

**MUNICH RE OFFERS NOVEL SERVICE TO LIFE  
INSURANCE UNDERWRITERS:  
MIRA – MUNICH RE INTERNET RISK ASSESSOR**

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For over 125 years Munich Re has been supporting its clients in more than 150 countries around the world, offering clients advice on all issues and aspects of risk assessment. Now, clients have direct access to Munich Re's expertise on the internet with a new service: MIRA is an international online tool designed to support life insurance underwriters. It is available to Munich Re's clients throughout the world.

MIRA uses state-of-the-art communication technology to put valuable, up-to-date information at the fingertips of life insurance underwriters. The internet-based reference guide was designed by Munich Re to provide comprehensive assistance in the risk assessment process. It is an essential guide for experienced underwriters and, through a wealth of detailed explanations, also provides an indispensable training aid for new staff.

With MIRA, users have direct access to current and reliable information at any time. The tool should be used consistently to ensure maximum benefit in terms of an optimised risk assessment. MIRA does not require an elaborate installation procedure.

All you need is a connection to the internet and a standard web browser, for example Microsoft Internet Explorer.

The content on MIRA is constantly updated and revised, providing users with up-to-the-minute information in the areas of medicine, occupations, pastimes and residential risks. Underwriters continue to play a pivotal role, but can now access the information they need for their challenging task through a simple click of the mouse, obliterating the need to consult a printed reference. MIRA thus brings the provision of underwriting data right to the forefront of the online information age.

MIRA content is grouped under five main sections:

- Medical
- Residential
- Occupations
- Pastimes
- Financial

A user-friendly navigation system allows visitors to navigate the sections listed above quickly and efficiently, also presenting links to other relevant websites.



**Figure 1:** MIRA interface with navigation menus (left and bottom)

### **A wealth of medical information for underwriters**

The “Medical section” in MIRA provides a comprehensive medical reference guide. It contains detailed explanations and rating information on everything from abdominal hernia to Zieve's syndrome.

Extensive medical information is supported by clear illustrations and diagrams to help the underwriter appreciate more fully the significance of each medical condition. MIRA allows easy navigation between topics such as diseases, their related conditions or underlying causes and possible residual effects.

MIRA not only gives the experienced underwriter a valuable and

comprehensive source of reliable, up-to-date information, but also acts as an encyclopaedic training aid to extend the knowledge of junior underwriters. For more in-depth research, MIRA offers links to other relevant online sources.

User-friendly calculators enabling quick rating are also provided. All you need to do is enter data on body build, blood pressure and blood lipids and let the calculators do the rest.

### **Residential underwriting - the world at your fingertips**

Using an innovative approach to residential underwriting, MIRA provides you with a clear, geographical guide.

Informative maps are provided to pinpoint the exact location of the country and its position relative to its neighbours.

Ratings are included for common types of life products in all countries. These are backed by a system of security and warning codes, which help to refine the nature of the risk being assessed.

Concise notes attached to each country brief the underwriter on the current economic and political situation. The site is updated as required to reflect new developments.

### **Tracking the danger spots**

In today's volatile world, it is vital for underwriters to have up-to-date information from and about the world's trouble spots. In order to produce a reliable risk assessment, they have to keep abreast of latest events and evaluate their possible consequences. With the benefit of MIRA technology, underwriters are kept informed with minimal delay. The site is updated regularly to reflect current events.

Again, MIRA presents links to a range of other sites offering up-to-the-minute information on latest developments. These addresses are additional sources for information concerning the world's trouble spots.

### **Occupational hazard**

The MIRA guide to occupations has been compiled from the widest possible range of sources.

Rating information is provided for all life products based on occupational hazards and risks.

### **Risky leisure activities**

How risky is bungee jumping, lawn mower racing or ice climbing? This section tells you everything you need to know about risky leisure activities.

Ratings are given for common types of life products, and where appropriate, notes are provided to give an overall picture of the risk underlying the ratings.

### **A concise financial overview**

The MIRA Financial section offers a concise overview of the complexities of financial underwriting in life and disability insurance. It illustrates different insurable reasons for seeking life insurance cover and provides support in accurately assessing the risk.

A clear, common-sense approach helps underwriters cut through the jargon and clearly identify the key issues. MIRA explores all the areas encountered in financial underwriting, from family protection to share purchase. It offers special techniques to help the underwriter determine whether or not the cover requested is reasonable, in terms of both the sum insured and product requested.

### **MIRA – An international tool**

MIRA is an international tool, different versions of the tool are provided to accommodate local market needs. Of course, this entails considerable upfront and ongoing maintenance costs. Nevertheless, MIRA is available to our clients free of charge to enable them to benefit from Munich Re's extensive expertise in the assessment of risks.■