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Back support

Global insurance groups are getting behind a pioneering Australian project to change the way spinal cord injuries are treated

By Bernice Han

SWISS RE AND LLOYD'S HAVE PLEDGED their support to Project Edge, an ambitious first effort outside the US to treat spinal cord injury using a technique called neuromodulation.

They jointly hosted events to raise awareness of the project in October, and Lloyd's has raised more than \$75,000 for one of the initiative's founding members, SpinalCure Australia.

The project aims to advance research and transform spinal injury outcomes, and is working with the insurance industry to meet a \$15 million fundraising target.

Swiss Re and Lloyd's hope their peers will follow suit and support the initiative, which has the potential not only to improve patients' lives but also to reduce the heavy cost burden on the industry.

Spinal cord injury costs the Australian economy about \$2 billion a year, with the insurance industry, state and federal governments and individuals sharing the responsibility.

For insurers, individual claims could easily reach tens of millions of dollars, costing hundreds of millions annually on an industry-wide basis.

Swiss Re had no hesitation in supporting the push to introduce next-generation neurostimulation therapy, which uses electrical currents to "reawaken the spinal cord" in paralysed people.

"There is potential for the Australian insurance industry to come together and support further investment into risk mitiga-



Key supporters: Lloyd's Chris Mackinnon (left) and Swiss Re's Mark Senkevics

tion, and showcase the positive impact we can make on people's lives," Australia and New Zealand Managing Director Mark Senkevics tells *Insurance News*.

"Such an advancement in medical technology could change the face of the industry in so many ways, in particular from a claims management perspective. I would love to see as many insurance companies getting engaged as possible."

Established in September last year, Project Edge is the brainchild of Bryce Vissel, Director of the Centre for Neuroscience and Regenerative Medicine at the University of Technology Sydney, together with SpinalCure Australia and its partner, Spinal Cord Injuries Australia.

The project also involves Reggie Edgerton, who invented the technology, and his team from the University of California. They are joining the University of Technology Sydney to take their technology and discoveries to the next level.

The Sydney university is investing heavily in the project, in the belief it will be transformative.

"For the first time in human history we are faced with the opportunity to recover physiological function and movement after a catastrophic spinal cord injury," Professor Vissel tells *Insurance News*.

"This will completely change the recovery prospects for people with spinal cord injury, and the implications for cost reductions to the insurance industry are extraordinary."

The project, initially planned for five years, intends to develop a technology and treatment package that could be rolled out across rehabilitation centres nationwide.

It aims to raise \$15 million to fund the research, which Lloyd's Australia General Representative Chris Mackinnon says "is a small ask" compared with the burden to the industry.

"Improved quality of life can lead to reduced hospitalisation, and therefore reduced costs of lifetime care," Mr Mackinnon tells *Insurance News*.

"Our visible support of Project Edge gives the insurance industry an opportunity to be associated with an innovative, groundbreaking research project that will significantly improve the quality of life for patients, and at the same time result in significant potential reductions in the cost of lifetime care that is often borne by the insurance industry."

Swiss Re and Lloyd's have earned praise from Duncan Wallace, Chief Executive of SpinalCure Australia.

"With more than 15,000 Australians suffering from a spinal cord injury and a new injury occurring each day, if you do the maths, these figures represent an enormous financial burden to the insurers," Mr Wallace tells *Insurance News*.

"Mr Mackinnon and Mr Senkevics recognise not only the human cost of spinal cord injury – that goes without saying – but the huge cost it represents to the insurance industry and the opportunity neuromodulation offers to alleviate that burden." □