

# Manulife automates sales and operations in nine diverse Asian markets with Munich Re Automation Solution's **ALLFINANZ** technology

## Manulife

Today's life insurance customers expect responsiveness and convenience when selecting and purchasing insurance products. In an increasingly digital savvy market, demand for an easier buying and more customer-centric experience is on the rise. Manulife is very much alive to this dynamic and is ahead of the pack.

To enhance customer experience, Manulife has adopted Munich Re Automation Solution's ALLFINANZ technology, which has a track record of successful deployments and performance around the world. Manulife has replaced its legacy systems in order to deliver a rich and evolving suite of insurance products to a diversity of Asian markets.

Manulife is headquartered globally in Toronto, and it has offices in Asia, and Europe, as well as in the United States, where it operates primarily under the name John Hancock. It provides financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions. Manulife has more than 35,000 employees, over 98,000 agents, and thousands of distribution partners, serving almost 30 million customers.

When looking at potential technology partners for Manulife, Mark Van den Broek, the company's Chief Information Officer and Chief Operations Officer for Asia, emphasised the need for improving efficiencies.

**“We're aiming to communicate on-the-spot underwriting outcomes for 80 percent of new business applications – and that's because we're committed to better customer service and helping families to make easier financial decisions that make their lives better.”**

Mark Van den Broek  
Chief Information Officer and Chief  
Operations Officer  
Manulife Asia

“We work towards outpacing our competition and delivering consistent high-quality service that our customers expect from us.”

Manulife was presented with important decisions to make when selecting new software. According to Van den Broek, it is difficult for certain technology to scale up to meet customer expectations or expand product sophistication.

Manulife wanted to select software that would prove capable of functioning across varying Asian market characteristics, that was able to operate effortlessly offline in areas with poor cellular connectivity, and that would link easily with electronic point of sale equipment in order to seamlessly integrate the company's medical underwriting queries, complex local business rules, and financial eligibility criteria.

Van den Broek added that the software would have to scale into future geographies, languages, product offerings and delivery methods. Focusing on customer experience as the key driver, Manulife structured its selection procedures to include multi-factor scoring, multi-country software demonstrations, workshops, and appraisals of vendors' support capabilities.

“During the selection process, we assessed the day-to-day needs of all stakeholders. Those extra steps have consequently expedited user acceptance and early adoption, especially in far-flung geographies and diverse cultures,” he said. “Each segment of the market sees the new software as being tailored for them.”

## Results and Business Benefits

Having so far processed more than 1.5 million applications in nine countries with the new technology, Manulife's objective to speed up initial customer registration, standardise underwriting and access deep analytics on process performance is materialising using ALLFINANZ's technology. Partners across multiple countries in Asia use Apple and Android devices to consult with customers who answer reflexive, drilldown questions. In 70 percent of instances, automated underwriting gives pricing and acceptance on the spot. Insurance non-take-up rates have dropped by 20 percent and formerly complex back-office procedures have been streamlined or eliminated entirely.

“Manulife's ease and success in tailoring ALLFINANZ to its markets proves our software's adaptability to different products, buying habits, business needs, languages, currencies, mobile devices, infrastructure and cultures.”

Alby van Wyk  
Executive Vice President for Asia  
Munich Re Automation Solutions

Manulife has successfully pared back its once-extensive underwriting interview to seven precision health questions that ALLFINANZ analytics have proved are the most critical. Even certain cases of chronic illness may be applicable for coverage without special conditions. Instances and screens can be shared among countries or individualised by demographic criteria, and a single underwriting engine provides both electronic point-of-sale and back-office automation.

Van den Broek said: “Using ALLFINANZ's technology, our underwriters are fully self-sufficient and empowered. We now have a center of competency for underwriting automation that provides support to all of our markets. Using actionable analytics derived from the ALLFINANZ suite, we constantly monitor and update rules across different markets to ensure optimal performance.”

## Facing similar challenges?

If like Manulife, you're ready to revolutionise how you do business, we should talk. Contact us for an initial conversation about your needs at [revolution@munichre.com](mailto:revolution@munichre.com), or call your nearest office:

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## Looking Forward

“Obviously, we're expediting this rewarding rollout in every geographical market,” Van den Broek said. “We're using the underwriting system in ePOS and back-office mode to streamline processes. And we're using ALLFINANZ to fundamentally transform the user experience of insured individuals – our customers, deliver our digital objectives, and streamline efficiency across the business.”

Van den Broek said: “We regularly consult with the ALLFINANZ product team on their roadmap, and we are confident in the future-proofing that this practice offers us. Our close relationship has delivered unforeseen benefits – from being able to transfer expensive legacy processes into ALLFINANZ, to enabling us to execute predictive models digitally.

“The unexpected upside of all this is that Manulife teams can now drive ALLFINANZ and its benefits in each new market with very little help from Munich Re. This has further increased our initial and operational savings.”

Mark Van den Broek  
Chief Information Officer and Chief  
Operations Officer  
Manulife Asia