

**PRESS RELEASE**

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7 Whitworth Court  
Manor Park  
Runcorn  
WA7 1WA  
United Kingdom

Te: +44 870 143 6869  
[www.MorganAsh.com](http://www.MorganAsh.com)

## **Totally Insured Group and MorganAsh co launch Impaired Risk Service**

Totally Insured Group (TIG) and MorganAsh have launched a new service for protection business for impaired lives. Called TIG-Impaired Risk Service, the service speeds up the application process considerably and greatly reduces the cost of sale risk for the Provider.

TIG focus on those customers who perceive they cannot get insurance cover due to illness, occupation, or sporting activities. While improvements in on-line systems and automatic acceptance have improved processes for the so called clean lives, many brokers find it difficult to gain insurance for those consumers who do not fit this profile.

For Brokers who do not have the necessary in house specialised facilities for complicated protection cases, they pass them to TIG and share the commission. This reduces the Broker's workload considerably whilst shortening the time it takes to get cases on risk. TIG already have many of their clients signed up for the service including, clients of Threesixty Services, Insurancewide and members of the In-Partnership network. A number of enquires are also received from charity websites including the British Heart Foundation.

“This is a specialist area of the market, which advisers often feel they are excluded from due to the difficulty in obtaining cover. Being able to refer cases on to TIG allows our client firms to offer the possibility of life cover to a much wider selection of their client base with remarkably little effort. We believe that this is an important part of TCF”.

David Ingraham; Partner, threesixty services LLP

In the traditional model, brokers acquire the sales, but pass the cost of collecting medical evidence on to the Provider. The Provider has no prior indication as to whether they will be able to offer cover and ultimately cannot recover these costs. The result of this process is Providers become exposed to high medical evidence costs regardless of the rates of completion, with little influence as to whether the case will continue.

In the new model, TIG pre-qualifies the case and collates the medical evidence upfront, with a full MorganAsh nurse Tele-interview, giving an invaluable insight to underwriting prior to application. As TIG will initially pay for the costs of medical evidence

collection, they are motivated to minimise these costs and ensure cases submitted proceed.

The process for Impaired Life and CI is similar to that operated for impaired annuities, where an interview is undertaken, and then several Providers are asked to price on it, before continuing.

Phil Brown; Director for Underwriting & Claims comments, “We at Zurich have an enviable record for being willing and able to place large and complex risks. We also accept that many customers and their advisers might believe it difficult to obtain cover, or find it so - the protection gap doesn't therefore get any narrower. We are very happy to support this major joint initiative between TIG and MorganAsh which will not only set the correct early expectations, but also facilitate the underwriting process. Coupling this innovative approach with a sound underwriting philosophy from a provider such as Zurich should ease the process for advisers and customers alike.”

The result is that:

- **Customers who would otherwise not get cover do so**
- **Brokers are relieved of the hassle of pursuing difficult cases**
- **Providers increase volume with rated cases, and so have good retention**
- **Providers are insulated from high acquisition costs**
- **Delays and costs due to medical evidence are reduced**
- **Much higher take up rates due to both the client's and the provider's expectations being correctly managed**
- **Insurance companies only incur administration/underwriting costs on the cases that are definitely proceeding with them. This means an end to multiple applications being submitted.**

Providers simply access the secure MorganAsh on-line systems to review the full tele-interview report, and listen to the interview if required.

Ron Moonesinghe; CEO of Totally Insured Group commented, “More and more the consumer who has a medical problem, or the IFA with such clients, have found it harder to gain the cover they require. Research has shown that this is in the region of 30% of applications. Adopting MorganAsh Tele-Interviewing at the beginning of the process means we can present providers with the full medical information, speeding up the process and ensuring these consumers get the cover they require, at a price that has been agreed with the client in advance and is affordable.”

Andrew Gething; Managing Director of MorganAsh commented, “We are pleased to provide this solution to increase sales and improve the consumer experience. We have conquered the non-disclosure problem, and reduced the need for GPRs dramatically, thus speeding up the new business process, whilst improving integrity. This specialist service makes it easy for those impaired lives to get the appropriate cover.”

”I think this is a significant step forward in the way impaired life cases are dealt with and it ticks the TCF box for all concerned....Totally Insured Group (TIG) and MorganAsh have a real winner here that even helps to reduce costs to the insurance companies whilst shortening the time it takes to get cases underwritten.” said Matt Noble; Senior Relationship Manager, Weblive, Capita Financial software Ltd.

“The lot of the customer who is not acceptable at ordinary rates (an increasing number given UK premium rates) has deteriorated, as less emphasis is being placed on non-standard risks. This initiative looks likely to overcome the problems that beset previous ventures in this area, as it has a more robust methodology and can profit from the lessons learned by the pioneers in this important market-space.” Peter Le Beau; le beau visage.

Notes to Editors:

**Enquiries:**

**Andrew Gething** 0870 143 6869 (work)  
MorganAsh 07785 724029 (mobile)  
[Andrew.gething@morganash.com](mailto:Andrew.gething@morganash.com)

**Ron Moonesinghe** +44 870 240 8891 (work)  
Totally Insured Group +44 777 5781659 (mobile)  
[ron@totallyinsuredgroup.co.uk](mailto:ron@totallyinsuredgroup.co.uk)

**MorganAsh** forms outsourcing partnerships with brokers, life and health insurance companies to improve their new business acquisition process, reduce costs, increase revenues, and improve sales.

MorganAsh are the leading Tele-interviewing provider in Europe, having pioneered the introduction of Tele-interviewing in the UK, Ireland and Germany.

MorganAsh employees over 100 nurse Tele-interviewers via a virtual contact centre in the North of England and Cologne in Germany. MorganAsh have a close relationship with RGA Technology Partners and use their AURA underwriting engine.

MorganAsh prides itself on the quality of customer service and the information obtained from the interviews. MorganAsh collect 70% more information than traditional paper application form methods, and have reduced non-disclosure by 85%. To-date MorganAsh has completed over 70,000 Tele-interviews and has zero contested claims.

MorganAsh launched a Tele-Claims service in conjunction with SCOR Global Life (UK) in late 2007.

MorganAsh is authorised and regulated by the UK Financial Services Authority.

**Totally Insured Group** TIG-Impaired Risk Service is a trading name of Totally Insured Group who is authorised and regulated by the Financial Services Authority.