

Allfinanz is Revenue Driver

Colm Kennedy, Executive Vice President Americas, Munich Re Automation Solutions Ltd., and Michael Taht, Senior Vice President, Life Reinsurance, Munich American Reassurance Co., say the Allfinanz suite of automated underwriting and new business applications is transforming underwriting into a business-enabling revenue driver. The following are excerpts of their interview:



Colm Kennedy

Executive Vice President
Americas, Munich Re
Automation Solutions Ltd.

“With Allfinanz, our customers can get something out of the box which is going to meet their needs and fit very well into an automated underwriting process.”

Michael Taht

Senior Vice President,
Life Reinsurance, Munich
American Reassurance Co.

“Allfinanz facilitates the change to a data-driven paradigm both at the front end with your selection and at the back end in terms of business analytics.”

Markets best served by the Allfinanz underwriting suite:

Kennedy: The key markets are the individual life, group life and disability income markets and the technology can be deployed across multiple channels through agents, tele-interview environments and direct-to-consumer over the Internet. There are many different combinations of solutions that can fit into those markets.

How this technology supports the general paradigm shift in life underwriting to a more data-driven process:

Taht: First, it facilitates taking third party data and incorporating it into the underwriting process in a holistic manner. Second, it allows you to take information that may have been less digitized in the past and put it into a digitized form. Third, it captures all this data and the suite of tools includes a very advanced business analytics capability that allows you to take the data and really mine it.

How the underwriting suite is improving customer service:

Kennedy: It gives customers consistency and focuses the interview on the questions that are really pertinent to them. Our technology flexes the interview to the client's particular case and doesn't waste their time. It's a better customer experience and it's less intrusive for the end customer because the software can decide whether to send the applicant for medical tests or not.

Do the gains in efficiency in application processing replace the need for manual underwriting?

Taht: It doesn't replace it but it should be integrated with it. You want to be thinking about where do I want to use these tools to be more efficient, with respect to the risk selection process and where do I want to use the expertise of an underwriter to look at the business.



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