



somewhat
different

Advances in wearable technology are driving insurance forward.

Wearable devices

Once just a fitness product for the physically active and digitally literate, wearable devices have now moved way beyond counting steps.

Through our partnership with biometrics company LifeQ, Hannover Re has set out on a mission to discover and harness the immense benefits the technology can offer insurance companies and end customers.

With LifeQ, we take wearable data to the next level

Underwriters in the life & health business traditionally look at what has already happened in the lives of potential policyholders as a basis for their decisions. Now, as the digital age offers us access to more and more useful data about how lifestyles can affect wellbeing, this is set to change. The information that is becoming available increasingly allows us to identify potential health trajectories early and take steps to anticipate adverse health events. Great news for the end customer. Even greater news for the insurance business.

At Hannover Re, we want to empower insurers to change people's lives for the better, helping customers to live healthier and longer lives. Teaming up with LifeQ, we offer an app-based solution that will nudge end customers to help themselves.

The LifeQ app goes beyond the scope of most wearable app-based health solutions and enables users to monitor key health indicators including cardiovascular health, sleep hygiene, activity levels, and fitness. By encouraging certain lifestyle changes, it not only aims to prevent deaths, but also enable better future quality of life. Backed by medical experts and based on clinically validated research, it can even detect physiological changes which might be possible indicators of a developing infection or stroke. The benefits don't stop there, though.

The possibilities exist to:

- Offer tips and access to professional advice when potential health problems are detected
- Foster proactive healthcare behaviour through personalised pricing and reward schemes, which also serves to reduce the cost of risk protection
- Enable early and continuous risk screening for certain chronic conditions
- Streamline the policy application process, making expensive and time consuming third party reports or medical tests outdated
- Monitor and understand the effectiveness of pre-claim and post-claim interventions

As an additional benefit, this new approach could potentially result in new distribution channels through wearables suppliers.

Our vision for the LifeQ technology is based on a framework which will allow us to assess risk on an ongoing basis.

This leverages LifeQ data to enable full understanding of the policyholder's risk through the whole policy lifetime, from inception to lapse or claim.

The LifeQ solution has the potential to ensure that our partners and their customers can benefit from the latest insurance and customer engagement techniques such as dynamic pricing, premium adjustments, reward points and cashback.

Join us on our journey as we drive insurance forward. Ask your Hannover Re contact about what our LifeQ partnership can do for your business.