

SCOR

Emphasising the Value of Protection in Health & Wellness

Founded in France in 1970, SCOR SE is one of the major reinsurers in the world and has a presence in 160 countries globally with around 3,150 employees serving 4,400 clients. The organisation generated €16.4 billion of gross written premiums in 2020. SCOR offers diversified, innovative solutions and services to help their clients control and manage risk, balancing a global presence with industry-recognized expertise and cutting-edge financial solutions. SCOR's four cornerstones – controlled risk appetite, robust capital shield, high diversification and strong franchise – are proven creators of long-term value.



SCOR's raison d'être – combining the art and science of risk to protect societies – exemplifies the organisation's commitment to the welfare, resilience and sustainable development of society. SCOR achieves this by bridging the protection gap, (the difference between actual insured losses vs total economic losses), increasing insurance reach, helping to protect insureds against the risks they face, pushing back the frontiers of insurability and acting as a responsible investor.

Through its SCOR Global Life business unit, SCOR is dedicated to safeguarding human, social and relationship capital.

LOCAL OPERATIONS AND GLOBAL RECOGNITION

SCOR began its operations locally since 1977 and in 2008 it established

Singapore Hub, which continues to serve as the regional headquarters for APAC including Australia and India. The Singapore Hub provides back-office support including technical accounting, financial accounting, claims processing, consolidation reporting packages, human resources and IT system management to the nine offices located in different countries in APAC.

On a worldwide scale, SCOR has received recognition for its knowledge in critical illness, long-term care and longevity risks. The organisation received the "Outstanding Reinsurance Scheme Award - Life Insurance" during the Insurance Awards 2019.

BRIDGING THE PROTECTION GAP ACROSS SEA REGION

There is a large protection gap across the South East Asia region which com-

prises developed countries like Singapore as well as developing and emerging countries, such as Malaysia, Thailand, Indonesia, Vietnam, etc.

The healthcare system in Singapore is relatively high quality and affordable due to the national health programmes in place. However, due to a rapidly ageing population, there is much concern yet for long term care, dementia care and active ageing in Singapore – areas where SCOR is active by reaching out an expert hand to its policyholders.

In most other countries of the Southeast Asia region the healthcare infrastructure requires improvement in terms of quality and affordability. Government expenditure on healthcare in these countries remains low while out-of-pocket expenditure for residents remains high. Consequently, residents cannot afford to fall ill. However, due to poor health education and food quality, chronic conditions such as obesity, diabetes, hypertension remain high in these countries.

As a reinsurer, SCOR's role is to try to close the protection gap for people by providing insurance coverage that addresses their needs and is also affordable to them.

EMPOWERMENT THROUGH INNOVATION

As an innovative reinsurer, SCOR is at the forefront of utilizing big data and technology to help its policyholders live healthier lives. An example of SCOR's proprietary solution is its Biological Age Model (BAM), which leverages wearable health data such as step counts, heart rate, V2OMax, sleep hours, etc to calculate a health score for the policyholders. The health score allows policyholders to understand their health status through a continuous process and encourages them to lead healthier lives. The BAM solution has recently won the Gold Award of 2021 SFF Global Fintech Award (sponsored by MAS). Given its success, the model is currently in



COHESIVE COLLABORATION TO DRIVE CHANGE

The company is in the midst of innovating its solution offerings by partnering with other healthcare providers and insurtech/welltech players in the ecosystem, for example, diabetes care providers, mental health providers, telemedicine providers, etc.

As a reinsurer, SCOR is one of the many actors in the healthcare ecosystem. It is in constant engagement with the other players, such as TPAs, diabetes care providers, mental health counsellors, telemedicine providers. The organisation believes in utilising their offerings to embed them into its insurance products to help its policyholders live healthier lives.

As a notable player in the industry, SCOR is collaborating with the government and other industry bodies to better understand and address the challenges within the healthcare system. Typically, governments will solicit insurance associations for feedback before any new legislation is passed. Most recently in Singapore, SCOR participated in the workgroup for the MORATORIUM ON GENETIC TESTING application in the insurance industry.

the pipeline to be launched in Vietnam and Indonesia as well.

Mental wellbeing has also become one of SCOR's key areas of focus for the coming years.

Within its SGL Business Unit, "life is precious, we value life" has become SCOR's core purpose. The goal is to not only transform its business strategies and relationships with its clients, but also positively impact the lives of its many employees globally. SCOR's employees are proud to be a part of an organization committed to making a meaningful difference in the lives of millions through Life & Health insurance.

HIGHLIGHTING THE IMPORTANCE OF EMPLOYEE WELFARE

SCOR has always been a strong proponent of healthy living – both as a reinsurer and as an employer.

In this regard, the organisation is offering benefits to its employees on medical care as well as through an assistance programme. On top of that, SCOR organizes numerous wellbeing programmes for its employees to participate in such as yoga, meditation classes and has established a mental wellness line to assist stressed employees.

As part of its sustainable self-care program, SCOR is actively engaging its employees in health and wellness activities. In the last 2 years, SCOR has provided subsidized gym memberships to its employees and organised

step-count challenges amongst teams, which proved to be significantly engaging and successful. During the active pandemic period and lockdown that required work to be conducted from home, SCOR initiated virtual yoga classes, meditation classes, and bootcamps with high participation rates. The company also encouraged its employees to take time off and implemented 'Friday no-meetings' day.

Recognising that employees face greater isolation now than ever before, SCOR believes in creating a path towards prevention and protection, and boosting awareness around such issues. To achieve this, SCOR has deeply invested in its internal communication, thereby providing employees with the necessary information, articles, access to webinars, etc.



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