

THE RISE OF INSURTECH

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In your opinion, how is FinTech/ InsurTech transforming insurance in Cyprus and abroad?

Market surveys worldwide show that, although today's life insurance customers start their insurance shopping online, they still value face-to-face advice when buying – only 16% say they would prefer to buy insurance completely online. What has changed today is that the customers want a more individually tailored value proposition and they want it now! They want an experience that is personalized, delights them, enables them and shows that they are valued. Innovations in insurance over the next three years will not be in the technology tools themselves but in how we design them with customers, agents, employees and other human partners in mind.

How have consumers in Cyprus responded to new technologies introduced by EuroLife?

The Cypriot consumer is comfortable with the new technologies introduced in the insurance world as they are already very mobile in their personal lives. We have delighted our customers with the launch of our Myeurolife portal, which gives them access to their insurance policies at any time and wherever they are. In addition, we are the first and only company in Cyprus to have an electronic underwriting system that, since 2011, has been enabling customers to obtain insurance cover on the spot. We enable our advisors to give

customers superior advice, with a number of professional automated tools such as Financial Planning tools for tax planning, retirement planning and life covers, and Robo-investment advice: we have automated the asset allocation of investments via a computer algorithm that matches each individual's risk and return profile. We call it the "hands off approach". Alternatively, customers who prefer more involvement can select the "hands on approach" whereby they use a tool to identify the fund that corresponds to their own risk and return profile.

What is EuroLife's vision of digital transformation?

EuroLife takes a business-first, human-centric approach to digital transformation. Leveraging innovation, industry acumen and agility, we have a vision of our transformation into an organisation that can rapidly adjust to disruptive forces and evolving expectations. At the heart of this strategy is the successful launch in 2017 of our new core life system. It is a comprehensive, end-to-end, policy administration solution for life, pensions, annuities and investment and manages the entire life cycle of insurance and investment products, from initial customer enquiry to final product maturity. It is built using the latest in technological advances and industry standards and allows online real-time processing. Next, we will launch new portals for our customers and advisors with an

improved user interface. Data Analytics and the implementation of a CRM platform are also part of our digital agenda as they will enable us to better know our customer and to have an integrated customer view, channels and products and to offer further personalization.

How do you envisage InsurTech developing by the end of this decade?

In the near future, through the power of artificial intelligence, the use of the Internet of Things and Data Analytics, we will deliver hyper-personalization and better outcomes to our customers, creating new products and services that not only compensate them for loss but also help reduce the chance of incurring a loss in the first place.

