

M^cGRIGOR news headlines

Everything you need to know from June, 2022

IPMI NEWS

Is The Asian Tiger Stilled?

McGrigor Group's latest research into the main 3 Asian International Private Medical Insurance markets identified a new opportunity for growth – namely the 'PMI-plus' segment. It found that the markets in Asia are changing drastically and IPMI providers will have to be nimble and innovative to keep up with these market changes in a profitable way. China had bounced back quickly in late 2020, but then suffered again. Singapore's return has been slow, and any improvements are expected to be gradual, as it vies with Hong Kong. However, the creation of the Greater Bay Area has the possibility to eventually stimulate more demand for IPMI products.

The Challenge of Insuring Expatriates In Asia

Diane Ricart of April International shared how local regulations increase operational challenges faced by IPMI providers. She noted that it is an insurer's responsibility to help customers understand these systems better and explain their options in terms of coverage. APRIL experts have worked on several tools (short videos, policy guides, processes) to help customers navigate their new healthcare environment and support them. They claim that transparency, communication, and guidance are required to properly respond to the policyholders' needs.

Editorial

Hi all,

Welcome to the June headlines!

For once, McGrigor Group featured in the ITIJ, discussing the more nuanced future of IPMI in Asia. Meanwhile, Cigna's annual wellbeing survey makes depressing reading regarding expats' mental health.

This month's take on tech innovation has several important insights such as: the generally dubious clinical trial support behind start-ups, the fact that many insurers are still evaluating their best tech/digitalising track and the alleged overestimation of the future growth of digital health.

Other articles of general interest are 2 which forecasting significant growth in health insurance globally.

Again, our thanks for reading this month's headlines and as always, do let us know if you have any comments or questions!

Best wishes,
James McGrigor



Many Expats Suffering from Stress and Burnout, Says Cigna

The Cigna 360 Global Well-Being Survey, which surveyed over 3,000 expats from around the world, found that nine in ten expats are suffering from stress, and 98% have experienced burnout in the past year. They also found that nine in 10 said that they felt 'helpless, trapped or defeated', while 20 per cent of respondents said that their stress levels were 'unmanageable'.

HEALTH SERVICES COMPANIES

Optum UK Buy Healthcare Software Group, EMIS For \$1.5 Billion

Health Services firm, Optum UK, a subsidiary of UnitedHealth Group, will acquire U.K.-based healthcare technology company, EMIS for about \$1.51 billion. Optum anticipates the deal will result in better services for the National Health Service (NHS), the state-run healthcare system serving residents of the U.K.



Teladoc Hit with Class-Action Suit Alleging It Misled Investors

Teladoc, along with CEO Jason Gorevic and CFO Mala Murphy, have been accused of downplaying competition in the sector that stifled growth for its BetterHelp mental health segment and chronic care businesses, along with issuing "unrealistic" financial expectations for 2022.

How To Get More Value From Your EAP

Many individuals do not realize all the well-being resources that can be accessed through the programs of the EAP provider that their company works with. This can include coaching, help with childcare, ID theft, workplace management skills, fraud, and much more.



INTERNATIONAL HEALTH INSURERS

Interview: Andrew Merrilees, Bupa Hong Kong

Andrew Merrilees spoke with Mandy Langfield about Bupa's latest value-added proposition in Hong Kong, as well as market trends and challenges. Bupa have launched 7 Medical and Dental Centres, Hong Kong's first insurer-owned medical facilities. They want to offer an end-to-end experience for their members, working with the medical expertise of the local healthcare services arm, Quality HealthCare (QHMS). Members will also enjoy cashless treatment with a Bupa Medical Card.

Allianz Partners Takes Home Two Awards

Allianz Partners has been awarded two trophies at the Efma-Accenture Innovation-in-Insurance Awards, 2022. These were in the Product and Service Innovation Category and in the Re-Imagining the Customer Experience Category.

EMPLOYEE BENEFITS INTERMEDIARIES

Insuramore Release Top 20 Broker Rankings

Insuramore has released its Top 20 Broker Rankings. The top names were split by category, and WTW was awarded 'top broker in the field of employee benefits + broking of life and health cover'. It is thought to have had 9.54% of the global market in 2021. Marsh McLennan, Aon, and Gallagher were the next 4 followers. EBs / life / health retail broking revenues in 2021 were estimated at 4,430m USD.





HEALTH TECH

Is Insurers' Tech Push Just Hype?

The Association for Cooperative Operations Research and Development (ACORD), together with Microsoft, has released its study on the digital maturity of the world's biggest insurance carriers - and it found that not everyone is as on board with full digital transformation as the headlines might suggest. Among the 200 largest global insurers assessed in ACORD's 2022 Insurance Digital Maturity Study, fewer than 25% have "truly digitized" the value chain. In addition, more than half of the insurers are "still exploring" how digitization can be applied to their respective business models.

Why Insurance Apps Don't Replace Agents, But Make Them Look Better

The 2022 US Insurance Digital Experience Study noted that overall satisfaction with digital platforms declined this year. When customers use digital, they're happier with their agent / customer service because they can do things faster and more conveniently in their own time, on their phone or their computer. Also, when customers understand more of the value aspect of their policy, dissatisfaction reduces, and they become more trusting of their insurance company.

Many Digital Health Start-ups Lack Clinical Trials

Analysis has been conducted on digital health companies using the Rock Health Digital Health Venture Funding Database, FDA data 510(k)'s, De Novo and premarket approval filings, and the number and type of clinical trials listed on ClinicalTrials.gov. From this, researchers assigned a "clinical robustness" score for each company, with the sum of regulatory filings and clinical trials weighted equally. Out of the 224 companies analysed, 98 received a clinical robustness score of zero. Only 45 received a score of five or higher. The average score was 2.5, with 1.8 clinical trials and 0.8 regulatory filings. This highlights a major gap in healthcare technology today.

Rock Health's Recent Funding

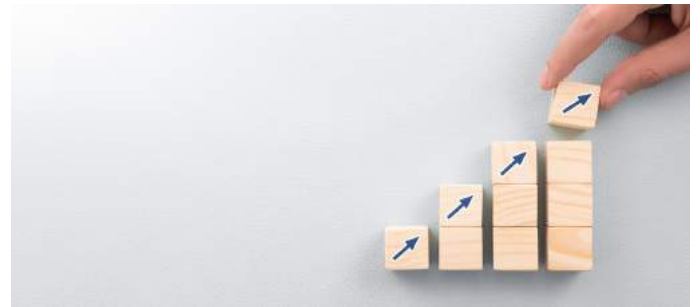
- **Hint Health** gets **\$45M** to support direct primary care providers and D2C virtual care start-ups
- **Rock Health port co Moxe** raises **\$30M** for digital patient record exchange
- **Culina Health** lands **\$4.8M for online consultations with dietitians**
- **Women's telehealth clinic Visana Health** collects **\$2.6M**
- **Medallion** collects **\$35M** for its provider management software
- Heart disease diagnostic **AI Euclid** lands **\$27M**
- **Aidaly** closes on **\$8.5M** to improve caregiver recognition and support
- **Spry** grabs **\$3M** for its SaaS platform for physical therapy clinics



GENERAL ARTICLES

COVID-19: Swiss Re Head Explains Heightened Interest in Health Insurance

Global reinsurer Swiss Re recently published its third COVID-19 Consumer Survey. The survey, by the Swiss Re Institute based in Zurich, reported an increase in consumer interest across most of the APAC markets in acquiring new or additional health related insurance.



Health Insurance Market Predicted to Grow

Data Bridge Market Research analysed that the global health insurance market is expected to reach the value of US\$2.54 trillion by 2029, at a CAGR of 4.6 per cent during the forecast period. The fear of the pandemic and the increased cost for medical services helped the health insurance market grow during the pandemic. It also offered an opportunity for health insurance companies to introduce new packages and solutions covering the medical costs for treating Covid-19, which also offered a boost to the industry.

North America dominates the health insurance market because of the high disposable income of consumers. Europe follows this and is expected to witness significant growth due to growing demand for health insurance from the corporate sector in the region. Europe is followed by Asia-Pacific which is also expected to grow significantly.