

News Release

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Symetra Receives 2022 Celent Model Insurer Award for SwiftTerm Platform

Annual awards recognize best practices of technology usage in insurance industry

BELLEVUE, Wash. — (March 17, 2022) — Symetra is the recipient of a 2022 Celent Model Insurer Award, winning in the Innovation Execution category for its Symetra SwiftTerm® digital term life insurance platform. Celent, a global research and advisory firm for the financial services industry, announced the awards at their annual Innovation & Insight Week.

Launched in June 2021, Symetra SwiftTerm® offers fast, affordable term life insurance coverage through a streamlined application process. Qualified applicants can apply, pay and get their policy online — from whatever device they choose — in as little as 25 minutes¹.

“Symetra set out to make term life insurance easier to understand and buy with a digital offering based on the customer’s desired experience. From development to launch, we let the voice of the customer guide our efforts by focusing on removing friction in the apply-and-buy moments to deliver a fast, seamless digital experience,” said Mindi Work, senior vice president, Chief of Strategy. “To be recognized with a Celent Model Insurer Award — Swift Term’s second innovation award — is a tremendous acknowledgment of the best-in-class process we set out to deliver for our customers and our brokerage general agency partners.”

Celent Model Insurer Award nominations undergo a rigorous evaluation process by Celent analysts, who assess insurer submissions on three core criteria: demonstrable business benefits of live initiatives; the degree of innovation relative to the industry; and the technology or implementation excellence.

“The Celent Model Insurer Awards recognize how insurers are using technology to change the face of insurance. Achieving operational excellence requires transforming processes and systems into competitive advantages by making them leaner, faster, more flexible and of higher quality,” said Andrew Schwartz, analyst at Celent. “Our 2022 Model Insurer Award honorees should serve as an inspiration to others looking for strong examples of best practice implementation that will have a truly meaningful impact on business results and the industry overall.”

The SwiftTerm platform is modeled as a microservices-based event-driven architecture. It includes more than 80 auto-scaling RESTful API’s, a centralized API plane for all transactions. The platform can ingest and publish millions of events and is built using a fully automated CI/CD platform that includes DNS, domains, and certificates. The real-time distributed system is powered by 16+ SaaS providers, utilizing best-in-breed technology from some of the top vendors in the market today.

SwiftTerm received a Gartner Eye on Innovation Award for Financial Services in November 2021.

About Symetra

Symetra Life Insurance Company is a subsidiary of Symetra Financial Corporation, a diversified financial services company based in Bellevue, Washington. In business since 1957, Symetra provides employee benefits, annuities and life insurance through a national network of benefit consultants, financial institutions, and independent financial professionals and insurance producers. For more information, visit www.symetra.com.

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Important Information

Symetra SwiftTerm is a term life insurance policy issued by Symetra Life Insurance Company, 777 108th Avenue NE, Suite 1200, Bellevue, WA 98004. Policy form number is ICC20_LC1 in most states. Not available in all U.S. states or any U.S. territory.

Guarantees and benefits are subject to the claims paying ability of Symetra Life Insurance Company.

Life insurance policies contain exclusions, limitations, reductions of benefits and terms for keeping them in-force.

This is not a complete description of the Symetra SwiftTerm policy. For a more complete description, please ask your insurance professional.

Symetra® and SwiftTerm® are registered service marks of Symetra Life Insurance Company.

¹ Depending upon the answers during the application process, a client may travel down one of three underwriting paths—instant approval, accelerated underwriting or full underwriting. The typical coverage turnaround time is about 25 minutes for instant approval, 24-72 hours for accelerated underwriting and 30 days for full underwriting.

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