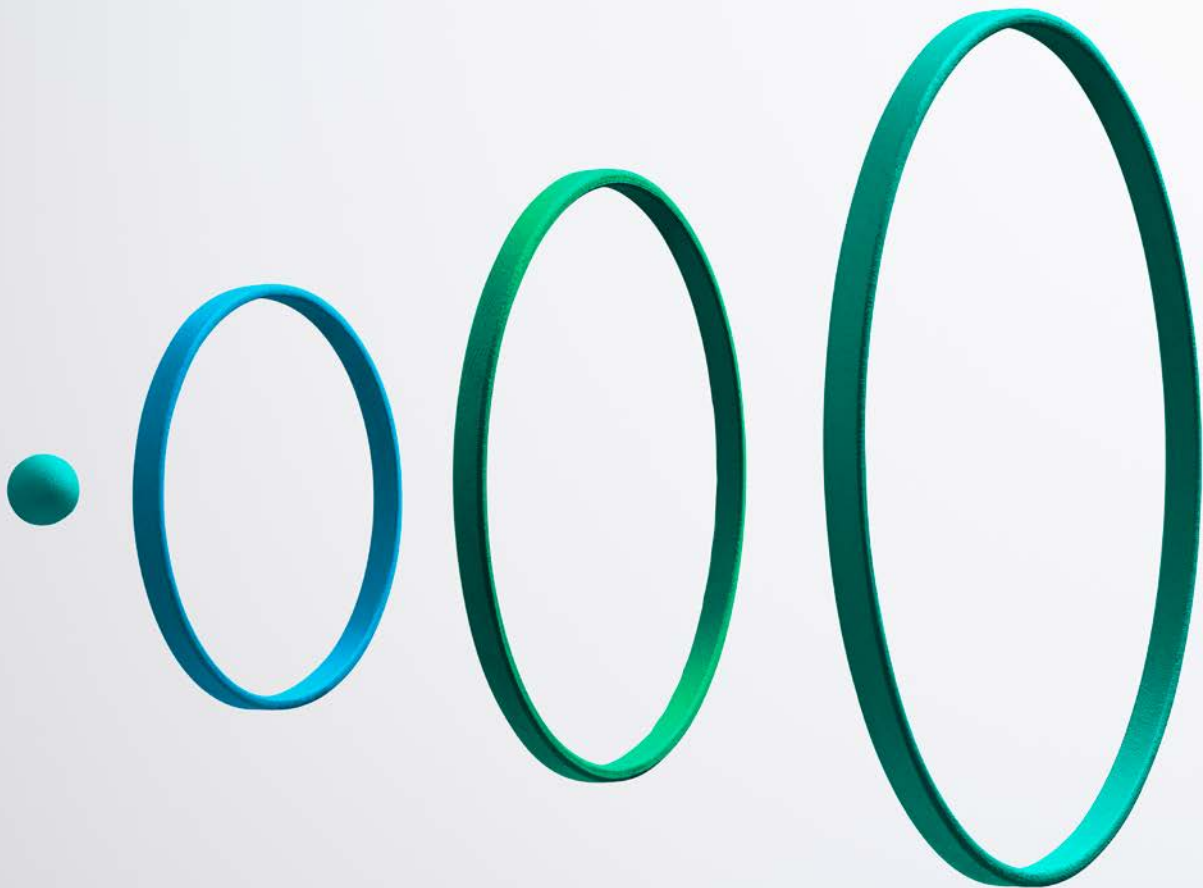


MIRA PoS: How Eurolife is pushing ahead the next phase of its digital transformation

Reference story MIRA PoS with Eurolife Ltd., Cyprus



For insurers, digital transformation can be an effective growth lever. Eurolife in Nicosia is a perfect example. Since it was founded in 1989, the life and health insurer has focused on automation and digitalisation in cooperation with Munich Re. And the strategy has worked. Eurolife expanded rapidly from its start as a newcomer, and has been the market leader in Cyprus for some time – with a current workforce of some 100 employees.

The central pillar of its business model is its sales network of 400 insurance advisors. These are tied insurance advisors and many get referrals from Eurolife's parent company, the Bank of Cyprus. To better support the insurance advisors in the consulting and sales of life insurance and company pension products, and to accelerate further the underwriting process at the point of sale (PoS), Eurolife decided back in 2022 to introduce MIRA PoS. But exactly how does the Munich Re solution for automated risk assessment at the PoS fit in with Eurolife's sales process and make it more effective? In the following interview, Stephanos Charalambous, Head of Underwriting at Eurolife, answers these questions and more.

Mr. Charalambous, you have been offering MIRA PoS to your sales partners since August 2022. How does the Munich Re tool fit in with your strategy, and why did you opt for this solution?

Stephanos Charalambous: Digitalisation and innovation are firmly anchored in Eurolife's DNA. As a pioneering organisation, our ambition is to help shape and lead the way in the digital transformation of the insurance industry. And that is exactly what MIRA PoS helps us to do. The tool accelerates our sales process and improves the quality of risk assessment. Not least because the underlying rules and regulations are fully supported by Munich Re. In addition, MIRA PoS offers a high level of data security and also meets our compliance requirements. That gives us a degree of certainty. The tool integrates seamlessly into our application environment, is easy to use and was able to be individually coordinated with our sales strategy in terms of structure and the content of introductory questions. So, to sum up, a key factor in our decision was the overall package.

Implementing a new system means changing functioning processes. While this opens up opportunities, it also poses risks. Did you have any reservations in this regard at Eurolife?

Well, everything that is new, raises issues to begin with. That is also the case here, but we do not see any cause for concern. Particularly since, as an organisation, we regularly invest in new technologies and are continually refining our systems and services and upskilling our specialists. With the introduction of MIRA PoS, however, the primary focus was on our direct business partners, the insurance advisors. To familiarise them with the system and ensure an effective use of the tool, we organised extensive training courses in collaboration with Munich Re. We received very positive feedback, and this ensured we made a smooth entry into the new MIRA PoS world.

Everything went according to plan, thanks in particular to the professional support we received from Munich Re. We made extensive use of this help, especially in the introductory phase. During this period, we had the help of a project manager from Munich Re who acted as our central contact and guided us smoothly through the implementation process, thereby ensuring a seamless integration. This made the introduction of MIRA PoS so much easier for us.

The whole process kicked off more than two years ago. What successes have you had since then with MIRA PoS and what specific improvements have you seen?

MIRA PoS has further improved our competitive position and that of our sales partners. Our insurance advisors are very happy with MIRA PoS. They can go through the risk assessment with their customers faster. It is dynamically generated and has much fewer questions than the previous assessment, which means they can get a decision immediately. In most instances, there are no waiting periods or additional appointments, something that both the insurance advisors and customers appreciate. All in all, thanks to MIRA PoS, we have managed to significantly increase the number of insurance applications where a final decision is made at the first consultation, and our STP (straight-through processing) rate is now around 75%.

As someone with underwriting responsibilities, what do you appreciate most about MIRA PoS?

For me, the biggest advantage with MIRA PoS is the comprehensive set of rules for the Cypriot market. It reflects the current status of medical research, because Munich Re ensures that risk-related changes are continuously incorporated into the rules. This ensures that underwriting decisions are evidence-based. In addition, the system is not a kind of black box for us in terms of the results. Furthermore, we can adapt the underwriting decision suggested by MIRA PoS so that the result is in line with our risk philosophy.

And one final question. Would you recommend MIRA PoS?

Yes, unreservedly. Any life insurance company that wants to digitalise its processes and design them more efficiently will have a powerful tool with MIRA PoS. It simplifies and accelerates the sales process with reflexively and dynamically generated risk queries, and also features automated decisions. The system arrives at these decisions in a reliable way based on the latest knowledge. The overall package is rounded off with high levels of customisation and data protection, along with the data analytics potential that accompanies the end-to-end digital data flow. This makes MIRA PoS a software product that can be recommended without reservation.

About Eurolife Ltd.

Eurolife was founded in 1989 and is a subsidiary of the Bank of Cyprus Group. The life and health insurer is the market leader in Cyprus and serves more than 140,000 customers. They value the company for its reliability, first-class customer service, high level of innovation, and financial strength. Numerous awards pay testament to Eurolife's commitment to these values. Eurolife employs 107 people and has a network of 400 insurance advisors. Most recently, the company was named "Best Life Insurance Company in Cyprus" at the 2025 World Finance Insurance Awards.

Interview

Stephanos Charalambous
Head of Underwriting
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