

News Announcement

Munich Re announces partnership with Tokio Marine in Asia to digitize the new business and underwriting process

December 8th, 2021 — Munich Re Automation Solutions Ltd, the insurtech arm of Munich Re Group, today announced that Tokio Marine Life Insurance Malaysia Bhd. (“TMLM”) have selected ALLFINANZ SPARK from Munich Re Automation Solutions to digitise and automate its life underwriting process. This partnership marks a wider technology push, as the TMLM aims to increase efficiency and reduce the underwriting time, to deliver on their commitment to the customers, in line with the “To Be a Good Company” vision of Tokio Marine Group.

TMLM is also onboarding Munich Re’s Insight Analytics module to provide deep insights into the new business and underwriting process, allowing TMLM to continually improve on the customer experience.

Mr. Noboru Yamagata, Chief Executive Officer of Tokio Marine Asia, commented on the partnership, “This is part of a large-scale and global collaboration across the business with Munich Re. While the initial stage of our relationship is focused on an Asia regional rollout starting with Malaysia, we are excited to expand our partnership to maintain a consistent level of service across all regions that we cover.”

Mr. Toi See Jong, the Chief Executive Officer of TMLM added, “Before COVID-19, we conducted most of our business face to face. However, the onset of the pandemic made it necessary to shift into a different way of doing, and thinking about, business. Munich Re’s ALLFINANZ SPARK will help to utilize more digitally advanced processes to provide our customers with a smoother, and quicker, underwriting process, significantly reducing the time it takes to onboard new customers.”

Alby van Wyk, Executive Vice President, APAC at Munich Re Automation solutions stated, “We are excited to support Tokio Marine not only in the quest to entirely automate the life insurance underwriting process now, but to leverage the SPARK platform for AI/Predictive underwriting in future to fulfil its growth ambitions.”

The partnership also marks the first time an insurance company has received regulatory approval for an entirely cloud-based underwriting service in Malaysia.

TMLM will go live with ALLFINANZ SPARK early next year.

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About Tokio Marine Group

Tokio Marine was established in the year 1879 as the first insurance company in Japan and has grown over the decades, now offering an extensive selection of General and Life insurance products and solutions in 46 countries and regions worldwide.

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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