

Insurance Quarterly

A regular round-up of the most important life insurance news and innovations from around the world.

March 2023

What's new?

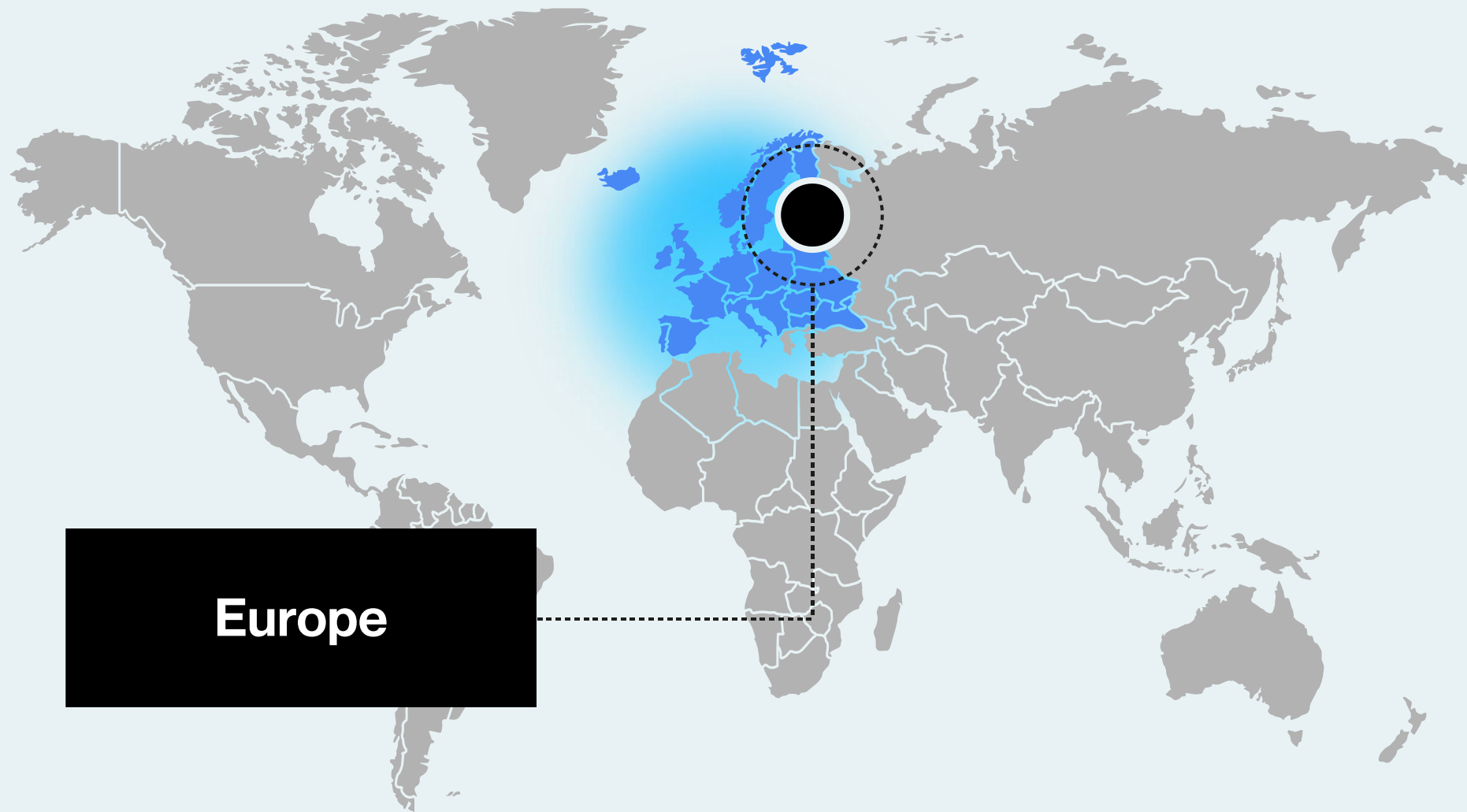


Tina Cheah – Chief Marketing Officer

2023 has had an ominous start, with economic instability, bank failures and continued geopolitical tensions. A topic that seems to have dominated the news headlines this quarter is AI, particularly ChatGPT. The generative AI chatbot has businesses, regulators, creatives, and universities concerned about its use and unintended consequences. ChatGPT reached our industry with Swiss insurer Helvetia claiming to be the world's first-ever listed insurer to launch a direct customer contact service based on OpenAI's ChatGPT technology. The service uses artificial intelligence to answer customers' questions on insurance and pensions.

Elsewhere, formidable partnerships have been established between big industry players in Latin America. Prudential and Vitality Global enter 10-year expanded partnership following their success in Brazil and Argentina, and MAPFRE and Bupa have joined forces to offer health insurance to LATAM consumers.

If you're looking to improve the accessibility of your products, or your own underwriting capabilities, then look no further! Head to over to our [website](#) to learn about ReMark's suite of award-winning technology, including our automated underwriting engine, [Velogica](#), and our health and wellness proposition, [Good Life](#).



Europe

L&G & Spectrum.Life

L&G Group Protection has partnered with [Spectrum.Life](#) to offer its mental health and wellbeing services.

Spectrum.Life is a digital mental health and wellbeing platform provider which aims to remove wellbeing complexity and evolve the traditional employee assistance programme (EAP) concept.

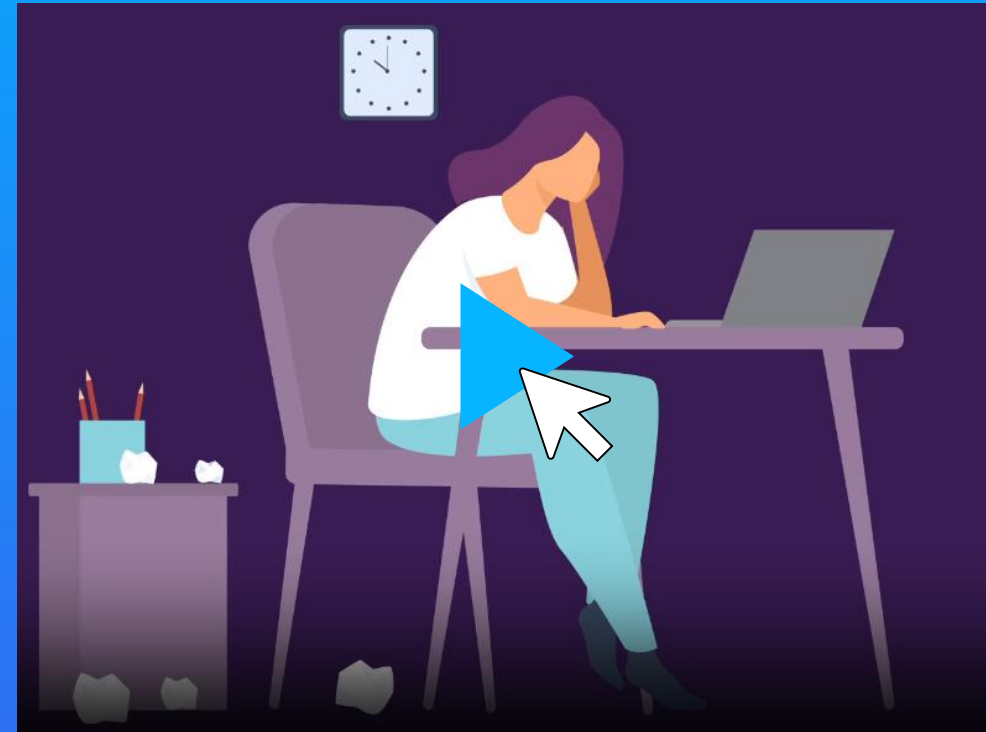
It will be available across group life assurance, group income protection and group critical illness schemes.

This includes access to counsellors, bereavement counselling, legal and financial information, a medical helpline, manager consultations and critical incident support.

The Spectrum.Life platform also offers a digital gym, self-guided mindfulness and meditation, nutritional wellbeing pathways, mental health eLearning and online shopping discounts.



Spectrum.Life Video



Aviva

Aviva has rolled out a new support scheme aimed at alleviating the impact of the cost-of-living crisis for its individual protection customers.

The scheme aims to:

- Help customers with longer-term money worries keep some valuable protection cover in place over the next few years by reducing the sum assured on their policy to make their premiums more manageable.
- Customers will be able to buy a top-up policy to bring their cover back up to a maximum of the previous level after one or two years when their finances are back on track.
- Advisers can notify Aviva about any customers who require this support and provide advice on their options, while Aviva has pledged to keep the adviser fully in the loop.
- Aviva will send communication 'nudges' to advisers and clients after one year, and after two years, to remind them of the opportunity to bring their cover back up to a maximum of its previous level.



Sprout.ai & AdvanceCare

Claims automation InsurTech [Sprout.ai](#) partners with Generali's health insurance arm [AdvanceCare](#).

Sprout.ai works in partnership with insurers building AI and data-led products to automate the claims process for customers. The technology delivers instant decisions on claims enabling a frictionless claims experience and driving high customer retention with improved efficiency. The technology can read the content of individual insurance policies to analyse coverage and conditions, and then match and settle the claim.

A successful pilot enabled AdvanceCare to cut down the claims settlement turnaround time to near real-time.

By using Sprout.ai's technology, AdvanceCare will unlock a full end-to-end claims automation, leveraging the product capabilities to extract relevant data from AdvanceCare's healthcare invoices to index claims.



Sprout.ai Video

The screenshot displays the Sprout.ai interface for managing claims. It features a navigation bar with 'CLAIMS' and 'PERFORMANCE' tabs. Below the navigation, there are filter buttons: 'LOAD FILTERS', 'Recommendation Filtered', 'Status Filtered', and 'CLEAR FILTERS'. A table lists several claims with columns for Claim ID, Client ID Number, Medication / Doctors appointment, and Illness. A mouse cursor is pointing at the second row of the table. To the right of the table, there are two performance metrics: a target icon with '97%' and a bar chart with '30%'.

Claim ID	Client ID Number	Medication / Doctors appointment	Illness
000000001	535892	PANTOMED 40 MG TABL x56	Diabetes
000000002	535892	Individual physiotherapy once	Diabetes
000000003	535892	ISOTRETINOINE EG 10 MG CAPS x60	Mucoviscidosis
000000004	535892	PANTOMED 40 MG TABL x56	Mucoviscidosis
000000005	187661	ISO BETADINE SOL HYDROALC FL 125 ML 5%	Bone cancer



SunLife & iptiQ

SunLife and Swiss Re's iptiQ launch digital 'Over 50s' life insurance solution, [Guaranteed Inheritance Plan](#).

This partnership brings together SunLife's leading position in the UK 'over 50s' life insurance segment with iptiQ's advanced technology and holistic servicing infrastructure.

The newly launched product called the 'Guaranteed Inheritance Plan' is designed to assure an inheritance for customers' loved ones. By asking a set of simple questions on respective health conditions, this solution aims to optimise payouts for customers.

iptiQ's digital end-to-end platform is seamlessly integrated across all relevant customer touchpoints, while SunLife focuses on marketing and distribution. The new solution combines user experience with highly efficient processes, in line with SunLife's aim to offer straightforward and affordable financial products.

Mark Screeton, CEO of SunLife

"We are firmly dedicated to meeting our customers' needs which are centered around simplicity, affordability and lifelong peace of mind. For our new over 50s life insurance product – The Guaranteed Inheritance Plan – we are leveraging iptiQ's cutting-edge technology and service capabilities to continue delivering on this promise."



iptiQ



Helvetia



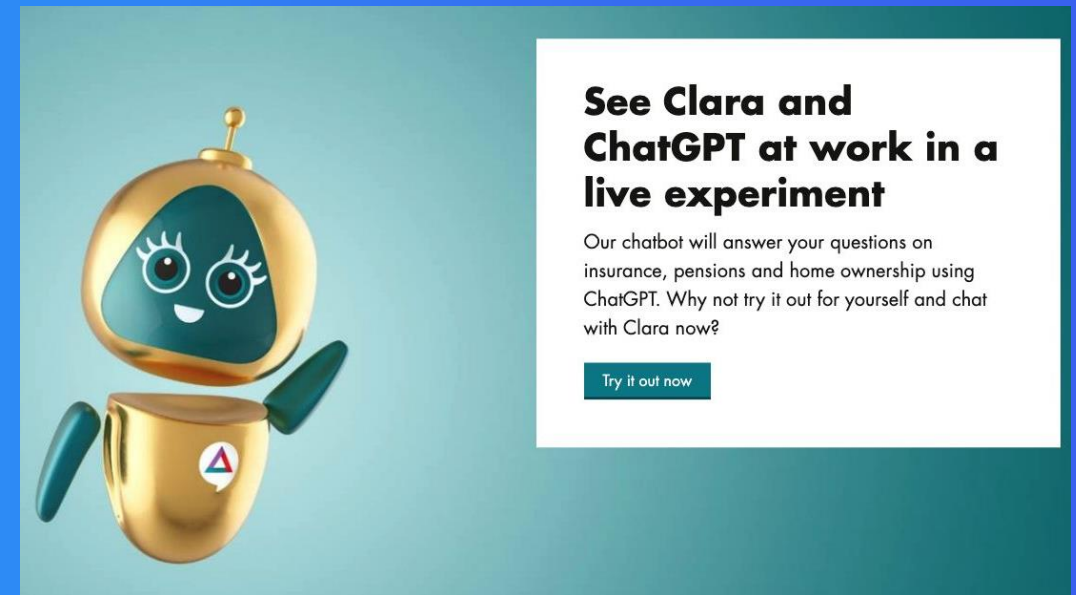
Swiss insurer Helvetia to use ChatGPT for new customer service.

Helvetia is claiming to be the world's first-ever listed insurer to launch a direct customer contact service based on OpenAI's ChatGPT technology.

The service uses artificial intelligence to answer customers' questions on insurance and pensions.

The insurer is currently holding a live experiment through its chatbot Clara, which will allow users to get answers on insurance, pensions and home ownership. The software uses web content from Helvetia Switzerland, such as product pages and information guides, and anyone can try out the new chatbot.

The company started internal testing as soon as OpenAI released its API for ChatGPT at the beginning of March. The Lucerne University of Applied Sciences and Arts is assisting with the experiment.



RGA & Plan V Care



RGA, together with their global accelerator RGAX, announced the launch of [Plan V Care](#), a digital cancer-only product designed for women.

RGA has developed a direct-to-consumer proposition specifically tailored to meet the needs of female millennials.

RGA research revealed that cancer is the top concern for women ages 28-38, and by using these insights, RGA partnered with health tech specialists to develop Plan V Care.

Until now, the complicated nature of critical illness and cancer-only products has been a barrier to selling directly to customers. However, over the past year, RGAX and RGA worked closely to develop an innovative, direct-to-consumer cancer product supported by UnderwritingPal (UWPal), the companies' recently launched, cloud-based digital underwriting service.

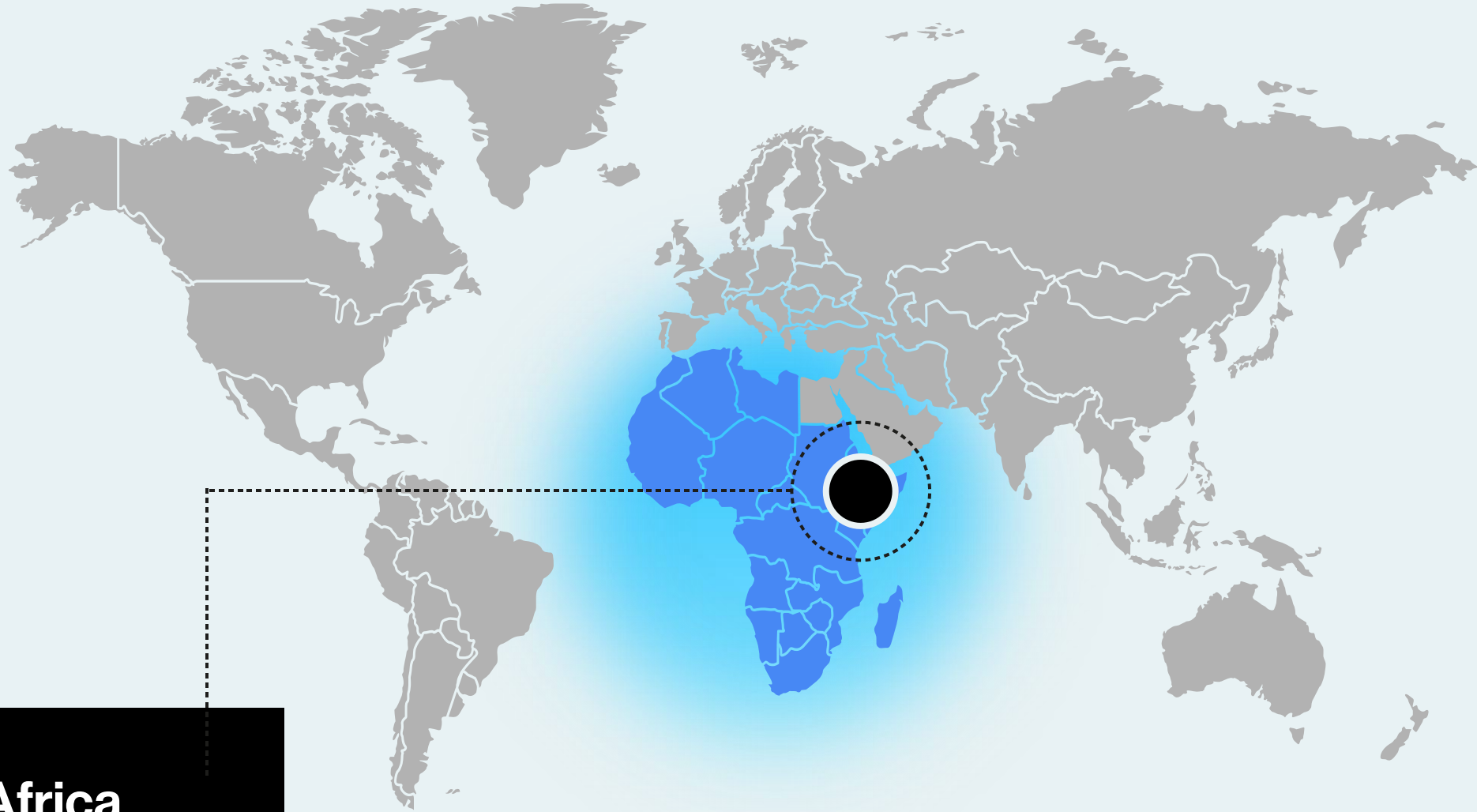
Provides cancer insurance

For a monthly cost, Plan V provides a one-off payment if you are diagnosed with cancer.

The one-off payment helps cover the hidden costs of cancer treatment.

- 👉 **Pay as you go**
- 👉 **Fixed monthly cost**
- 👉 **Fixed one-off payment amount**
- 👉 **Min payment £5000 & Max £100,000**
- 👉 **Covered by the Financial Service Compensation Scheme (FSCS)**
- 👉 **Buy online if eligible**





Africa

YuLife

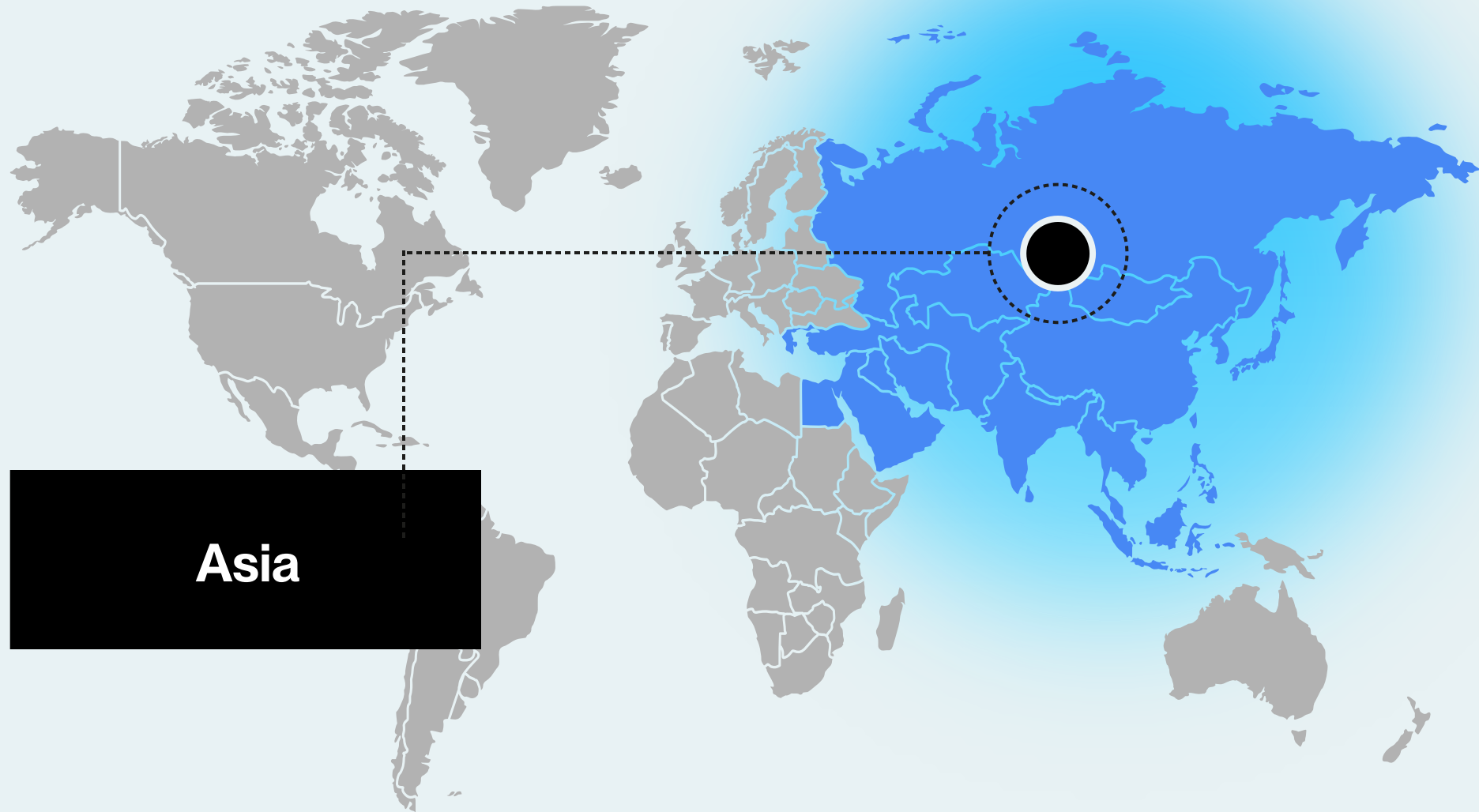


Group life insurance provider [YuLife](#) is now available in South Africa, the startup's third country following the UK and US.

Founded in 2016, YuLife brings Vitality-style features to group life insurance, allowing policyholders to complete everyday wellness activities in order to earn YuCoin, which they can use to buy gifts for themselves, friends or family, or to improve the world through planting trees and donating to charity.

Products are underwritten by Guardrisk Life Limited, which is part of Momentum Metropolitan Holdings Limited, a South African based financial services group that is listed on the Johannesburg Stock Exchange.





Asia

Thai Life & Munich Re

Munich Re's automated underwriting solution **SPARK** has been adopted by **Thai Life Insurance**.

Thai Life Insurance has selected Munich Re Automation Solutions' cloud-based automated underwriting solution, ALLFINANZ SPARK to streamline the process of its life insurance applications.

Munich Re Automation Solutions describes ALLFINANZ SPARK as a SaaS-based automated underwriting and analytics service that clients can implement easily into their current systems at a lower cost and launch quickly.

It is anticipated that Thai Life Insurance will go live with SPARK in the coming months.



ALLFINANZ SPARK Video



Huize & Guofu Life

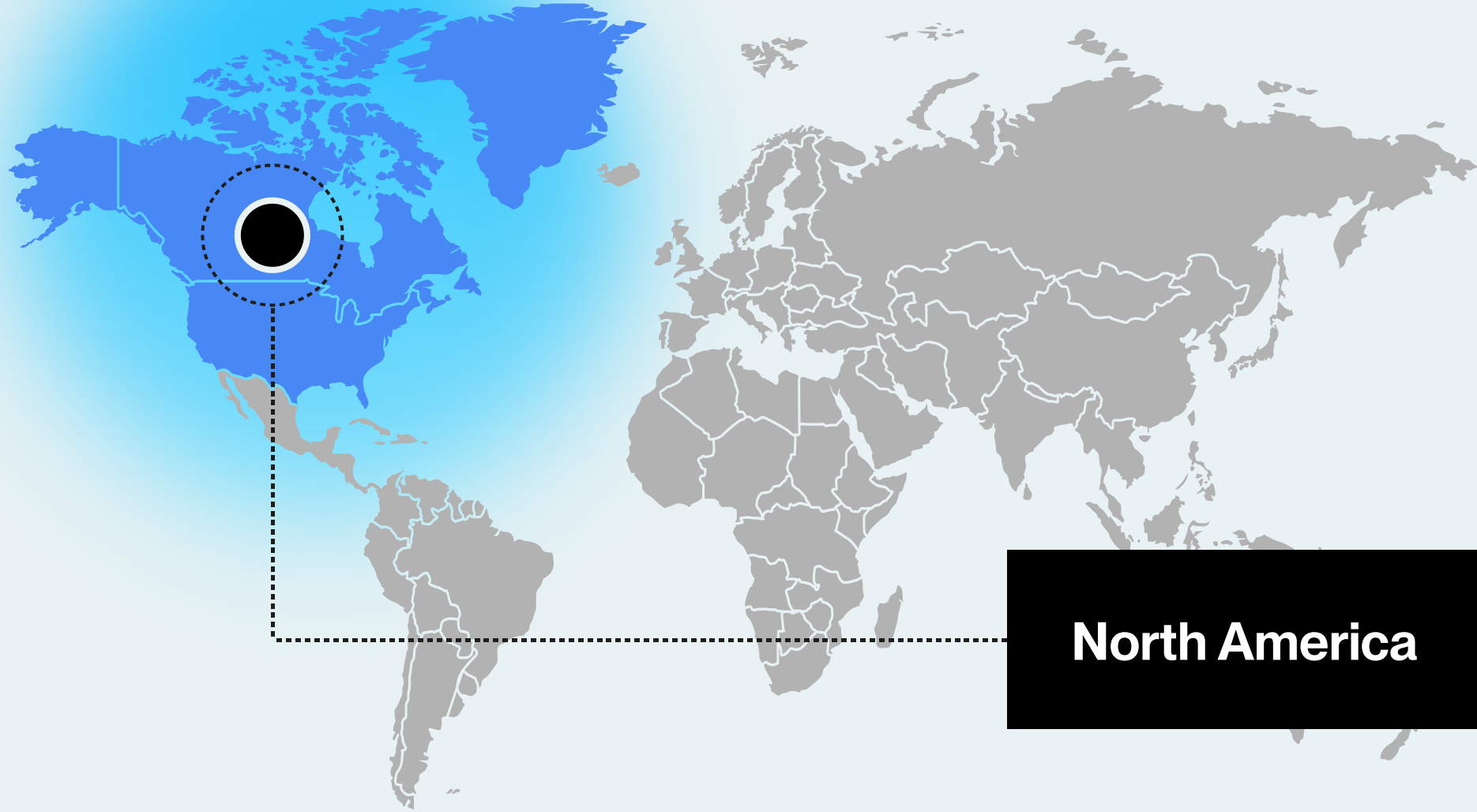
Huize and Guofu Life partner to launch a Term Life product for the younger generation.

Huize, a leading digital insurance product and service platform for new generation consumers in China, announced that it has partnered with Guofu Life to launch “Ding Hai Zhu No.3”, a term life insurance product customised to meet the protection needs of the younger generation.

“Ding Hai Zhu No.3”, the latest product in the “Ding Hai Zhu” series, is distinguished by three key product features:

- Maximum benefits of up to RMB8 million covering various scenarios, including up to RMB4 million in basic coverage, up to RMB4 million in additional benefits for death or total disability caused by traffic accidents and optional special care benefits for sudden death before age 65 or death triggered by specified malignant tumors.
- Cost-effectiveness, e.g. the minimum annual premium for a 30-year old male consumer purchasing basic coverage of RMB4 million for a term of 10 years is just RMB2,132 (equivalent to a daily premium of RMB5.9).
- Lower thresholds with a flexible health declaration process for consumers with pre-existing conditions.





North America

DigitalOwl & RGA

DigitalOwl, a startup offering a solution for analysing and summarising medical records, is partnering with RGA.

DigitalOwl's Digital Underwriting Abstract includes over 50 Key Impairment Analyses that groups essential information for each impairment into a comprehensive summary.

The partnership with RGA will make the KIA for each condition "even more valuable" to underwriters and claims professionals as the key data points will now be "100% aligned with underwriting manuals," such as RGA's Global Underwriting Manual. It is hoped the partnership will strengthen and streamline RGA's underwriting process.

Additionally, DigitalOwl will expand its structured data file to include each of these data points, delivering a more efficient ingestion process for rules engines and for clients to utilize for mortality and morbidity analysis of inforce blocks.



DigitalOwl Video

**Transform thousands of pages
of medical records**



Pendella & Assurity



Insurtech [Pendella](#) announces partnership with Assurity to provide Assurity's online disability insurance through Pendella's platform

Pendella aims to make the financial protection of individual life and disability insurance available to all people, regardless of age, health status, or income level. Pendella's full-stack, enterprise SaaS system is powered by artificial intelligence and big data to automate underwriting and deliver a simple and intuitive experience.

Many U.S. workers today have no individual disability insurance coverage. They rely on group coverage policies through their employer, which often don't provide the necessary coverage in the event of an injury or illness. Moreover, these group policies don't stay with employees when they change jobs.

Through this new partnership with Assurity, customers who use Pendella's online platform can now purchase individual disability insurance outside of the usual short- or long-term group policies provided by their employer.

These disability policies are highly customisable and easy to sign up for through Pendella's online underwriting platform, as well as fully portable, so they stay with policyholders when they switch jobs.



Munich Re & Paper Solutions Group



Munich Re Life US partners with InsurTech [Paperless Solutions Group](#).

Munich Re Life US announced a partnership with Paperless Solutions Group to deliver a new solution that speeds up the underwriting process.

The solution combines the risk assessment and instant decisioning power of Munich Re's alitheia with the application and point-of-sale process of PSG's [eEvaluate PLUS](#) to deliver straight-through processing rates "that more than double the industry average."

The combined solution of alitheia and eEvaluate PLUS is adaptable to different products, distribution channels, and target markets.



Brooke Tyson, 2nd VP of Operations, Munich Re Life US.

"We are proud to have achieved industry topping STP rates while limiting mortality cost. By integrating alitheia with leading technology from partners like PSG, we are enabling life insurance carriers and distributors to grow their business while bringing life insurance to more people. We will continue to leverage alitheia's cutting-edge capabilities to transform the future of risk assessment."

Guardian Life

Guardian Life introduces [SafeGuard360](#), an industry-first product that includes life insurance, long term care and income protection benefits.

SafeGuard360™ offers three protections in a single solution:

Whole life insurance – Provides lifetime protection with three guarantees including a guaranteed level premium, guaranteed death benefit¹ and guaranteed cash value.²

Long term care protection – Accelerated death benefit for long term care services.

Disability income insurance – Offers three benefits during a period of disability including income replacement if you are unable to work at all, income replacement if you are only able to work on a limited basis, and waiving premiums for the coverage while disability continues.

Michael Ferik, Head of Individual Markets at Guardian

“Providing a well-rounded policy that inspires well-being and helps protect people at every life stage was foundational to building SafeGuard360™. Research tells us people don’t follow through on financial plans because they say the process is too cumbersome. This one-of-a-kind product addresses that challenge for consumers by creating one unified solution that speaks to many financial concerns.”





MAPFRE & Bupa



MAPFRE & Bupa partner to develop health insurance in Latin America.

MAPFRE and Bupa have joined forces to offer international health insurance in Latin America, first in Peru, then in Uruguay and Paraguay, with joint opportunities in other neighbouring countries also being studied. MAPFRE is the largest insurer in Latin America, with a presence in 17 markets in the region.

The agreement is set to last for a decade and will automatically extend for an additional five years thereafter.

Further, as part of the global offering, policyholders will be able to make use of the extensive medical provider network through Bupa, which currently serves more than 40 million customers worldwide.



Jesús Martínez Castellanos, CEO MAPFRE Latin America

“This alliance between MAPFRE, the number one insurance company in Latin America, and Bupa, a world leader in health insurance, is an unbeatable combination that underpins our leadership position and will allow us to expand our offering in the region through the Health line, a highly sought after product.”

MetLife & easycancha

MetLife has partnered with [easycancha](#) to introduce an on-demand accident insurance coverage in Chile.

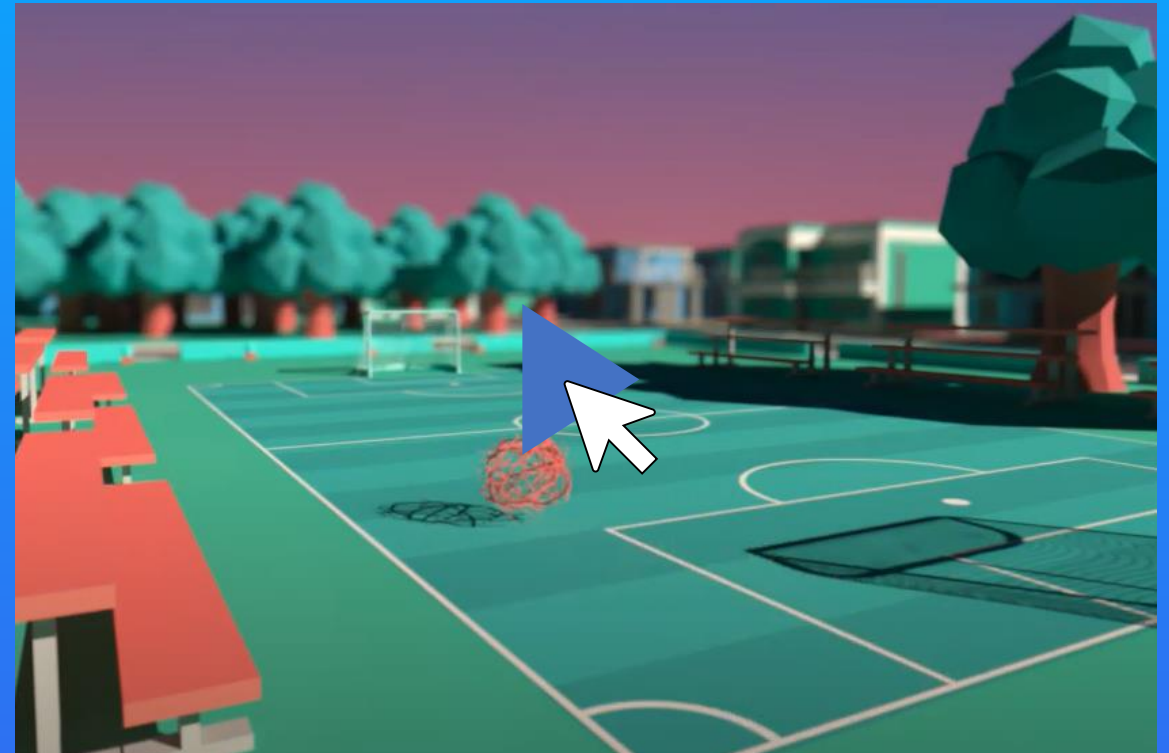
easycancha, founded in 2016, allows people to book fields and courts for different sports activities such as soccer, tennis, and basketball.

The company is available in six countries, and in Chile, it has over 620k users and sees 400k+ reservations per month. The top 4 sports that account for 70% of reservations are padel (26%), tennis (23%), golf (11%) and soccer (10%).

As part of the partnership, people will be able to [buy accident insurance](#) that will cover them for the duration of the match.



easycancha Video



Prudential & Vitality

Prudential and Vitality Global enter 10-year expanded partnership in Latin America

Under this agreement, Prudential will leverage Vitality's model to promote healthier lifestyles to complement its Total Wellness offering throughout Latin America.

The agreement expands on the successful partnership the two firms launched in 2020 to offer health and wellness services in Brazil and Argentina through the Vitality program.

This collaboration supports Prudential's broader strategy of expanding access to a suite of physical, mental and financial wellness solutions across emerging markets in Latin America and beyond.

Federico Spagnoli, VP, International Wellness Solutions at Prudential International.

"Based on the outstanding results of our joint offering in Brazil and Argentina and aligned with our mission to democratize access to Wellness, I am proud that our expanded partnership with Vitality will allow Prudential to help more people to live longer and better lives. This collaboration will enable our growth in emerging markets by delivering the differentiated products customers need and want."



Vitality



Prudential



ReMark is a global consultancy firm that helps insurers worldwide grow sustainably with our data, marketing and tech solutions.

Part of the SCOR Group, since 1984 we've run over 12,000 campaigns reaching 1 billion people worldwide, and underwrite over 1 million policies each year.

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