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Al Mele, SVP,
Head of Underwriting Innovation

SCOR Global Life

Velogica—SCOR Global Life's
Innovative Underwriting Solution

As more companies begin to market accelerated underwriting solutions, what differentiates SCOR Global Life's Velogica Underwriting Solution?

Mele: We were an early mover in automated underwriting, and we remain an industry benchmark. I would point to three areas of differentiation: Years of proven production performance, maintenance and refinement; superior correlation logic across risk factors and data sources; and continuous learning – both machine and human – that lets us quickly integrate new data sources and technologies.

What drivers are transforming life underwriting?

Mele: The standard answer is the prevalence of electronic data and computer processing power. That's right but it's half of the story. The other half is the intersection of data science and actuarial science, the expanding skillset of underwriters and changing consumer buying habits. Our mission with Velogica is to help our client companies protect families by facilitating easily acquired life insurance at affordable prices. Transforming the underwriting process is essential to that mission.

Where is automated underwriting headed?

Mele: We'll see much more technology-driven change. Underwriting will be digital, transparent and unique to the individual consumer. Data will be used not only to assess mortality risk at the beginning of the customer journey but also to encourage engagement throughout the life of a policy.

A promising development involves coupling life insurance with health and wellbeing programs. This is creating a new vision for life insurance – one that encourages people to adopt a healthier lifestyle, reduces or postpones the onset of certain conditions and, ultimately, may result in longer lives. This can potentially shift the underwriting paradigm toward a continuous underwriting model where policyholders can benefit from their own improved health with lower premiums.

What is SCOR Global Life doing to advance these approaches?

Mele: We're investing in data science, insurtech, predictive analytics and business intelligence tools. We work with partners who share our innovative spirit to build underwriting solutions for their unique situation, integrate them with existing systems, run pilots and scale up. And we do it securely in a SOC2, Type II certified environment.

What recent updates and capabilities have you made?

Mele: In addition to the investments noted above, we're continually refining what Velogica can do with clinical lab data, which has potential to replace fluids. Also, we are expanding capabilities around our support of accelerated underwriting programs, particularly in the area of program monitoring to test that results are in line with expectations.

Final thoughts?

Mele: Consumer expectations drive change. What you can accomplish digitally continues to become more far reaching, simpler and faster, so underwriting will increasingly depend on algorithms and e-data. We're not far from a generation of buyers who will look at a multi-week underwriting process the way we look at someone doing their accounting on an abacus. With the collection and aggregation of every aspect of our life digitally, accessing that information quickly and securely, and using it to achieve solid a mortality decision is the only way these expectations will be met. **IO**