

Adriatic Slovenica: Delivering a superior, faster, fully digital service with **ALLFINANZ**



Skupina  GENERALI

Today's life insurance customers are changing. They expect greater choice, with policies to match their individual requirements. They expect a simpler, easier buying experience, not endless form filling. And they expect to get the cover they need fast – in minutes not weeks.

The opportunity for insurers who can deliver is enormous. They will attract more customers, provide a better service and maximise operational efficiency. Adriatic Slovenica understands.

Part of the Generali Group, the firm is the third largest insurer in the Adriatic region with over 500,000 policy holders split across life, health and property insurance. While it already has 13 percent market share, the business sees far-reaching opportunities for future growth throughout the region.

Like many insurers, the business traditionally relied on paper-based workflows. Agents would interview customers, complete the necessary forms and send them to be processed by manual underwriting. The premium would then be calculated manually, communicated back to the customer via the agent and cover would be offered (eventually). Any changes or mistakes would need to follow the same process and, of course, this added even more time.

Put simply, it was costly, slow and subject to high error rates. They knew they needed to change.

A solution for today that's ready for tomorrow

The company first saw ALLFINANZ back in 2013. While it was clear the solution would do everything they needed, they were worried that it was only for large multinational insurers, not smaller regional companies like theirs.

However, as the business committed to move away from the limitations of paper and embrace a fully digital workflow, they came to realise that ALLFINANZ would deliver both against their immediate needs and allow them to grow their capabilities over time.

The decision was made: ALLFINANZ would become a core component of a new, fully integrated digital workflow.

As anyone who's been involved in a digital transformation programme will appreciate, it's complex. Moving from a paper-based system to a digital one involves integrating multiple interlocking systems. So it's important that each is able to work seamlessly with others if the business is to maximise straight through processing (STP) rates.

But, as Janja Laharnar, Director of Life and Health Insurance at Adriatic Slovenica says, "The implementation was very smooth." Despite the complexity involved, the ALLFINANZ part of the solution was ready to go surprisingly early in the programme which was only slowed down by other non-ALLFINANZ integrations.

Good for employees, good for customers

While technology integration was critical to success, it was also key to involve the right people throughout the process.

As Maja Benko, Executive Director of Research and Development, says, "At every step, we asked our sales teams to assess our direction, helpfulness and ease of understanding." This was core to success. In fact, the business spent more time optimising the front-end interface than they did implementing the digital underwriting capabilities.

This valuable input meant the solution would deliver against their people's day-to-day, real-world needs while placing the customer at the centre of the entire experience. It avoided delivering a solution that, while looking great on paper, would create issues in practice. And it was key to turning a complex operation for the business into something that was simple and intuitive for agents and customers.

Automating every phase from application through underwriting to claims, delivers a superior, faster and clearer service to customers. A contract that once took three weeks to research, investigate and underwrite now finalises in minutes.

JANJA LAHARNAR.

What's more, being the first insurer in the Adriatic region to achieve this gives the business a clear competitive advantage.

Today, Adriatic Slovenica's customers know they'll get what they need fast - with as little as five core questions for routine cases. Agents know they can complete more business, faster than ever. And Adriatic Slovenica knows that it can operate more efficiently, with lower back-office costs and the ability to free up expensive underwriters to spend more time focusing on cases that require their expert eye.

Key benefits

While moving to ALLFINANZ has had an impact right across the business, some benefits stand out:

- The initial aim to achieve 60 percent STP has been revised to a new target of more than 80 percent after early success
- Cover can be concluded in minutes and physical policy documents arrive with the customer just three days later
- Intuitive interview questions help Adriatic Slovenica unlock the customer's specific needs so they can deliver the right cover, adding riders for areas such as critical illness and additional accident cover
- The business is less reliant on doctors as it can be confident of making consistent, accurate decisions without a medical judgement
- Operations are less prone to errors as the system ensures the right questions are asked (and helps agents probe deeper if additional risks are highlighted)
- Adriatic Slovenica is able to get a single view of the customer, enabling the business to deliver additional products outside traditional life insurance
- They now have the foundations in place for using digital underwriting across the business's entire product portfolio

A revolutionary new way to do business

As with any life insurer embracing the new world of automation, Adriatic Slovenica is on a journey of transformation. While they have revolutionised how they put customers at the centre of everything they do, there are still many opportunities to be explored. But with ALLFINANZ on their side to power the new opportunities from being part of the Generali Group, they're in an excellent place to continue to redefine how insurance is bought and sold in their markets.

Facing similar challenges?

If like Adriatic Slovenica, 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 or call your nearest office:

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