

Expert Views

Weight-Loss Drugs

All That Glitters

SCOR
The Art & Science of Risk

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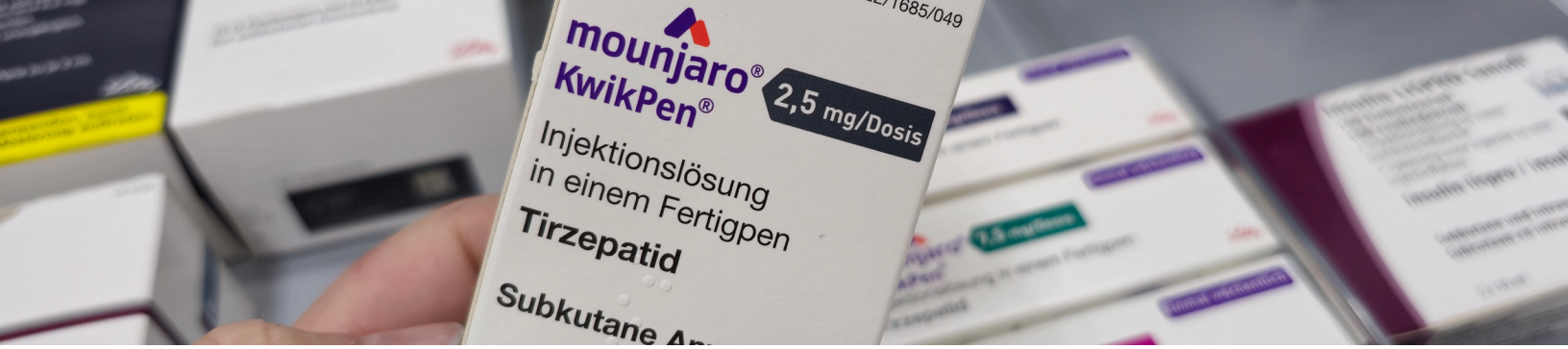


INTRODUCTION

Since SCOR's last publication* on the topic in early 2024, weight-loss drugs have seen a range of interesting new developments, including emerging oral formulations and combination therapies, enhancing convenience and outcomes. In parallel, clinical experience has grown alongside the number of active and former users, increasing the exposure of insurers.

As a quick reminder, modern weight-loss drugs contain glucagon-like peptide-1 (GLP-1) receptor agonists, which mimic the effects of the GLP-1 hormone, a natural digestive hormone that helps control blood sugar levels. These GLP-1 receptor agonists form the active ingredient semaglutide and are sold under the brand names Ozempic and Wegovy. GLP-1 agonists are combined with glucose-dependent insulinotropic peptide (GIP) to create medications containing the active ingredient tirzepatide, sold under the brand names Mounjaro and Zepbound.

GLP-1 receptor agonists are reshaping obesity therapeutics and are offering significant other benefits beyond weight loss. Despite their promise, however, challenges remain. In this paper, we want to shed light on how the findings from clinical studies on these new drugs translate into individual benefits, and what this means for the L&H insurance industry.

* https://www.scor.com/en/expert-views/are-new-weight-loss-drugs-key-solving-obesity-epidemic



FACTORS DRIVING THE SUCCESS OF WEIGHT-LOSS DRUGS

Diabetes management

As they were initially developed to treat diabetes, it is important to remember that GLP-1 type drugs still perform this role. Together with metformin, they are currently considered the gold standard in diabetes treatment. However, there is a significant overlap between the diabetic and the overweight population. For example, 89.8% of US adults aged 18 years or older with diagnosed diabetes are overweight or obese.

Weight loss

Obesity has become a key target for GLP-1 agonists, reflected in the trend of frequently referring to these drugs now as weight-loss drugs or obesity drugs.

Obesity causes a range of well-known and significant health risks, including increased risks of developing diabetes, heart disease, stroke, hypertension, certain types of cancer, and mental health issues. It is therefore a very important target for interventions and has a huge market linked to worldwide increases in obesity. This trend has largely been driven by middle-income countries that have been experiencing the fastest growth in obesity rates.

The current generation of weight-loss drugs can be seen as the first drugs to be truly effective at tackling the obesity epidemic, marking them as a major success for this indication. They achieve this by slowing the passage of food through the digestive tract, by modulating satiety signals, and by increasing energy expenditure and fat oxidation.

Cardiovascular benefits

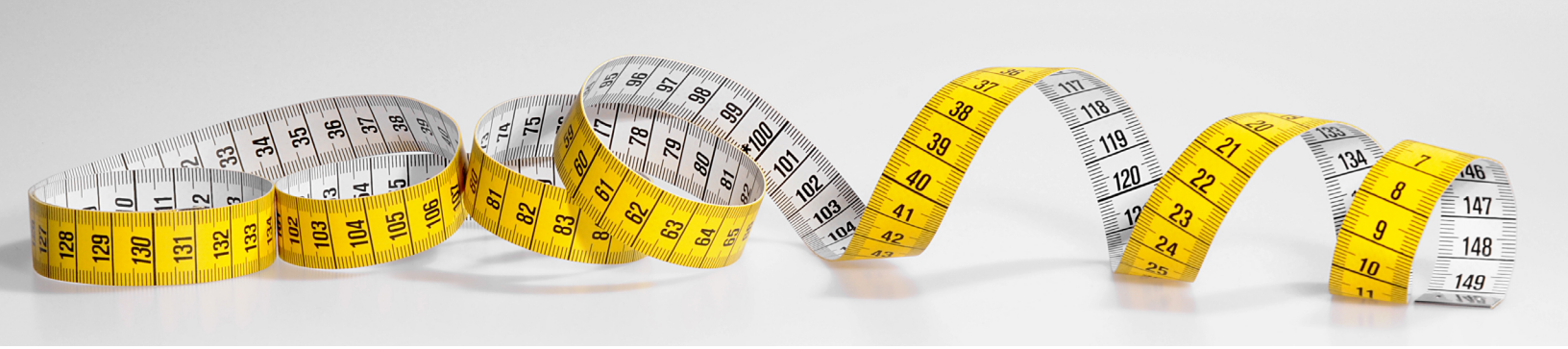
In 2024, a paper covering the effects of semaglutide in a clinical trial known as SELECT made headlines for showing a massive reduction of around 20% in heart attack and stroke events in a population of overweight, non-diabetic test subjects. Importantly, event curves began to separate within a few weeks of starting treatment, even before patients reached the full target dose or achieved significant weight loss. This means that mechanisms other than the weight loss must have been at play. Analyses show that one-third of the benefits can be explained by reductions in waist circumference or weight, leaving the majority attributable to other effects.

Several effects of GLP-1 agonists have been proposed as part of the explanation, including the following:

- GLP-1 agonists reduce systemic inflammation and thereby stabilize plaques.
- They enhance nitric oxide availability and endothelial responsiveness, thereby improving vascular tone and reducing oxidative stress.
- Reduction in blood pressure and improvements in lipid profiles (lower LDL cholesterol and triglycerides), even before significant weight loss occurs, reduce cardiovascular strain and risk.
- Improved postprandial glucose and insulin sensitivity and reduced glycemic variability protect against vascular damage.
- GLP-1 agonists may improve myocardial energy utilization, reduce ischemia, and protect against reperfusion injury.
- Finally, they may influence sympathetic activity and natriuretic peptide signaling, contributing to better hemodynamic stability and reduced cardiac workload.

Liver and kidney benefits

In August 2025, the US Food and Drug Administration approved semaglutide to treat a serious liver condition called metabolic dysfunction-associated steatohepatitis and moderate-to-advanced liver fibrosis (excluding cirrhosis). This marks the first time a GLP-1 receptor agonist has been approved for this serious liver condition, which is closely linked to obesity, type 2 diabetes, and cardiovascular risk.



According to a study released in July 2025 by Eli Lilly, the patent holder of tirzepatide, the drug showed not only the cardioprotective effect evidenced in previous trials but also improved kidney outcomes and reduced all-cause mortality by 16%.

Quality of life

Losing weight can allow patients to have a more positive relationship with their body and can facilitate activities such as sport, shopping for clothes, and traveling.

Many overweight and obese individuals have been told and have internalized that they are to blame for their condition because of their lack of willpower, despite many having made a significant effort to lose weight. Being able to meaningfully impact their condition with the help of GLP-1 drugs can increase self-esteem and be a psychological relief.

In addition, patients report that they are benefiting from a reduction in so-called "food noise." This term relates to persistent, intrusive thoughts about food that can dominate a person's attention, and is linked to feelings of stress, guilt, and shame around eating choices.

Other benefits

While not corroborated by published scientific studies, there is anecdotal evidence around some additional positive impacts of weight-loss drugs.

These include improved fertility and reduction in addictive behaviors such as smoking, gambling, and substance use disorders. Reductions in joint pain and in fatigue have also been reported, possibly linked to reduced inflammation. There also seem to be neurological effects including lower risks of dementia, Alzheimer's, and Parkinson's disease, which are attributed to modulated mitochondrial function and autophagy. Finally, some patients have reported improvements in depression, anxiety, and sleep quality.

FACTORS LIMITING THE SUCCESS OF WEIGHT-LOSS DRUGS

While clinical trial results published by the producers of obesity treatments show impressive outcomes, these do not always translate into real-life impacts. The reasons for this are multiple and can be categorized into several types.

Financial concerns

In order for the drug to work, a patient needs a regular supply, and this is dependent both on the price and who ultimately pays. A monthly supply of Wegovy in the US cost around USD 1,400 as of late 2025, while the price is significantly lower in other countries (e.g., around USD 300 in the UK and Germany). Clearly, this cost can be a challenge if it has to be borne by the patient alone.

In the US, some employer-sponsored plans cover the costs of GLP-1 drugs for weight loss as well as diabetes, and the NHS in the UK covers them under a set of strict criteria. But in any case, a reliable long-term supply is a matter of financial means and stability.

A positive development in this regard is that prices are expected to fall with the advent of generic versions. The core composition patent for semaglutide expires in March 2026 in several jurisdictions (e.g., India and China), and there are ongoing litigations that could shorten exclusivity in some markets. From past examples with other generic drugs, prices could drop by 70–90%, although this price drop is not expected to reach the largest consumer market, the US, before 2032.

Side effects

Patients will discontinue their medication if the side effects are too troubling. For GLP-1 agonists, there is a large range of reported negative impacts: one in five users complains about nausea, while less frequent but still significant effects include diarrhea, constipation, vomiting, abdominal pain, and fatigue. For instance, studies showed that discontinuation



due to adverse events occurred in 13.3% of patients on tirzepatide.

The management of weight loss also requires close attention to concurrent loss of muscle and bone, which needs to be avoided or at least minimized. Measuring the success of the treatment by only looking at the total weight loss can mask the fact that about one-third of this loss tends to be from the loss of lean mass. This is dangerous because of several functions that muscle mass carries out related to metabolic health, the immune system, hormone regulation, and the stabilization of joints and bones.

Some patients have also reported hair loss in conjunction with weight-loss drugs; however, this is mainly driven by nutritional deficits linked to low calory intake and can be prevented with a balanced diet.

Safety concerns

Beyond symptoms that might be irritating and uncomfortable, such as diarrhea, there is still a risk that the long-term use of these drugs could cause more severe outcomes. These would have to be classified as safety concerns, triggering liability considerations, and requiring a discontinuation or at least review of the drug regime. Safety concerns flagged so far include:

- gastroparesis and bowel obstruction
- pulmonary aspiration during anesthesia or sedation
- pancreatitis
- gallbladder disease
- non-arteritic anterior ischemic optic neuropathy
- medullary thyroid carcinoma
- mental health implications including suicidal ideations.

In addition, the popularity of these drugs, combined with their high price and re-occurring supply shortages, makes them an attractive target for black and grey market trading.

Counterfeit drugs may or may not contain the active ingredient, with unknown dose and quality, and together with unknown other substances. Indeed, fake injection pens have been found in the US, the UK, Brazil, and other countries, identifiable by the fact that they all had the same lot number. Counterfeits carry a range of risks, including that of adverse reactions to some of the ingredients, as well as hygienic risks related to substandard sterility protocols.

Mental health aspects

Using weight-loss drugs is linked to mental health in several ways.

One question is whether or not patients want to reveal to those around them that they are using these drugs. If they do, they might face negative opinions accusing them of cheating and buying their results with money instead of using hard work, exercise, and diet. But if a patient hides their use of the medication, this can lead to feelings of isolation and lack of support, which are equally bad for mental health.

Another aspect is that patients start their journey with high expectations and thus are at risk of being depressed if the weight loss is not as fast or as dramatic as they had hoped. This is especially the case because the effective weight loss over time with GLP-1 agonists is non-linear and tends to include a "plateau" where no weight loss is achieved over several weeks. Constantly checking one's progress and current weight can also lead to stress and harmful ruminations for patients.

Trade-offs

When taking weight-loss drugs, people naturally eat less overall, but they also eat different types of food. Under the influence of GLP-1 agonists, appetite for sweet and carbohydrate-rich products wanes. The food consumed, due to both the change in appetite and the need to preserve muscle mass, emphasizes protein. This means that previously favored foods such as chocolate or ice cream can all but disappear from the diet. It also requires changes in habits related to shopping, cooking, eating out, and



eating in company. Users can report a feeling of loss of enjoyment, as eating becomes more of a necessity and less of a pleasure, which is a trade-off that will be valued differently by different people but can cause a discontinuation of the treatment unrelated to medical side effects.

Another effect that might be perceived as off-putting is the potential loss of buccal fat, causing the eponymous "Ozempic face" that makes individuals appear older.

Patient compliance

Compliance refers to the fact that, like many other medications, GLP-1 agonists have to be taken regularly and on schedule to deliver the expected benefits. Compliance requires effort, and being well organized and conscientious, which is a question of personality and will vary among patients.

All of the factors listed above (financial concerns, side effects, etc.) could negatively impact compliance. In addition, the "plateau" mentioned before, where weight loss is static for a period, could cause psychological challenges in terms of sticking with the drug regime.

The observed compliance rate in the US for obesity treatment is around 51%–54%, as opposed to reported rates of above 90% in the clinical trials. To put this into perspective, among all prescription drugs, the highest compliance rates are with cardiac medications, which achieve 76% adherence on average.

In a wider sense, compliance also includes adhering to a diet with the required intake of macro- and micronutrients (especially proteins to counter muscle loss), which is challenging because of the loss of appetite and lower volume of food consumed that comes with these drugs. And compliance with an exercise regime to maintain muscle mass and support the weight loss is another hurdle for patients to overcome on a regular basis.

Long-term sustainability of weight loss

Discussing the success of GLP-1 agonists is also a question of how success is defined, not only in terms of weight lost (or, more specifically, fat lost, as the loss of muscle and bone mass cannot be considered a success) but also in terms of sustainability. The majority of other weight-loss interventions so far have suffered from the so-called "yo-yo effect," where patients often regain the weight immediately after discontinuation of the regime and can even surpass their previous starting weight.

This has also been observed for GLP-1 receptor agonists, where discontinuation is frequently associated with significant weight regain. For semaglutide, nearly two-thirds of the lost weight is regained on average within one year off the medication. For tirzepatide, study participants who discontinued therapy regained about 14% of their body weight within a year. Cardiometabolic benefits, including improvements in HbA1c and blood pressure, also diminished after withdrawal, underscoring the chronic nature of obesity and the need for sustained therapy.

The current understanding is that patients need to keep taking their drugs indefinitely in order to avoid regaining weight. However, with close monitoring, counseling and support, there are indications that this trajectory can be avoided. Individual paths will differ and depend on the continuation of a healthy diet and exercise regime.



CONCLUSION

The impressive results of weight-loss drugs so far have led to high expectations regarding their potential impacts on population health and mortality. However, as the saying goes, all that glitters is not gold. There are a large number of factors potentially limiting the success of weight-loss drugs that need to be taken into account in projections of their impact on population mortality.

From a medical viewpoint, a growing consensus is emerging around the appropriate use of GLP-1 analogues, as reflected in international clinical guidelines. These recommendations emphasize the importance of integrating these therapies into a comprehensive, evidence-based approach to obesity management. Such an approach must be holistic, addressing not only dietary habits but also emotional factors, muscle strength, and body composition. Nutritional guidance should focus on minimally processed, nutrient-rich foods, while ensuring adequate protein intake and regular resistance training to preserve muscle mass. Managing side effects through small, frequent meals, proper hydration, and fiber intake is essential, alongside limiting refined and ultra-processed foods. Consistent with historical trends observed in bariatric surgery outcomes, sustained lifestyle changes remain critical and also rely on behavioral support.

While emerging research and real-world evidence indicate encouraging reductions in all-cause mortality associated with pharmacological weight-loss interventions, the downsides, as discussed above, warrant careful consideration. From a medical underwriting perspective, although severe complications appear to be uncommon, underwriters should anticipate that such findings may increasingly surface in medical reports and will require appropriate, case-specific assessment. The risk dynamics introduced by these therapies can be managed in a manner comparable to earlier medical advancements, such as bariatric surgery, which the industry has progressively incorporated into established underwriting frameworks.

In summary, the current wave of weight-loss drugs represents a major disruptor for the life and health insurance industry. Their impact on future mortality and morbidity could be significant, leading to both potential upsides and hazards, but it is challenging to quantify at the current point in time. This paper underscores the need for cautious monitoring, continual refinement of underwriting philosophies and processes, and timely updates to biometric models. As the therapeutic landscape evolves, companies need to adapt in a way that is grounded in evidence and inclusiveness and aligned with long-term portfolio sustainability.

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