



Insular Life's Automated Underwriting (AU) System

Embracing Challenges for Growth and Opportunities

58th Annual Convention of the Actuarial Society of the Philippines



Presentation Outline

- Brief Overview About Insular Life
- Business Challenges and Solutions
- Milestones Towards Modernization and Automation
- The Automated Underwriting (AU) System Project
- Next Steps/Future Projects
- Q & A



About Insular Life



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We Are INSULAR LIFE



- Established in 1910, now celebrating 106 years of unbroken service to the Filipino people
- Only remaining mutual Life Insurance Company in the Philippines
- Largest Filipino-owned Life Insurance Company
 - Total Assets at PhP 133 Billion* (consistently in the Top 3)
 - 58 field offices nationwide
- Top 2 life insurer in terms of Net Worth (PhP 43.9 Billion* in 2016)

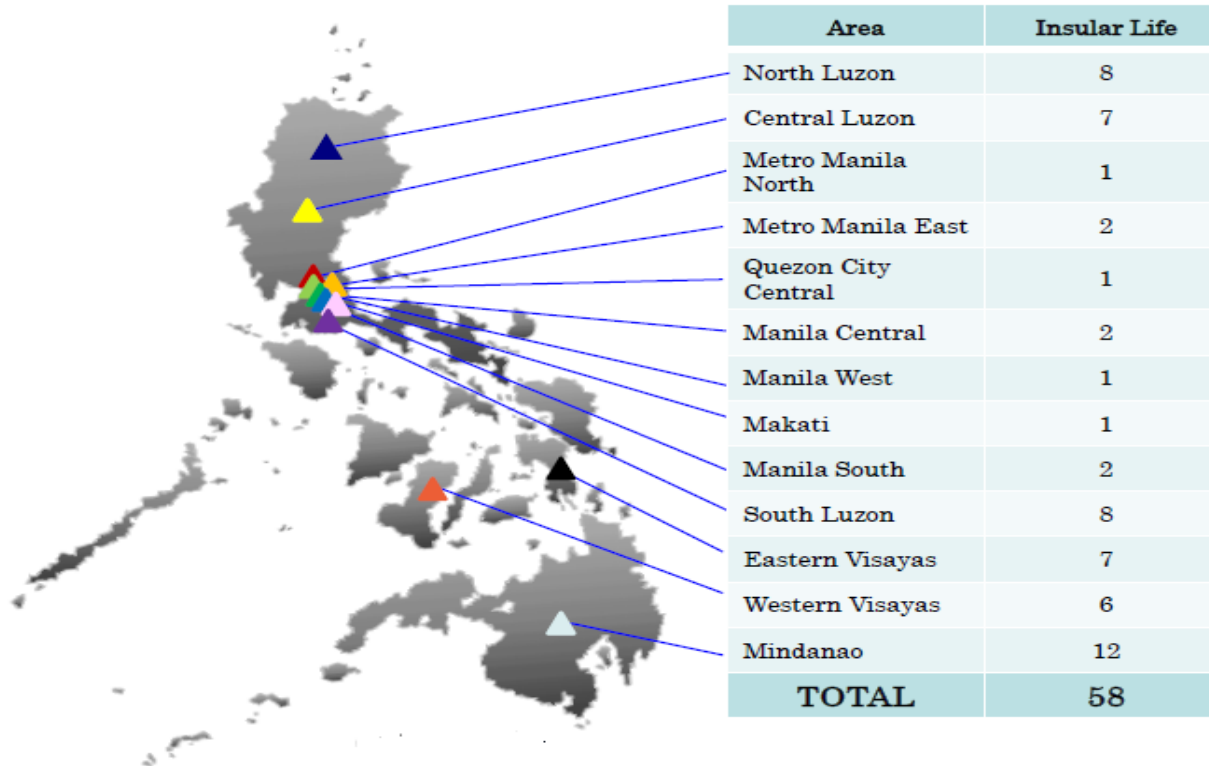
*2016 Audited FS

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Nationwide Presence

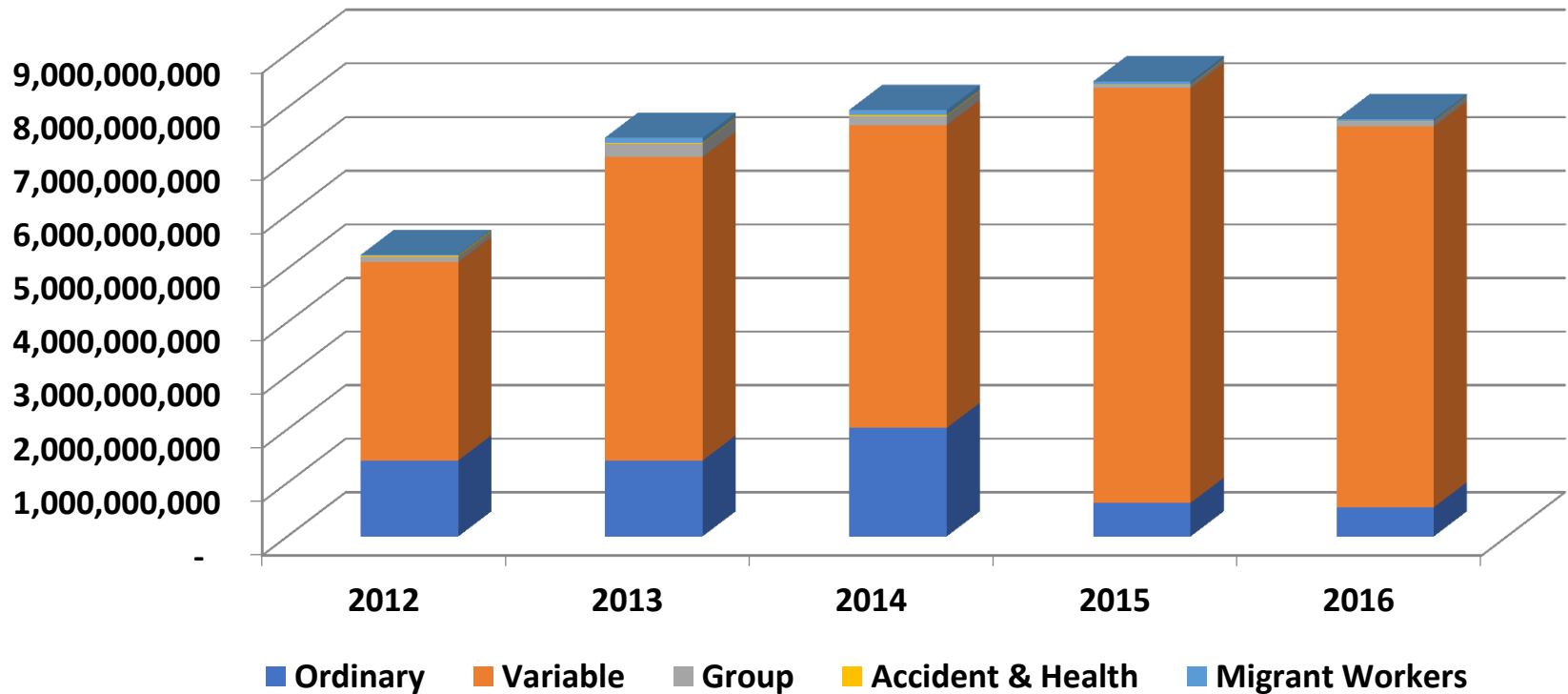


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Product Mix (Premium Contribution)



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Rising above challenging times!

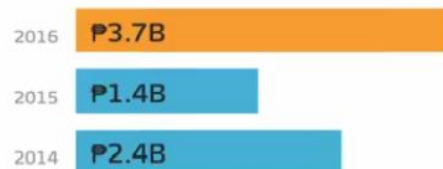
2017 Annual Members' Meeting Report to Policyholders



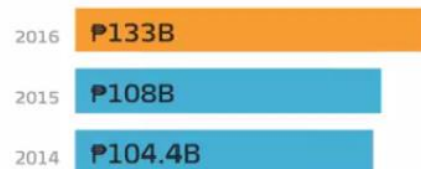
Insular
Life

PARENT COMPANY'S
FINANCIAL HIGHLIGHTS

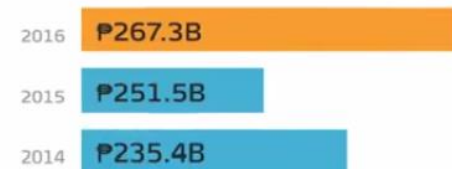
NET INCOME



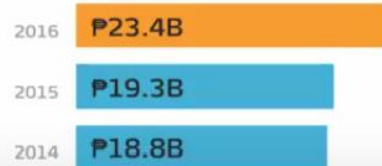
TOTAL ASSETS



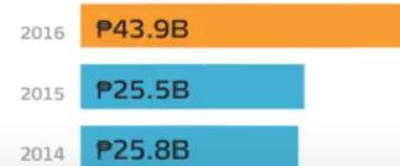
BUSINESS-IN-FORCE



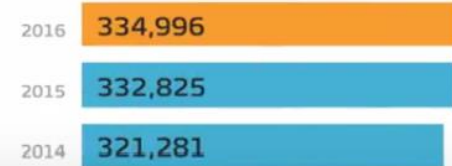
TOTAL REVENUES



NET WORTH



POLICIES

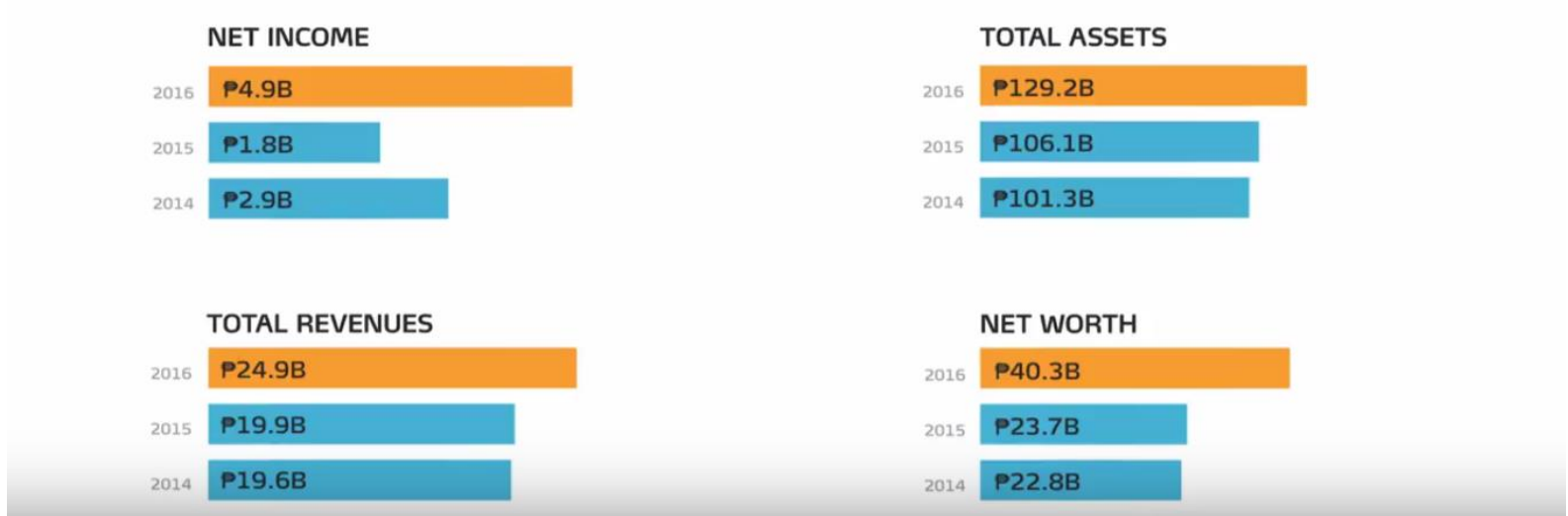


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Rising above challenging times!



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The New Business Digital Journey



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Recognizing the Business Challenges, Solutions and Objectives!

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Challenges...

- Perception that Insular Life is a traditional and very conservative company
- Growing the agency force
- Growing/increasing business targets
- Dispersed geographical location of offices

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Our solution...

Modernize,
Automate and Digitize!

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Objectives...

- Position Insular as a modern, up-to-date, advanced, dynamic company capable of taking the lead in relevant technology backed-in processes
- Attract younger and more tech savvy agency force
- Improve efficiency at a reduced cost



The AUS Project



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Project Timeline

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Project Timeline

- Jan 2015 : Start Date
- Mar 2015 : Actual specs writing and system preparation: March 2015
- Mar-June 2015: Writing and testing of Underwriting rules in Rulebook Designer
- June- Aug 2015 : Testing of the AU system for all product lines, underwriting outcome and generated application documents



Implementation

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Implementation

Phase 1:

- Proposal to e-Application generation
- Pilot Launch date : September 2015
- Formal Launch date: October 2015

Phase 2:

- E-signature and online submission
- Launch date: February 2016



Implementation

Phase 3:

- Auto-data capture to Ingenium
- Launch date: November 2016

Phase 4:

- Attachment of relevant documents on e-submission
- Auto-enrollment to Customer Portal
- Digital Contract
- Launch date: June 2017



AUS: A Demo

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Recognition/Awards

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Asian CEO Awards

Voted:
2016 Most
Innovative
Company

Insular Life among winners of ASIA CEO Awards for AUS



Insular Life was chosen as one of the winners in the Asia CEO Awards Most Innovative Company of the Year category for its Automated Underwriting System (AU System).

AU System is Insular Life's insurance policy application system where Insular Life's financial advisors may underwrite a customer as soon as the latter decides on a product to purchase. The automated process ends with an underwriting decision that can be communicated right away to the client. This eases the application process and makes the delivery of the new policy faster. The system cuts the waiting period, from the previous two to three days, to as short as a few minutes for an underwriting decision to be given.

The AU System uses a rules-based underwriting engine that is integrated with Insular Life's online proposal and application tools. This allows the company's other systems

Receiving the Asia CEO Awards are In and President and With them are Ifro Mario M. Aguas II Staff Head Givenc Head Ma. Teresa L Sr. AVP and Under Marketing Group



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Reader's Digest Philippines

Awarded:
2017 Most
Trusted Brand



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Insurance Asia Awards 2017

Awarded:

Domestic Life Insurer of
the Year

Digital Insurance
Initiative of the Year



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Implementation Success Factors

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Thanks to...

- Top management sponsorship/project oversight
- Cross-functional team
- Readily available documents & references for rules, formulas, forms, and technical requirements to complete the business requirements & technical environment



Thanks to...

- Readiness of in-house applications to integrate with 3rd-party underwriting engine; allowed early simulation of integration without waiting for completion of IL rule book & other system modifications
- Design of ALLFINANZ Interview Server (service-oriented architecture)



Thanks to...

- Underwriter-friendly Rules Designer
- Adaptability of technical team to embrace a different technical operating environment (use of open source JBoss, coming from WAS & IIS)
- Strong Support from MRAS and MR
- Buy-in process of the agency force



What's Next?

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Exciting future...

- e-payment for New Business
- Offline AUS
- More products e.g. e-commerce market
- Business Analytics



Magandang Araw!

We Are INSULAR LIFE



WALANG FOREVER. BUT AT

1006

WE'RE PRETTY CLOSE.

1910
Insular
Life
Magandang
Buhay Bukas

The main image shows a man and a woman standing on a beach, holding hands. The man is holding a bunch of colorful balloons. A large, white, stylized number '1006' is overlaid on the image, with the couple's hands positioned as if they are holding the number. The background is a bright blue sky with white clouds and a green ocean with white waves. In the bottom right corner of the beach scene, there is a small version of the Insular Life logo.

Q & A

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