

# Empowering people to live longer

SCOR Global Life is committed to helping people live long and healthy lives. Through SCOR Life & Health ventures, we are developing a community of trusted partners to provide our clients with services that improve the health and wellness of their policyholders. These innovative offerings increase engagement opportunities and empower policyholders to make healthy lifestyle choices.

## Partners In Innovation

*A question and answer interview with Brona Magee, Deputy CEO, SCOR Global Life.*

Brona Magee, Deputy CEO for SCOR Global Life, is deeply involved in innovation at SCOR. She is particularly focused on strategic partnerships with clients and insurtech players to advance development of data and technology driven solutions. In this exchange, Brona shares her views on changes in the life insurance industry and the role that partnerships play in transitioning to a new “ecosystem”.



MAGEE

**Q: How transformative are the changes taking place in the life insurance industry?**

**A:** It's undeniable that as we look around the world of life insurance markets, the ecosystem is changing. The traditional value chain – consumer, agent, life insurer, reinsurer – is being replaced by new models driven by consumer needs and behaviors. New players are operating within these models, disrupting approaches to distribution, sales, product development and underwriting. This is creating a challenging environment but it's also unleashing much needed innovation.

**Q: Who are the new players and how are they embedded into the ecosystem?**

**A:** We see insurtech start-ups in data aggregation and technology sectors as well as medical and statistical science. They are keen to break into the life insurance market and, far from being competitors, they are partnering with traditional players (insurers and reinsurers). While we see innovation in all areas of life insurance, activity in wellness platforms is a fast-emerging disruptor. The focus on wellness is an especially exciting development because it promotes longer, healthier lives for policyholders and better business performance for life insurers.

**Q: What role are reinsurers playing in the changing ecosystem?**

**A:** The reinsurer's success is tied intrinsically to the success of its ceding company clients. To stay relevant, reinsurers need to be more than a traditional risk taker. Given our unique relationship with carriers, we are natural partners in innovation: we understand the business, share in the risks and possess a wealth of data on our clients' business.

**Q: What is SCOR Global Life doing specifically?**

**A:** We have been forming partnerships around the world to advance innovation in accelerated underwriting and health and wellness. Earlier this year we formed SCOR Life & Health Ventures to oversee partnerings that can bring value to our clients and complement SCOR's in house R&D initiatives. For example, we have partnered with iBeat, the company that created the iBeat Heart Watch. We are working with US clients on pilots to provide the watch to policyholders. We've also partnered with Vivametrica, a Canadian insurtech company, to develop a Biological Age Model that uses real time data from wearable devices to underwrite and empower consumers to make informed lifestyle choices. We're also working with a health management company in Asia that developed an app for monitoring blood glucose levels. Through this partnership, our client can offer life insurance to diabetics at reasonable rates.

It's important for SCOR Global Life to be at the forefront of the insurtech movement...to help leverage the benefits of new data and technology and make its value available to our clients.

