New UnderwriteMe underwriting questionnaire shaves a third off protection sales times

UnderwriteMe has torn up the rule book for underwriting questionnaires, creating a journey that is more effective and faster to complete for brokers using its online comparison service.

The previous question set, launched in 2015, closely mirrored insurers' extranet sites. UnderwriteMe has analysed previous form responses, concentrating on the highest frequency medical disclosures, words used within questions, overall disclosure rates and disclosure rates for each question. Using this insight, a new questionnaire was created using the support of communications experts Quietroom, which has reduced mouse clicks and the number of questions by at least a third. Internal research estimates the average time taken to complete the questionnaire is similarly shortened.

Phil Jeynes, Head of Sales & Marketing at UnderwriteMe comments: "For as long as I've been in the industry, sellers of protection have wanted a single, jargon and duplication free set of underwriting questions. It is with great pride that we can say that dream has been realised. Our service now represents the vast majority of major UK insurers, all showing their standard products, with no compromise on price, quality or underwriting nuance. We will continue to deliver what the market needs, and has known it has needed for many years, in order to genuinely increase sales."

Scott Cadger, Head of Protection Underwriting and Claims Strategy at Scottish Widows comments: "UnderwriteMe has made a real breakthrough with its new questionnaire. Rather than long lists of diseases, the new approach uses catch-all questions that are very effective in picking up common conditions that can easily be missed. The way the questions are worded makes them very easy to understand and to answer and will make the whole process much simpler for customers and more effective for our underwriters."

Rhys Williams, Strategy Director at Quietroom comments: "What the team at UnderwriteMe has done is genuinely impressive and almost unheard of in a market like this. The hardest job we've ever done was writing tax credits advice for people with a reading age of 9 so we appreciate how difficult a task this must have been to complete."

Alongside this innovation UnderwriteMe has integrated with data analyst and comparison experts, Defaqto. This enables intermediaries to weigh up features and benefits as well as price when comparing products within a single dashboard, in an easy to understand format that adds clarity to the quality of the products and terms being considered.

Remko Bijtjes, Commercial Director at Defaqto comments: “We are delighted to have worked closely with the team at UnderwriteMe to help advisers meet their clients’ protection needs. The integration with our software enables users to quickly compare features, benefits, service and price on one easy to use platform helping advisers select the cover that is suitable for their clients.”

To reflect these changes and the increased breadth of functionality, the comparison service has been branded The Protection Platform. The full suite of tools offered by the Protection Platform is free to use for UK financial intermediaries, including advisers, insurance and mortgage brokers and offers a comprehensive selection of critical illness, life and income protection from Aegon, AIG, Canada Life, HSBC Life, LV=, Old Mutual Wealth, Royal London, Scottish Widows, and The Exeter.

Martin Werth, Chief Executive Officer at UnderwriteMe comments: “It is immensely satisfying to be officially launching the Protection Platform after the months of work that has gone on behind the scenes to create a service that will make buying and selling protection insurance in the UK so much easier. With the widened range of insurers on board, integration of Defaqto and a more intuitive question set, the Protection Platform is the go-to place for any intermediary who wants to access the best protection cover for their clients.”

For further information please contact Jo Rimmer at Redspark PR at jo@redsparkpr.com or call 07970 088383.

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About UnderwriteMe

UnderwriteMe is the largest supplier of automated underwriting systems in the UK and Ireland[1]. It is transforming markets by making protection easier to buy and sell for customers, advisers, and insurers. The Company’s suite of technology includes its Underwriting Rules Engine, Workbench, Business Analytics, and User Interface and gives insurers the speed, scale, and data needed to achieve market-leading results. This has resulted in UnderwriteMe having one of the highest satisfaction ratings from clients.

In September 2018 UnderwriteMe enhanced and rebranded its Protection Platform, a free online comparison service for intermediaries that enables them to quote, underwrite, compare and sell with ‘buy now’ prices from the majority of popular UK insurers. The Protection Platform is a time-saving service for advisers, with one single, simplified question set for multiple lives, products and insurers, improving the customer experience and eliminating the

need to re-key data. ISO27001 accreditation assures advisers that their data is safeguarded within a high-quality security management framework.

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[1]NMG Consulting's Reinsurance Programme 2017