On August 9, 2011, SCOR SE, a global reinsurer with offices in more than 31 countries, acquired substantially all of the life reinsurance business, operations and staff of Transamerica Reinsurance, the life reinsurance division of the AEGON companies. The business of Transamerica Reinsurance will now be conducted through the SCOR Global Life companies, and Transamerica Reinsurance is no longer affiliated with the AEGON companies.

While articles, treaties and some historic materials may continue to bear the name Transamerica, AEGON is no longer producing new reinsurance business.

Archive Materials

Underwriting Technology Receives Patent
Reprinted from the December 2010 Messenger newsletter

Transamerica Reinsurance has been granted a patent for its VELOGICA® underwriting technology for non-medically underwritten life insurance. Designed for transactional sales, VELOGICA uses information from the life application, prescription drug databases, motor vehicle records and Medical Information Bureau reports to deliver virtually instant underwriting decisions.

“The awarding of a patent on the VELOGICA technology is an exciting event,” said Dave Dorans, Vice President of Mortality Solutions for Transamerica Reinsurance. “It highlights the distinct advantages of the VELOGICA approach to underwriting non-medical, lower-face amount business and allows our solution to stand entirely apart in its ability to reach an underwriting decision quickly while still achieving mortality objectives.”

As described in the new patent, VELOGICA technology uses multiple databases, including ones that provide information on prescription drugs dispensed to the insurance applicant. Since its inception, VELOGICA has distinguished itself in its use of prescription drug data in a simplified issue underwriting process. “To maximize speed and still get protective value, it is critical to use a sophisticated algorithm that puts the information from the Rx profile into context,” Dorans said.

VELOGICA does not simply rate a drug but, rather, uses all of the information at its disposal – the application information, the entire drug profile with dosages, prescribing doctors and other available data. The VELOGICA algorithm analyzes the data then rates the applicant not the drug. This approach produces a more accurate prediction of the underlying medical conditions of a proposed insured.

“Experienced underwriters do this all of the time, but with a system like VELOGICA, this analysis can be done instantaneously,” Dorans said. “To match this speed, many other programs must settle for a less informed decision. To match the sophistication, they must refer the case to an underwriter and wait for a decision,” he said.

In addition to the VELOGICA patented technology, clients also get the benefit of product pricing coupled with the availability of reinsurance that matches that pricing.