

New Policy Issue Cycle Time (Life)

Benchmarks, Definition & Measurement Details

**SAMPLE
CONTENT & DATA**



New Policy Issue Cycle Time (Life)

Definition & Measurement Details



What is New Policy Issue Cycle Time (Life)?

The average amount of time required to formally issue a new life insurance policy, from the time the insurance application is received by the insurer until the application processing and underwriting has been completed and the first premium bill is available for payment.

Why should this KPI be measured?

Life insurance New Policy Issue Cycle Time measures the average amount of time required for a policyholder's coverage to become active following the submission of an insurance application. Particularly for

How is this KPI calculated?

The calendar dates of two events are used to derive this KPI: (1) the date that the policyholder originally submitted their insurance application, and (2) the date that the first premium bill was made

ABRIDGED CONTENT
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New Policy Issue Cycle Time (Life)

Benchmarks & Characteristics of High Performers



New Policy Issue Cycle Time (Life)

(Sum of New Life Policy Issue Cycle Times) / Total Number of New Life Policies Issued



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 summarizes the performance gaps between high (Top 5%), mid (Median) and low (Bottom 5%) performers for this Key Performance Indicator (KPI). For example, the column labeled "Top 5%" represents a company that outperformed 95% of the peer group observed for this metric.

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OpsDog, Inc.

1502 Augusta Dr., Suite 200

Houston, TX 77057

Tel: 844-650-2888