

## Press release

# Swiss Re Reinsurance Solutions and Wysa launch first insurance-specific mental health app measuring an individual's risk score

- **Australian insurer MLC Life Insurance is the first partner to bring Wysa Assure to market**
- **Together with co-creator, Wysa, Swiss Re is working to develop similar product partnerships with insurers in further regions**

**Sydney, 28 August 2023 – Partnering with Wysa, Swiss Re Reinsurance Solutions has launched Wysa Assure, an AI-based mental health support app. The app integrates Swiss Re's risk expertise and proprietary scoring system and Wysa's AI-powered mental health solutions to meet the needs of insurers and their customers, with opportunities to develop similar partnerships in other markets.**

Central to Wysa Assure's design is an AI chatbot built on cognitive behavioural therapy principles, enabling users to be supported on-demand, guiding them through evidence-based mental health resources selected for their needs. The app prioritises user anonymity to address data protection concerns, while seamlessly integrating self-management modules and insurers' support networks. This innovative approach fosters proactive mental wellbeing management and encourages early support seeking, avoiding symptom deterioration, thus potentially enabling claims savings for insurers.

The Swiss Re Institute's 2022 consumer survey findings<sup>1</sup> show the growing role of insurers in enhancing customers' mental resilience. One-third of respondents reported a decline in mental health, and 64% of individuals in emerging markets sought mental health support during this timeframe. Through the incorporation of Swiss Re's risk-oriented scoring mechanism, Wysa Assure users have the capacity to monitor their mental health, while insurers benefit from a comprehensive reporting suite equipped with data to enhance their portfolio management.

"Wysa Assure combines mental wellbeing and protection, emphasising the importance of open discussion around mental health," said Carl Christensen, Head Life & Health Solutions at Swiss Re Reinsurance Solutions. "The app we co-developed with Wysa is designed to meet the needs of insurers and their customers, reflecting our commitment to customer-centric solutions that improve the adoption of insurance whilst improving the quality of people's lives. We look forward to bringing this health and wellness solutions to other markets soon."

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For press releases, logos and photography of Swiss Re executives, directors or offices go to [www.swissre.com/media](http://www.swissre.com/media)

<sup>1</sup> Swiss Re Institute: [Swiss Re global COVID-19 consumer survey 2022](#), 01 Jun 2022

Australia is first to benefit, with MLC Life Insurance the first to pilot the solution. Wysa Assure is available to existing and new MLC Life Insurance retail customers through its Vivo programme. Other notable features include stress-relief programmes and therapeutic techniques, as well as exercises and a wellbeing score to help users keep focused on their mental and emotional health.

"We're always looking for innovative ways to improve the total customer experience, and that's why we're proud to be pioneers in this space and to further complement our award-winning Vivo program," said Andrew Beevors, Chief Claims Officer for MLC Life Insurance. "We're focused on delivering an industry-leading customer experience because we know how important our promise for life is to our customers, often at the most challenging times. Our 'here for you' philosophy means offering a personalised, caring, and supportive response."

Wysa Assure's efficacy is validated through extensive research demonstrating its success in reducing symptoms of depression, anxiety, and comorbid physical health concerns, showing an average decrease of 30% in anxiety and depression-related symptoms<sup>2</sup>.

Ramakant Vempati, Co-Founder & President of Wysa, said: "Wysa Assure is more than a mental health tool; it is an AI companion designed to assist anyone navigating life's challenges. We are confident that Wysa Assure will help enhance the industry's understanding of mental illness, paving the way for better protection and product design."

The launch of Wysa Assure in Australia represents a significant milestone in using technology to address mental health. It demonstrates Swiss Re Reinsurance Solutions' commitment to partnering with clients on innovative solutions, which leverage the company's global expertise and deep risk knowledge.

#### **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.

#### **About MLC Life Insurance**

MLC Life Insurance is a specialised life insurance business. Nippon Life Insurance holds a majority 80% of the shares in MLC Limited. The Australian-led and managed business, established in 1886, aims to leverage Nippon Life's global presence and experience in understanding and meeting the protection needs of everyday Australians.

#### **About Wysa**

Wysa provides anonymous mental health support on-demand. Wysa believe access to support should be available whenever people need it. Stigma prevails, so we take away the need for people to ask for help and eliminate the need for people to make a judgement call on when they should seek professional support. Wysa's clinically proven AI-first approach enables employees to improve their mental health before symptoms become severe, and encourages them to take additional support when it's needed by guiding them

<sup>2</sup> Inkster, B., Sarda, S., & Subramanian, V. (2018). An empathy-driven, conversational artificial intelligence agent (Wysa) for digital mental well-being: real-world data evaluation mixed-methods study. *JMIR mHealth and uHealth*, 6(11), e12106

towards Wysa's human coaching, your EAP or national crisis lines. Wysa has helped over 6 million people through 550 million AI conversations across 95 countries.

### Cautionary note on forward-looking statements

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, including the coronavirus ("COVID-19"), 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 cyclical nature 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;
- 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;
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- 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.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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