



somewhat
different

VeoSens: Health Management Service

Developed in partnership with Samsung and LifeQ

LifeQ SAMSUNG

In a world where consumers are demanding more from their providers and where navigating health decisions is becoming increasingly complex, we have developed a health management service that can be offered to your insurance policyholders as part of their life insurance policy on a subscription basis. This service enables our insurance partners to become health managers – a role that policyholders are increasingly demanding of their insurance companies.

Hannover Re has developed this service - VeoSens - through a global collaboration with Samsung and LifeQ.

VeoSens is sold as part of an underlying life insurance policy: 'life cover powered by VeoSens', where a policyholder purchases a traditional life insurance policy and gains access to the VeoSens service as part of this policy.

VeoSens is a health management and engagement service through which the policyholder earns additional life insurance cover, as they improve their participation in and health outcomes from VeoSens.

The aim of VeoSens is to provide a tangible, easy and fun way to access detailed physiological health metrics – via a Samsung wearable and a new app co-created by Samsung.

One of the unique aspects of VeoSens is that it provides accurate measurement of the physiological impact of health and lifestyle interventions. For the first time, policyholders will be able to understand which changes are most beneficial for their own short- and longer-term health outcomes. Tips and guidance on how to further improve health outcomes, as well as accurate and consistent measurements of physiological health is thus a central feature of this service.

A crucial differentiator of this solution is its alignment with LifeQ - a globally recognised leader in computational system biology. Their algorithms deliver assessments of health information from wearables in a manner equivalent to clinical gold standards. The following link will provide you with more information on LifeQ: www.lifeq.com.

This health information encompasses a much greater spectrum of metrics than steps and heart rate, which is what most solutions taking into account wearables are currently based on, thus enabling us to draw reliable correlations between these metrics and the underlying health status of applicants/policyholders.

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The Health Management and Engagement Service includes three key components:



Samsung Galaxy Watch Active II

- Track health information and activities
- Supported by a world leader and pioneer in digital electronics and hardware



Health Management App

- Designed and developed by Samsung
- Based on experience gained through the Samsung Health app
- Enabled by LifeQ information and technology
- Mobile phone agnostic app



Financial Benefit

- Sold as a benefit included in the package, which allows users to earn bonus life insurance cover
- Earned bonus insurance cover is dependent on the level of engagement and health outcomes from VeoSens
- Accumulated, earned bonus life cover is added to the underlying life insurance policy
- Risk and data analytics driven by Hannover Re

Incentivising individuals to create sustainable health improvements is a focus area for Hannover Re and we believe that solutions associated with health/wellness and their alignment with life insurance are an increasingly growing trend.

The underlying aim of VeoSens is to improve the health of your policyholders; ultimately lowering, preventing and/or mitigating the impact and severity of claims to the benefit of policyholders, insurers and communities alike. The financial benefit of a bonus life insurance cover explicitly forms part of VeoSens to provide a further incentive for policyholders to participate in the service.

We believe that this service will improve the end customer experience by offering new ways of engagement and allows future cross sell/lead generation opportunities. In the long-term, we anticipate that this service will offer life insurers better portfolio mortality/morbidity outcomes; improved persistency; more refined selection/risk diversification and a unique and digitised underwriting process.

In addition to the short-term and long-term benefits described above, this opportunity can help to align insurers and policyholders/applicants on the same journey, where both benefit from healthier living. Insurance carriers can join a global partnership and contribute to a solution from the ground up.

All information provided as part of this process remains the proprietary and confidential information of Hannover Re and may not be used for any other purposes nor shared with any other parties without the prior written consent of Hannover Re.

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