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Press Release

Etiqa Insurance chooses Munich Re's ALLFINANZ digital underwriting solution

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Munich Re Automation Solutions Ltd., the leading provider of new business and digital underwriting solutions to the life insurance industry, today announced that Etiqa Insurance Singapore has chosen the ALLFINANZ underwriting rules engine to provide instant underwriting decisions online and increase sales of protection products.

Etiqa Insurance has been protecting Singaporeans since 1961 with a range of general insurance solutions that constantly evolve to meet their ever-changing needs. Etiqa is owned by Maybank Ageas Holdings Berhad, a joint venture company that combines local market knowledge with international insurance expertise. The company is 69% owned by Maybank, the fourth largest banking group in Southeast Asia with more than 22 million customers worldwide in 20 countries; and 31% by Ageas, an international insurance group with 33 million customers across 16 countries and a heritage that spans over 180 years.

Sue Chi Kong, Chief Executive Officer, Etiqa Insurance Pte. Ltd., commented: "Providing a seamless and convenient user experience to our customers is of utmost importance to us. Our progressive launches of innovative insurance solutions and services demonstrate our commitment to lead in the advancement of customer- and digital-first experiences. Providing real-time underwriting response online is central to that strategy which allows us to transform the purchase journey into a simpler and more intuitive one that meets the needs of today's consumer with fast-paced lifestyles".

Etiqa Insurance selected ALLFINANZ because of its powerful rules design capability and a plug and play ruleset from Munich Re, which will help them enhance their underwriting philosophy and process.

Commenting on the new partnership, Sue Chi Kong added: "We are pleased to partner with Munich Re and ALLFINANZ and it is our combined commitment to deliver best in class innovations that makes our partnership a significant proposition".

Starting with the direct channel, Etiqa is planning to deploy the ALLFINANZ automated underwriting system across other distribution channels including their bancassurance channel.

Alby van Wyk, Executive Vice President Asia Pacific at Munich Re Automation Solutions says, "We are excited to be working with an innovator such as Etiqa

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who, by embracing the breathless pace of technological innovation, are focussed on surpassing to the increasing demands and expectations of insurance consumers”.

For more information on Etiqa Insurance, visit <https://www.etiqa.com.sg/>

About Munich Re Automation Solutions Ltd – Munich Re Automation Solutions Ltd, a Munich Re subsidiary, is the world leading software provider of new business and automated underwriting solutions to the life insurance industry. For the past 30 years, the company has transformed how life insurers are selling life insurance with next generation technology that gives our clients the power to grow their business profitably. ALLFINANZ is a suite of new business and automated underwriting applications that make life insurance easy to sell and helps insurers transform underwriting into a profit driver. Headquartered in Dublin, Munich Re Automation Solutions Ltd has offices in Japan, Singapore, Australia and the U.S. Its client base proudly include world leading insurance companies including Pacific Life, Guardian, Zurich, HSBC, Prudential, Aviva, Sony Life, Metropolitan Life, Bank of China and Comminsure.
Web site: www.munichre.com/automation-solutions

Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2016, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €2.6bn. It operates in all lines of insurance, with over 43,000 employees throughout the world. With premium income of around €28bn from reinsurance alone, it is one of the world’s leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. Its primary insurance operations are concentrated mainly in ERGO, one of the leading insurance groups in Germany and Europe. ERGO is represented in over 30 countries worldwide and offers a comprehensive range of insurances, provision products and services. In 2016, ERGO posted premium income of €16.0bn. Munich Re’s global investments (excluding insurance-related investments) amounting to €219bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

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