

Insurance Quarterly

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

Q4 2021

What's new?

IQ.

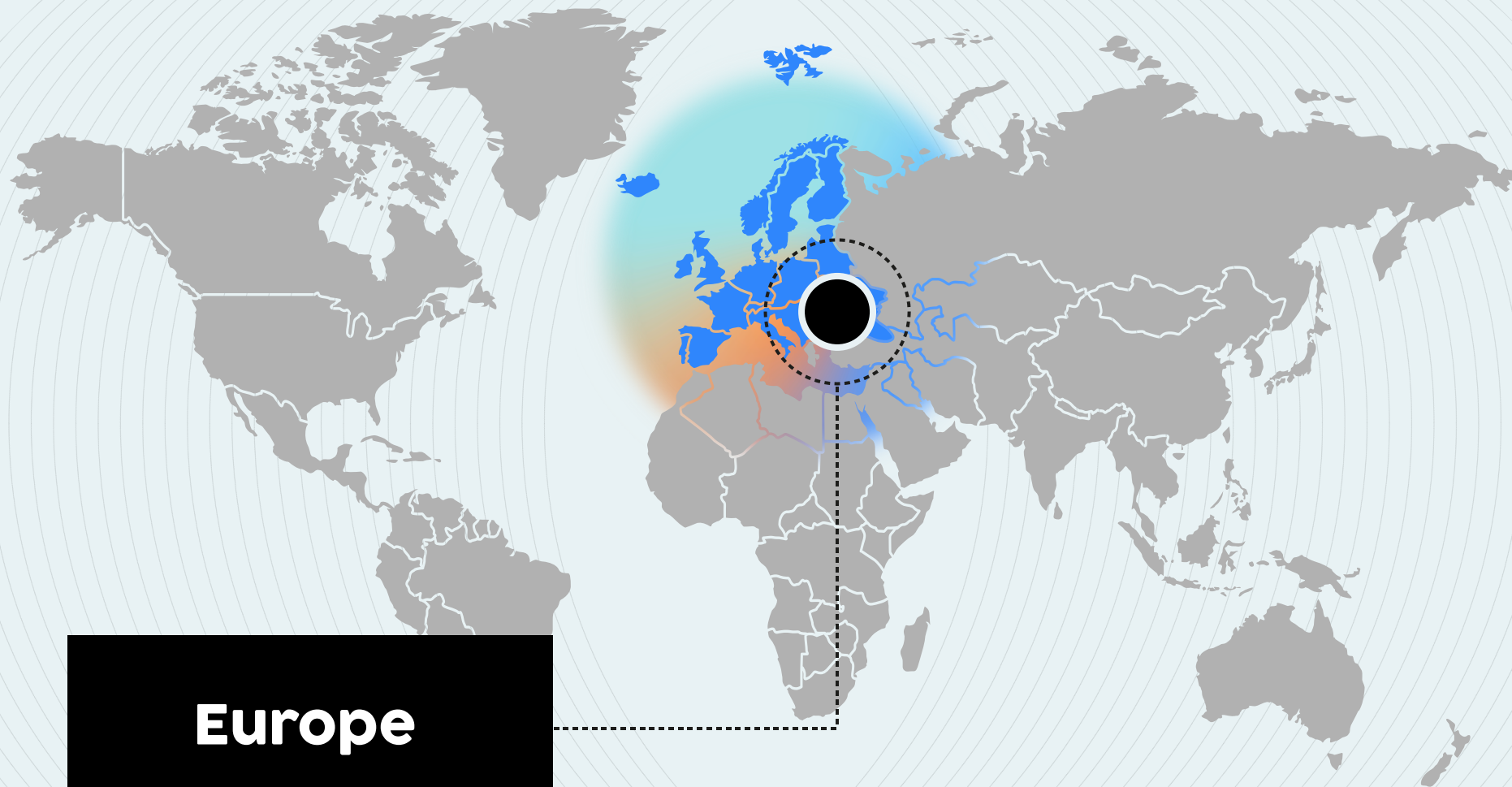
Tina Cheah – Chief Marketing Officer

As 2021 drew to a close and minds turned to the festive holiday period, the insurance industry remained full of vim and vigour in Q4.

Insurers have been creating symbiotic partnerships with third-party product and solution providers, improving their capabilities to efficiently provide consumers with relevant protection that meets their needs. MetLife has partnered with Munich Re to digitise its underwriting process in France, as has Vitality and UnderwriteMe in the U.K.

In the [previous installment](#) of Insurance Quarterly, we saw insurers taking an increased interest in improving the physical health of their policyholders. This interest now extends further, with insurers ensuring that mental health is not neglected; Nib has launched complementary mental health cover with psychologist consultations, and Swiss Re has partnered with Wysa to develop mental health wellbeing app.

On the theme of partnerships, ReMark offers a variety of marketing services and tech solutions to help clients gain, retain and engage more customers. Head over to our [website](#) to learn about our suite of award-winning technology, including our automated underwriting engine, [Velogica](#), and our health and wellness proposition, the [Good Life mobile app](#).



Europe

MetLife

MetLife UK has enhanced its individual protection offering with the launch of [EverydayProtect](#), a flexible protection policy tailored to suit individuals' evolving lifestyles.



One of the key enhancements to the new offering has been designed to ensure people are protected for longer as life expectancy increases. MetLife has increased the entry age up to a client's 65th birthday and the policy can continue until their 75th birthday.

EverydayProtect policies cover broken bones, accidental and non-accidental death, total permanent disability, accidental permanent injuries and UK hospital stays as part of its core coverage.



Video



Swiss Re & Square Health



Swiss Re's iptiQ partners with medical network Square Health to provide UK customers with innovative digital protection benefits

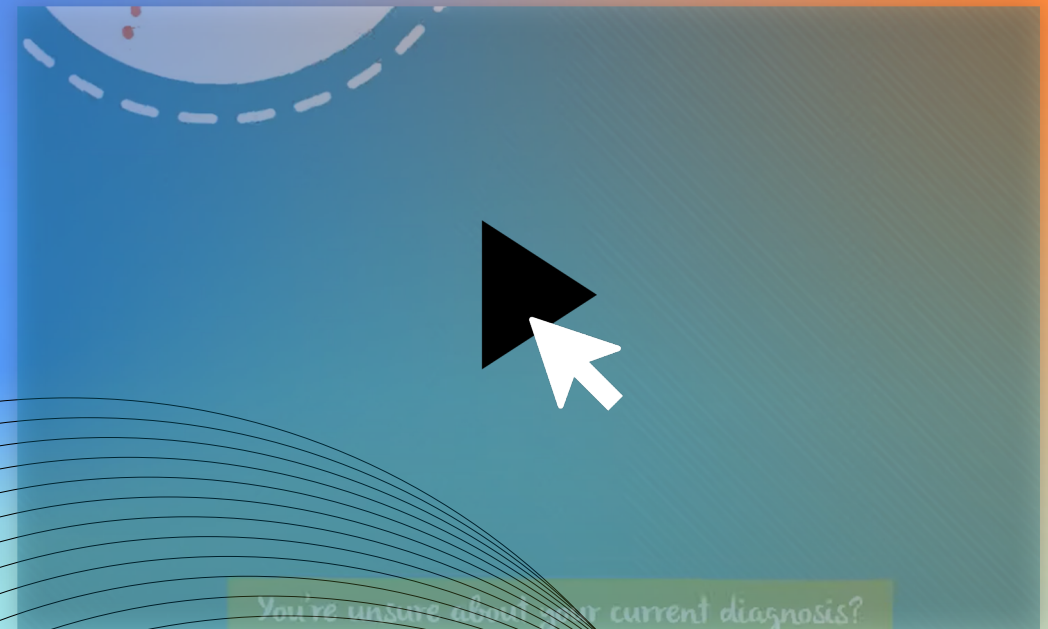
Founded by doctors, Square Health is a specialist digital health and wellbeing technology solutions provider that works closely alongside leading players within the insurance and corporate sectors to provide holistic medical, technological and customer service solutions for different market segments.



SQUAREHEALTH
ALWAYS THERE HEALTHCARE

iptiQ's clients are set to receive benefits such as virtual 24/7 GP consultations, e-prescriptions, mental health support, bereavement counselling, wellness checks and dietician services.

Example of Square Health in action



Munich Re & MetLife



Munich Re has announced a new partnership with MetLife France, which has adopted the [ALLFINANZ](#) product suite to digitise its life insurance underwriting process.

ALLFINANZ, with automated underwriting and analytics solutions, will increase MetLife France's straight-through-processing rate, while reducing time to market for new product launches. It is hoped that the technology will enable MetLife France's life insurance brokers and agents to provide a faster and more efficient application process for their customers, greatly speeding up the underwriting process by typically providing a quote within 24 hours.



Agnès Bruhat, General Manager at MetLife France

“We are delighted to partner with Munich Re Automation Solutions to incorporate digital functionalities into the underwriting process and improve the customer journey.”

“We are dedicated to offering top customer service, so it was a natural choice to switch to the ALLFINANZ automated underwriting tool from Munich Re. The added-value is substantial for the end customer, as well as for the underwriter allowing them time back, a higher transformation rate, and secured processes.”



Zurich and AlphaChat



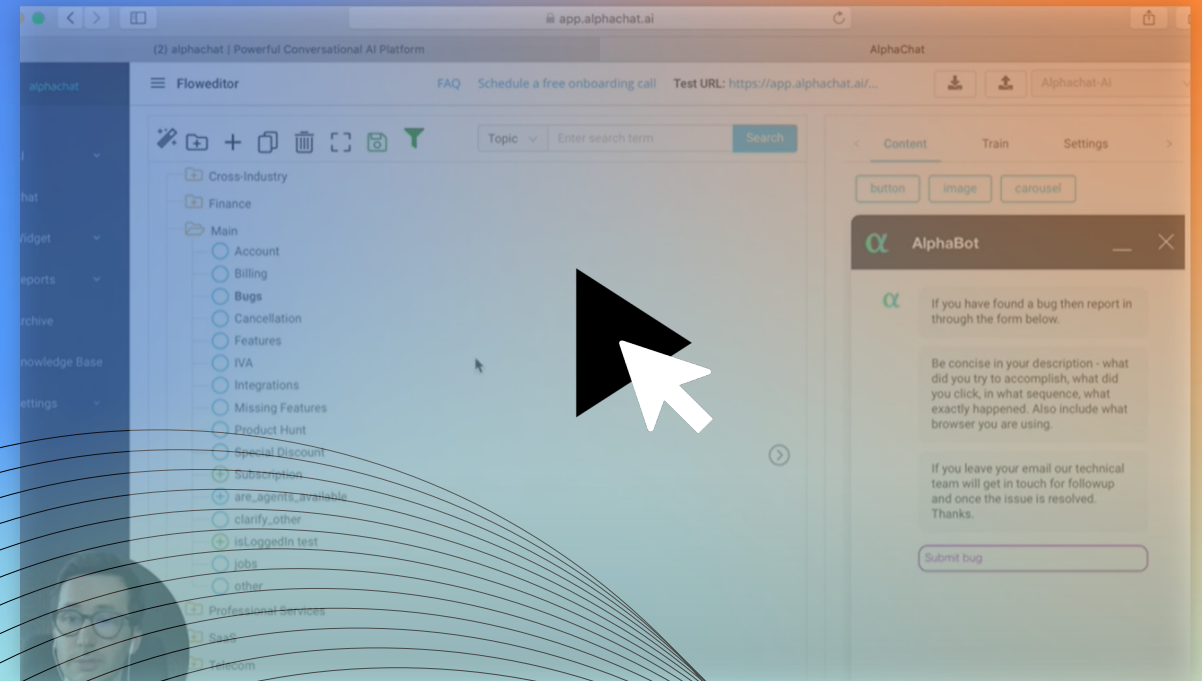
Zurich Insurance Group has agreed to buy Estonian technology company AlphaChat to enhance its digital capabilities.

AlphaChat provides conversational artificial intelligence (AI) technology for customer service automation. The deal is expected to bolster insurer's conversational AI capabilities and help it develop virtual assistants for both internal and external use.



AlphaChat's messaging automation solution can understand natural language, authenticate users, provide personalised response(s), and execute transactions. Zurich CIO Ericson Chan said: "We have spent decades to learn how to communicate with computers through different programming languages. Now it is time for computers to learn how to have a personal conversation with all of us."

Example of AlphaChat in action



UnderwriteMe & Vitality



UnderwriteMe adds Vitality to Protection Platform

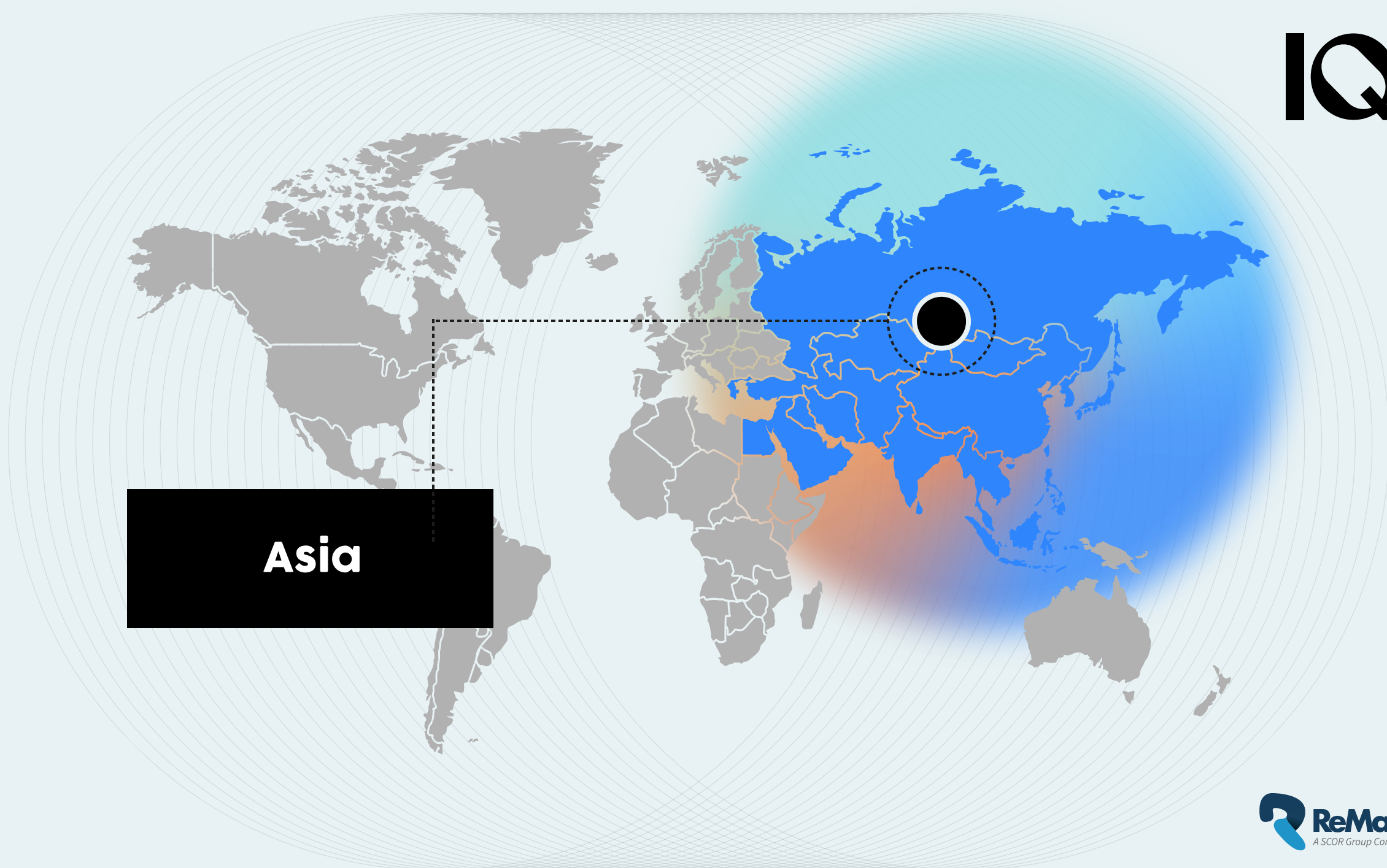
Vitality's portfolio of individual protection products have been added to [UnderwriteMe's](#) sourcing system.

The move will initially see advisers gain access to Vitality's life cover, optimised life cover, life and serious illness cover, optimised life and serious illness cover, serious illness cover and optimised serious illness cover.

Nilesh Patel, head of sales and marketing at UnderwriteMe, commented:

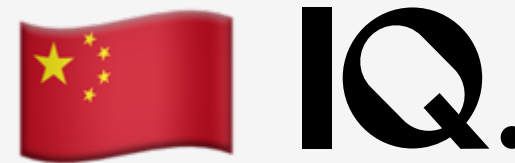
‘Our aim is to give advisers and customers even more choice by constantly increasing the number of insurer brands on the Platform and the products we offer.’

‘We are now able to provide "buy now" instant underwriting decisions for up to 80% of all protection cases. Bringing such a strong and much-loved brand as Vitality onboard is a really exciting moment for us and our distribution partners.’



Asia

Huize & Huagui Life



Huize and Huagui Life partner to launch “Da Mai Ding Hai Zhu”, a customised term life insurance product designed to meet the protection needs of the younger generation.

Product highlights:

1. basic coverage of up to RMB3 million with additional benefits of up to RMB6 million for major traffic accidents and events triggered by natural disasters
2. care benefits of up to RMB1.5 million for either parent, and special care benefits for death before 45 years old
3. increased flexibility in health declaration process, lowering the threshold for consumers with pre-existing conditions

Mr. Cunjun Ma, Founder, Chairman and CEO of Huize

‘Given the huge mortality protection gap and increasing insurance awareness among the younger generation, we foresee substantial room for the development of life insurance products in China, especially since young consumers are now expressing more interest in term life protection plans.

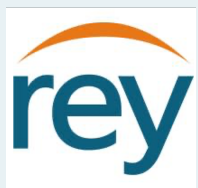
The launch of “Da Mai Ding Hai Zhu” with Huagui Life not only reflects our new product innovation initiative in the term life insurance segment, but also demonstrates our industry-leading competitive edge in co-developing customized products with our insurer partners to create value for our customers.’

Rey & AXA

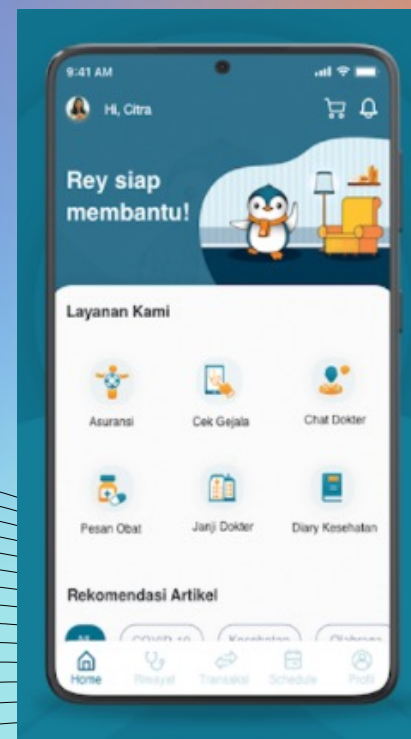
Rey Assurance, the first dedicated and integrated health, life and critical illness insurtech company in Indonesia, announced a strategic partnership with AXA.

[Rey](#) will leverage AXA's global expertise in health, life, and critical illness insurance to jointly develop data-driven proprietary products offered through Rey's subscription-based insurance memberships.

The portfolio will consist of insurance products designed specifically for Rey's managed care platform (telemedicine, pharmacy and medicine delivery), enhanced by preventative care provided via Rey's comprehensive wellness ecosystem.



Rey App



Fanhua & Greatwall Life



Fanhua launches exclusive and customised Critical Illness Insurance with Greatwall Life Insurance - “Huacheng Guardian Number One”

Product highlights:

1. multi-payout critical illness product tailored to address customers' various pain points, covers 168 kinds of minor, moderate and critical illnesses, terminal illnesses and provides death benefits
2. high leverage for coverage amount, wide range of protection coverage and flexible and diversified choices of adds-on and riders
3. Extra services throughout early, middle and late stages of diseases, including, in-hospital nursing and consultation services

Mr. Chunlin Wang, chairman and CEO of Fanhua

‘As an important bridge between insurers and consumers, Fanhua will continue to carry out innovative product customization by leveraging high-quality resources of insurers and reinsurers and integrating excellent service solutions of Fanhua and across the market.

We expect to build a targeted, specialized and diversified product ecosystem in both online and offline spaces, so as to meet the ever-increasing and changing needs of Chinese families throughout their life cycle and create value for hundreds of millions of customers.’

Krungthai-AXA & Sensely



Virtual assistant pioneer [Sensely](#) announced a strategic partnership with Thailand based Krungthai-AXA Life Insurance.

As part of the collaboration, Krungthai-AXA Life integrated Sensely's technology and health solutions into its digital solution called [Emma by AXA](#). The recently launched app provides policyholders with instant access to healthcare services and policy information.



Emma by AXA features evidence-based Sensely Symptom Checker that supports a combination of voice, chat, and avatar-based interaction. It will provide the users with necessary information based on their reported symptoms. The app will also have other services such as telehealth, network directory location information, health content and policy information services.

Emma by AXA video

Symptom Checker

ตรวจเช็คอาการป่วยได้ด้วยตัวเอง



Bajaj Allianz Life



Bajaj Allianz Life has launched a guaranteed income-cum-life insurance plan Bajaj Allianz Life Assured Wealth Goal.

The first plan, Bajaj Allianz Life Assured Wealth Goal – Step-Up Income generates an assured income that increases by 10% every 5 years after the completion of premium payment term. The policyholder is paid back the premium paid at the end of the income period.

The second plan, Bajaj Allianz Life Assured Wealth Goal – Second Income, focuses on generating an additional income to supplement one's finances.

This plan provides guaranteed, tax-free income for a 25-years or 30-years period. The plan also gives the policyholders an option to receive all the premiums contributed during the policy at the end of the income period.

The Indian insurance industry has witnessed major transformation over the last one year with the pandemic making customers across all-age groups realise the importance of insurance.



Oceania

nib New Zealand

nib New Zealand has launched a new complementary mental health cover add on for eligible Ultimate Health and Ultimate Health Max members.

The new mental health cover provides up to \$2,500 of consultations annually with a registered psychologist or psychiatrist on referral from a GP.



The complementary cover will initially be available to members for one year and replaces nib's previous complementary Ultimate Health and Ultimate Health Max travel insurance cover.



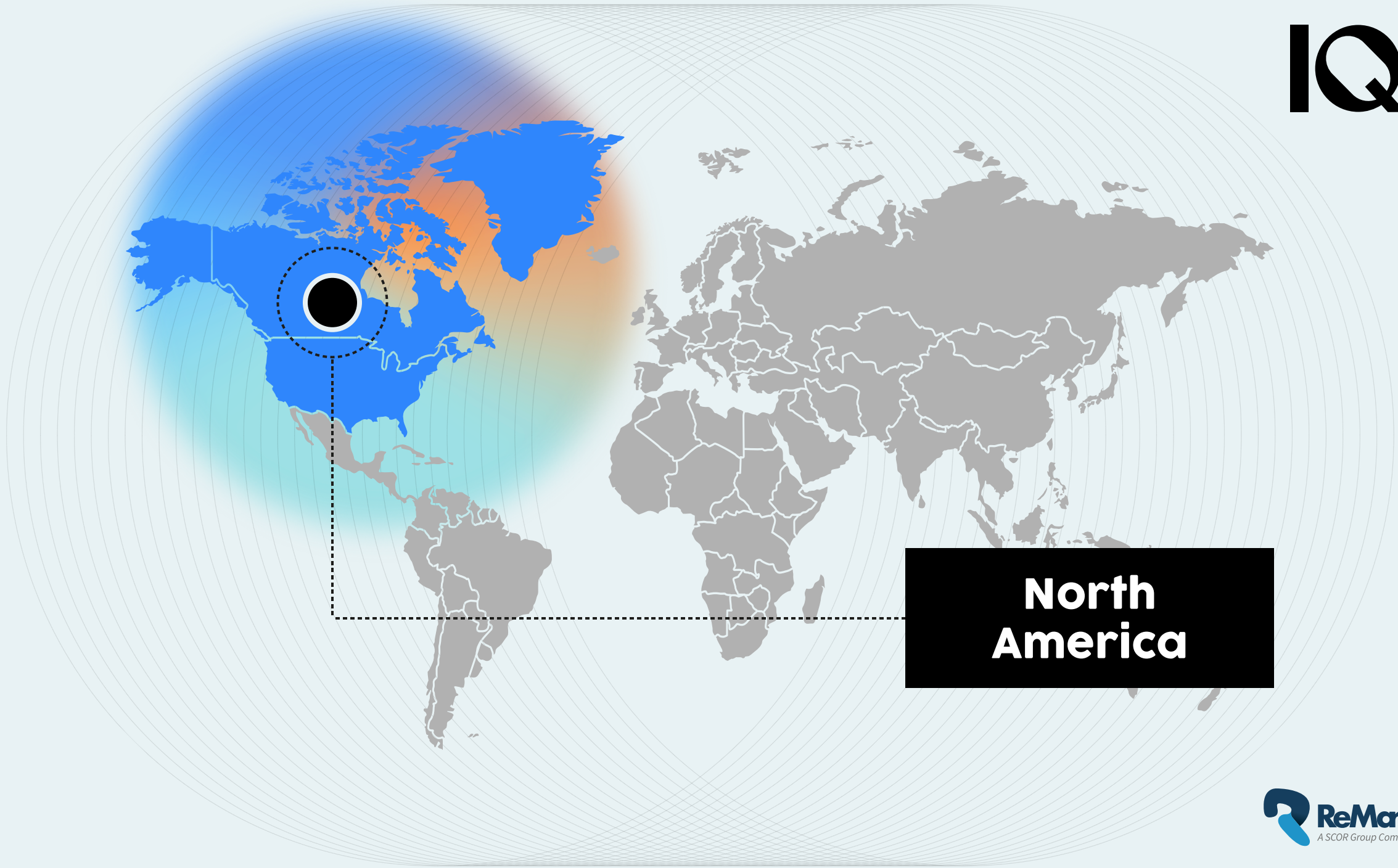
Free Mental Health Cover

12 months of Mental Health cover includes:

- Up to \$2,500 worth of registered psychologist and/or psychiatrist consultations for every member covered, to use during the policy year
- 100% reimbursement for eligible claims (up to cover limit)
- No waiting periods or excess
- No exclusions for any pre-existing conditions



Mental Health cover



**North
America**

Swiss Re & Wysa

Swiss Re has announced an exclusive partnership with mental health platform Wysa to create a wellbeing app tailored to the insurance industry.



Swiss Re



wysa

The [new app](#) will include mental health tracking and guidance for seeking offline support and better reporting for insurance clients.

The goal is to enable a “pre-notification of claims” by encouraging policyholders to seek support “through proven techniques in existing insurer ecosystems” before issues become too extreme.



IQ.

Video



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John Hancock



John Hancock Expands Apple Watch Program, Offers New Apple Watch Series 7 to Life Insurance Customers

[John Hancock](#) recently announced the Apple Watch Series 7 to customers participating in their Vitality Program.

This autumn, John Hancock Vitality PLUS members can earn an Apple Watch Series 7 for as little as \$25 plus tax by exercising regularly.

In a recent survey of John Hancock Vitality members with an Apple Watch, 85% stated they are motivated to exercise by their Apple Watch and 92% wear an Apple Watch every day, or almost every day.



John Hancock Vitality members with an Apple Watch are:

- 18% more likely to complete advanced workouts than other device users within the program
- At least 7% more likely to earn Vitality Points for meditation than other device users
- More likely to achieve Platinum Status than any other device user, earning more rewards and premium savings



Progressive & Fidelity Life

Progressive and Fidelity Life introduce RAPIDecision Life One

RAPIDecision Life One is a new one-year term life insurance product designed for first-time life insurance buyers and those looking for life insurance coverage without a long-term commitment.



The new coverage allows consumers to get a quote online by answering five basic health questions. No medical exam or phone call is required, and customers can get coverage in minutes.

Policies start at \$7 per month with coverage options ranging from \$50,000 to \$200,000.

At the end of the policy term, customers have the option to purchase a new one-year term policy or explore longer-term options.



Short-Term Life Insurance

The screenshot shows the Progressive and Fidelity Life website interface for Short-Term Life Insurance. At the top, there's a navigation bar with links for 'Explore Products', 'Claims', 'About Us', and 'Resources', along with a phone number '1-855-347-3939' and a 'Log In' button. Below the navigation bar is a heart icon with an hourglass inside. The main heading is 'Short-Term Life Insurance' with a subtext: 'Get 1 year of coverage quickly for as low as \$7 per month. * No medical exam required.' There's a 'LOCATION' field with a 'Zip Code' input and a 'Get a quote' button. Below this, a small note states: 'This life rate and coverage are provided and serviced by third parties. [Read more.](#)' On the left side, there's a vertical progress bar with six steps: 1. START, 2. RATES, 3. PERSONAL INFO, 4. HEALTH / LIFESTYLE, 5. REVIEW, and 6. BUY. The current step is 'RATES'. The main content area shows 'RAPIDecision Life One™' and 'Here's your rate!' with the instruction 'Start your policy today with a few simple steps'. Below this, there's a 'Start your policy!' section showing a rate of '\$18.00 /month' for a 'Term length: 1 year'. To the right, there's a 'Select a payment term:' section with radio buttons for 'Monthly' (selected) and 'Full year'. Below that is a 'Coverage Amount:' section with a dropdown menu showing '\$200,000'. At the bottom right, there's an 'Apply now' button.

Goose Insurance

Goose Insurance App Announces New Partnership with AIG Canada

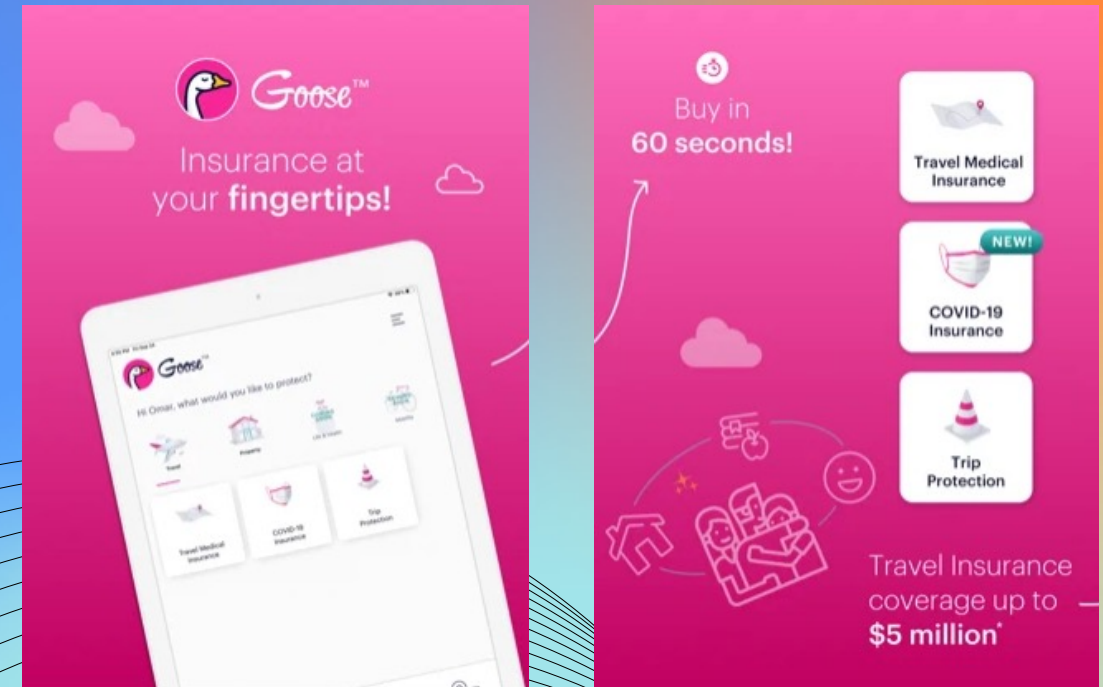
Goose, an innovative insurance technology company making it easier and faster for consumers to get the coverage they need through a self-serve mobile app, has announced a partnership with AIG Canada to provide new protections for Canada's growing gig economy.



The new insurance offerings, now available on the Goose app, include [Income Protection](#) and [Hospital Cash](#) policies.



Goose Insurance & AIG



Swiss Re & AccuQuote



Swiss Re's subsidiary iptiQ has acquired AccuQuote to expand its B2B sales capabilities

IptiQ will integrate AccuQuote's capabilities into its white-label offering, enabling both existing and new B2B partners, who need support around sales solutions, to access these capabilities via iptiQ in the future.

AccuQuote is an independent life insurance quoting and brokerage firm based in Wheeling, Illinois, and has been working closely with iptiQ since 2017. iptiQ and AccuQuote have been partnering for years to provide sales solutions to B2B ecosystem partners.



Phil Walker, CEO iptiQ Americas

"White-label B2B support for insurance sales is the heart of what we do at iptiQ. The acquisition of AccuQuote was a strategic decision for us.

By adding sales solution capabilities with this acquisition we expect existing and new B2B partners to benefit more from our relationship. We are very excited to deepen our service offering and welcome a very talented and seasoned team to the iptiQ family.



Latin America

Chubb & Betterfly

Chubb is collaborating with Betterfly, the SoftBank-backed Chilean startup that offers companies a benefits platform to reward employees' healthy habits.

As part of the partnership, the insurer will make Betterfly's membership and benefits platform available to retail clients, and Betterfly will offer Chubb products. The companies will focus on offerings in Mexico, Colombia, Ecuador, Chile and Argentina with the goal of reaching 100 million people by 2025.

CHUBB®

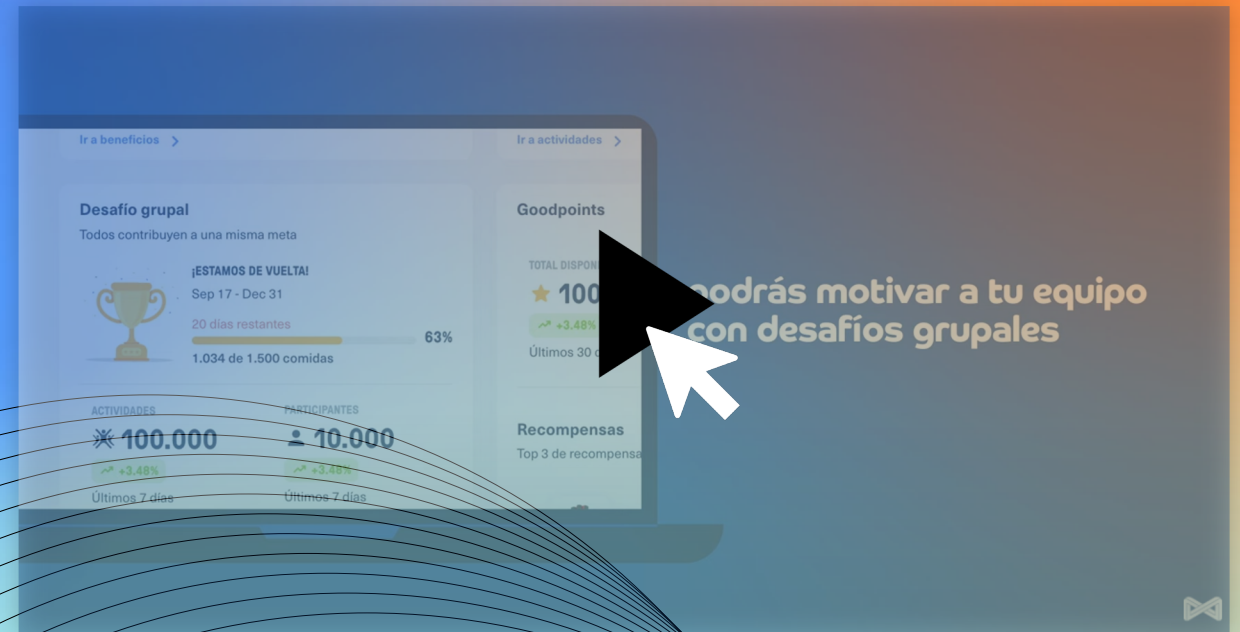
 betterfly

The platform rewards healthy habits with charitable donations and life insurance protection that grows at no cost based on lifestyle choices that foster physical, mental, and financial wellbeing.



IQ.

Video



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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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