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News Announcement

Swedbank goes live with automated underwriting from Munich Re

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Munich Re Automation Solutions Ltd, a leading insurtech specialist and subsidiary of the Munich Re group, has announced the successful implementation and go-live of its digital underwriting solution, ALLFINANZ, by Swedbank Försäkring. The successful installation of ALLFINANZ creates platform for innovation at Swedbank Insurance business.

One of the leading banks in Sweden and the Baltic countries, Swedbank, is using ALLFINANZ to deliver auto-underwriting capabilities, create cost and process efficiencies in its Swedish insurance business, and to improve its customers' experience when applying for life insurance.

Swedbank Försäkring chose ALLFINANZ after an extensive and rigorous selection process that put a number of products and vendors under the microscope.

"We strongly believe that technology has the power to transform the life insurance business. With the right technical solutions, we can create more accurate quotes and appropriate policies and enable more people to benefit from the reassurance that sound insurance provides. Choosing ALLFINANZ as our provider will support us in using new, data-driven services in an effective way, and help add value to our existing and potential customers as well as other stakeholders," says Johanna Okasmaa Nilsson, CEO at Swedbank Försäkring.

"This was one of the most thorough and in-depth selection processes we have been through," says Paul Donnelly, EVP EMEA, of Munich Re Automation Solutions. "We were extremely impressed by the level of scrutiny, and the commitment to quality and customer service demonstrated by everyone at Swedbank Försäkring. We are confident that, following such a process, ALLFINANZ will deliver on the bank's commitment to its customers and support its strategy for growth."

ALLFINANZ is a modular solution for digital underwriting and advanced analytics. In addition to the core underwriting module that powers the solution, Swedbank Försäkring has selected the rules

17 October 2019
Press Release
Page 2/2

design module so that its business users can create, adapt and amend underwriting rules in real time. It has also implemented the intuitive interview engine that allows it to design, evolve and streamline the interview process for greater customer convenience and faster time-to-cover.

Swedbank Försäkring has also chosen the ALLFINANZ module for business insights and advanced analytics. This enables them to take advantage of the huge amounts of data now available and transform it into actionable insight.

Swedbank Försäkring customers can access the new solution through its standard online banking portal as part of the bank's commitment to making services easily and quickly accessible.

About Munich Re Automation Solutions

Munich Re Automation Solutions, is the 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>

About Swedbank

Swedbank encourage a sound and sustainable financial situation for the many households and businesses. As a leading bank in the home markets of Sweden, Estonia, Latvia and Lithuania, Swedbank offers a wide range of financial services and products. Swedbank has over 7 million retail customers and around 600 000 corporate customers and organisations with 172 branches in Sweden and 122 branches in the Baltic countries. The group is also present in other Nordic countries, the US and China. As of 30 June, 2019 the group had total assets of SEK 2 480 billion. Read more at www.swedbank.com

Disclaimer

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