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THE GENESIS OF VITALITY SVI: HEALTHIER PEOPLE, SUSTAINABLE INSURANCE

Adrian Gore – Founder and Chief Executive of Discovery Limited

“Vitality’s unique approach to healthcare has set a new standard for the industry, focusing on improving overall health, rather than simply treating illnesses. Vitality has been able to make a significant impact on the lives of its members,” said Adrian Gore, Discovery Founder and Chief Executive when opening the Vitality Distribution Network (VDN) Annual Summit.

Vitality is based on the idea that people can be incentivised to make healthier choices. Four behaviours – diet, exercise, alcohol, and tobacco – drive 60% of mortality. Vitality incentivises people to make healthier choices in these areas by offering rewards and benefits.

This innovative approach has proven to be a resounding success and is now a world-class example of excellence in the healthcare industry.

Created in South Africa, fit for global markets

Gore said the model was specifically crafted to withstand the complexities of South Africa’s healthcare system, which is currently facing significant challenges. As such, it needed to be highly adaptable to address the quadruple disease burden, shortage of doctors, and an egalitarian regulatory system that operates even in the absence of sufficient data.

The model’s agility and robustness has enabled it to be embraced by various markets worldwide.

Why is Vitality disruptive?

Vitality is a standout product due to its underlying belief that taking care of our health should be a rewarding experience. As Gore explained, the company’s innovative approach to insurance incentivises healthy choices, making it easier for customers to reduce their risk of health problems.

Vitality invests heavily in the insurance value chain, using dynamic pricing and risk assessments to ensure that customers receive the best possible coverage. “Vitality’s engagement strategies are designed to keep customers motivated and engaged in their health journey. We offer Active Rewards, Vitality points and status to encourage customer retention and upsell opportunities. By staying engaged with our customers, we can provide them with the support they need to achieve their health goals,” said Gore.

Vitality’s value chain sets it apart from traditional insurance providers due to its behaviour and data-driven hyper-personalisation. With over 150 programme partners, and a presence in 40 markets, Vitality impacts over 30 million lives – and counting.

Vitality’s differentiating factor

Unlike traditional insurance, Shared-Value Insurance prioritises prevention over coverage for unexpected events. Gore said, “This approach has gained popularity as it benefits both the insurance company and the customer. By focusing on prevention, Shared-Value Insurance providers like Discovery can help customers lead healthier lives, while reducing the likelihood of costly claims. This approach not only benefits the customer but also helps the insurance company manage risk more effectively.”

This ground-breaking model has the potential to revolutionise multiple industries. Vitality’s impact is evident in its successful implementation in the auto insurance sector through the Vitality Drive programme, as well as in its innovative savings and retirement model, Cogence, and its cutting-edge banking model, Discovery Bank.

In closing, Gore emphasised that sales, marketing, and distribution teams should use this as the platform to explore new possibilities and push the boundaries of what is possible in their respective markets.