Cover with confidence

Advisers can now approach more protection cases with confidence by using L&G's new Electronic Pre-sale Underwriting tool (E-PSU).

One of the biggest challenges of protection advice is recommending cover without knowing if your client will be accepted or what their premium will be. Against a backdrop of comparison sites delivering instant answers for clients, the dynamic of underwriting uncertainty – often for several weeks – could mean a client changes their mind about taking cover at all.

With the FCA's interim market analysis finding the protection gap is widening, it's essential the industry ensures it limits the areas where clients fall through the gap unprotected.

As part of that industry mission, L&G has recently launched the Electronic Pre-sale Underwriting (E-PSU) tool within Online Protection Connect (OLPC). E-PSU is a multi-condition underwriting tool that gives advisers accurate indications of terms at any time of day, seven days a week. It supersedes our previous underwriting tool, which only gave indications for body mass index (BMI).

From second-guessing to instant answers

Many underwriting delays are caused by a lack of basic information, or because the medical evidence is different to the application answers. There are also a few areas where uncertainty can hold protection conversations back. For instance, there's the uncertainty of the consequences of both disclosure and non-disclosure for clients, who might worry about saying the 'right' or 'wrong' thing. Clients can also be worried they won't be eligible for cover and that getting financial advice is a waste of time.

E-PSU has been designed to turn your client conversations into proactive ones, eliminating as much uncertainty as possible by allowing you to get instant indications for your clients' specific disclosures. It means you have the answers your clients need straight away, so you can move into the application more quickly.

What you can expect from E-PSU

The E-PSU tool tells you what potential ratings, evidence and exclusions could apply to your clients' protection policies. You'll also be able to see any percentage uplift in their premiums.

From E-PSU, you can expect:

- Questions that mirror those in OLPC, so you can feel confident that the indications will be identical to the application.
- 24/7 self-serve access to pre-sale indications within OLPC, so you can flexibly work around your schedule.

- The ability to capture comprehensive medical conditions, so you can deal with more complex cases when needed.
- Dynamic questions, so your clients only answer what's relevant to them.
- Access to previous indications using the case's unique reference number, so you don't waste time re-keying data.
- Reduction in inaccuracies between the pre-sale and application process.
- Less time spent querying indications and more time covering clients.

So far, advisers have told us the multiple condition contexts feature is really helpful for clients with complex medical histories. And while advisers can now tackle complex cases with more ease, the tool itself is straightforward, simple and easy to use.

Take the guesswork out of your protection conversations

Accurate pre-sale underwriting is now an essential tool in the protection adviser's kit. Not only does it help you meet the modern expectations of clients in a fast-paced, digital world; the tool's transparency ensures you build trust with your clients. It moves your conversations on from, "I'll check and get back to you" to conversations where certainty and confidence rule. But perhaps most importantly, it means more clients can come away covered.

Watch the E-PSU demo now, and log in to OLPC to see how the tool can improve your protection practice.

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