

# TRANSFORMING VIA FINTECH

## Interview with Savvas Sideras, Operations Manager, EuroLife

EuroLife 

### EuroLife

#### In your opinion, how is FinTech transforming life insurance in Cyprus and abroad?

Technology and changing customer expectations have disrupted the business world. All over the world, life insurance

customers are looking for a personalized experience and an individually tailored approach. Even though the preferred method of buying life insurance has remained the same – through face-to-face advice – the way customers want to be serviced has changed dramatically. They now seek more and more self-service journeys that are personal and frictionless and they have high expectations of digital access to their policies and claims.

Insurance advisors want to do their business in the most efficient and effective way and to offer quality service to their customers in a fast, seamless manner. They seek doing this through user-friendly digital channels.

Cyprus is no exception to these changes. As happens everywhere in the world, these changes are forcing businesses to change or face extinction. FinTech already is, and will continue, playing a decisive role in responding to these changing needs.

#### How is your company responding to these changes?

We welcome and embrace these changes and have rapidly adjusted to them. We realise what our customers and advisors want and we have a clear vision and an ambitious digital strategy in place. Our

customers are, of course, at the heart of this vision and we are committed to delivering them a distinctive digital experience.

#### How has this strategy progressed so far?

Very early on, we realized that the systems built several years ago simply cannot meet the expectations of today's customers. We opted to modernize our processing environment with a core solution suite that supports the complete policy lifecycle and contributes to our strategic goals of being a current, customer-centric company. Our new core system was successfully launched last year. We have also designed a central digital experience platform, which unifies data from all our systems, to empower all our stakeholders, customers, advisors and employees, that enables seamless collaboration between them and online real-time access, anytime, anywhere. MyEuroLife portal (our customers' portal) was warmly welcomed by our customers while our advisors are excited with our advisors' portal, their powerful tool in selling, servicing customers and efficiently managing their business.

Recently we have launched our Facebook and LinkedIn pages that enable us have a more direct and open communication with our customers, advisors and the public.

Our advisors can offer superior advice through several professional automated tools, such as:

- Our online electronic underwriting system which enables us to underwrite and

accept risks on the spot and also allows our advisors to immediately submit such business electronically.

- A needs analysis tool to help our customers understand and analyse their insurance and investment needs.
- Tools to identify our customers' investment risk profile.

We have also responded effectively to changing risks and regulations and enhanced our know-your-customer capabilities, by introducing the Reviewer tool that enables the comprehensive collection and regular update of our customers' data.

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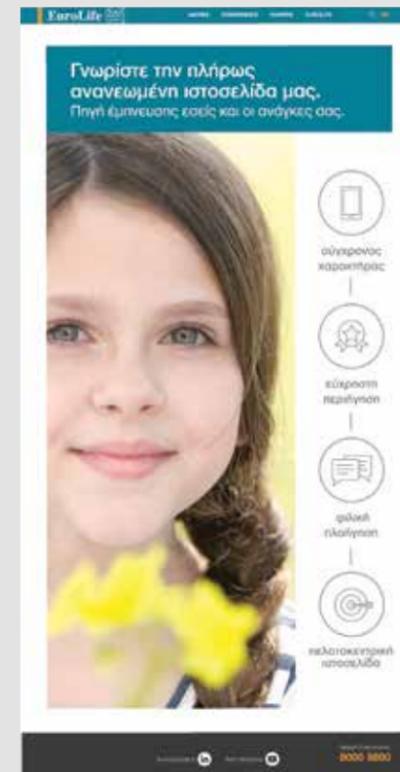
#### Can you share any of your future initiatives with us?

As noted earlier, we have an ambitious digital agenda. Amongst others, our digital transformation journey provides for the following:

- Our customers' and advisors' portals will be re-launched with a new, more user-friendly interface that offers a seamless experience.
- Online submission of medical claims.

Our customers will be able to transact fully online with us regarding their medical claims, through

a medical claims app, eliminating all paperwork. They will be able to submit all their medical claims electronically and use their smartphone's or tablet's camera to capture documents such as doc-



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tors' reports, medical exams results, prescriptions and receipts and send them to us, completely securely, through the app. This will enable us deliver a differentiated claims experience to our customers.

- Developing advanced data analytics capabilities so that we track customer behaviour and preferences in order to create personalized offerings to our customers and optimize their digital experience.

- Upgrading our needs analysis tool to offer robo advice to our customers to match their insurance and investment needs with appropriate products.
- Upgrading our underwriting system to take more complex risk-taking decisions.

- Integrating real-time customer/advisor communication such as click-to-chat and click-to-call functions for easy access to our call centre.

- Issuing and submitting policy documents electronically through our customers' portal.
- Introducing e-learning platforms for our advisors' continuous professional development.

- Examining how we can reward and incentivize low-risk behaviour and offer discounts on life or health insurance to customers who are able to demonstrate healthy lifestyles by using wearable technology products.
- Enabling our customers perform simple online transactions on their policies through their portal.

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#### How do you think FinTech will evolve and what do you expect its impact to be on life insurance?

FinTech will continue to grow and this growth will continue to drive change across financial services. Of course, the insurance industry will not be immune from this disruption. This change may result in the emergence of new potential competitors who are able to capitalize on the opportunities offered by FinTech. To remain competitive in this rapidly evolving landscape, life insurance companies have no option but to rapidly adjust to the capabilities offered by FinTech.

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