

Building an efficient Risk Advice Process

What's the value?



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Source reference



Pre-assessment and health pre-meeting/without meeting could be reduced by 1.5 hours, according to Ensombl (2024).

1. Educating clients on processes, requirements, information and your business could reduce time to serve by 1 hour (timeliness, engagement, education).
2. A Digital Fact Find could reduce time to serve by 1.5 hours (Ensombl 2024).

It can take up to 7 hours on average to construct advice according to Business Health Advice Efficiency Survey (2023).

3. You could reduce this time by 30 minutes by having clear parameters and applying customisation using research software.
4. Reduce time further by 2 hours by taking digital client data, applying your insurance philosophy, and having standardised start point for strategy meeting.
5. Reduce time again by 1 hour by automating data filling, templating, and adding philosophy in advice software.

6. Save 30 mins by getting a simple answer via an online tool, or finding out what information is required upfront.

7. Save 30 minutes by sending summary of electronically gathered information to insurers for manual pre-assessment.

Advice implementation can take 7 hours on average according to Business Health Advice Efficiency Survey (2023).

8. Reduce implementation time by 1 hour by using teleUW/My Link
9. Reduce time by 1 hour through digital management of portal/requirements (less call/email and manual provisions of information)
10. Reduce time by 30 mins by managing medicals via medical portal, and having structured escalation process for PMARS (less follow up, contact, delays).

The average time spent on reviewing inforce clients is 5 hours according to Business Health Advice Efficiency Survey (2023).

11. Reduce this time by 1 hour via an automated renewal communications process (eg booking tool, education materials, reminder of key need for reviews based on life events etc).
12. Reduce time by 1 hour through digital alterations (less contact points, emails, requests, admin work).
13. Save 1 hour by managing claims via a structured process/philosophy to fast track claims with less and payment.

*Cost of advice \$5,000 (KPMG Advice Industry Research Whitepaper 2021)

25 hours/client (KPMG Advice Industry Research Whitepaper 2021)

Cost to serve = \$200/hour