

M^cGRIGOR newsheadlines

Everything you need to know from September, 2021

Editorial

Welcome to the September McGrigor Group Headline round up.

There is a lot of IPMI news from September. Firstly, the announcements of a strategic partnership between GEB and Bupa Global and the news that UHC has moved into the German market with the launch of BeHealthy expat insurance plans. Meanwhile, both IMG and Cigna appointed a few new leaders. And finally, reports were released by Pacific Prime, MetLife and Bupa Global reviewing the global IPMI market and the impact of Covid, in particularly exploring the implications for employers and HR managers alike.

As AXA finally leaves the Gulf, we present an article by Ian Youngman reviewing why this is such an important move for the region. Sanlam also exits the UK market to focus on emerging markets with a sale to Oaktree Capital.

In our digital health section, we look at the latest trends in 'women and digital health', as it turns out that 50% of the population is not a niche! We also have an article from Vitality highlighting the key digital health innovations.

Finally, in our general articles we have a link to a fascinating report from Milliman on the implications of COVID-19 on health insurance. Insuramore has also released its Global MGA and MGU ranking.

We hope, as ever, that these insights are useful and would love to hear from you if there is anything that we can follow up on for you.

This month I would also like to let you know that our latest 'focus' reports will be available for purchase at the end of October. These 3 reports are:

International Private Medical Insurance - Focus Report, 2021: China, Hong Kong and Singapore, 2017 – 2025

This covers, in great detail, the three main IPMI markets within Asia - Hong Kong, China and Singapore. It contains: Market size, Segment size, Profitability, Market players and Shares, and Future prospects, in over 40 pages of text and charts.

International Private Medical Insurance - Focus Report, 2021: 10 New Key Player Profiles

This looks at the profiles of 10 key players in the IPMI market, none of which we have covered before. It reveals key players from Latin America and Africa and as well as some better-known ones from the US and Europe. It contains everything from their size, focus areas, aspects of their historic and current strategic and operational approach, in 4 fact packed pages per player.

International Private Medical Insurance - Focus Report, 2021: Global Market Size & Trends Update, 2019 - 2025

Using MGG's player by player database and several fresh interviews all around the world, this report models the 2020-21 effect of Covid on the IPMI market across 7 regions and 4 customer segments. It then makes a GWP and Profit forecast through 2025, with detailed discussion of underlying drivers.

Please contact me for more information, for example the prospectus. Some have even bought already!

Best wishes,

Rhiannon



IPMI NEWS

Generali Employee Benefits and Bupa Global announce strategic partnership

Generali Employee Benefits and Bupa Global announce a strategic partnership to offer “best-in-class” IPMI and global employee benefits solutions to their new and existing corporate customers. GEB customers will have access to Bupa Global’s quality, expertise, and comprehensive health and wellbeing offering across 190+ countries. Bupa Global customers will also have the ability to access global health and benefits solutions provided by GEB’s worldwide network. This agreement builds upon GEB’s existing partnership with Bupa in the UK and reinforces GEB’s commitment to continue to provide customer-focused solutions. The partnership aligns with Bupa Global’s long-term strategy to drive growth and further strengthen its leadership position in the IPMI market, by expanding its capability to more customers globally.

Kevin Melton appointed Global Head of IPMI, IMG

Kevin Melton, started his new position as Global Head of IPMI, IMG on 1st September 2021. Melton will be responsible for overseeing and expanding IMG’s existing IPMI segment which includes annually renewable, long-term individual, family, small to medium size group, and corporate group coverage options for those based in North America and the U.K., E.U., and Rest of World.

UHC Global launches expatriate health insurance plans in Germany

UHC Global is entering the German market to provide local businesses with access to health, wellness, assistance and security programmes through the company’s new BeHealthy Deutschland expatriate insurance plans. The launch follows the success of UnitedHealthcare Global’s entry into the European market in the United Kingdom in 2018, and the Dutch market in 2021.

BeHealthy Deutschland focuses on a holistic approach to wellbeing through the proactive wellbeing initiatives embedded across all plans. The plans offer globally mobile employees a personalised digital experience, helping members better manage international assignments by prioritising mental, emotional and physical health as well as encouraging healthier habits. The plans combine clinical, analytical expertise, unique in-country intelligence and access to a network of over 1.4 million providers across the world, including the United States, a key destination for German expatriates.

Cigna announces leadership changes

Cigna has announced several changes to its senior leadership in order to continue accelerating business growth:

- Eric Palmer promoted to president and CEO, Evernorth
- Paul Sanford promoted to Executive Vice President, Operations, Cigna Corporation
- Noelle Eder assumes leadership of global data, analytics, and automation as Executive Vice President and global Chief Information Officer, Cigna Corporation
- Everett Neville assumes leadership of the Solutions teams as Executive Vice President, Strategy, Corporate development, and Solutions, Cigna Corporation
- Tim Wentworth, CEO, Evernorth, Matt Manders, President, Government and Solutions, Cigna Corporation
- Dr. Steve Miller, Chief Clinical Officer, Cigna Corporation, will retire



MetLife releases latest expatriate report, **MetLife Worldwide Benefits, 2021 EBTS Deep Dive**

MetLife has released its latest expat report based on the 19th Annual U.S. Employee Benefits Trends Study. The study shows that globally-mobile employees are experiencing higher levels of stress, burnout, and depression than in previous years, and this trend is on the rise. Understandably, globally-mobile employees are leaning on their employee benefits to combat these feelings. They're looking to leverage their health, as well as voluntary benefits, to improve their stress and anxiety levels. So much so that globally-mobile employees express higher engagement and satisfaction levels with benefits, compared to their peers. This has led to higher expectations of employers. 71% of globally-mobile employees believe employers are responsible for the mental health of their employees, and 69% believe employers are responsible for employee financial health. Despite global uncertainty, the demand for expatriate opportunities isn't going away.

Pacific Prime Launches the **State Of Health Insurance Report 2020-2021**

Pacific Prime has released the fourth edition of their annual State of Health Insurance Report. Taking a deep dive into the International Private Medical Insurance space, the report gathers insight from key industry leaders and explores the implications for HR teams and their employee benefits offerings.

Report from **Bupa Global - UK employers to increase employee wellbeing spend**

UK businesses are set to up their spending on employee wellbeing next year, according to a new report from Bupa Global. British employers are planning to increase spending on employee mental health and wellbeing by as much as 18% compared to this year, Bupa Global's Executive Wellbeing Index 2021 has found. The research found that UK business leaders plan to add new roles such as head of wellbeing focused on supporting mental health (20%), HR/management level staff with mental health responsibilities (24%), paid mental health sick days (26%) and private medical insurance with mental health cover (30%). Flexible working has become one of the go-to options to improve employee wellbeing, with two thirds of business leaders (63%) having already introduced the strategy and a further 20% planning to do so in the next year. The UK ranked second among nations included within the report for businesses planning to increase wellbeing spend, behind only China which recorded a planned 30% spend increase.





INTERNATIONAL HEALTH INSURERS

Gulf Insurance completes acquisition of AXA in Gulf

Gulf Insurance Group (GIG) has completed the acquisition of AXA's operations in the Gulf region in exchange for \$474.75m. The transaction included AXA Gulf and AXA Cooperative Insurance Company in Saudi Arabia. The acquisition of AXA's stake in AXA Green Crescent Insurance Company in the UAE is in the final stage of the completion process and has been approved by all necessary regulatory authorities.

Following the acquisition, AXA Gulf, which will be re-branded GIG in the coming months, will hold 50% ownership of Saudi Arabia's entity. The transaction enables GIG to expand its insurance business portfolio into two new markets in Oman and Qatar and strengthen its position in Bahrain, the UAE, and Saudi Arabia.



Why AXA Leaving the Middle East is a Big Deal

AXA has completed an exit from Abu Dhabi, Bahrain, Dubai, Oman, Qatar, Saudi Arabia and all UAE states. It still has a presence in Lebanon, but a local TPA manages health insurance.

That it has sold to a local group is huge news. That the local group is part owned by a Canadian group seems incidental until you get that Canada goes its own way from the USA and Europe in global politics. There is a shift to local regional groups in Asia, Europe and the Middle East. The Middle East was once the go-to place for brokers and insurers in health insurance, but it is now being replaced by Africa, South America and China. With compulsory health insurance in many countries, the region has almost peaked. The competition is hot and with increasing regulation and competition from local insurers, making a profit may be achievable now, but not in five years' time. In this article, IPMI analyst, Ian Youngman, discusses AXA's exit from the Middle East and why announcements underplay how important this is.

Sanlam to sell part of UK business to Oaktree Capital

South Africa's Sanlam Ltd will sell part of its UK business to investment firm Oaktree Capital Management for £140m and funnel the capital into emerging markets. Under the agreement, Sanlam UK, a part of Sanlam, will sell its 100% shareholding in Sanlam Private Investments (UK) Holdings Limited and Sanlam Wealth Planning Holdings UK Limited and their subsidiaries. The move will help Sanlam "to simplify its UK operations and reallocate capital to Africa and other selected emerging markets." The transaction is expected to be closed in the first quarter of 2022.



HEALTH SERVICES COMPANIES

Mayo Clinic Healthcare and Bupa UK Insurance announce new agreement

Mayo Clinic Healthcare, the London facility of healthcare provider Mayo Clinic, and Bupa, have announced a new two-year agreement to deliver care to Bupa's customers. The agreement enables Bupa's UK health insurance customers to access care at Mayo Clinic Healthcare, including consultations, diagnostics, endoscopy, MRI and CT services at the clinic in Portland Place, London.

Doctor Care Anywhere acquires GP2U Telehealth for A\$11m

Doctor Care Anywhere Group has entered the Australian telehealth market with the acquisition of Tasmanian-based GP2U Telehealth. GP2U Telehealth provides virtual GP services under the brand GP2U and tele-mental health services under the brand Psych2U, with the latter representing 78% of GP2U Telehealth's total revenue. Doctor Care Anywhere sees significant opportunities to grow national mental health and GP telehealth services in Australia and will focus on the ever-growing mental health burden in Australia, particularly in rural and remote areas.

DIGITAL HEALTH

Five ways digital innovation is shifting healthcare models

Vitality's Deputy Chief Medical Officer highlights five digital trends to keep an eye on as we enter another new normal for healthcare. These key trends include: healthcare going online; the empowerment of at-home diagnostics; remote monitoring for long-term conditions; renewed – and virtual – focus on mental health and; wearables, virtual reality and the 'internet of things' (IOT).

Women and digital health

Read Rock Health's latest piece on what's booming in the women + digital health market, and the opportunities that entrepreneurs and investors should tackle next.

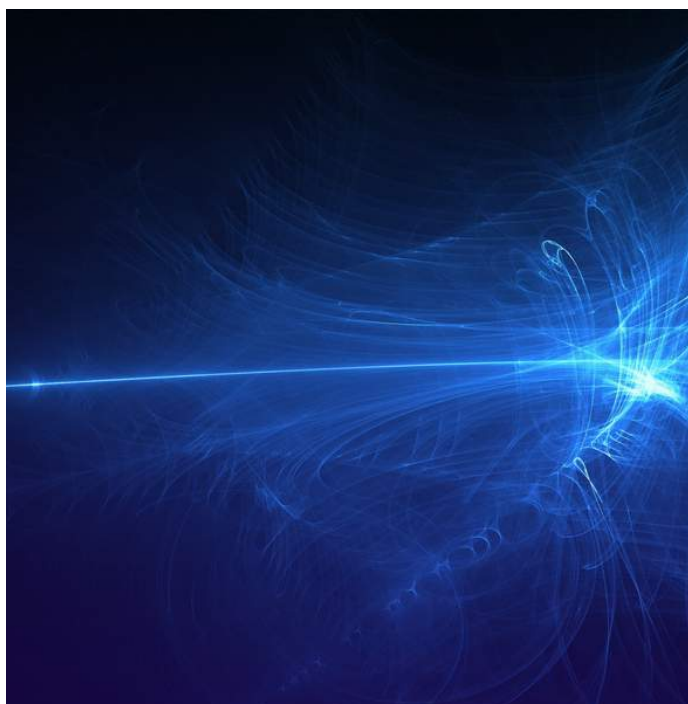
Hinge Health scoops up wrnch

Digital musculoskeletal (MSK) care company Hinge Health has acquired wrnch, developer of computer vision technology that measures body motion in order to boost digital MSK clinic's motion tracking capabilities. Hinge said the tech will allow users to measure a patient's strength, flexibility, balance and endurance, which can be used to improve the patient's care plan. They'll also be able to more easily track exercises and improve rehabilitation for areas that can be harder to treat, like the head, neck and hands.



Rock Health's Recent Funding

- Research hub for clinical trials Elligo takes in \$135M
- Virtual care collaboration software Pager bags \$70M
- Travel health job marketplace Nomad Health nets \$63M
- Telehealth platform provider eVisit grabs \$45M
- Online mental healthcare for anxiety, depression, and burnout Meru Health adds \$38M
- Virtual therapy for OCD support NOCD adds \$33M
- Precision medicine startup for African genomics 54gene raises \$25M
- Asynchronous virtual care platform for women+ Alpha Medical gets \$24M
- Software infrastructure for digital tools Xealth secures \$24M
- AI-enabled fall detection and dementia care SafelyYou closes on \$19.5M
- Navigation and advising tool for Medicare Chapter nets \$17M
- Business operations software for life sciences companies Vodori lands \$7.5M
- Virtual clinic for prediabetes and Type 2 diabetes 9am.health launches with \$3.7M



GENERAL ARTICLES

Implications of COVID-19 on health insurance

As COVID-19 continues to present challenges to payers, Milliman's latest survey of health plans looks at financial impacts, telemedicine, vaccines, and other considerations on all payers.

Insuramore's Global MGA and MGU ranking released

Insuramore, a leading provider of marketing services and consultancy for the insurance sector has completed a global ranking focused on MGA, MGU and cover-holder groups (a.k.a. delegated underwriting authority groups) around the world. A headline finding from the new research about delegated underwriting authority groups is that the value of the worldwide market for this activity in terms of revenues earned by such groups in 2020 is estimated at around \$ 12.5bn. The top five groups by this measure are: Brown & Brown, Amwins, Ryan Specialty Group, Truist Insurance Holdings and Arthur J. Gallagher and these 5 are thought to have accounted for a combined 15.9% of worldwide revenues, rising to 37.1% for the top 20, 54.4% for the top 50, 66.1% for the top 100 and 79.5% for the top 250.

The detailed data for these is accessible on the website [here](#)