

PRESS RELEASE

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OUTSOURCED TELE-UNDERWRITING ARRIVES IN THE UK MorganAsh launch Tele-underwriting service

MorganAsh launches in the UK providing outsourced Tele-underwriting to the life insurance industry. Tele-underwriting is the use of a telephone interview to collect medical history information from applicants for life insurance and other protection products. Tele-underwriting has grown dramatically over the last 10 years in the USA and is now a mainstream method of collecting risk information in North America. It has consistently been shown to increase revenues whilst reducing new business acquisition costs, reducing delays and improving the customer experience.

This service has extensive benefits for all concerned in the new business process. Life offices can start simply with no commitment or IT integration and then progress to exploit the full benefits of the service.

The benefits of introducing Tele-underwriting to the UK include:

- Consumers and IFA's benefit through a simpler application process, discarding the long complex application forms and replacing them with a friendly telephone interview by a nurse and a reduction in the application turn round time to a few days compared to an industry average of 7 weeks.
- Life insurers enjoy a dramatic reduction in costs, with medical record enquiries being reduced by 20% - 80%, elimination of incomplete applications, (as many as 40% - 60% applications currently), and the reduction in those applications that lapse due to the delays in the process.
- Life companies and reinsurers benefit from better quality risk information and lower rates of non-disclosure.

MorganAsh are working with industry experts **SelectX** and **NMG** to provide this service. **SelectX** have recently published the "SelectX Tele-underwriting Report", the definitive guide to Tele-underwriting, and provide consultancy and expertise on Tele-underwriting and underwriting risk management. **NMG**, the niche financial services consultancy, are assisting MorganAsh with research, project and process management for customers.

"Although still in its infancy in the UK, all the indications are that Tele-underwriting will deliver real benefits and savings, just as it has done in North America".

Susie Cour-Palais – SelectX Ltd

