

Press Release

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FTLife and Munich Re announce new collaboration on digital underwriting

- *Munich Re Automation Solutions' cloud-based digital underwriting tool a key differentiator for FTLife*
- *Shorter turnaround times for issuing policies to improve customer experience*

Hong Kong – FTLife Insurance Company Limited (“FTLife”) and Munich Re Automation Solutions, a leading provider of digital new business, underwriting and analytics solutions to the insurance industry, today announced a new collaboration focusing on the provision of a cloud-based digital underwriting solution.

The new collaboration will allow FTLife to use Munich Re’s SaaS digital automated underwriting solution – ALLFINANZ SPARK (“SPARK”) – to offer a much-enhanced digital experience for customers, including shorter turnaround times for issuing policies. It is a significant advance in the digitalisation of FTLife’s underwriting process.

SPARK is a flexible easy-to-integrate service which will gradually allow FTLife to quickly and seamlessly enhance its existing underwriting capabilities, while offering new features. It is also expected that SPARK will provide real-time counter offers for selling to FTLife clients in the future, turning manual processing into on-the-spot and accurate decision-making, and improving straight-through-processing rates resulting in higher productivity.

“ALLFINANZ SPARK will bring simplicity, speed and clarity to the quotation and policy-generating process. It means that customers can save lots of back-and-forth during the life-insurance underwriting process. To support this, the SPARK platform uses state-of-the-art technology to enable insurers to quickly layer on new digital services over time, including implementing predictive underwriting in the future. It’s very different to what went before and customers enjoy a far better experience.” said Alby Van Wyk, Executive Vice President for Asia at Munich Re Automation Solutions.

FTLife Chief Operations Officer Vivian Choi added: “We are very pleased to collaborate with Munich Re, long at the forefront of the digital revolution in insurance. Customer feedback showed a need for an easier way to buy, renew or adjust policies, so we are responding. This new digital underwriting solution will reduce time needed, thereby speeding up the process in the long run, yet with no compromise on accuracy, security or competitiveness of our product offerings and pricing.”

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About FTLife Insurance Company Limited

FTLife Insurance Company Limited (Incorporated in Bermuda with limited liability) (“FTLife”) is one of the most well-established life insurance companies in Hong Kong and a wholly-owned subsidiary of NWS Holdings Limited (Stock Code: 0659). Building on a history of more than 30 years in the territory, FTLife provides individual and institutional clients with a diverse range of insurance and wealth management products and services, including life, health, accident, savings and investment insurance. As a member of New World Group, FTLife works with diversified businesses within the Group to create synergies and provides customers with best-in-class life-planning solutions, from wealth management and succession to health, wellbeing and quality of life enhancement.

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 revolutionize the way life insurance is bought and sold, using next-generation technology to give insurers the power to grow their businesses profitably.

About Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the capital investment company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake through to the 2017 Atlantic hurricane season and to the California wildfires in 2018. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies, cyberattacks, or pandemics. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

Munich Re Disclaimer

This press release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to make them conform to future events or developments.

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