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Persistency Management Framework for Life Insurance

An insight into how life insurers can retain their customers by using persistency management framework

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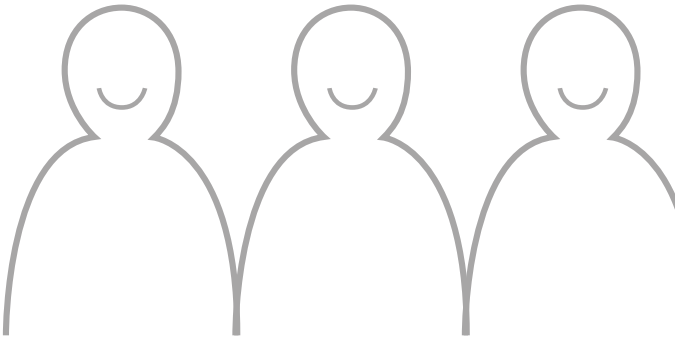
1. Executive Summary

The life insurance industry is suffering from high policy lapsation rates the world over. The U.S. market, which is the barometer of global insurance markets and the world's largest insurance market, witnessed a declining life insurance policy growth rate as well as a steady lapse rate from 2000 to 2010[1]. Combined, these two situations have created a problematic persistency trend for insurers on a global scale.

One reason for this trend is that current practices for policy management are outdated and ineffective for today's insurance climate. Therefore, we believe a new framework, which can help invigorate the industry with innovative techniques, is required to address widespread lapsation.

This paper offers a three-pronged approach to help life insurers manage and improve lapsation rates by:

- Identifying key lapsation challenges insurers face as they toil to manage lapsation.
- Introducing the persistency management framework, for insurers, which would benefit them by designing better insurance products to more accurately predict industry trends and position appropriate products to the right customers, thus serving them better.
- Offering a solution, which outlines how insurers can utilize the persistency management framework to help decelerate lapsation rates and improve business productivity.



1 American Council of Life Insurance Fact Book, 2011

2. Overview of Life Insurance Policy Lapsation

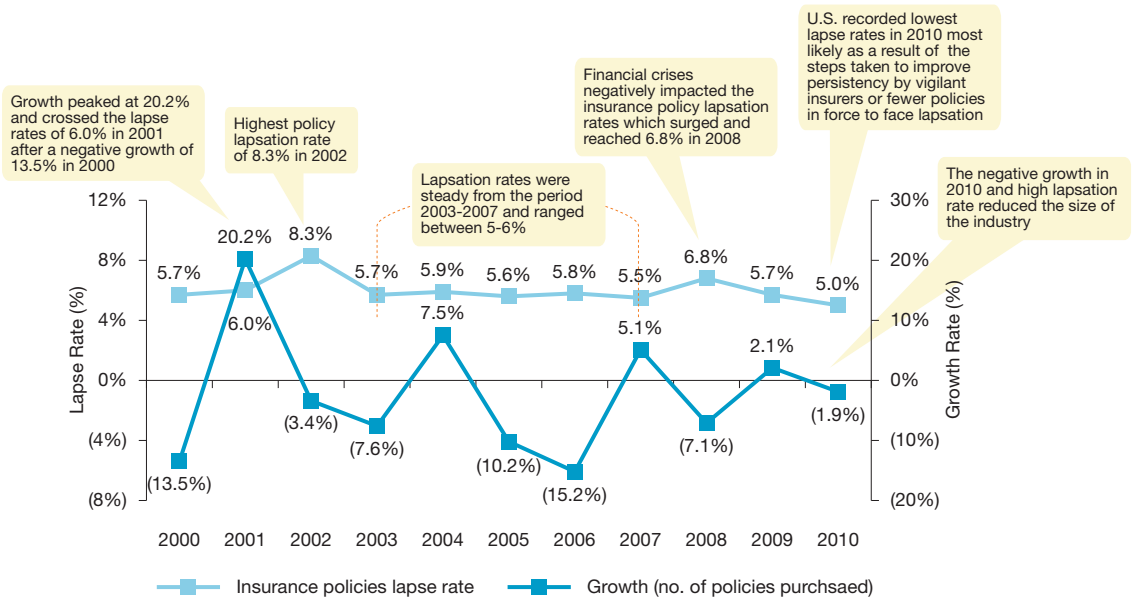
The life insurance industry calculates the annualized lapsation rate as:

$$100 \times \left[\frac{\text{Number of policies lapsed during the year}}{\text{Number of policies exposed to lapsation during the year}} \right]$$

The number of policies exposed to lapse is based on the length of time the policy is exposed to the risk of lapsation during a given year. Termination of policies due to death, maturity, or conversion, are not included in the number of policies lapsing and contribute to the exposure for only a fraction of the policy year in which they were in force.

While lapsation of life insurance policies is a global issue, a closer look into the world's largest life insurance market—the U.S. market—can help better understand the situation. A research by American Life Insurance Fact-Book 2011 shows that most of the years between 2000 to 2010 in the U.S. had witnessed steady lapsation rates of 5% to 6% per year. During the same period, the growth in life insurance policy volumes showed a diminishing trend. It was observed that lapsation occurred in the first four years of commencement of the policy, with only 60% to 70% of policies remaining active by the end of the fourth year. These facts have proliferated the intensity by which persistency of policies is to be addressed. Although various practices by insurers to deal with this problem are already in action, maintaining persistency is still a challenge.

Exhibit 1: Growth and Lapsation Rates in the U.S. (%), 2000–2010



Source: Capgemini Analysis, 2012; American Council of Life Insurance Fact Book, 2011

Persistency has been a difficult issue for life insurers across the world, as it can result in increased pressure on revenue and reduced profitability. While life insurance companies have taken various initiatives to reduce lapsation rates, customer persistency towards insurers continues to be a deep-seated concern with no quick-fix solution. It is a complex issue dictated by a combination of factors. Some of these include the macroeconomic environment, product design, policy size, age and gender of policyholder at time of purchase, mode and method of payment, policy duration, interaction with the insurer, relationship with the agent, and current life value of the policyholder.

In an effort to help control and reduce lapsation rates, insurers are undertaking a number of initiatives as shown in the exhibit below.

Exhibit 2: Initiatives by Insurers to Control and Reduce Lapsation Rates

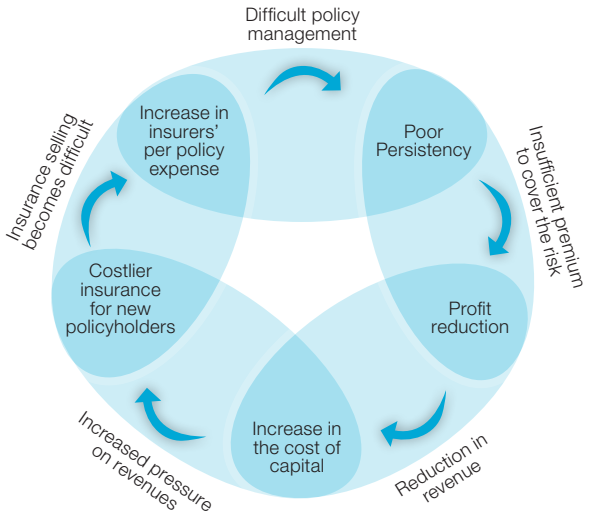
New product introduction	• **Single premium products.** Single premium products are cost effective to the customer, thereby increasing the customer's persistency. • **No-lapse products.** Ensures that once the minimum premium is paid, the benefits of the policy are in force, even if further premiums are not paid on time.
Automated premium payments	• **Automated premium collection.** Increase in ECS (Electronic Clearing System) mandates in urban areas ensures timely premium collection.
Identifying policy replacements	• **Increased use of technology.** Effective technology systems, such as CRM solutions, actuarial systems, and claims management applications offer a better customer experience. • **Controlling agents' default rates:** – Agents' default rates contribute to lapsation, which in turn leads to policy replacement. – Agents benefit directly from replacement through higher commissions on new policies.
Enhanced distribution channels	• **Online sales channel.** Insurers have begun to promote online sales by partnering with aggregators. This is cheaper than personal selling and not as costly in the event of a lapse. • **Cross selling.** To retain customers and ultimately reduce lapsation, companies cross sell other potential products when policies renew.

2.1. Impact

Lapsation is an impactful phenomenon in the life insurance industry. Policy lapsation happens when the premium dues are not received by the insurer within the pre-defined or stipulated time interval. Poor persistency leads to a cyclical negative impact on insurers. It can result in a downward spiral which insurance companies pass along to the customer in the form of costlier products. The cycle works something like this:

- Policyholders do not pay their premiums, making it difficult for insurers to cover the average mortality of existing policyholders.
- Fewer policies in force at a certain point of time reduce company profits.
- The cost of raising capital inflates as a result of reduced earnings.
- Capital crunch results in an increased cost per policy, which includes operational and sales cost.
- As a result, new insurance policies become more expensive.
- More expensive policies are harder to sell.
- Policyholders tend to discontinue paying premiums if they become too expensive or there is a change in customer needs or financial circumstances.

Exhibit 3: Cyclical Impact of Low Persistency on Insurers



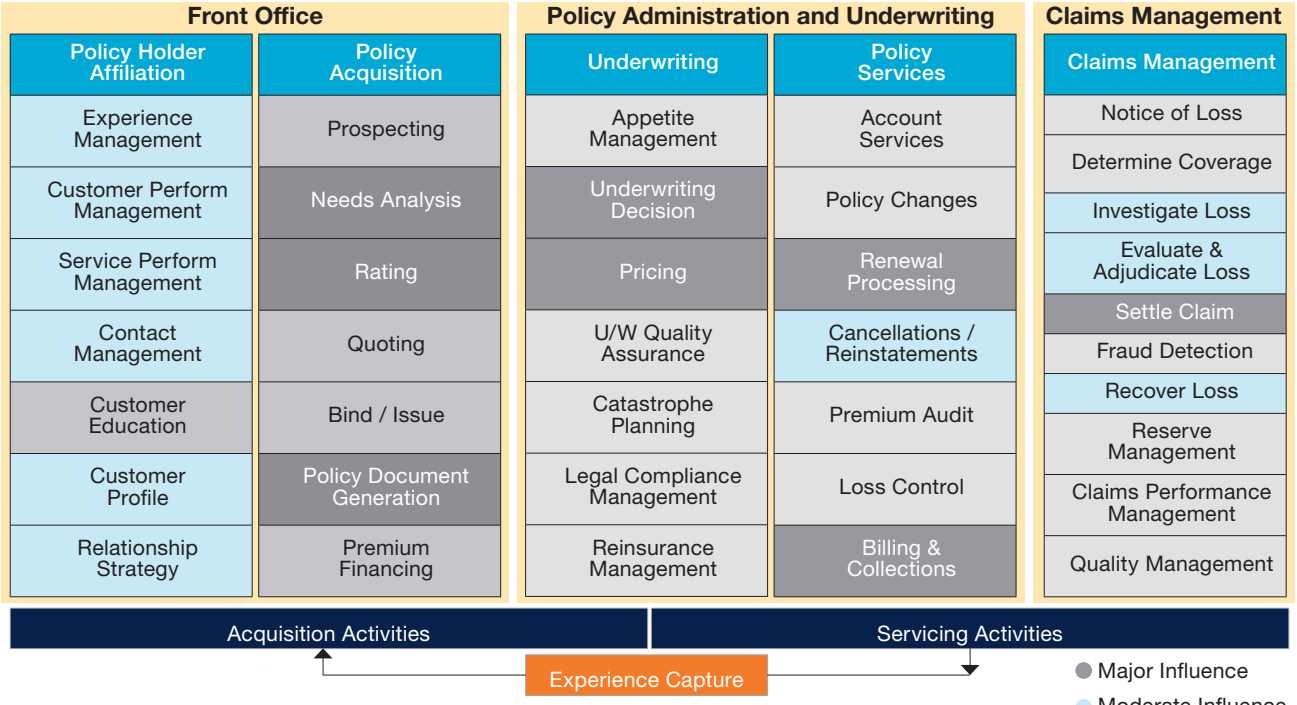
Source: Capgemini Analysis, 2012; Persistency of Life Insurance Policies – an exposure draft, Life Insurance Council, 2010

2.2. Drivers

Customer interaction with the insurer plays an important role in maintaining persistency. Capgemini's Smart Enterprise Architecture offers a framework for various activities across the life insurance value chain, helping to identify the reach of important customer touch points. These touch points influence customer behavior and depending on the experience, allows the customer to decide subsequent courses of interaction.

The following exhibit shows the customer touch points and level of influence around various areas in the value chain based on Capgemini's Smart Insurance Architecture.

Exhibit 4: Capgemini Smart Insurance Architecture© and Customer Touch Points



Source: Capgemini analysis, 2012; Capgemini Smart Insurance Enterprise Architecture

As you can see, customer interaction begins at the front office—an important area. This initial touch point influences whether a prospect will become a customer.

Policy acquisition at the front office is the first point of customer contact and sets the stage for their journey through other key stages and touch points. There are three major influencers at the policy acquisition stage:

- *Needs analysis.* Potential needs of customers are identified, and they are provided with information on a suitable policy.
- *Rating.* Prospects are rated based on their profile, and the insurer arrives at the customer classification accordingly.
- *Policy documentation.* All policy documents are collected, and the policy is officially sold to the customer.

Underwriting decisions covered under the policy administration and underwriting stage adds further to the policyholder's experience and goes a long way toward determining policy duration. There are two major influencers during this stage:

- *Underwriting decision*. After document verification, a background check, and evaluation of policy application risks, the underwriter decides how the application for the insurance policy will be processed.
- *Pricing*. Policy cost is calculated on the basis of a detailed analysis of customer needs and ability to manage the premium.

Claims management is broadly the last stage of the insurance value chain. The services experienced by the customer at this stage are of utmost importance for the insurers, as customers tend to spread the word of mouth as per the claims experience. This stage is often touted as the moment of truth for insurers.

- *Settle claims*. Claims settlement has a major impact on the customer experience. Therefore, it is particularly important for insurers to make the claims management process as smooth as possible.

2.3. Issues with Current Practices in Policy Management

Because persistency is a key driver of profitability in the life insurance business, taking steps to prevent policy lapses is crucial. Although industry has been making strides toward policy management to provide the best customer experience, and retain customers, persistency management problem still exists. Starting from the customer acquisition stage until the claims management stage, as explained above, each step impacts the persistency rate. Simultaneously, profitability of the company also becomes a challenge due to lower volume of the policies in force.

Exhibit 5: Key Issues in Policy Management

Lack of needs-based selling	• Customer segmentation and needs-based analysis are the most important parameters to assess before selling an insurance product. • If the right product is sold to the right customer, chances are higher that the customer will keep the policy, thus minimizing lapsation rates.
Improper tracking of replacement of policies	• There have been instances in which, out of a desire to earn relatively higher first year commission of selling policies, insurance agents encourage policyholders to replace a policy. Such practices are illegal in many countries. • Systematically tracking policy replacements is a challenge because insurers have little or no capability to do this due to lack of appropriate techniques. Furthermore, the customer is often unaware of the benefits of retaining the existing policy.
Limited reminder mechanisms for premium payment	• Sending premium reminders to the customer can result in maintaining interest in the policy, which will likely keep them connected with the company longer. • It is difficult to remind each and every customer of payments due, because customers may not provide updated contact information. Technology, however, has helped to moderate this challenge somewhat.
Non-identification of changing customer needs and financial circumstances	• Some factors are difficult for insurers to identify such as financial crisis or other personal circumstances that can lead to change in the policyholders' needs. • For example, situations like financial crises result in high unemployment rate that can cause customers to liquidate their policies for cash relief, which many insurers fail to identify.
Inefficiencies in addressing orphan policies	• When an agent/broker terminates the relationship with the insurer, his or her customers are subsequently deprived of an intermediary link to the insurer. Since life insurance policies are positioned on the basis of a customer/distributor relationship, absence of an intermediary might result in cancellation/lapsation. • Insurers tend to address this issue by re-associating such policies with new agents/distributors. This process, however, is not perceived as a highly successful model. • Insurers must find a mechanism to reach out to customers directly and address their concerns proactively to avoid willful cancellation of orphan policies.

3. The Solution: Persistency Management Framework

Customer retention is critical to any insurance business – equally as important as new policy sales. While new policy sales are often achieved through expensive marketing and business development costs, retaining existing customers offers a more profitable avenue for returns.

Considering the challenges in policy management and maintaining persistency, we introduce a framework here that can help improve customer service standards in an effort to retain existing policyholders. Insurers would also be able to proactively identify potential cancellations or premium defaults which, in turn, can improve profitability.

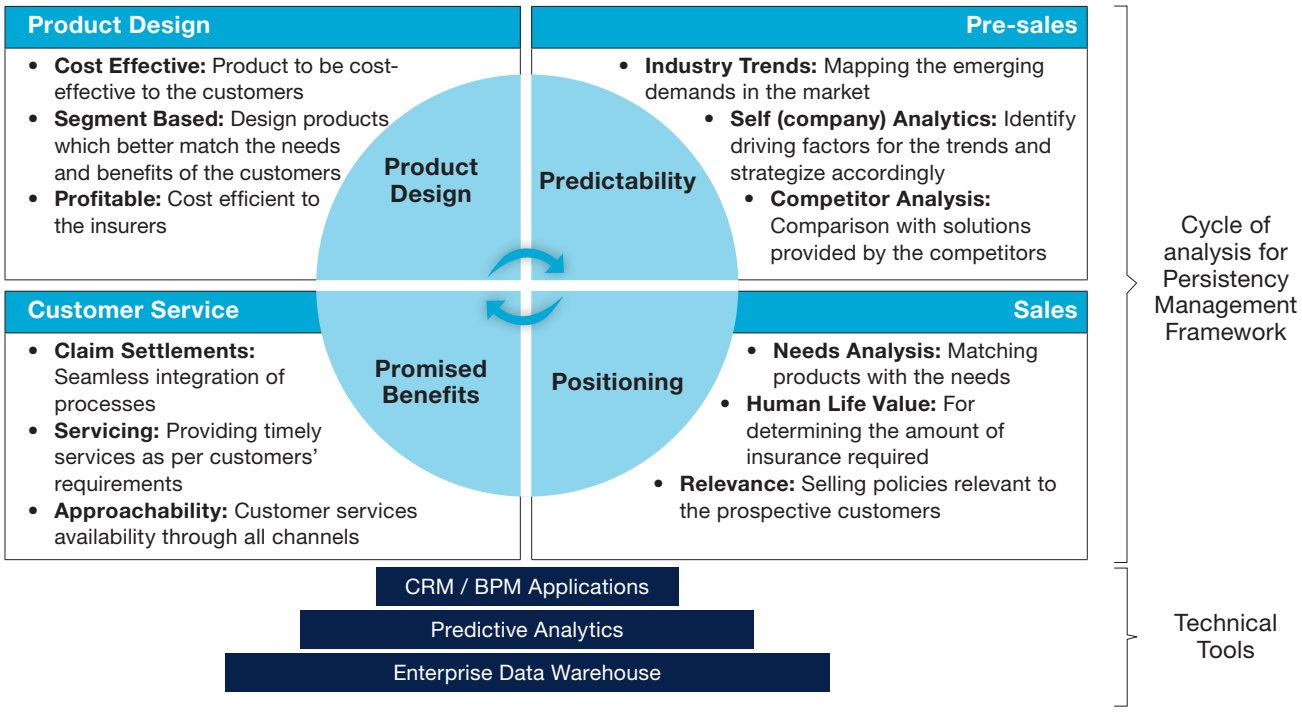
The persistency management framework is directed toward the life insurance industry. When used accordingly, it can result in better overall strategy and planning, and lead to optimal persistency rates.

By helping life insurers make informed quantitative decisions by providing strategic insights into the causes of lapsation, the persistency management framework can help insurers:

- Focus on generating profits, not simply revenues, by identifying potential losses in advance.
- Identify key factors in the life insurance business that influence customers' intentions of paying premiums and their decisions to continue or discontinue their policies.
- Generate a significant outlook toward proactively identifying potential cancellations and premium defaults.

The following exhibit shows the persistency management framework developed to enable a better performance for insurers. It is critical to improve customer service standards for retaining existing policyholders as well as encouraging revival of lapsed policies. A persistency management framework helps insurers make informed decisions by providing strategic insights into the causes of lapsation.

Exhibit 6: Persistency Management Framework



Source: Capgemini Analysis, 2012

The roots of this framework start by acquiring customers through the product design stage, whereby insurers design products that are cost effective for customers and cost efficient for the insurer. It extends to the analysis process, which includes analysis of prevalent industry trends and competitor analysis to strategize toward safeguarding the insurer's command in the industry.

The framework further requires the sales department to conduct a needs analysis to position the right product with the right customers. Human life value is another criterion which the sales department needs to consider when making a relevant sale. Once a sale is made, the customer service department is responsible for providing a high level of service to customers during various levels of interaction. Favorable after-sales service leaves a positive impression of the firm and also leads to a highly satisfying customer experience. If representatives of an insurer are easily approachable throughout various departments, the insurer enjoys a differential advantage over other insurance firms, which do not leave such an impression. The more channels a customer can access with a consistently positive experience, the better the chances of high overall customer satisfaction.

Insurance firms can leverage this framework to realize an increase in business productivity by identifying potential lapses. A balance of customer satisfaction and company profitability is important for the success of the business.

3.1. Key Stakeholders

Various stakeholders participate in managing the success of a persistency management framework. Across the life insurance value chain, as different entities have important contributions toward maintaining persistency they also become the key stakeholders in the framework.

Exhibit 7: Key Stakeholders to Drive Persistency Management Framework

Stakeholders	Benefits & Challenges	Level of Support
Insurers: Using analytics technology, the insurer becomes the key stakeholder in driving persistency and identifying potential lapses	**Benefits:** Productivity improvement and customer retention **Challenges:** Mis-selling by agents and brokers; tracking policy replacements and updated customer information	●
Agents: Agents are the direct point of contact with the customers and an important link between the insurers and customers	**Benefits:** Improved credibility from both the customers' and insurers' point of view, resulting in increased commissions and referrals **Challenges:** Capturing information from the customers for matching needs versus features of the products to sell it to the right customer	●
Distribution Channels: Distribution provides overall customer experience, which drives customers to the next level of policy management	**Benefits:** Identifying channels which encounter high customer footfalls and working towards providing better experience to match with increasing customer expectations **Challenges:** To provide better customer reach and reduce the response time from the insurer	◕
Regulatory Body: It is important to set the right rules to bind and monitor insurers from false practices for improving persistency	**Benefits:** Better managed and improved industry performance, with low lapsation rates and healthy growth **Challenges:** Monitoring commission-based selling and reduce replacement of policies	◑
Customers: Customers lack knowledge about insurance products hence it is essential to expect clear explanations from insurers	**Benefits:** Right guidance for policy details enables customers to choose the policy or policies most suitable to their unique needs **Challenges:** NA	◔

● Strong ◑ Medium ◔ Weak

Source: Capgemini Analysis, 2012

The exhibit above shows the key stakeholders who are responsible for the successful implementation of the persistency management framework. Depending on the role stakeholders play in maintaining persistency, each stakeholder has benefits and challenges and owns some degree of support. To optimize the framework, all stakeholders should take steps in eliminating the challenges that could hinder the framework benefits.

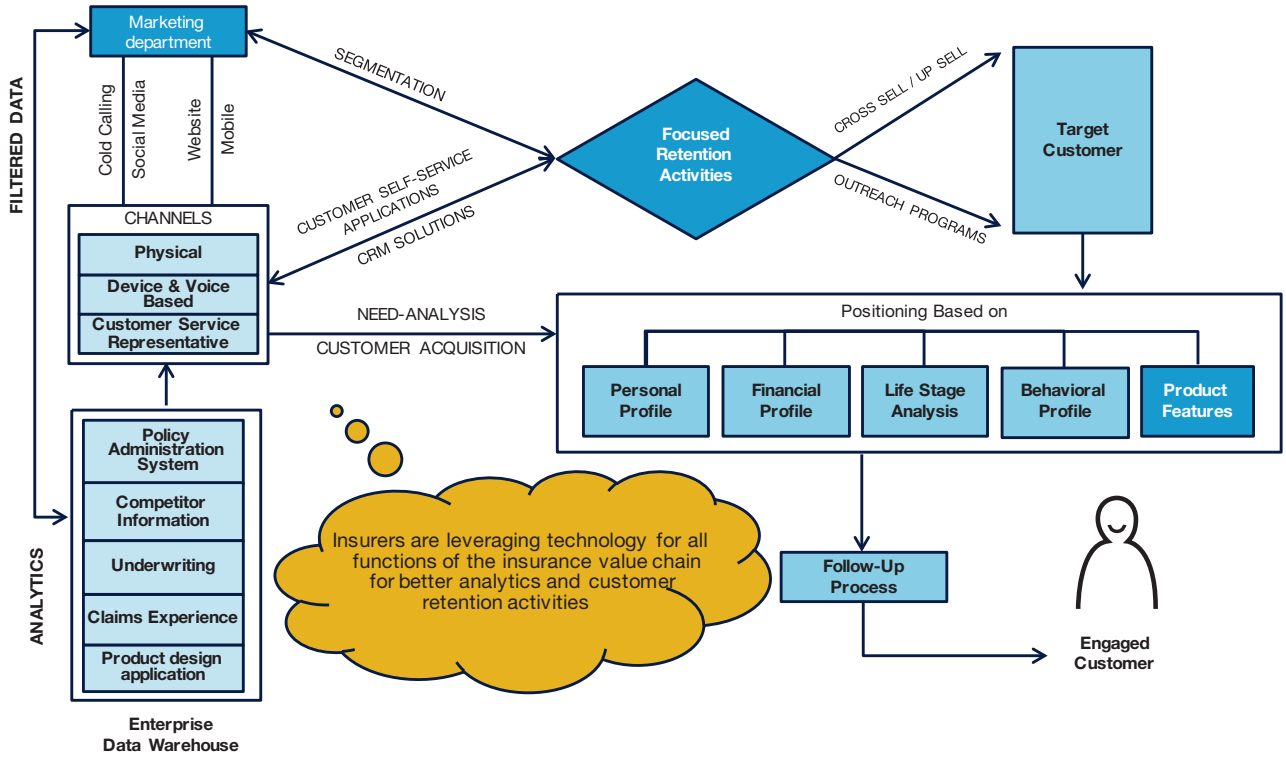
Although contributions from stakeholders are important, the level of support varies among stakeholders. The most supportive stakeholder is considered to be the insurer and its agents because insurers tend to achieve direct monetary benefit and agents benefit by earning more credibility from both insurers and customers. Distribution channels also offer considerable support in maintaining persistency, since it is the only way to connect with customers.

Regulatory bodies play an integral role as well, as they can implement rules that will help keep lapsation in check. Customers can help themselves and be supportive to all stakeholders by being more vigilant about their existing policies. An open behavior toward agents will also help agents track information and for future reference.

3.2. Role of Technology

Technology plays an important role in maintaining persistency. Various technological tools are involved at almost all stages for better analysis and customer service. The following exhibit offers an overview of the technological influence at different stages.

Exhibit 8: Role of Technology in Persistency Management Framework



Source: Capgemini Analysis, 2012

Insurers should stay connected with customers to keep abreast of constantly changing expectations. This will help them position the right products to those customers with corresponding expectations.

Positioning can be executed by observing the customer's personal, financial, and behavioral profiles, and life stage analysis. This is possible through various channels available for interaction which perform needs-analysis and customer acquisition activities. Technological solutions, such as customer relationship management and customer self-service applications are helpful in communicating with customers when conducting retention profiles. Channels receive information as per the analysis conducted through the enterprise data warehouse during policy administration, underwriting, claims processing, and competitor information. Product design application is another tool that helps build policy products using the analyzed data to meet customer expectations.

4. Benefits and Challenges

Leveraging the persistency management framework offers a number of benefits to insurers by better policy management and improved customer retention. Retention depends on customer experience, while engaging with the insurer. If insurers provide a favorable experience, they are more likely to have a better retention rate than their peer group. Customer retention rate is directly proportional to policy lapsation rates. Following the persistency management framework can help identify potential lapses in life insurance policies, thus keeping lapsation rates under control.

The customer experience at every level of interaction with the insurer is paramount. It should be changed according to customer preference changes. From the moment a customer purchases a policy until a claim is settled, customers expect a positive experience and interactive services through their preferred channels. Customer service departments should be active across channels, so that no customer is deprived of the positive experience they seek at various stages of their journey.

The persistency management framework, if followed correctly, can help keep the insurer informed about every activity that can enhance customer experience. For example, policy lapsation occurs when the premium dues are not received by the insurer within a pre-defined/stipulated time interval. This normally happens when the customer realizes the incompatibility of policy offerings with their needs. This framework would bring into consideration the importance of conducting a needs-based analysis before selling the policies. Human life time value is an important criterion when determining the amount of insurance that would meet a customer's needs. Insurance sales teams can generate better results if they sell policies which satisfy a customer's requirements, for which human life time value is an important tool to cover.

The persistency management framework generates insights for insurance firms by practicing analysis at different levels to predict industry trends and the extent to which the firms are ready to deal with the same in the future. Insurers will have to design products that would be profitable to them. Segment-based products that target customers which better match with their needs and benefits will be cost efficient to the insurers.

The framework directs insurers to follow various practices in order to improve the productivity of the business. Second to these benefits are the challenges that insurers are bound to face while leveraging the framework. Internal as well as external factors hinder insurers from effectively using the framework. The following exhibit illustrates internal and external factors that challenge insurers in using this framework.

Exhibit 9: Challenges in Leveraging Persistency Management Framework

Economic Challenges	• **Unemployment rates:** High unemployment rates impact financial conditions of policy holders • **Tax exemptions:** Lower tax exemptions on insurance products by governments discourage customers from buying insurance.
Mis-selling	• **Commission-based selling:** Agents sell policies on which they can earn maximum incentives. • **Lack of needs-based analysis:** Many insurers and agents sell policies to customers without matching their needs to insurance products.
Data Availability	• **Track replacement of policies:** Tracking policies that are replaced is a challenge due to the thousands of agents encouraging replacements. • **Updated customer information:** Due to a lack of customer's most current personal information it becomes difficult to send reminders for premium payments.

External Factor Internal Factor

Source: Capgemini Analysis, 2012

External factors, such as nation's economic climate and tax exemption laws play a vital role in maintaining persistency. Depending on a policyholder's financial and personal situation, which can be impacted by economic factors such as inflation and unemployment rates, policyholders may tend to discontinue premium payments if negatively affected by the economy. Moreover, because some policyholders purchase life insurance for a tax exemption, customers who live in countries which do not offer favorable tax laws on insurance products, are discouraged from buying policies for this reason.

Insurance firms also deal with challenges related to data availability and mis-selling of policies. The primary reason for mis-selling is lack of needs-based analysis while targeting customers and more focus on commission-based selling. Policyholders' information changes with time, and it is very difficult for insurers to keep track of such information to generate analytical information. Agents sell policies to earn commissions on a per policy basis, and sometimes encourage existing policyholders to replace old policies with new ones, which offer higher commissions. While this is illegal in some countries, it is still a widespread practice and is a hindrance for insurers to practice business successfully. Therefore, data availability is another area of concern that insurers need to overcome to effectively implement persistency management framework.

5. Way Forward for Stakeholders

The life insurance industry has been experiencing persistency problems over the years, and it has become a challenge to improve the rate at which it is impacting the financial performance of the industry as a whole. In order to improve productivity of the insurance business, every stakeholder of the persistency management framework must contribute toward better policies and growth management. Insurers will have to work in tandem with other stakeholders to enhance customer experience and increase persistency.

Exhibit 10: Way Forward for Stakeholders to Maintain Persistency

Insurers	• To avoid losses, insurers should identify potential lapses and be ready with strategies. • Use of technical tools like BPM solutions, CRM solutions, analytical tools and other applications would generate useful insights and better services for keeping lapsation under control.
Agents	• Agents should be trained on product knowledge and features, which facilitate positioning products that are germane to customers' unique needs. • Educating customers about the policies and conducting a need analysis. • After sales service is important for better results.
Distribution Channels	• Distribution channels need to innovate to have maximum and easy access to the customers • A better customer interface for providing overall information at a single point would enhance customer experience.
Regulatory Body	• Regulatory bodies might need to implement rules which reduce lapsation and replacement of policies. • With the growing complexity in the life insurance needs of customers, introduction of new binding rules is important to protect customers as well as insurers from misguidance or miscommunication to address problem of persistency more effectively.
Customers	• Customers lack knowledge about insurance and since policy lapsation decision depends on them, it is very important for them to educate themselves to have the appropriate expectations. • Customers can interrogate the agents or brokers who would interact with customers for explaining about policies. • Basic research about the type of policies and being clear about their needs would help agents/brokers to set the right expectations.

Source: Capgemini Analysis, 2012

Every stakeholder will need to adhere to stringent guidelines to advantageously leverage this framework and maintain persistency. Each entity is dependent upon the other for the framework to function properly. This inter-dependency makes it more important for each stakeholder to work in tandem and meet their respective benefits. It requires the support of all agents and distribution channels to have proper alignment with the expectations from the customers. Regulatory bodies are responsible for generating rules that help insurers to reduce lapsation and replacement of policies. Insurance companies will need to realize the need to educate their sales force (agents/distribution) on product features and provide them with relevant aids to empower them to position products that match each customer's individual needs. Communication at each stage of the value chain is another dimension which would help keep all stakeholders on the same track to help generate best results. Therefore, an open communication among everyone is required at each stage of the value chain.

6. In Practice: A Major Indian Life Insurer Improves Analytics to Support Selling

The success story here is but one example of improved productivity and analytics using business intelligence and enterprise information methodology. Such analytical approaches are a part of the persistency management framework when contributed toward a better predictability and future strategies.

Our client, a major India life insurer, faced challenges managing various information sources across data silos. This was preventing our client from gaining actionable, timely information to support selling opportunities. Key challenges:

- Delayed and inefficient decision making in customer relations, product/pricing channels, human resources, and operations.
- Increased operational expenses, disproportionate resources in gathering and reconciling data, and creating reports or key performance indicators.
- Data quality issues.
- Excel data dumps used to calculate organization key performance indicators.
- Wasted investment on unused expensive tools.
- Failed historical reform attempts and frequent report rationalization.
- No common business dictionary or catalogs; poor metadata management.

The insurer was managing business intelligence on a requirements basis, spending significant money on management information system teams in an effort to extract information to build and generate reports. Capgemini's task was to provide a solution that could significantly reduce costs and timeliness by automating reports.

Our Solution

Capgemini worked with client teams across business and IT including those devoted to business intelligence, program management, IT and security. We interviewed all stakeholders including leadership and staff involved in distribution, operations, finance, and IT and mapped the current state to industry best practices. We then provided a business intelligence assessment and actionable roadmap for a new solution that could be implemented within three years.

Our roadmap ensured a thorough understanding and prioritization to support a demand-based approach. We created a best practice dashboard which helped outline strategic step-by-step processes while considering criticality.

7. Conclusion

Capgemini's persistency management framework offers insurers a proven step-by-step approach to help address the persistency issue.

The framework is designed to cover all the factors that can help reduce lapsation rates and improve business productivity. Whereas insurers' focus primarily on adding new customers by pressuring their sales force, they tend to neglect customer retention, which costs 80% less than acquiring new ones.

The insurance business is increasingly becoming more customer centric. Changing customer preferences along with the evolution of dynamic channels and environments has made it mandatory for insurers to design products and services that match customer expectations. Using various analytical tools to predict and understand key drivers which impact customers' premium-paying behavior is imperative to survive in the fast changing and very competitive insurance industry. We believe a persistency management framework can operate to everyone's benefit, by bringing insured and insurers together to meet their respective needs.

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About the Authors

Shradha Verma is an associate consultant in Capgemini's Strategic Analysis Group within the Global Financial Services Market Intelligence team. She has experience in strategy and business consulting for financial services clients across insurance, banking, and capital markets.

Luuk van Deel is a lead consultant in the Life and Pension industry for Capgemini. He has more than 30 years of experience in the insurance industry, serving many insurers across the Netherlands. Luuk owns and facilitates Life & Pension courses for Capgemini University. He is also the leader for the Global Center of Excellence (Life & Pensions) at Capgemini.

Ravi Nadimpalli is the manager for the Global Center of Excellence (Life & Pensions) at Capgemini. He possesses a master's degree in Risk Management & Insurance from the College of Insurance (now part of St. John's University), New York. He has been associated with the insurance industry in India for more than a decade, and also about seven years of experience as a SME/domain consultant.

The authors would like to thank **Chirag Thakral**, **David Wilson** and **William Sullivan** for their contributions to this publication.

About Capgemini

With 120,000 people in 40 countries, Capgemini is one of the world's foremost providers of consulting, technology and outsourcing services. The Group reported 2011 global revenues of EUR 9.7 billion.

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People matter, results count.