Storebrand adopts Munich Re Automation Solutions' cloud-based digital services solution to automate underwriting decisions

- Storebrand selects ALLFINANZ NOVA from Munich Re Automation Solutions to digitize the customer experience
- ALLFINANZ NOVA will speed up Storebrand's application processing times for child insurance and private adult life insurance

Dublin, Oslo: 29 September 2021

Munich Re Automation Solutions Ltd today announced that Storebrand Livsforsikring AS ("Storebrand") has selected ALLFINANZ NOVA to automate its life insurance underwriting process. NOVA, a fully flexible cloud-based platform from Munich Re Automation Solutions, will help Storebrand transform their customer experience by making the application process easier and quicker.

As well as reducing the application processing time by an estimated 65%, ALLFINANZ NOVA has allowed Storebrand to simplify how they ask for health information, helping increase the rate at which applicants finish an application. Storebrand has also implemented the Underwriter Workbench and Insight Data Analytics services from Munich Re, analyzing the questions that are fed through NOVA to identify ways to increase the straight-through-processing rate.

Storebrand went live with automated child insurance underwriting in June and private adult life insurance is following soon. Storebrand is one of the key providers of child insurance in Norway with award winning products. Child insurance provides extra financial security for both children (for example Disability) and parents if children are exposed to an accident or suffer from a serious illness.

Commenting on the partnership, Paul Donnelly, Executive Vice President of EMEA for Munich Re Automation Solutions said "We are delighted to partner with Storebrand on this initiative, and our work together has provided ample evidence of Storebrand's deserved reputation for innovation leadership. Storebrand's desire to offer a market-first Child Insurance product alongside its ambition to provide the best possible user experience indicates that it is likely to become one of our most advanced users in Europe and in turn help drive our technology and services forward."

Heidi Skaaret, Executive Vice President, Head of Retail Markets at Storebrand added "A key driver for our partnership with Munich Re is improved customer satisfaction and ensuring they have a quick and easy experience when applying for life insurance. Since incorporating NOVA into our systems, we have seen a solid increase in customer satisfaction, and we have already doubled the rate of automation in our underwriting process. These initial results are a testament to our commitment to making the application processes as customer friendly as possible."

Alongside NOVA, Munich Re and Storebrand worked closely with technology partner, Sopra Steria, who supported on the business processes improvement, as well as design and integration of the solution.

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About Storebrand

Storebrand's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. Storebrand will deliver sustainable solutions adapted to the customer's individual situation, so that each person receives a better pension in a more sustainable world. Storebrand has about 40.000 corporate customers and 2 million individual customers, and has its headquarters at Lysaker outside of Oslo, Norway. Storebrand manages NOK 1 037 billion and is one of the largest asset managers in the Nordics. Storebrand (STB) is listed on Oslo Stock Exchange. Visit us at http://www.storebrand.no

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