Company Snapshot
DeadHappy

INSURTECH SUMMARY

"Life insurance isn't meeting customers' needs. The average term of a life insurance policy is 23 years, yet the majority of customers cancel it within 9 years, because it's inflexible and fails to meet their changing needs. The flat pricing structure also ensures all these people have substantially overpaid. We have designed a flexible policy that is regularly reviewed to ensure it can meet the customers evolving needs over time, and is priced based on their risk of dying today, not the average risk of dying over 23 years – which makes it cheaper for the majority of customers.

"We've also made it easier. It only takes 3-5 minutes to sign up, and you can do it on your mobile phone, while most existing products require a phone call or even a meeting with an IFA, which can take a lot more time than you'd like to set up."

KEY METRICS

Product(s): **Life Insurance, Near Death Insurance (Critical Illness)**

Founded in: **2013**

Headquartered: **Leicester, UK**

People: **26**

Funding to date: **£5.5m**

Policy volumes: **6,600 active plans**

Key clients / partners: **Covea, Brightside**

ALTUS REVIEW

DeadHappy's edgy, humorous, and satirical marketing is a deliberate tactic of the company as they feel humour is a useful tool to engage people with a difficult topic. The firm aims to make life insurance more accessible to the over 8 million people in the UK who need cover but do not have it. The founders realised there was an expectation gap between the 23 year average term of a life policy (aligned to mortgage sales) and the 8 or 9 year duration that policies are usually held.

Products offered are deliberately simple to ensure the application process takes under 3 minutes. These comprise term life insurance, "death wishes" to record customers' preferences such as funeral arrangements, and "near death insurance", a simplified form of critical illness cover. Policies are issued on a 10-year, annually renewable term basis more akin to the general insurance market. This provides an opportunity to re-engage the customer annually to ensure the products and levels of cover continue to meet their needs. The whole new business journey is processed through DeadHappy's own technology, from the quote and apply, using rules designed in conjunction with the underwriters, to premium collection setup and in-app policy maintenance. Claims first-notification (for the near-death insurance product) will be enabled in a future release of the app.

DeadHappy can white-label their products to suit other partners, with a 10-week timescale to develop and launch new product variants.
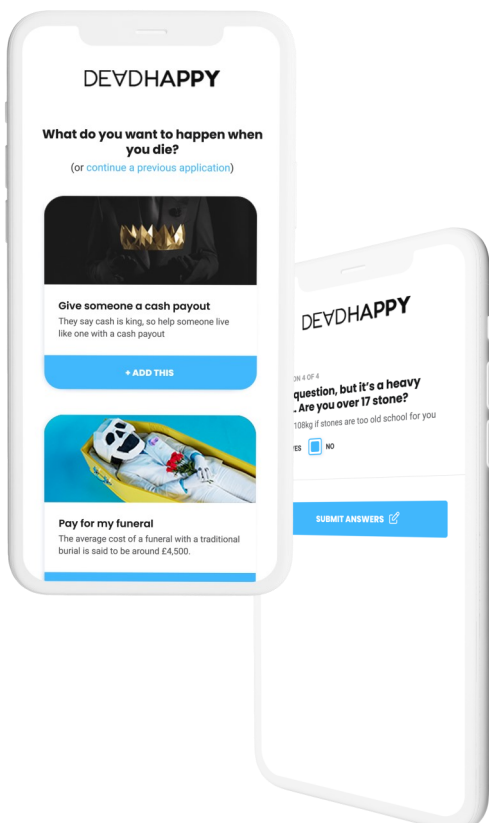
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Altus Capability Mapping: DeadHappy

The **Altus Capability Model** enables organisations to define what they do using a common language and understanding of the make-up of an end-to-end Insurance business.
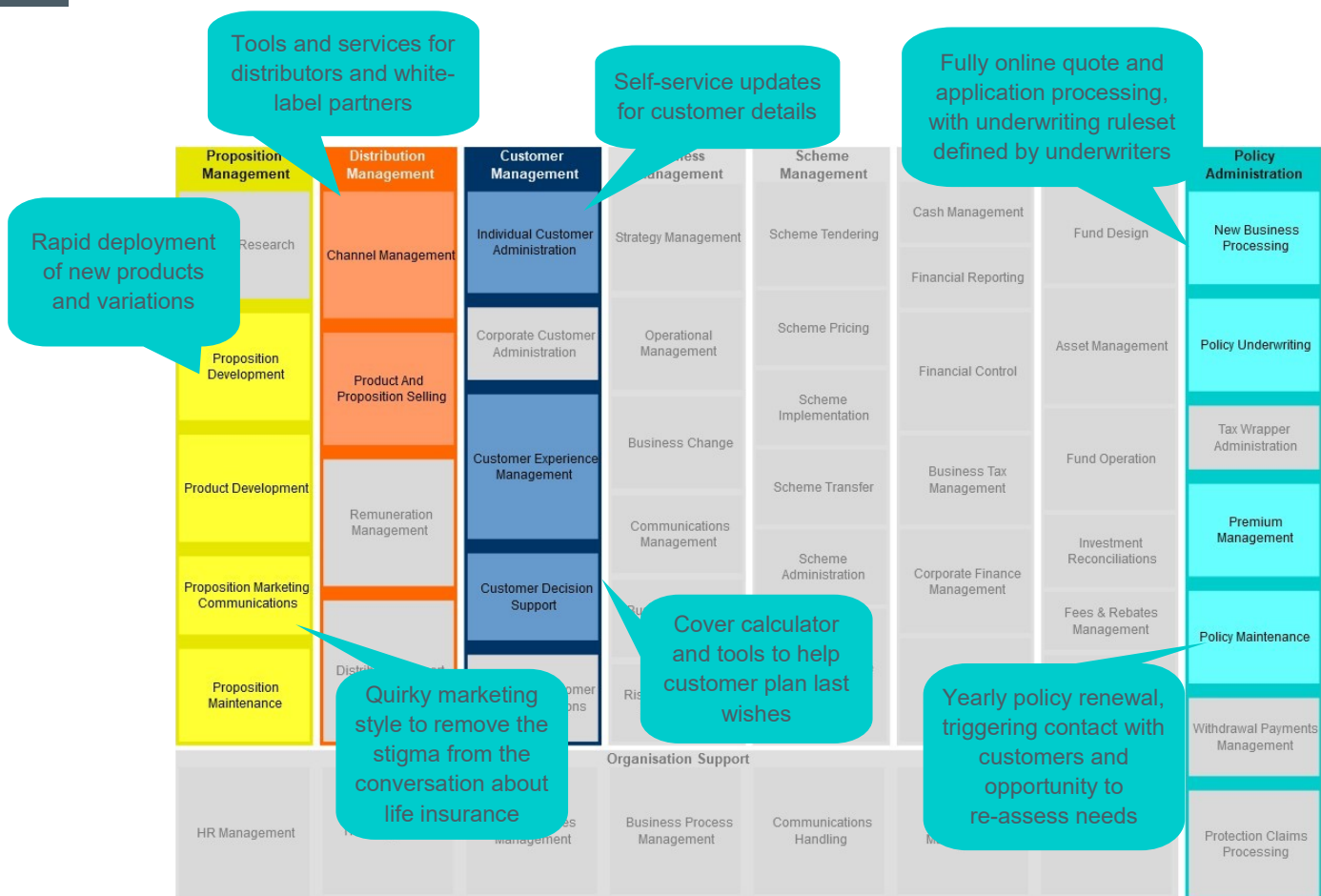
Using the **Altus Life and Pensions Capability Framework**, we have mapped DeadHappy to our Protection reference model, across 1,400 capabilities. The diagram below summarises the core capabilities, highlighting where they fit within the model.

Additional lower level capability mapping has been captured in our PEAK platform and is available on request.

As a product provider, DeadHappy has been mapped to the business capabilities within the reference model that it can enable for organisations, including its white label partners.

"DeadHappy's purpose is to change attitudes to death. We want to remove the taboo that still exists around death by helping people to start talking about it and planning for it. "

Phil Zeidler, Co-founder, DeadHappy

- Tools and services for distributors and white-label partners
- Self-service updates for customer details
- Fully online quote and application processing, with underwriting ruleset defined by underwriters
- Rapid deployment of new products and variations
- Quirky marketing style to remove the stigma from the conversation about life insurance
- Cover calculator and tools to help customer plan last wishes
- Yearly policy renewal, triggering contact with customers and opportunity to re-assess needs

Diagram labels:

Proposition Management	Distribution Management	Customer Management	Business Management	Scheme Management			Policy Administration
Research	Channel Management	Individual Customer Administration	Strategy Management	Scheme Tendering	Cash Management	Fund Design	New Business Processing
Proposition Development	Product And Proposition Selling	Corporate Customer Administration	Operational Management	Scheme Pricing	Financial Reporting	Asset Management	Policy Underwriting
Product Development	Remuneration Management	Customer Experience Management	Business Change	Scheme Implementation	Financial Control	Fund Operation	Tax Wrapper Administration
Proposition Marketing Communications			Communications Management	Scheme Transfer	Business Tax Management	Investment Reconciliations	Premium Management
Proposition Maintenance	Distribution	Customer Decision Support	Risk	Scheme Administration	Corporate Finance Management	Fees & Rebates Management	Policy Maintenance
		Customer Operations					Withdrawal Payments Management

Organisation Support

| HR Management | | | Business Process Management | Communications Handling | | | Protection Claims Processing |

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