



# Electronic Health Records (EHRs): Revolutionizing the Life Insurance Industry

Learn how Munich Re Life US and Clareto are at the forefront of these efforts



Market growth and customer expectations drive the need for faster decision-making in the life insurance industry. Insurers can address this need by replacing high-cost medical evidence such as blood and urine samples and attending physician statements (APs) with newer, lower-cost sources such as electronic health records (EHRs).

*EHRs will create value across the insurance industry by helping to facilitate superior risk assessment.*

## What is an EHR?

An EHR is a real-time, patient-centered record available instantly and securely to authorized users and designed to improve information sharing between medical providers. Simply put, it is a digital version of a patient's paper records.



# Munich Re Life US + Clareto

April 2022: Munich Re Life US acquired Clareto, a leading medical record retrieval company for the life insurance industry.



Extensive access to EHRs through its partnership with more than 25 health information exchanges (HIEs) and electronic health record software vendors

## Munich Re Life US + Clareto

Delivering a comprehensive, all-in-one solution, to enable more efficient EHR processing and risk assessment.



Capital strength, leading risk expertise and in-depth knowledge of life insurance carriers' needs

## The future of risk assessment

Data availability is growing exponentially.

In January 2020, Clareto had access to data for **19 million** patients. By January 2023, that number grew to over **227 million** patients.

By 2024, the U.S. Department of Health and Human Services wants different health records systems to be able to easily exchange information. The goal is for patient data to be shared seamlessly among authorized practitioners.

EHRs will eventually be used in most, if not all, cases, along with other sources of electronic health data.

With Munich Re Life US's underwriting, medical, and data science expertise, we are poised to create cutting-edge risk models, scores, and tools for EHRs that the market demands to grow their business intelligently.



## Here's what that means for the insurance industry...

- Vendor hit rates on insurance applicants ↑
- Data availability and quality ↑
- Turnaround times ↓
- Costs ↓

**>50%  
Hit Rates**

As Clareto's data network continues to grow the average nationwide hit rates are above 50% and climbing

Learn more about electronic health records and the unprecedented opportunity they bring to the life insurance industry.

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