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## Yulife: Redefining Life Insurance

The momentum was building for yulife, a life insurance and rewards company with a big mission of inspiring people to live longer and healthier lives. They had a business model that promised to disrupt the UK life insurance industry: instead of focusing on low-cost, low-value policies, distributed via a broker network, yulife would differentiate itself by selling directly to companies and engaging users using mobile gaming technology, with the goal of achieving better health and wellness outcomes. yulife had seed funding and the outline of a product offer that was ready for launch. But what they didn't yet have was a complete solution as to how to actually manage and underwrite their insurance policies.

Sammy Rubin, the startup's CEO, was meeting his team outside the company's office, in London's lively Camden Town, a diverse neighbourhood thronging with tourists and dotted with restaurants and souvenir shops. It was cool outside, a typical day in October 2017, and Rubin needed to find answers for two of the key issues facing the company.

In August 2017, yulife's founders raised their first round of funding from top-tier seed VCs. Three months later, they were close to finalising their insurance supply chain – but they weren't quite there yet. Rubin wondered if yulife should elect to work with a smaller, more nimble insurer or go with AIG, a global insurance brand. Either firm would need to commit to work with yulife as a partner; a venture which would require the insurer to make a considerable upfront investment.

The second issue was technology-related: the choice of policy administration infrastructure was a major decision that had to be made. While yulife could build an app to interact with customers, it still needed to agree on the type of software interface the company would have with a life insurance firm. There were third-party software providers with established offerings. Among other options, yulife could build a solution from scratch or base a proprietary solution on some form of existing software. It wasn't clear which option was the best choice.

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This case was written by Ken Mark, Farhan Lalji and Professor Julian Birkinshaw at London Business School

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