Cutting-Edge Health Technologies: Opportunities and Challenges From an Insurance Perspective

WHO-WIPO-WTO Technical Symposium
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Opportunities and Challenges in Three Steps

1. Health Insurance and Technology Today
2. Health Insurance and Technology in the Future
3. Conclusions
Current Research
Health insurance and Technology – a fruitful interplay

- Health insurers… the digital leaders in the insurance industry
- Cost development… driven by cutting edge technologies
- Health insurance… the future growth market

What are the biggest strategic challenges for health insurers in the context of technology?

(1) Our view on the customer
(2) Life insurance with a selfie
(3) Something completely different…
Our view on the customer in the future…

… Who of you wants “pay as you live”?

Pay as you live!
Life Insurance with a selfie

FACIAL ANALYTICS DELIVERS NEW INSIGHTS INTO KEY FACTORS INFLUENCING INDIVIDUAL LONGEVITY.

The rate at which we age chronologically is very different from the way we age biologically. The insurance industry has long used chronological age for actuarial purposes and while it is a generally reliable way to estimate lifespan, it doesn’t take into account individual differences based on both acquired and genetic traits.

CHRONOS’ facial analytics technology extracts information on the biological, genetic and behavioral traits of an individual insurance applicant and links these traits to variations in mortality risk. The result is a more accurate and reliable estimate of individual lifespan relative to metrics based exclusively on chronological age.

Two people of the same chronological age rarely experience the same rate of biological aging. You know this intuitively just by attending your high school reunion.
Something completely different…

@Siri: «I need motor insurance»
…which entry is first?

A: AXA
B: Helvetia
C: Zurich
D: Mercedes
Something completely different…

In ten years SIRI will organize and optimize our lives!

- Relevance?
- Implications?

Hi Martin

Look… You are a family father now… I know your asserts, I know your family situation…

I think you need term life insurance…

Look here… I have selected three offers which fit to your personal situation…

Offer 1:
- Price: 19 CHF per months
- Solvency: ***
- Customer Satisfaction: ***

Offer 2:
- Price: 21 CHF per months
- Solvency: *****
- Customer Satisfaction: ***

Offer 3:
- Price: 25 CHF per months
- Solvency: *****
- Customer Satisfaction: ****

What do you think? Does one of those fit for you?
Conclusion

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(1) Within ten years, pay as you live will fundamentally challenge the solidarity principal underlying insurance (“solidarity type 1”).

(2) Within ten years, big data analytics will fundamentally change the insurer’s business model, but also “solidarity type 2”.

(3) Within ten years, SIRI will organize and optimize our lives – resulting in a fundamental change in society and economy (insurance, healthcare,…).
Thanks for your attention!

Questions? Comments?
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