

Beyond the Data: Underwriting Judgment in Practice

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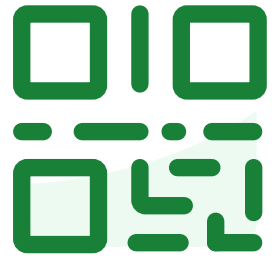
Opening Remarks



While also managing sales, mortality, and profits

DO's and Don'ts

DO	DON'T
Engage in discussion	Default to "send to medical director"
Challenge assumptions	Default to "send to manager"
Explain what changed your mind	Assume more evidence is always better or rely on manuals/guidelines alone



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Case Study 1

Applicant Profile

- 43-year-old female
- Non-Tobacco User
- Face Amount: \$2.5M Term

Self Completed Part 2

- PI states, “Currently taking Wegovy for weight loss only”
- PI admits to past history of hypertension & sleep apnea with daily CPAP use diagnosed in 2020. Both noted as discontinued as of 10/2023 with no current treatment
- Last office visit late 2023 – normal physical exam

Current Labs and Physical Findings

- Hemoglobin A1C: 5.4
- Fasting Glucose: 91mg/dL
- Lipids: excellent
- BP: 116/70
- Build: 5’7”, 165lbs (BMI 25.8) -- down from 220lbs three years ago

Prescription History & Claims Data

- History of Type 2 Diabetes without complications (2022)
- History of Essential Hypertension (2011)
- History of Obstructive Sleep Apnea (2011)
- Multiple A1c tests performed annually
- Sleep study and CPAP documented in 2020
- Rx: Ozempic (2022–2023), transitioned to Wegovy (2024), Lisinopril 10 mg daily (discontinued after weight loss), Glucose test strips noted in 2022



Initial Decision - How would you assess?

Case Study 1

Applicant Profile

- **65-year-old female**
- Non-Tobacco User
- **Face Amount: \$500K Term**

Health History

- PI states, “Currently taking Wegovy for weight loss only” **but considering discontinuing due to weight loss goals being achieved and overall cost of Rx**
- PI admits to past history of hypertension & sleep apnea with daily CPAP use diagnosed in 2020. Both noted as discontinued as of 10/2022 with no current treatment
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Current Labs and Physical Findings

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How would you assess?

Case Study 1 - Continued

APS Findings

- Records indicate PI was diagnosed with Type 2 DM during February 2021 initial office visit. Notes show PI had not seen a doctor in over 3 years before this visit (A1c: 7.9 in 2/2021, 7.1 in 5/2021, 6.5 in 11/2021, 6.1 in 5/2022, 5.6 in 10/2022)
- HTN & OSA (noted as mild) also noted diagnosed 2021
- Records show GLP-1 use started 3/2021. Weight down to 165 lbs as of 10/2022
- Doctor notes from 3/2023, "Type 2 DM, HTN, and OSA now in remission after weight loss and GLP-1 therapy. Off antihypertensives, no longer using CPAP. A1c within normal range for the past 3 years. Will continue Wegovy for maintenance."
- All Hemoglobin A1C & BP readings WNL since 10/2022



**Based on APS findings,
how would you rate
this case?**

Case 1 – Underwriting Considerations

- Indication Matters More Than the Drug
 - Why is the applicant on a GLP-1? (Type 2 DM, PreDM, Obesity only, cardiovascular risk reduction, metabolic dysfunction)
- Duration of Use
 - Short-term success ≠ long-term risk improvement
- Financial & Access Considerations
 - Insurance Dependence, Out-of-pocket affordability, Likelihood of discontinuation
- Visibility on prescription database with telehealth companies (Noom, Ro, His/Hers, Weight Watchers)
- Compounded ≠ FDA-Approved Formulation
 - Brand GLP-1s (Ozempic, Wegovy, Zepbound): FDA-approved, standardized dosing
 - Compounded GLP-1s: **Not FDA-approved as finished products**
 - Medical Oversight is often fragmented – no ongoing PCP involvement, few documented treatment plans, limited specialist follow-up, limited or no lab follow-up
- Recent oral med FDA approval
 - Broader Access

Case 1 – Underwriting Considerations

- Adverse Effects
 - GI – nausea, vomiting, constipation, diarrhea, gastroparesis and bowel obstruction, pancreatitis, gallstone disease (cholecystitis, cholelithiasis)
 - Kidney – acute kidney injury (rare)
 - Thyroid – increased risk of Medullary Thyroid Cancer (only found in rodent studies)
 - Psychiatric – increased risk of depression and suicidality (association, not causation – ongoing surveillance)
 - Eyes – non-arteritic anterior ischemic optic neuropathy (association, not causation)
 - Bone – 2025 study showed 19% increased fracture risk in individuals without diabetes (especially BMI ≥ 40 and age ≥ 68 years old within a year of initiating GLP-1 for weight loss (ongoing surveillance)
 - Risk of using unauthorized drugs – compounded/unregulated, counterfeit, out of country
- Safety data limited in pregnant/lactating women, pediatric patients, individuals with advanced renal or hepatic impairment
- Recent oral med FDA approval
 - Broader Access

Case Study 2

Applicant Profile

- 52-year-old male Non-Tobacco User
- \$1.5M Permanent Life
- Private equity partner
- Exercises 3–4x/week (reported)

Medical History

- Hypertension × 6 years, well controlled on Losartan and Hydrochlorothiazide
- Admits to recent coronary testing – WNL
- Regularly sees cardiologist
- No diabetes, no dyslipidemia
- Father MI at age 59

Labs

- Lipids: TC 182, LDL 104, HDL 58, TG 88
- Hemoglobin A1C 5.4%
- NT-proBNP normal

Physical Findings

- BMI 34.5
- Average Blood Pressure: 139/83

Prescription History and Medical Claims Data

- Losartan fills start in late 2019
- HCTZ fills start in 2023
- Amlodipine later added in late 2024
- Claim for atypical chest pain in 2025 from cardiologist
- Most recent claim reads, "Computed tomography, heart, without contrast material, with quantitative evaluation of coronary calcium"



Initial Decision - How would you assess this case?

① The Slido app must be installed on every computer you're presenting from

Case Study 2 - Continued

APS Findings

- Progressive exertional dyspnea over the past 18 months
- Reduced exercise tolerance compared to baseline
- Occasional chest tightness, not classic angina
- Previously jogged 3 miles; now winded at 1 mile
- Cardiologist states, “No objective evidence of ischemia. Symptoms likely deconditioning”

Cardiac Testing

- Resting EKG: Normal Sinus Rhythm
- Coronary calcium score → Agatston 420 (severe plaque buildup)
- Stress echo:
 - Achieved 9.5 METS
 - No ischemic changes
 - EF 60%
 - Borderline hypertensive response



Initial Decision - How would you assess this case?

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Case 2 – Underwriting Considerations

Adverse Factors:

- Progressive symptoms despite “normal” testing
- Functional decline, not acute complaint
- METS lower than expected for age/occupation
- Borderline hypertensive response
- Hypertension
- Family history

Favorable Factors

- Non-tobacco user
- Lipids and Hemoglobin A1C within normal range
- No diabetes or dyslipidemia
- NT-proBNP normal
- Regular cardiology follow-up
- Recent coronary testing reported as WNL

Underwriting Considerations

- Blood pressure control trend, not just current readings
- Interpretation of coronary calcium score (presence vs severity)
- Reason for medication escalation despite reported control
- Consistency between self-reported exercise and BMI
- Cardiologist assessment and test results timing

