

Cost per Application (Life)

Benchmarks, Definition & Measurement Details

**SAMPLE
CONTENT & DATA**



Cost per Application (Life)

Definition & Measurement Details



What is Cost per Application (Life)?

The total cost (labor, technology and other overhead) of life insurance application intake, processing, data entry, quote generation and underwriting divided by the total number of life applications received over the same period of time.

Why should this KPI be measured?

Life insurance Cost per Application measures the average cost incurred by the company to process a single life insurance application (i.e., unit cost) from initial underwriting review and potentially policyholder

How is this KPI calculated?

Two values are used to calculate this KPI: (1) the total cost of processing and underwriting life insurance applications over a certain period of time, and (2) the total number of life insurance applications received over the

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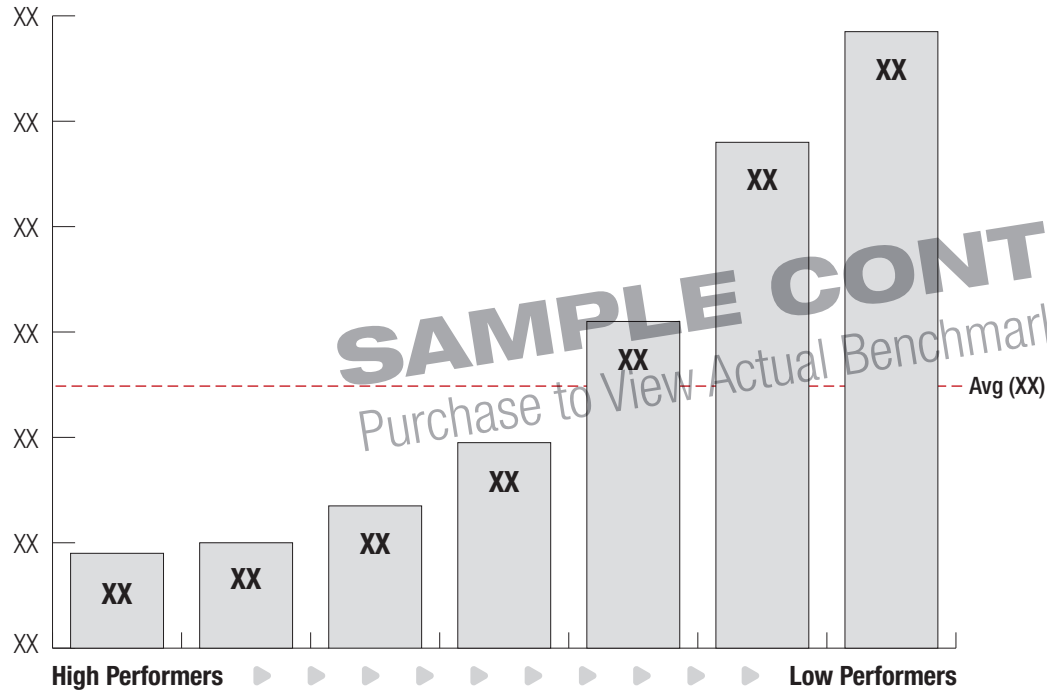
Cost per Application (Life)

Benchmarks & Characteristics of High Performers



Cost per Application (Life)

Total Life Insurance Application Processing and Underwriting Expense / Number of Life Insurance Applications Received



Characteristics of High Performers

- KPIs are well-defined, tracked and tied to performance reviews
- Robust self-service options for customer

Sample Size: XX

KPI Type: XX

Unit: XX

Is High or Low Best?: XX

How to read this chart: This chart displays the performance of each company within the observed sample for this particular metric, or Key Performance Indicator (KPI). Values are ordered based on performance; high performers on the far left, to low on the far right side of the chart.

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