in the New Business process

- Limited Web functionality

Historical Who is Buying?

Individual Buyers

- The average buyer age is 60
  - 49% are ages 55-64
- Buyers are more female – 61%
- The average income is roughly $73K with 53% having an income over $75K.
- 91% are homeowners
- 74% are married

Worksite Buyers

- The average buyer age is 52
  - 67% are ages 45-64
- Buyers are more male – 57%
- The average income is roughly $73K with 50% having an income over $75K.
- 87% are homeowners
- 68% are married

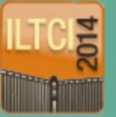# Communication Evolution

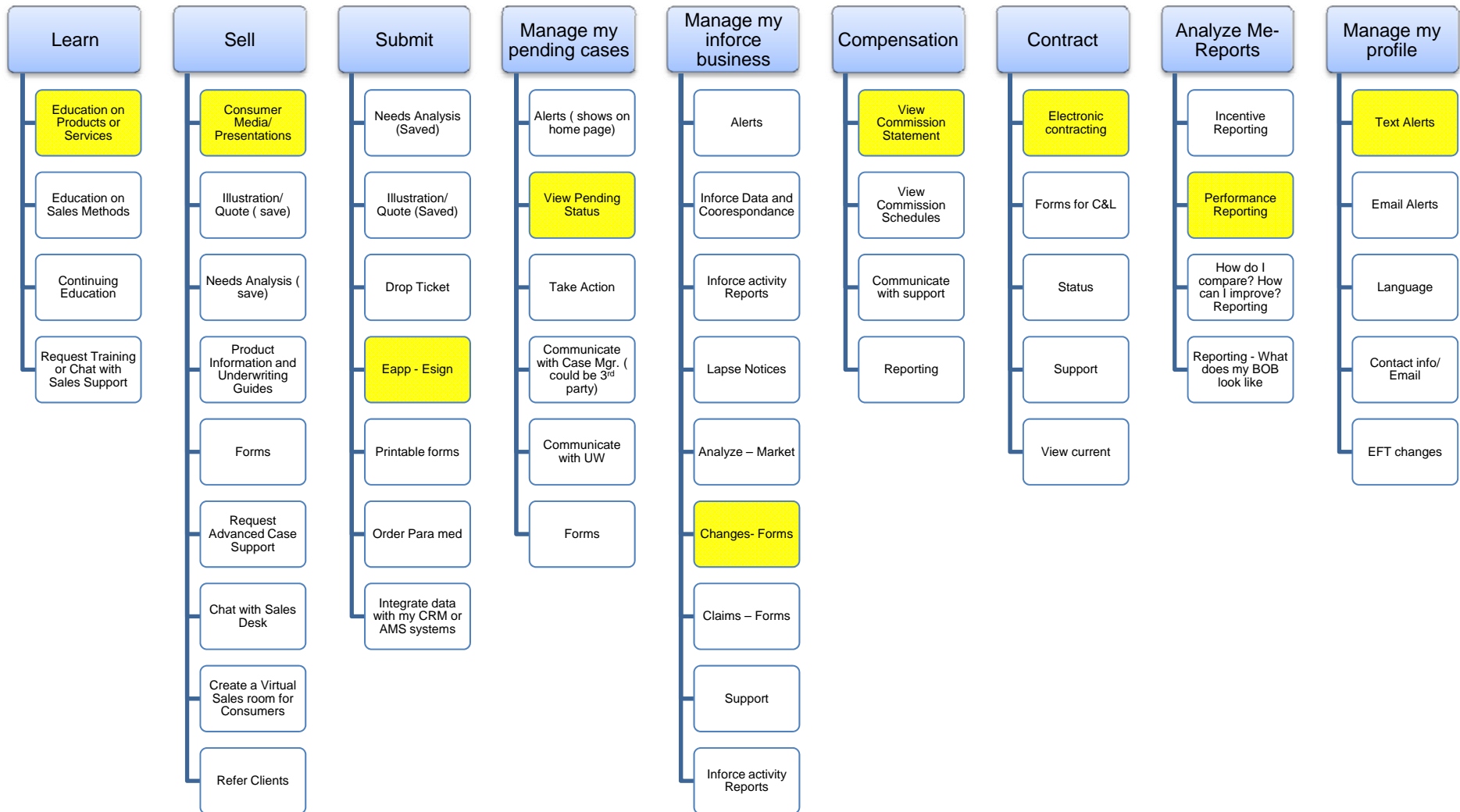# Technology changes expectations

- Banking
  - ATM vs Teller
  - Online vs branch

- Travel
  - Kayak vs Travel Agent
  - Self check-in vs gate agent

- Retail
  - Amazon vs brick and mortar
  - Craigslist vs newspaper

Gains

Technological Advancements for LTC

Learn
- Education on Products or Services
- Education on Sales Methods
- Continuing Education
- Request Training or Chat with Sales Support

Sell
- Consumer Media/ Presentations
- Illustration/ Quote (save)
- Needs Analysis (save)
- Product Information and Underwriting Guides
- Forms
- Request Advanced Case Support
- Chat with Sales Desk
- Create a Virtual Sales room for Consumers
- Refer Clients

Submit
- Needs Analysis (Saved)
- Illustration/ Quote (Saved)
- Drop Ticket
- Eapp - Esign
- Printable forms
- Order Para med
- Integrate data with my CRM or AMS systems

Manage my pending cases
- Alerts (shows on home page)
- View Pending Status
- Take Action
- Communicate with Case Mgr. (could be 3rd party)
- Communicate with UW
- Forms

Manage my inforce business
- Alerts
- Inforce Data and Cooorespondance
- Inforce activity Reports
- Lapse Notices
- Analyze – Market
- Changes- Forms
- Claims – Forms
- Support
- Inforce activity Reports

Compensation
- View Commission Statement
- View Commission Schedules
- Communicate with support
- Reporting

Contract
- Electronic contracting
- Forms for C&L
- Status
- Support
- View current

Analyze Me-Reports
- Incentive Reporting
- Performance Reporting
- How do I compare? How can I improve? Reporting
- Reporting - What does my BOB look like

Manage my profile
- Text Alerts
- Email Alerts
- Language
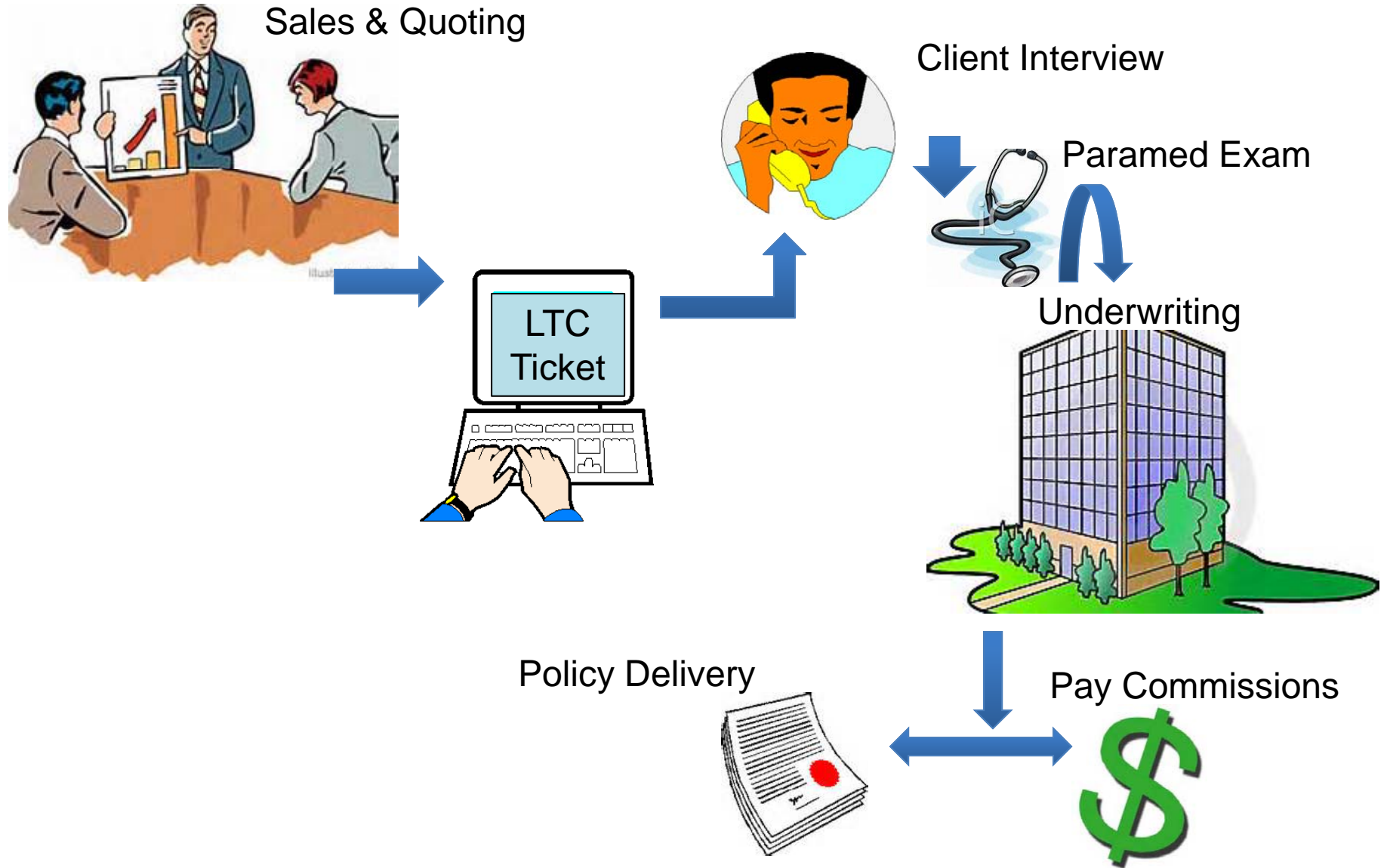- Contact info/ Email
- EFT changes

- ## Distributors as Tech Liaisons
  - Advocates for Producers, Clients, Carriers
  - Trouble-shooters
  - Investing in technology for the greater good

- ## **G**ains, **G**litches, **G**oing *Forward*

LTC Automation

- Applications
  - E-app
  - Fillable pdf
- Status
  - Data feeds
  - Website update
  - Status email updates to Producers
- Material\Quoting
  - Web based tools

LTC Agency automation

- Applications
  - E-app
  - All non e-apps are scanned not mailed

- Status
  - Data feeds in agent status portal
  - Website update

- Tools
  - Cloud based CRM
  - Terminal Server

Technological Advancements for LTC

- Automated New Business workflow
- Drop Ticket process (Voice Signature)
- Auto-Pending Status data feeds (Carrier website and AMS)
- Commission Data feeds
- Auto-Licensing Checks

Straight Through Process

Sales & Quoting

Client Interview

Paramed Exam

LTC Ticket

Underwriting

Policy Delivery

Pay Commissions

Reasons for Changes

- Product
- Technology
- Sales Process

Challenges

- Low adoption rates on new features
- Challenges making the business case
- Lack of standardization
- Compliance & Regulations
- Legacy System H.E. Double Hockey Sticks

Going Forward!!

LTC Automation – the Future

- Applications
  - E-apps completed with social media integration
  - Use Big Data for underwriting

- Status
  - Text updates
  - Electronic medical records create real-time underwriting
  - Industry standardized Status and UW

- Material\Quoting
  - Mobile based tools

Going Forward

- Continue to innovate
- Attract and source new talent from outside
- Improve agility and collaboration between the business and IT
- Improve analytics for better decision making
- Figure out how to leverage the digital transformation and mobile ecosystem
- Example: Paramed or claims examiner wears Google Glasses for onsite visits to capture audio and video that uploads in real time

Future is more Self Service

- Mobile Devices (eApp & eSignature)
- ePolicy Delivery
- Quoting & UW Rating
- Advances in Communication
- Marketing (Content Management)

LTC Automation – the Future

- **G**ains
- **G**litches
- **G**oing *Forward*

Together…
For A Stronger Industry