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Press Release

UNIQA Austria automates risk assessment and shortens sales processes in life insurance using Munich Re's ALLFINANZ digital new business solution

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UNIQA Österreich Versicherungen AG is using the ALLFINANZ Interview Server supplied by Munich Re Automation Solutions Ltd. for its life insurance operations. Since June 2016, AMSEL (AutoMated SELling) – as it is called internally – has been integrated into the existing sales platform, allowing for automated risk assessments with an immediate acceptance decision at point of sale. As a next step, UNIQA is also to apply this automation solution to personal accident insurance and life insurance sales via banks.

With a market share of over 21 percent, UNIQA is Austria's leading insurance company and offers products in all sectors of personal and property insurance, including life insurances. With the aim of generating new growth along with increasing profitability, the Management Board looked for an automation solution for risk assessment and an uninterrupted sales process.

"Digitisation is changing the expectations and needs of our customers," says Dr. Peter Eichler, Member of the Management Board at UNIQA Österreich Versicherungen AG, reflecting on the strategy behind the investment: "We are determined to make use of the challenges this involves as an opportunity to progress from being a traditional insurer to become an integrated service partner for personal coverage. This calls for very close proximity to our customers, as well as processes that are demand-oriented and as efficient as possible."

One module for this is the automation project launched in 2014 together with the company's long-standing reinsurance partner, Munich Re. From the beginning, AMSEL has been implemented in dialogue with risk assessors and UNIQA's sales organisation. The result is a tool for risk assessment at point of sale that is seamlessly integrated into the existing application platform. With the aid of AMSEL, agents need to ask customers fewer additional questions, receive in many cases an immediate risk decision and are able to promptly issue insurance policies. This strengthens the agent's competencies.

The benefit for customers is - what previously took up to three weeks in the case of standard risks can now be dealt with at a single meeting using AMSEL. Acceptance levels in the sales sector are therefore high. This was confirmed by Thomas Jaklin, Head of Technology & Service at UNIQA Österreich Versicherungen AG: "One year after being introduced, AMSEL is now used by

about 95 percent of our tied agents. We believe that there is great potential to replicate this success among brokers and general agencies."

Thanks to AMSEL, UNIQA benefits from significantly accelerated processing in the case of approximately one third of all applications. Furthermore, this automation solution consistently provides risk assessments of high quality and is so flexible that if necessary, UNIQA is able to easily adjust the medical questionnaire itself. In all, this reduces costs and releases urgently required personnel capacity in the risk assessment sector.

In future, UNIQA aims to benefit from these advantages in other areas of activity. Dr. Eichler announced: "We shall now extend the use of AMSEL to include personal accident insurance. Its launch in the segment of bank sales is due to follow in 2018 under our Raiffeisen Versicherung brand. We have already informed the sales agents and are anticipating a high level of acceptance in these areas too."

Paul Donnelly, Executive Vice President EMEA at Munich Re Automation Solutions Ltd: "With its automation solution specially aligned to the Austrian market, UNIQA is setting standards in the fields of customer-oriented risk assessment and policy issuance. By launching this initiative, UNIQA is demonstrating how much importance it attaches to saving customers' time. As a result, Austria's most well-known insurance company is continuing to enhance the high degree of trust enjoyed among customers and positioning itself on the market as a service and technology leader."

You can find out more about UNIQA Österreich Versicherungen AG at:
<http://www.uniqagroup.com/gruppe/versicherung/uniqa-group/uniqa-in-europa/oesterreich/Oesterreich.de.html>

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