

M^cGRIGOR news headlines

Everything you need to know from February, 2022

IPMI NEWS

Aetna International extends Wysa mental health partnership

Aetna International has extended its partnership with mental health platform, Wysa, which provides employers with support to cover the entire workforce. The partnership, which was first introduced in early 2020, saw Aetna members and brokers access Wysa's wellbeing offering to help cope with the impact of the Covid-19 pandemic. The extended partnership will also incorporate Wysa Plus, a new mental wellbeing solution for employers.

AXA XL promotes Andrew Maynard

AXA XL, the P&C and specialty risk division of global insurer AXA, has named Andrew Maynard as its new Head of Life, Accident & Health (A&H), UK & Lloyd's, effective immediately.

Editorial

Dear all,

We hope you are well.

Please find below a roundup of the major news stories from February.

AXA has released its full year 2021 results which show very strong performance across all business lines, including health. There is a continuation of international inorganic growth amongst health insurers with Allianz, Generali, HSBC Insurance and Howdens all acquiring new complimentary businesses.

2 big deals in the digital health sphere are of great interest this month. Firstly, Cegedim Group and mutual insurance groups Malakoff Humanis, Groupe VYV, and PRO BTP are in talks regarding the acquisition of an equity stake in Cegedim Santé, the digital health company. Secondly, Discovery and AIA are also moving more into the tech arena with the announcement of their establishment of a pan-Asian health InsurTech business, Amplify Health.

As ever, we love to hear any feedback that you might have, and we hope that you find our headlines useful and informative.

Best wishes,

Rhiannon



AXA reveals full-year financial results

AXA has released its full-year 2021 (FY21) results, boasting strong revenue growth and excellent performance, thanks to certain key strategies. AXA's total gross revenue hit €99,931 million, up 6% from €96,723 million in 2020, with revenue growth across all business lines. Health is up 5% from FY20, with continued revenue growth across most geographies, primarily in group business in France.

During the same period, AXA's underlying earnings reached €6,762 million, a dramatic increase of 61% from €4,264 million in FY20, driven by growth in all business lines. Health was up 2% from FY20, mainly due to higher volumes across most geographies and lower taxes, partly offset by higher claims in Mexico.

William Russell appoints commercial director

William Russell has announced the appointment of Tariq Siddiqi as its commercial director. Siddiqi succeeds Michaels Lewars who stepped down from the position after four years in the role. He joined from HCA Healthcare where he held the role of sales director.



INTERNATIONAL HEALTH INSURERS

Allianz to acquire Greek Insurer

Allianz is to acquire 72% of Greek insurer, European Reliance General Insurance Company, as it looks to grow its franchise in the Greek market. The combined entity will be the largest P&C company and the fifth largest insurance company and the fifth largest life/health insurer, based on GWP, empowering the company to pursue further growth and expand through new product offerings, distribution channels and customer pools.

Cegedim & Group Malakoff Humanis, Groupe VYV, & PRO BTP in talks

Cegedim Group and mutual insurance groups: Malakoff Humanis, Groupe VYV, and PRO BTP are in talks regarding the acquisition of an equity stake in Cegedim Santé, the Group subsidiary specialized in digital solutions for healthcare professionals and patients. As part of the deal, Cegedim Santé will simultaneously acquire MesDocteurs, Groupe VYV's subsidiary specializing in telehealth.



Discovery and AIA to establish a pan-Asian health InsurTech business

Discovery and AIA announced the establishment of a pan-Asian health InsurTech business, Amplify Health. The new entity is expected to launch in April 2022 with the aim of becoming Asia's leading digital health technology and integrated solutions business. The partnership will operate as a joint venture ("JV") in Asia, excluding China, Hong Kong and Macau, where Discovery has an exclusive partnership with the Ping An Group. It will provide a range of health technology, intellectual property and expertise to AIA's rapidly growing health insurance businesses and will also build and deliver health and wellness InsurTech products and services to third parties across the region. Subject to approval by the South African Reserve Bank, Discovery Group will own 25% of the JV's equity, with 75% owned by AIA.

HSBC acquires AXA Singapore

HSBC Insurance has completed the acquisition of 100% of the issued share capital of AXA Insurance in Singapore, for \$529m. HSBC said AXA Singapore's operations complement its existing local insurance business. AXA Singapore and HSBC's existing HSBC Life Singapore business will be integrated, expected in the second half of 2022, subject to local regulatory and court approvals.

Howden in huge broking acquisition

Howden has secured a total holding of 87% of the share capital of Assiteca S.p.A, the largest Italian-headquartered broker. The deal is expected to create a major force in the Italian broking market. Howden Broking Group CEO, José Manuel González said the deal reflects the broking group's commitment to building a leading broking business in Italy and more broadly in Europe.

Generali invests in insurance firm covering healthcare professionals

Generali has signed an agreement for the acquisition of La Médicale, an insurance company for healthcare professionals, following the exclusive negotiation with Crédit Agricole Assurances, announced last November, and the consultation of the dedicated workers' councils. In the first six months of 2021, La Médicale and the death coverage portfolio have recorded strong financial performance, with GWP of € 286 million, net earnings equal to approximately €16 million and shareholders' equity of € 312 million, the latter related to La Médicale only. The total price for the transaction is €435 million, subject to closing adjustments. For Generali, this acquisition represents a key strategic opportunity for growth. The transaction is fully in line with the 'Lifetime Partner 24: Driving Growth' strategy and confirms the Group's commitment to deliver sustainable growth whilst creating value for customers, consistent with Generali's Lifetime Partner ambition.

Sompo International targets European growth with new German HQ

Sompo International has moved its headquarters in Germany from Dusseldorf to Cologne. Eric J. Kox, country manager for Germany at Sompo International, said that the move was part of the company's growth strategy within Germany and across Europe.

HEALTH TECH

Teladoc's new initiative targets patients living with chronic conditions

Teladoc launched Care Complete, a program offered through Teladoc's Health app, to improve the health of patients living with multiple chronic conditions. The initiative will provide personalized support to patients with pre-diabetes, diabetes, hypertension, weight management and mental health concerns via easy-to-use health monitoring devices such as connected glucometers and blood pressure cuffs.



Rock Health's recent funding

- Omada Health closes on \$192M to expand its digital care programs for chronic disease
- Minded gets \$25M for virtual mental health medication management
- Story Health nabs \$22.6M for its digital home-care offering for cardiac patients
- Patient communication and HIPAA-compliant text platform, OhMD raises an undisclosed amount
- D2C healthcare unicorn Ro raises a \$150M inside round
- Rock Health port co Equip adds \$58M for virtual eating disorder support
- Precision oncology startup Variantyx gets \$41.5M for its whole-genome analysis tech
- Memora Health lands \$40M to automate complex care workflows
- Real-time prior authorization network PriorAuthNow grabs \$25M
- Sparrow snags \$20M to help employers manage employee leave
- Day Zero Diagnostics nets \$21M for its genome sequencing algorithms
- QbDvision closes on \$15M for its drug lifecycle management SaaS
- Wearable EEG for seizure detection Epitel secures \$12.5M
- Kevala raises \$12.1M to help health facilities manage per diem and permanent staff
- Chronicled notches \$8.3M to build out its Mediledger blockchain
- AI personal trainer Altis nabs \$7M
- Bodymatter brings in \$3M for its AI-powered, self-tracking health tools



GENERAL ARTICLE

Why 2022 Will be the Year of M&A for Digital Mental Health

Following a blockbuster year for digital mental health care investment in 2021, the pressure is on to go big and bold. There have already been a few game-changing acquisitions in the space - the earliest and most defining is the merger of Ginger and Headspace, which created a \$3 billion company called Headspace Health during the middle of 2021. Industry investors and analysts expect more of these types of transactions in 2022 as companies flush with new funding are forced to grow quickly and compete with major players like the newly established Headspace Health. Read more [here](#).

