

Insurance Quarterly

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

June 2022

What's new?



Tina Cheah – Chief Marketing Officer

As the dust settles from recent global lockdowns, the issues of customer and agent frustration with lengthy, high-touch, manual life insurance purchase processes are more visible to insurers. To that end, this quarter has seen insurers act. AXA partnered with Verisk to offer to automated health insurance underwriting decisions in China, while Munich Re and Real Vida have implemented a digital underwriting solution to serve the Portuguese life insurance market.

Furthermore, this quarter sees insurers, in various markets, making efforts to address the insurance gap and improve consumer accessibility. Haven Life and Kinly have partnered to make term life insurance more accessible to the Black community in the US, and Prudential, Swiss Re and Klimber have partnered with e-commerce platform Mercado Libre in Brazil to offer life cover within minutes.

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](#).

IQ.

Europe

Royal London



Royal London adds underwrite later option to further life plans.

Introduced in January 2021 for life cover on business and relevant life plans, 'underwrite later' allows clients to get cover while medical evidence is being obtained.

The mutual has added this option to life cover on personal menu plans with a sum assured of over £1mn up to £3.5mn and whole of life plans over £500,000 and up to £3.5m.

During the underwriting period, Royal London will lock in customers' age and health, so if their birthday falls within six months of cover starting, or their health changes, premiums will not increase, and cover will not be affected.

Those applying for underwrite later online will have the option to select a start date up to 30 days in future, available on personal protection, whole of life, business protection and relevant life plans.



Jennifer Gilchrist, protection specialist at Royal London

“Since we launched underwrite later in January last year, we’ve seen take-up of the option go from strength to strength. We have seen a significant boost to the number of applications we can start without the need to get medical evidence, from around 50 per cent to nearly every case.

As we expand underwrite later we’ll be able to offer cover to even more clients. It’s a simple solution that speeds up the onboarding process and makes applications easier, without putting extra pressure on already overburdened GPs and the NHS.”

Eurolife FFH & Stem Sure



Eurolife FFH and Stem Sure launch the first insurance that covers the costs of stem cell transplant for children to treat autism in Romania.

EUROLIFE FFH

STEMCare Autism is a co-branded product developed by Eurolife FFH in collaboration with Stem Sure and INK – Insurance Broker and represents an innovation both in the insurance segment and for the stem cell harvesting industry.

The new insurance product covers the costs of a conceivable autism treatment procedure with stem cells in children, up to a limit of 30,000 RON (equivalent to € 6000). The treatment involves a single infusion, similar to a blood transfusion. The insurance can be underwritten for children aged 0-1.6 months, with an annual premium of 110 lei, through the company Stem Sure.

Anita Nițulescu, CEO Eurolife FFH Asigurări România.

“STEMCare Autism is a revolutionary insurance product. And we are glad that together with our partners at Stem Sure we can show that insurance is a useful product that supports people in their life’s most difficult moments.

For Eurolife FFH, this launch is another step forward in strengthening the portfolio of complementary products, new to the local market, developed in collaboration with companies that want to make a difference in the business segment where they are present, for the benefit of the end customer”



Vitality removes medical underwriting for [Talking Therapies treatments](#).

Vitality has unveiled a range of updates to its health insurance offering, including the removal of medical underwriting for access Talking Therapies treatment.

The changes aim to expand access to counselling and CBT (Cognitive Behavioural Therapy) for members with Personal Healthcare, Business Healthcare and Corporate Healthcare plans, Vitality stated.

The provider will also be removing the annual limit on in-patient and day-patient cover for its Mental Health Cover option, with these members now able to access up to 28 days of in-patient and day-patient treatment at a time.



Dr Keith Klintworth, VitalityHealth managing director

"These are all areas which will make a significant difference to our members and where we see scope to have a bigger impact, further pushing the limits of what a health insurer provides."

Hannover Re & WeFitter



Wearable health data platform joins Hannover Re hub.

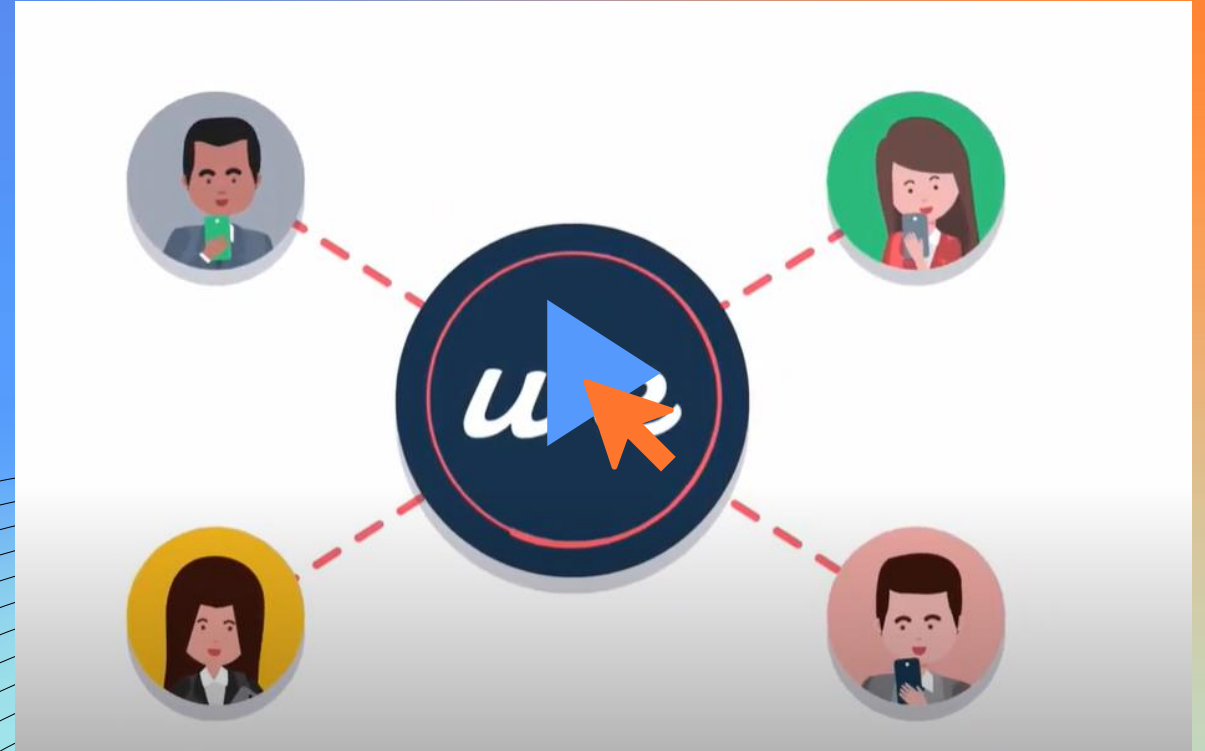
WeFitter, a Dutch aggregator platform that stores data from popular fitness apps and wearable technology in a unified format for use by life and health insurers, has been added to Hannover Re's Equarium innovation platform.



WeFitter says it helps insurance platforms by combining activity tracker data with gaming elements, for insight into user health profiles. The data can be used to personalise content, offers and health advice.

The WeFitter platform collects this data from brands and stores it in a unified format called openMHealth.

WeFitter Video



Real Vida Seguros



Real Vida & [Munich Re](#) partner up on digital life cover.

Real Vida Seguros and Munich Re have implemented a practical and innovative digital underwriting solution to serve the Portuguese life insurance market.

The solution is based on technology developed by Munich Re Automation Solutions, focusing on underwriting and data analytics solutions for the life insurance industry.

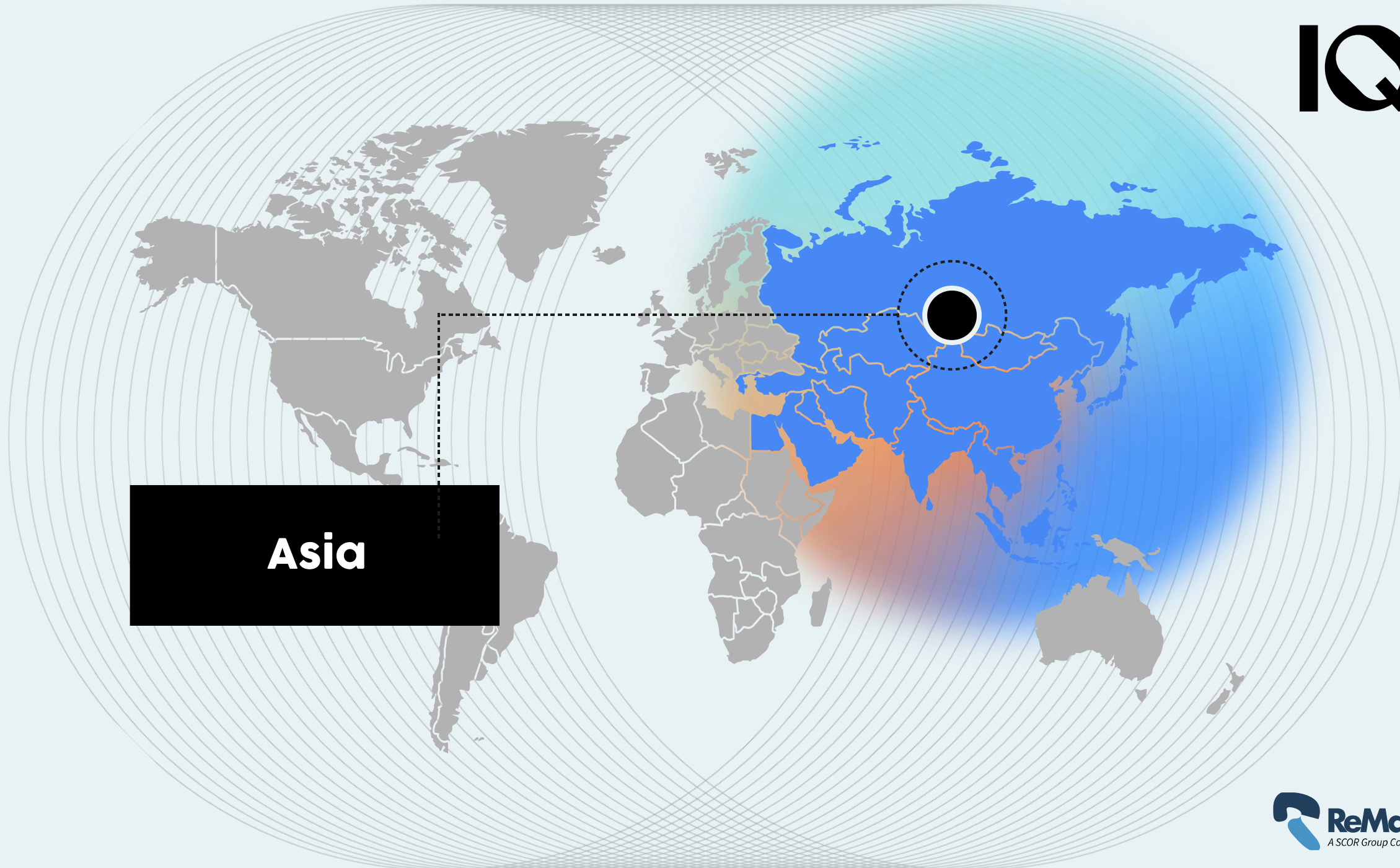
This new system enables Real Vida Seguros intermediaries to offer their customers a more agile state-of-the-art underwriting process, significantly reducing the number of applications and proposals that are not taken up during the sales process.



Mário Campino, Vice President and CFO of Real Vida Seguros

“Through this initiative Real Vida Seguros, the leader in sales growth of new life and risk policies in the Portuguese market since 2018, maintains the momentum that was recognized in 2020 by the ANI (The Portuguese National Innovation Agency) with accolades for the project ‘Online Subscription and Issuance of Digitally Certified Life and Personal Accident Insurance Products’ and reinforces its commitment to being Portugal’s innovative life insurance company, from people to people, in a partnership of mutual respect which we are committed to deepening with our partners and customers.”





Asia

AXA

AXA has launched [SmartProtect Plus](#), an accident insurance plan that provides collective protection for a family across generations with a single policy.

The policy can include up to 10 members across 3 generations with lower premiums compared to traditional individual coverage.

The product also includes an exclusive offer for families with more than one child – under the shared coverage plan, once the policyholder pays the premium for one child, all children of the family under the same single policy will be covered for free.



IQ.

SmartProtect Plus Video



Salama & Wellx



Salama partners with Wellx to offer hyper-personalised and rewarding health insurance plans in UAE.

Islamic Arab Insurance Company (Salama) and Wellx have partnered to further expand their offerings by introducing wellness-led insurance plans in the UAE. Salama is the UAE's largest Shariah compliant Takaful solutions provider and Wellx is the region's first wellness-centric health insurance platform.



The proposition rewards positive and healthy behaviors of customers throughout the year and when specific goals are met. Incentives come in many forms, including instant cashback, reduced insurance contribution, shopping vouchers, complimentary dining, and more. Customers can avail rewards from partners who are part of the Wellx ecosystem as they move forward in their wellness journey.

Wellx partners include the likes of WHOOP, Steppi, Coach Hamdan, and Countd. All one needs is a smartphone and an internet connection to earn rewards.





Chubb has launched a new insurance plan in Hong Kong– [My Accident Guard](#).

My Accident Guard covers death and disability benefits of up to HKD2.5 million, medical expenses and hospital cash due to infectious diseases and/or bodily injury.

CHUBB®

Customers also have an option to add a weekly income benefit which is paid if the customer is certified by a doctor for temporarily being unable to carry out usual work.

Applicants can easily enroll for the plan by indicating whether their previous accident insurance applications had been refused or insured on special terms, without the need for prior medical check-up or declaration of salary.



My Accident Guard

Coverage Highlights

My Accident Guard is specially designed to...

Specially designed to protect you and your family member's daily life

- death and disability covered up to HKD2,500,000
- double indemnity in case of death and disability in a public common carrier
- accident medical expenses up to HKD25,000. TCM up to HKD5,000 per policy year.
- fractures bones up to HKD30,000
- burns benefits up to HKD300,000
- coverage up to the age of 75
- medical expenses due to infectious disease & hospital cash benefit due to infectious disease
- cover non-racing or non-competition sports

Everest Insurance



Everest Insurance expands footprint with entrance into Singapore

Everest Insurance, the Insurance division of Everest Re, announced that it has officially entered the Asian market after receiving regulatory approval from the Monetary Authority of Singapore to operate in Singapore.

It has also built a team of seasoned underwriters to provide insurance services in key sectors, including commercial property, energy/power and construction, casualty, financial lines, accident and health.



EVEREST.

Ben Carey - Regional Head of Insurance, Asia

“The insurance market in Asia is rapidly evolving and presents a significant opportunity to bring to this region the financial strength, underwriting discipline, and innovation Everest Insurance is known for delivering.

Backed by the power of Everest’s financial strength and expanding global network, we are well-positioned to provide clients and brokers with the solutions and local service they need, delivered with consistency and reliability. I look forward to growing our global footprint across Asia.”

Verisk & AXA



Verisk delivers Health Risk Rating Tool to China with AXA.

Verisk announced that medical reinsurance provider & member of the AXA Group, AXA Life & Health Reinsurance is now using Verisk's Health Risk Rating Tool.

AXA are using the tool to provide its insurance partners in China the ability to offer automated health insurance underwriting decisions, that are more inclusive of pre-existing medical conditions.

The Health Risk Rating Tool will be marketed as AXA's Intelligent Medical Acceptance Tool (IMPACT) – an underwriting platform that will be available to insurers and brokers working with AXA Life & Health Reinsurance Solutions.



Laurent Pochat-Cottilloux , CEO of AXA Life & Health Reinsurance Solutions,

“Providing cover for pre-existing medical conditions has traditionally been challenging due to a reliance on slow, manual underwriting processes.

Through the introduction of the Health Risk Rating Tool via IMPACT, our insurance partners are able to offer a full digitalised customer journey for distributors and insureds with more efficient and sophisticated underwriting decisions in the China market.”



Prudential

Prudential launches dedicated Sharia life insurance business in Indonesia.

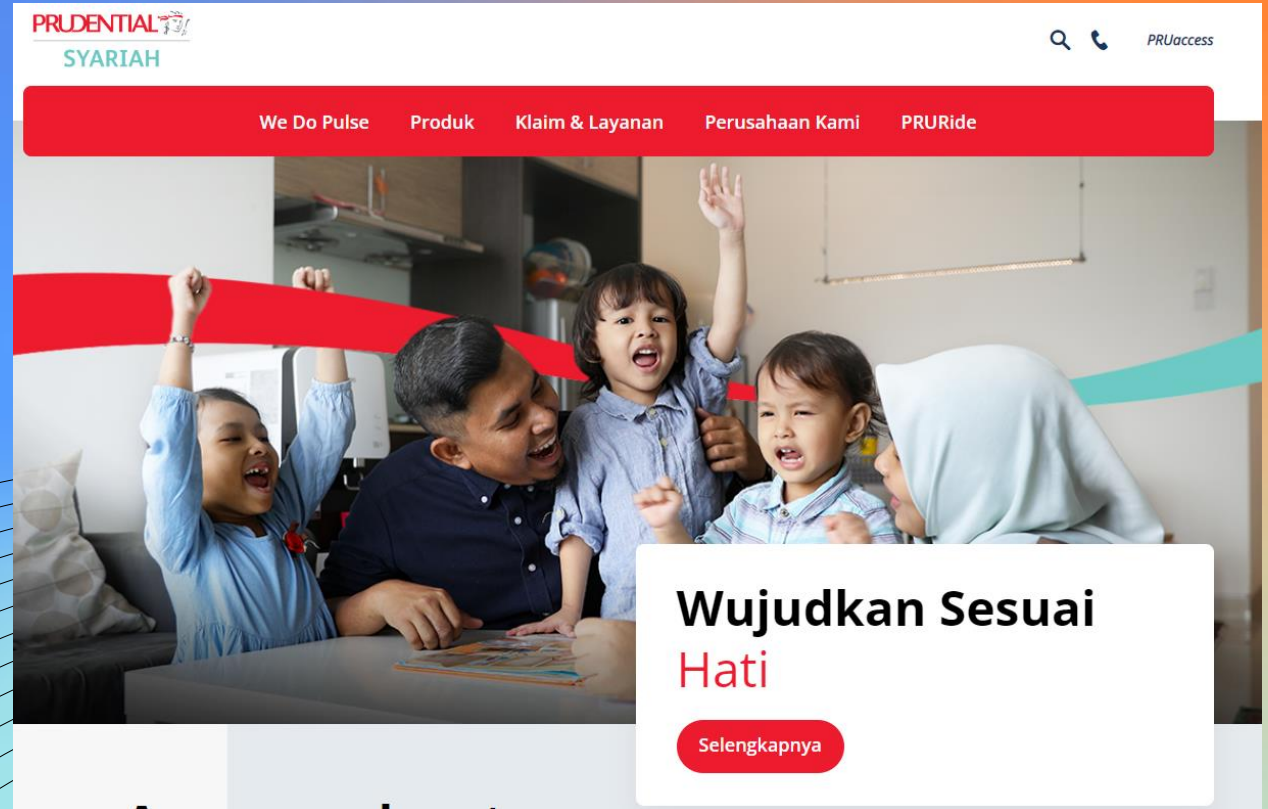
Prudential is the first global insurer to set up a standalone Sharia life insurance entity in Indonesia, aiming to meet the growing demand for Sharia solutions and support the growth of the Sharia economy.



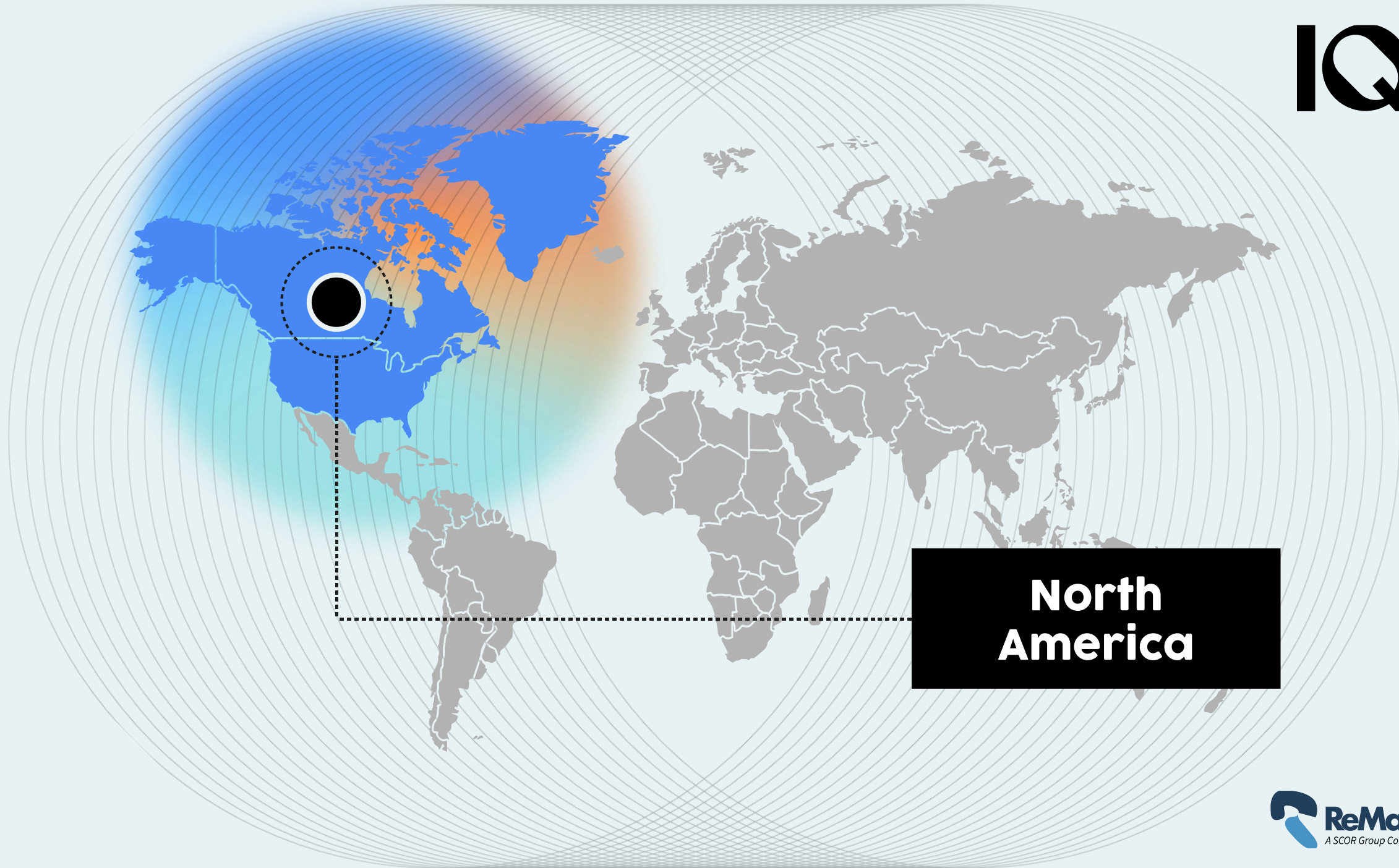
Prudential Syariah is dedicated to meeting the Sharia based health and wealth needs of the communities with solutions that are based on the “Sharia for All” principles. This set of principles embraces the concept that Sharia values are universal, inclusive, and relevant to all Indonesians.



Prudential Syariah



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**North
America**



Aflac enhances its group critical illness insurance to include serious mental illness and infectious diseases like Covid-19.

The newly redesigned product helps employers better support the changing needs of their valued workers in a post-pandemic environment

Whilst offering cover for a growing list of acute and chronic conditions and benefits for serious health events and illnesses — e.g. heart attacks, stroke and cancer — that are traditionally part of a critical illness plan, the redesigned product now gives the option to include cover for infectious diseases, including the flu, pneumonia, human coronavirus and chronic conditions like diabetes.



The product also offers a mental illness rider that covers serious mental illnesses, including bipolar disorder, post-traumatic stress disorder, substance use disorder, major depressive disorder and schizophrenia.



Munich Re & Grail

Munich Re Life US and [GRAIL](#) enter partnership to promote early cancer detection.

The partnership bring GRAIL's multi-cancer early detection test, Galleri, to the U.S. life insurance industry, promoting proactive screening among eligible life insurance policyholders.

Galleri detects more than 50 types of cancer through a single blood draw. Of the more than 50 types of cancer, at least 45 currently lack the recommended screening tests.



Munich Re and GRAIL will work collaboratively to educate the life insurance industry on the science and benefit of Galleri and to enable carriers and distributors to offer the test to their existing policyholders as a value-added service.



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Galleri by GRAIL Video



Haven Life & Kinly

Haven Life and [Kinly](#) partner to make Term Life Insurance more accessible to Black Americans

Kinly is a digital bank designed specifically for Black Americans, who have historically been underserved and underbanked by traditional financial services institutions. Through this partnership, Haven Term and Haven Simple term life insurance products will be available on the Kinly mobile application for its members.

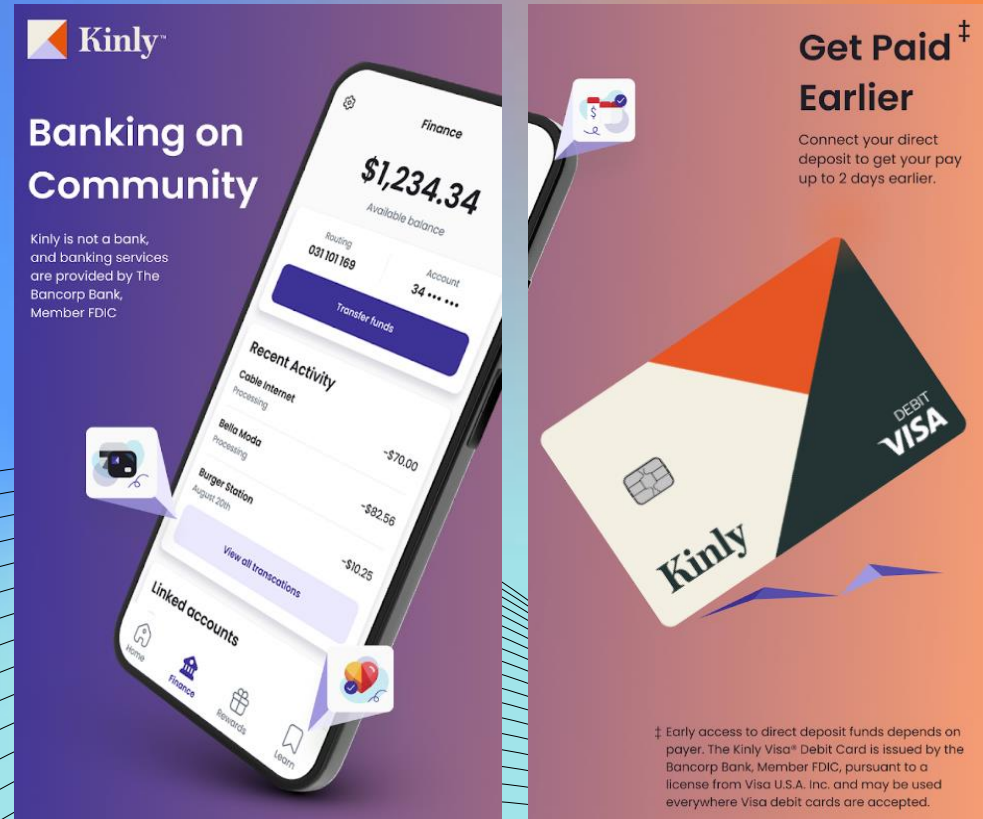


Haven Term offers up to \$3 million in coverage for terms of 5, 15, 20, 25 and 30 years. Haven Simple offers up to \$500,000 in coverage for terms of 5, 10 or 15 years. Both policies offer highly affordable rates.



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Kinly App



A world map with a grid of latitude and longitude lines. The landmasses are shown in a light gray color. The region of Latin America, including Mexico, Central America, and South America, is highlighted with a vibrant blue and orange gradient. A black dot is located in the southern part of South America, specifically in Argentina. A dashed line extends from this dot to the right, where it meets a black rectangular box containing the text "Latin America".

Latin America

Prudential

Swiss Re, Klimber & Prudential launch digital life insurance in Brazil through Mercado Libre.

Prudential and Mercado Libre, “the largest e-commerce ecosystem in Latin America,” have announced a partnership in Brazil where consumers can purchase a mix of the insurer’s term life insurance, funeral coverage and accident and health protection.

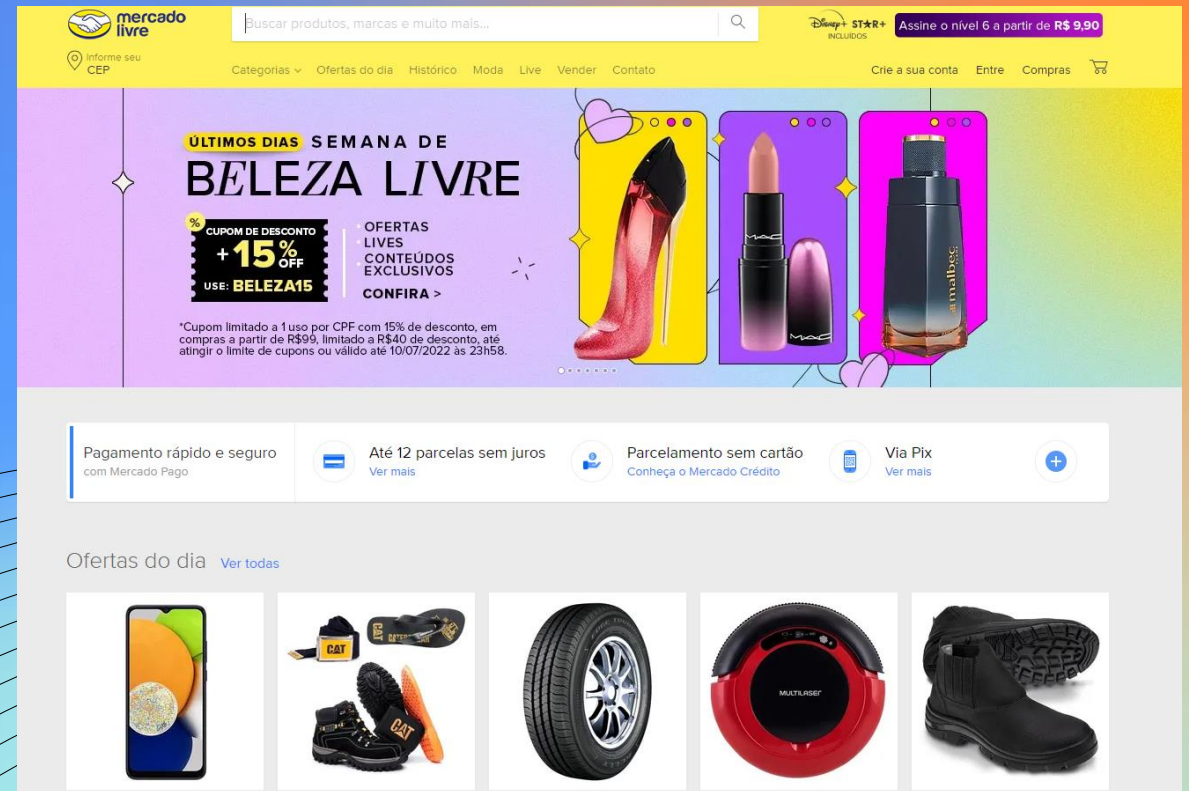


Through Mercado Pago's digital channels, consumers will be able to acquire life insurance with a face value of up to BRL 150,000 (\$28,832) within minutes.

Customers can manage the full policy life cycle to via Mercado Libre's digital wallet, Mercado Pago, a 100% digital online experience with claims paid in under one hour.



Mercado Libre



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Oceania

MLC Life Insurance



MLC Life Insurance launches Vivo Incentive to reward healthier lives.

MLC Life Insurance is offering a discount on lump sum covers for new retail customers who have a Body Mass Index (BMI) within a specified range. Vivo Incentive applies to those customers applying for new lump sum cover when their BMI is between 18.5 and 28.5 (inclusive).

Called Vivo Incentive, eligible customers will receive a lifetime discount of 7.5% on their annual premium for new lump sum covers, including Life Cover, TPD and Critical Illness.

Available now, the launch of Vivo Incentive is the first component of a new health, wellness and recovery offer from MLC Life Insurance, Vivo, which will launch soon.





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