

Tokyo – 7<sup>th</sup> July 2021

## News Announcement

### **Gibraltar Japan partners with Munich Re to improve underwriting experience for customers**

Munich Re Automation Solutions Ltd today announced that Gibraltar Life Insurance Co. Ltd (“Gibraltar”) has selected ALLFINANZ to automate its underwriting process and enhance customer experience. ALLFINANZ is a modular solution that delivers complete end-to-end capabilities across automated underwriting and advanced analytics.

By automating the underwriting process, ALLFINANZ will instantly transform Gibraltar's customer experience, instantaneously providing underwriting results rather than taking a full week. Additionally, ALLFINANZ has extensive analytics and reporting capabilities, providing Gibraltar with detailed information around underwriting performance, costs, and new business opportunities.

Part of the Prudential Financial, Inc. of the U.S., Gibraltar offers individual insurance, annuity, and group insurance to consumers throughout Japan. In addition to the underwriting engine, Gibraltar is also adopting ALLFINANZ Insight, a data analytics tool that analyzes new business underwriting data, allowing Gibraltar to enhance its products and consistently fine tune its automated underwriting rules, and channel strategy.

Commenting on the partnership, Yoichi Hayashi, Vice President at Munich Re Automation Solutions Japan says “This partnership has been a long time coming and we are delighted to finally support Gibraltar in Japan. Key for Gibraltar in selecting a provider was determining the value they can add to their underwriting process. With our deep market experience, advanced analytics, and predictive capabilities, we are excited to work with Gibraltar to make sure that they get as much value as possible from the ALLFINANZ implementation.”

Seigo Nakano, CIO at Gibraltar Life added: “We have seen an enormous change in the Japanese life insurance market in the past 10 years with the majority of large life insurance firms introducing automated underwriting. Our partnership with Munich Re allows us to not only maintain our competitive advantage in the market, but also reaffirm our commitment to our clients by making the customer journey smoother, and more efficient.”

Hiroko Izumisawa, Corporate Vice President at Gibraltar also added: “Our partnership with Munich Re, Japan Branch, allowed us to develop a comprehensive underwriting rule-set which covers over 270 risk factors. It enables us to automatically assess 85% of applications while digitally capturing all application data. We've been utilizing the underwriting engine for a couple of months, and so far, customers are reacting favorably to the enhanced application process.”

Gibraltar went live with ALLFINANZ in November 2020.

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**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>

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