

# [***Forbes Daily: Insurer Accused Of Using Algorithm To Automatically Deny Health Claims***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68SX-RDW1-DXVP-52K5-00000-00&context=1516831)

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**Length:** 1682 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Climate change impact on heat waves; UBS fined; Trump royalties for photo book; Cigna accused of auto denying claims; Scribe Therapeutics' gene editing tools

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

Next time you get a knock on your door, you can breathe at least one sigh of relief: it s probably not the tax man. The**IRS said it will end most unannounced visits to taxpayers**by agency revenue officers, a major policy shift.

Thechange was made to reduce confusion, as it became hard for the public to distinguish between scammers and real agents, and for the safety of the officers. Instead, revenue officers will send an appointment letter and you can schedule a face-to-face meeting.

**BREAKING NEWS**

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Traffic warden Rai Rogers mans his street corner during an 8-hour shift under the hot sun in Las Vegas, Nevada on July 12, 2023.

AFP via Getty Images

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The vicious heat waves striking parts of the U.S., Mexico and Europe this July would have been **virtually impossible without human-driven climate change**, according to new research published Tuesday from World Weather Attribution, an international network of scientists researching climate change. The group s findings suggest July s heat is likely to be commonplace in the future, withsimilarly severe events happening once every 15 yearsin the U.S. and Mexico.

TheJustice Department has filed a lawsuit against Texas and Gov. Greg Abbottafter he refused to remove the floating barriers or a razor wire fence**he installed to deter immigration across the Rio Grande**and ignored a DOJ-imposed deadline. Abbott accused President Joe Biden of violating his constitutional obligation to defend the States against invasion.

**BUSINESS + FINANCE**

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A sign of the Swiss banking giant UBS displayed outside their branch in Lausanne.

AFP via Getty Images

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UBS has been fined $387 million by U.S. and U.K. regulators foralleged misconduct by its rival Credit Suisse that it acquired, which was found to have mishandled its dealings with defunct hedge fund Archegos Capital Management.**UBS recorded $35.2 billion in revenue**last year.

Toronto fund manager Purpose Unlimited offers a**bitcoin ETF it says was the first on the planet**, while in the U.S., the SEC has rejected all proposals for ETFs holding coins directly. Som Seifstarted the company in 2013and has built it to $12.6 billion in assets under portfolio management, but he also spent a lot of time wooing Canadian bureaucrats before dropping a registration statement in their laps.

**TECH + INNOVATION**

**The New York Times**, News Corp, Axel Springer and othermajor U.S. and international publishers planto**sue major AI companies for training generative AI models**using their content and are seeking new rules to govern such actions, Semafor reported. It s the latest lawsuit accusing AI firms like Google and OpenAI of training their models using content without the creators consent or remuneration.

**PLUS:**Strategists at JPMorgan Chasewarned that the AI-driven bubble fueling stocks recent rally could burst and drag down the market.

Victor Lazarte, CEO of gaming company Wildlife Studios,is joining VC firm Benchmarkas its newest partner. The move brings Benchmark s current partnership to six, and it has historically stood out within venture capital for**having a consistently smaller partnership**.

**MONEY + *POLITICS***

DonaldTrump received $5.75 million in royaltiesover the past 18 months for a coffee-table book of photos from his official White House**photographer that were already in the public domain**. He used a private family company to publish the work, Our Journey Together, then boosted sales with donor funds.

Israeli lawmakers led by Prime Minister Benjamin Netanyahu passed acontroversial law to strip the Supreme Court s powerto block government decisions it deems unreasonable. The decision sparked mass protests and criticism from the White House amid**fears it would erode Israel s democracy**.

**SPORTS + ENTERTAINMENT**

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Minnesota Twins chief business officer Meka White Morris

Courtesy of the Minnesota Twins

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The Minnesota Twins hired Meka White Morris,**one of the highest-ranking Black female executives in Major League Baseball**, as the team s first chief revenue officer in 2021 tohelp the franchise increase revenue. The Twins made north of$260 millionin the last two seasons, adding corporate partners like United HealthCare and security tech firm Evolv since hiring Morris, but the club wants to surpass its 2019 record revenue of $297 million.

**SCIENCE + HEALTHCARE**

Healthcare and insurance giant Cigna wasaccused in a lawsuit Monday of systematically rejecting claimsin a matter of seconds thanks to an algorithmic system put in place to help automate the process. The suit**raises questions about how technology could harm patients**as more healthcare organizations look to embrace AI.

**TRENDS + EXPLAINERS**

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U.S. Speaker of the House Kevin McCarthy (R-CA)

Getty Images

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House Republicans are using a set ofmust-pass 2024 spending billsto push for restrictions on abortion and reproductive rights, including an agriculture spending bill that would get rid of FDA guidance allowing pharmacies to dispense abortion drug mifepristone. That bill, and a military spending one, are set for a vote in the House this week, and**President Joe Biden is threatening to veto.**

**DAILY COVER STORY**

**This Scientist Is Building Custom Gene-Editing Tools And Stands To Make Billions**

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Benjamin Oakes, CEO of Scribe Therapeutics

Courtesy

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**TOPLINE** Scribe Therapeutics is developing a platform to make specialized Crispr proteins to**tackle a wide range of hard-to-treat diseases**from ALS to cancer to sickle cell anemia. It s backed by over $120 million in venture investments from major firms like Andreessen Horowitz and OrbiMed and it already has partnerships with major pharmaceutical companies.

The story of Crispr starts with bacteria, whose immune systems evolved to attack invading viruses by cutting up crucial parts of their DNA. The potential for this technology is enormous: it makes it possible to**consider curing genetic disorders with a one-and-done treatment.**

But it s not without complications. Because viruses mutate, Crispr systems aren t completely precise, creating a risk that the wrong part of someone s DNA might be cut by a gene-editing system.

Benjamin Oakes, the 34 year-old CEO of Scribe Therapeutics, is already working on the **next generation of the technology**. Scribe has developed a platform with CasX, a different set of proteins for Crispr systems, it calls Crispr-by-design that enables the company to tackle multiple types of disease. Its primary focus is enabling gene editing therapies to be delivered directly to a patient ( in vivo ) instead of removing cells from the body, editing the genes, and returning them.

Over the past year and a half, Scribe has seen an acceleration of partnerships with other pharmaceutical companies. Last week, Scribe announced that it was entering into a second deal with Sanofi worth up to $1.2 billion to work on a cure for sickle cell disease, which affects millions around the globe but still has very few treatments.

This therapy would work similarly to the Covid vaccines developed by Pfizer and Moderna: Sanofi and Scribe will design a CasX protein and then encode it in messenger RNA, which serves as an instruction manual for the body s own protein manufacturing systems. Those blueprints will be packaged inside a microscopic nanoparticle that s been engineered to hit the right target using the same mechanisms the immune system uses to home in on viruses.

This approach, says Oakes, is**easier to scale without running into manufacturing bottlenecks**that can plague other biological therapies.

**WHY IT MATTERS**  Crispr technology may be just a little over a decade old, but it's powering a wave of biotech innovation, says Alex Knapp,**Forbes**Senior Editor, Healthcare and Science. The first Crispr-powered medication is likely to be approved this year, and it promises a one-and-done-cure sickle cell disease. It's a competitive landscape investors have poured over $3 billion into Crispr startups since 2019, according to Pitchbook but Scribe's next-generational approach and partnerships may help it stand out in the marketplace.

**FACTS AND COMMENTS**

Anew study shows**college admission practices favor students from wealthy families**at the Ivy-Plus colleges the eight colleges in the Ivy League, the University of Chicago, Duke, MIT and Stanford. Legacy preferences for children of alumni, higher non-academic ratings and athletic recruitment are the main factors:

**10%:** Share of students from middle-class families who attend an Ivy-Plus college after scoring at the 99th percentile on the SAT/ACT, compared to 40% of similarly high-scoring students from families in the top 1 percent of income distribution

**71.4%:** Share of Ivy-Plus students among those appointed to the U.S. Supreme Court, going back to 1967

**Nearly twice as likely:** The likelihood of students from the top 1% of the income distribution being admitted to Ivy-Plus colleges compared to applicants from low- or middle-income families with comparable SAT/ACT scores

**STRATEGY AND SUCCESS**

When you lose your job,**let people know**, even if you feel embarrassed in the moment. Friends, family and former colleagues can offer emotional support, plus leveraging connections and reaching out to recruiters might help youfind your next opportunity.

**VIDEO**

https://www.forbes.com/video/6331759329112/

**QUIZ**

Adidas**earned more than $560 million**this year when the sportswear company opted to sell leftover merchandise, including shoes designed by which famous rapper?

A. Jay-Z

B. Lil Wayne

C. Kanye West

D. Kendrick Lamar

Check your answer.

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