Swiss Re

Press release

Swiss Re studies reveal that Electronic Health Records can speed up underwriting process by more than seven times

- **Swiss Re's extensive learnings emphasize the significance of digital Electronic Health Records (EHRs) for quicker and more accurate underwriting decisions.**
- **EHRs could replace Attending Physician Statements (APS) in nearly 50% of cases that originally relied on APS only.**

Armonk, New York, 15 November 2023 – Studies from Swiss Re and leading life carriers reveal that Electronic Health Records (EHRs) can have a transformative impact on the traditional life & health underwriting process, resulting in quicker, non-invasive decisions for customers, more personalized risk assessment by underwriters, and maintained mortality expectations.

Results of the studies indicate that using EHRs in place of routine age and amount requirements (such as labs and Attending Physician Statements (APS)) can speed up the underwriting process from 15 days to as little as 2 days – upwards of seven times faster. The findings also show mortality benefits from using EHRs through protective value studies.

"These study results underscore the need for adaptability and forward thinking when it comes to underwriting solutions," said Michael Bacon, Head US L&H Globals, Swiss Re. "EHRs can benefit the underwriting process by reducing redundant requirement ordering and eliminating the traditional age and amount approach."

Over the past two years, Swiss Re put together a cross-functional team comprising of actuarial, data science and underwriting experts, to conduct a comprehensive analysis evaluating the effectiveness of using EHRs in lieu of traditional requirements. The analysis gathered EHR records on cases to compare potential risk class decisioning with EHRs to the issue decision that was based on traditional requirements, e.g. Paramed exam and labs and/or APS. The results of this analysis demonstrated that EHRs can be utilized in place of traditional age and amount requirements to provide faster, non-invasive underwriting processes for a significant volume of customers.

"At John Hancock, we have worked with Swiss Re as part of our commitment to making the underwriting and purchase process as seamless as possible," said Neal Halder, Vice President and Chief

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Underwriter, John Hancock. "We believe that the use of Electronic Health Records creates opportunities to offer a wider range of customers a less invasive process and faster underwriting decisions. This promising research is an important step in innovating across the underwriting process while maintaining mortality expectations."

In order to adopt EHRs and manage the transition for underwriters, Swiss Re developed the Underwriting Ease software, which expands the use of EHRs through a visualized user interface to deliver enhanced experience to policyholders. The Underwriting Ease platform enables underwriters to streamline EHR ingestion and tie them together with disclosures in one intuitive view. This allows users to easily highlight key risks and associated severities, compile related information from various EHR sections into one place, and flexibly navigate through reports.

For more information, visit https://www.swissre.com/reinsurance/life-and-health/solutions/underwriting-ease.html.

About Swiss Re
The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

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Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "target", "aim", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend" and similar expressions, or by future or conditional verbs such as "will", "may", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets, and historically high inflation rates;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, man-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to comply with standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and to fully achieve goals, targets, or ambitions related to such matters;
- the Group's ability to achieve its strategic objectives;

- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclicality of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, in particular in Property & Casualty Reinsurance due to higher costs caused by inflation and supply chain issues;
- policy renewal and lapse rates;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies;
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- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
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- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

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