

Who is iptiQ?

iptiQ is a B2B to C provider of white labelled Life Insurance products to Australia's favourite brands.

iptiQ's purpose is to close the life and income protection gap in Australia and New Zealand and deliver peace of mind for more families, communities and businesses.

Who is Medibank?

Medibank is a leading private health insurer, with 40 years of experience delivering better health to Australians. They look after the health cover needs of more than 3.7 million customers through the Medibank and ahm brands, and distribute travel, life and pet insurance.

In addition, Medibank provides a range of health services in Australia including mental health support, preventative and better integrated primary care, after-hours health support, and healthcare for the 60,000 permanent and 20,000 reservist uniformed Australian Defence Force personnel.

Medibank's purpose is Better Health for Better Lives. Everything they do is aimed at delivering better health to their customers and better health and wellbeing for Australians.

What customer needs does this innovation serve?

- Bridge the underinsurance gap for young Australians
- Quick to purchase and easy to understand
- Omni channel (mobile, online & in store)
- Death and TPD only meeting the less complex financial needs of the target market (18-35 years)

How does the product work?

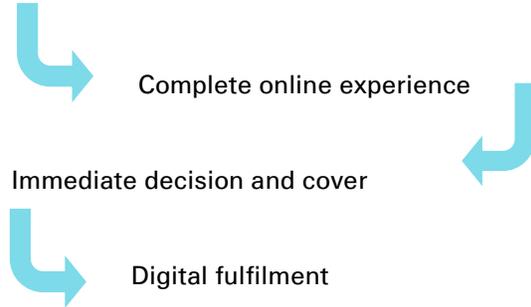
Based on 4 health statements the customer chooses the statement that best describes them.

Along with their personal details, this is the only information collected and an instant decision is made on whether they are accepted or declined, and cover is applied instantly.

The intent is the product will form an initial building block to start the customer on the lifetime protection journey.

How does the customer journey work?

100% customer driven (online or in store)



Why is this so innovative?

Innovation in Underwriting

Instead of using pages and pages of health statements to accurately scaffold the mortality risk across a pool of customers, we turned the process around, and designed 4 simple health descriptions that match the different types of mortality risk in a typical pool of customers.

By choosing the description that best matches their health status, the customer scaffolds themselves – no paperwork, no intrusive questions, no time wasted!

Select the statement that most accurately describes you and your level of health:

Health Statement A

- I only go to my GP or a local doctor for regular health checks or treatment for cold/flu once or twice a year.
- I am not undergoing investigations or have no current or ongoing symptoms of an unknown cause.
- I exercise three or more times per week to stay fit and healthy.
- I am in excellent health.

Health Statement B

- To stay healthy, I go to my GP or a local doctor to renew my prescriptions up to four times a year.
- I am not undergoing investigations or have no current or ongoing symptoms of an unknown cause.
- I exercise at least once a week to maintain my health.
- I am in good health.

Health Statement C

- I go to my GP or a local doctor more than four times a year to help me actively manage my health conditions including referrals to specialists.
- I am not undergoing investigations or have no current or ongoing symptoms of an unknown cause.

Health Statement D

- I am undergoing investigations or have current or ongoing symptoms of an unknown cause;
- Or I have had a diagnosis of cancer;
- Or I have a health condition that requires hospitalisation for specialist care.

These statements allowed iptiQ, as the underwriter, to understand enough about the customer, within the age ranges that are eligible, to provide a fair insurance cover.

Once a customer has selected their most appropriate 'statement', they are provided with a quote immediately.

At the quote screen, the customer then has the option to adjust their cover and provide more information about their height and weight. This allows iptiQ to generate a BMI score, potentially offering the customer an even lower premium.

Selecting this option never disadvantages the customers as the result will only ever leave their premium as is or reduce it.

Adjust your level of cover

\$100,000

Want to lower your quote?

You may be able to lower your premium by providing us with your height and weight. Enter your details [here](#) to check. Your premium won't increase by providing this information.

Exclusions apply to your Insurance Policy

A claim under your Insurance Policy won't be paid if the death or terminal illness is a result of one of the following:

- intentional or deliberate self-inflicted injuries occurring within the first 13 months of cover;
- participation in criminal activities;
- the effects of alcohol or taking of drugs other than as prescribed by a medical practitioner; and
- war or an act of war.

The [Product Disclosure Statement](#) outlines these exclusions in more detail.

This is an innovative way of collecting further important medical data in a two-step, voluntary approach. Once the customer is engaged in the process of providing basic data, they are then more comfortable to proceed to the next stage once they understand the benefit in providing additional information.

Innovation in Platform Development

The new customer experience was fast tracked to market in just three months, testing a lean project, Minimum Viable Product (MVP) approach.

Avoiding traditional monolithic life insurance tech stacks, we created API gateways from Medibank's digital front end into a quote engine, payment service and fulfilment provider, thereby delivering a solution iptiQ can deploy with other partners in as little as 4 weeks.

The iptiQ and Medibank teams worked collaboratively, adopting agile ways of working to achieve these tight project time frames.

How has this innovation impacted iptiQ results?

Customer

- Average time to buy was reduced from 60 mins to less than 10 minutes
- Online conversion rates improved more than 100%.
- 65% of customers volunteered their BMI information for a personalised premium

Commercial

- Sales increased by 10% at a lower cost per acquisition
- Best in market lapse rates (rolling 12-month lapse rate at 5%)

Culture

- Increase in team engagement on both sides of the partnership (2019 EES 80)
- Demonstrable commitment to iptiQ's vision of protecting Australian families and businesses by designing products that are simple to understand and to buy