

Munich Re pushes digital revolution in APAC life insurance market with new underwriting solution

- Cloud-based ALLFINANZ SPARK is the digital underwriting solution set to make digital the new norm for the Asian life insurance market
- The platform will transform the customer experience by enabling insurance firms to go live quickly and provide immediate decisions

Munich Re Automation Solutions Ltd, a leading insurtech specialist and subsidiary of the Munich Re Group, is bringing its digital underwriting expertise to the Asia-Pacific life insurance market with ALLFINANZ SPARK, one of its SaaS solutions.

As a cloud-based service, SPARK gives Asian life insurance and advisory firms the ability to quickly implement automation and, ultimately, artificial intelligence to improve the efficiency of their underwriting process and deliver immediate decisions by utilising extensive data and analytics, removing critical barriers. This service will ultimately transform the customer experience as well as the speed to market, reducing it from “next year” to “next quarter”.

“The life insurance industry is evolving and insurers who embrace the latest technologies can reach customers in new and innovative ways, gaining a competitive advantage. This is especially crucial in challenging market environments such as these. With the ability to get up and running quickly, ALLFINANZ SPARK enables firms to ignite the digital underwriting experience faster than ever before, providing the services they need to reach new customers and new markets.” says **Declan O’Neill, Executive Vice-President for Product & Data at Munich Re Automation Solutions.**

ALLFINANZ SPARK enables firms ultimately to utilize their own sources of data and analytics, including predictive modelling and machine-learning algorithms, in order to automate and enhance their existing underwriting process. This affords them greater agility and sales growth, while reducing the need for error-prone paperwork, repetitive questions and intrusive medical examinations.

We’ve onboarded four life insurers onto ALLFINANZ SPARK in the pre-launch phase, with a strong new business pipeline in train.

“Our business focus is on a mission to *“reinvent the consumer experience of insurance through innovative new technology”*. With the launch of ALLFINANZ SPARK we’re not only offering insurers a digital service to help navigate some of the current market challenges, but also a digital platform enabling new AI-driven underwriting initiatives, ensuring durable competitive advantage in the

region and avoid missing out on future growth opportunities,” says **Alby van Wyk, Executive Vice-President for Asia at Munich Re Automation Solutions.**

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Contact: revolution@munichre.com

Munich Re Automation Solutions Pte Limited.

20 Collyer Quay #23-01,
Singapore, 049319

www.munichre.com/automation-solutions/

LinkedIn: <https://www.linkedin.com/company/munich-re-automation-solutions/>

Twitter: @MunichRe_AS

For Media inquiries please contact

Media Relations

Michael Kearney

Tel.: +353 1 2932888

mkearney@munichre.com

Munich Re Automation Solutions

Munich Re Automation Solutions, a Munich Re subsidiary, is a world leading provider of digital new business, underwriting and analytics solutions to the insurance industry. Working with forward-thinking customers across the globe, we’re on a mission to revolutionise the way life insurance is bought and sold, using next-generation technology to give insurers the power to grow their businesses profitably. Learn more at <http://www.munichre.com/automation-solutions>

Munich Re

Munich Re is one of the world’s leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the capital investment company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world’s most sought-after risk partners for businesses, institutions, and private individuals.

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