

# M<sup>c</sup>GRIGOR news headlines

Everything you need to know from August, 2022

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## Editorial

Welcome back after the summer holiday to this longer than usual headlines selection, which assumes readers were less attentive in August.

Within IPMI, we have two largely positive reports about the industry. Also the first half results announcements from AXA, Allianz, BUPA, Vitality and the larger health reinsurers, evidence a generally positive top line within health, especially personal lines, although this has also been a tough bottom line period, particularly for reinsurers.

Digital solutions are clearly here to stay but show big variance in value. As the rubber hits the road with more global economic shocks, one question is to what extent will firms continue to value - and fund - wellness in the workplace. News of the meditation app Calm, once the darling of the stock market, laying off 20% of its staff might indicate problems ahead. Then again, Cigna's health services segment, Evernorth, cites unprecedented levels of need and has doubled its behavioural health network over recent years. Behaviour Health Business reports that venture investment is in decline but suggests mental health start-ups may thrive as mental health care tends to increase in a recession.

Amazon again made the headlines as it announced the shutdown of its telehealth services, Amazon Care, hot on the heels of merging its business with One Medical as we reported last month. Speculation is rife as reports come in of a bidding war as Amazon guns for Signify Health reportedly against UHG, Option Care Health and CVC with a valuation topping a possible \$8bn.

I hope you find this an informative catch up and as ever I welcome any feedback.

Best wishes,

James McGrigor



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# IPMI NEWS

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newsheadlines

## Pacific Prime Launches The State Of Health Insurance Report 2021-2022

Global health insurance brokerage and employee benefits specialist Pacific Prime has released the fifth edition of their annual State of Health Insurance Report. Individual and corporate clients can discover key trends influencing the international private medical insurance (IPMI) sector, such as health inequality, the growth of telemedicine services, the need to reduce mental health stigma, and more.

[Read on BusinessWire](#)

## Foyer Global Health Appointed As Maxhealth's Re-Insurer On The Dubai Market

Foyer Global Health, the international health insurer and service provider for globally mobile people of Foyer insurance group is now the re-insurer of MaxHealth, a Dubai based insurance provider offering international hybrid health insurance solutions (IPMI) to UAE based corporates. MaxHealth will enable Foyer Global Health, part of Foyer S.A., the largest insurer in Luxembourg, to provide the UAE market with world-class treatment, advanced medical procedures, and the best healthcare facilities.

[Read in IPMI Magazine](#)

## Global Benefits Group Announces Management Succession Plan

Global Benefits Group announced that Sheldon Kenton will join as Group Chief Executive Officer, effective from the 1st of August, 2022. Mr. Kenton has a 25-year career in the global health and insurance segment and was most recently the President & CEO of GeoBlue, the joint venture in the United States between BUPA and the Blue Cross/Blue Shield Organization. Chris DiSipio, the current CEO of GBG, will join the Board of the holding company, as Non-Executive Chairman.

[Read Press Release](#)

## IPMI Report Sheds Light On Facts And Figures For International Healthcare

The report, from Research and Markets, has the latest information, facts and figures, and research on healthcare, health insurance, and insurers present in 177 countries. Research and Markets states: "You may have seen reports that claim that IPMI business has fallen and this is not true. For 2021, several countries report a large uptake in IPMI and PMI. For 2021 and 2022 IPMI insurers report more customers and more revenue." According to insurers, the increase in waiting lists at state hospitals has driven people to buy private healthcare and health insurance.

[Read in ITIJ](#)

## Integra Global To Focus Exclusively On Locally Admitted Insurance Solutions

Integra Global, an international health insurance provider since 1999, has decided to leave the offshore IPMI market, and focus its sole attention on providing locally admitted solutions with its designated.

[Read in IPMI magazine](#)



# INTERNATIONAL HEALTH INSURERS

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## AXA Unveils Financial Results For First-Half Of The Year

The H1 2022 financial results are in for AXA and CEO Thomas Buberl has credited the insurance giant with delivering “a strong performance in the first half of 2022, reflecting the strength of our operating model in a more challenging environment.”

Among the key figures reported by the group, AXA noted that its gross revenues rose to €55 billion (approx. £42.9 billion), up 1% from H1 2021's €53.8 billion.

[Read in Insurance Business Magazine](#)

## Allianz Releases Latest Earnings Results

Insurance giant Allianz has published its latest set of earnings results – and, while some key numbers are lower compared to 2021, group boss Oliver Bäte sees the profitable second quarter as a sign of “robust” financial performance.

[Read in Insurance Business Magazine](#)

## Bupa Adds 150,000 Customers, Reorganises IPMI Business And Ups Premiums

Bupa has added 150,000 customers across UK its private medical insurance (PMI), health trusts, dental and cash plans products in 2022.

Meanwhile the Bupa Global international PMI business has returned to profitability as it increased prices to manage rising claims and completed a major reorganisation creating three regional units: Middle East & Asia Pacific, Europe, and UK & Africa. Bupa UK Insurance and Global both saw higher premiums collected during the period. Insurance premiums were £872m, up £99m or 13%, while Global premiums were £380m, up £17m or almost 5%.

[Read in Health & Protection](#)

## European Reinsurers Report Fall In Net Profits For H1 2022

The four largest European reinsurers - Munich Re, Swiss Re, Hannover Re and SCOR have reported 47 per cent year-on-year decline in net profits for the first half (H1) of 2022, according to Moody's. The four insurers reported combined net profits of €1.9 billion for H1 2022, compared with €3.6 billion in H1 2021. All four reported weaker net results, but Hannover Re's and Munich Re's fell only moderately, while SCOR's and Swiss Re's were significantly lower.

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## Allianz Considering Selling Stake In Saudi Subsidiary

Allianz is considering selling its controlling stake in Riyadh-based insurer Allianz Saudi Fransi in an effort to streamline its portfolio and raise cash.

According to Bloomberg, Allianz is working with an adviser about the 'potential disposal' of its stake in Allianz Saudi Fransi. Bloomberg credited an unnamed source on the matter who 'asked not to be identified because the matter is private'. Allianz Saudi Fransi has experienced an approximately 44-per-cent drop in share value over the course of this year, seeing its overall value sink to around US\$231 million.

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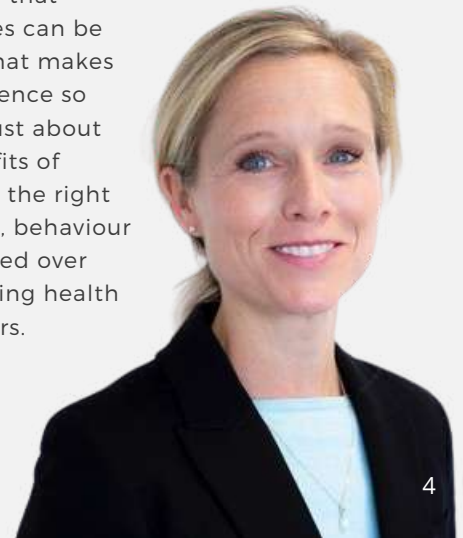


## Dr Katie Tryon: Why Prevention Is Better Than Claim

Dr Katie Tryon, director of health strategy for Vitality, discusses with COVER magazine why prevention is playing such a prominent role within private medical insurance (PMI). A recent report looking into Vitality's PMI claims data revealed how promoting healthier lifestyles is actively changing people's behaviour for the better, ultimately bringing down healthcare costs. Knowing this creates a significant opportunity for health insurers to prioritise prevention in ways that can make society healthier.

It's no secret, however, that making healthy choices can be difficult. And this is what makes Vitality's claims experience so eye-opening. It's not just about highlighting the benefits of healthy lifestyles. With the right nudges and incentives, behaviour change can be sustained over time, and this is reducing health risk among its members.

[Read in COVER](#)



## Now Health International UK General Manager Winstanley Departs For Rival

Paul Winstanley has left his position as Now Health International General Manager – UK ahead of a move to a rival international private medical insurance (PMI) provider. Winstanley told Health & Protection he had resigned from the insurer in early July.

"I have an exciting new role with a larger competitor although I currently can't say who it is. I will be joining them early in October," he said.

[Read in Health & Protection](#)



# HEALTH SERVICE COMPANIES

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NEWSHEADLINES

## Meditation App Calm Lays Off 20% Of Workforce

The popular meditation startup Calm, known for its wellness app of the same name, has laid off 20% of its staff, according to The Wall Street Journal, which viewed a memo sent by CEO David Ko to employees on Thursday. Roughly 90 out of 400 Calm employees were laid off, according to the Wall Street Journal. Founded in 2012, the San Francisco-based startup was valued at \$2 billion in 2020.

[Read in CNBC](#)

## Cigna Subsidiary Evernorth's Behavioral Health Network Doubled In Size Over Past 5 Years

Cigna's health services segment, Evernorth, continues to make behavioral health a top priority after seeing unprecedented levels of need in recent years. Other large payers have certainly done so as well, but the developments from Evernorth suggest further investment from Cigna in the behavioral health space moving forward. "Evernorth behavioral network has more than doubled in size over the past five years," Ralph Giacobbe, senior vice president and head of investor relations at Cigna, said during the company's Q2 earnings call on Thursday.

[Read in Behavioral Health Business](#)

## Why Behavioral Health Startups With Solid Value Propositions Could Thrive In A 'Bear' Market

Nearly every financial portfolio is showing signs of a bear market. Yet the possible downturn could be a ripe setting for mental health startups with a solid value proposition. The economic climate has begun to impact the behavioral health sector, with venture investment in digital mental health startups on the decline. However, this financial situation also provides mental health startups with an opportunity to carve out their value proposition and focus on outcomes from the get-go.

[Read in Behavioral Health Business](#)

## CVS Health Promising Q2 Earnings Report, Highlighted By Increased Revenue & Net Income Year On Year

The health solutions company reported net income of \$2.95 billion, a significant increase from the \$2.78 billion posted in the second quarter of 2021, while revenue rose to \$80.64 billion, compared to \$72.62 billion over the same period last year. For the year, CVS Health has brought in \$157.5 billion in total revenue, up 11% from 2021, illustrating that the company's strategy of adding more health services is delivering results.

[Read in Health Leaders](#)

## Maven's New Menopause Benefit Aims To Put Employers At A Competitive Advantage

Maven Clinic, the largest virtual clinic for family health, is expanding its services to include a dedicated program for menopause and ongoing care, the company announced Tuesday. Offering equitable healthcare access increasingly means supporting employees at every stage of their reproductive health. To make that possible, Maven Clinic recently rolled out their Menopause and Ongoing Care program, a designated service for employees at the end of their reproductive cycle. The program offers education, resources and access to medical providers who specialize in menopausal care.

[Read in BENEFIT NEWS](#)



# HEALTH TECH

## The Signify Health Bidding War

Interest in Signify Health shows 'home is the next clinical battlefield', reports Modern Healthcare. Signify is the largest home health risk assessment provider in the United States and could be an advantageous acquisition for several companies. Earlier this month, the Wall Street Journal reported that CVS planned to enter a bid for Signify Health, a home health company that uses analytics and technology to help health plans and providers with in-home care. Since then, the Journal has reported that several other large companies, including Amazon, UHG, and Option Care Health, have submitted their own bids for Signify. Currently, UHG has submitted the highest bid at more than \$30 a share, with Amazon's offer coming in close behind, sources told Bloomberg News.

[Read in ADVISORY.COM](#)

## Digital Health: Unlocking Value In A Post-Pandemic World

An article released in February 2022 has been made free to view. It focusses on how the COVID-19 pandemic has forever changed health care, spurring a revolution in digital health technologies. Across the world, hundreds of thousands of health care systems are considering a central question: how do we connect with our patients? As the post-pandemic world and our "new normal" come into focus, further needs will have to be met with a digital patient interaction, with an eye toward value transformation. Defining the role of digital health in the post-pandemic world is needed to assist health systems and practices to build a bridge to value-based care.

[Read in Mary Ann Liebert](#)

## Study: Symptom Checkers' Diagnostic, Triage Accuracy Is Low

The accuracy of digital symptom checkers for both triage and diagnosis is generally low, which could pose a risk to patient safety, according to a review of studies published in npj Digital Medicine. Researchers compiled 10 studies that evaluated a total of 48 online symptom checkers. Half of the studies used real patients, while the other half studied simulated cases. The review found primary diagnostic accuracy, or listing the correct diagnosis first, ranged from 19% to 38%. Top three diagnostic accuracy, which was evaluated in seven studies, ranged from 33% to 58%.

[Read in Mobile Health News](#)

## Babylon Reports Q2 Revenue Growth Driven By Value-Based Care Sector

Multinational digital health company Babylon reported second-quarter revenue of \$265.4 million, compared with \$57.5 million during the same period last year. Growth was primarily driven by a rise in value-based care (VBC) revenue, which jumped 524% year-over-year, to \$244.1 million in Q2 2022. Babylon was also able to reduce its cost-of-care-delivery expense as a percentage of revenue from the last quarter, although claims expense increased year-over-year, to \$238.8 million in Q2 2022 from \$40.4 million in Q2 2021.

[Read in Mobile Health News](#)

## Amwell To Power CVS Health's Virtual Care Offering

The virtual care service would purportedly allow consumers access to primary, on-demand and behavioral healthcare. CVS Health and telehealth outfit Amwell have joined together to unveil the former's virtual primary care service, signaling the retail drugstore chain's next steps in establishing a stronger online presence. Its new virtual primary care offering includes on-demand behavioral health services.

[Read in Healthcare Finance](#)

## Healthcare App Improves Employee Recovery Time By 80 Per Cent

UK based healthcare provider Healix Health Services' Healix ConneX app has improved employee recovery time by 80 per cent by promoting early intervention. The app launched earlier this year to provide access to physical and psychological rehabilitation services for all Healix members. It reduces waiting times for treatment by up to 60 per cent. It is able to do so through partnerships with providers such as EQL and Mind Right. EQL provides members with access to its Phio digital support tool for clinically led treatment for musculoskeletal issues.

[Read in ITIJ](#)



## Why The End Of Amazon Care Isn't A Win For Teladoc Health

The Motley Fool comments that investors could see the demise of Amazon Care as a sign of Teladoc's strength in the virtual care market. By acquiring primary care organizations, Amazon will take its virtual care business in directions that Teladoc Health probably can't follow.

[Read in The Motley Fool](#)



## Amazon Really Believed It Could Sell You a Health Care Fantasy

Libby Watson writes in the New York Times: 'What if you could get health care as quickly and easily as you order socks and cat litter?' It sounds fanciful in a country where people die waiting to see a doctor, but Amazon believed it could do for health care what it had done for shopping. Hailed as "the future of medicine," the Amazon Care telehealth and house-call service was pitched to employers as "high-quality care, convenience and peace of mind." Last week, though, the company announced it would shut down Amazon Care at the end of this year. For the second time in two years, Amazon has had to concede failure in an effort to take on the American health care system.

[Read in New York Times](#)

## EMPLOYEE BENEFIT INTERMEDIARIES



## Employer Healthcare Costs Set To Increase To \$13.8k Per Employee In 2023

Medical claims are back on the rise after being suppressed during the early stages of the COVID-19 pandemic. Healthcare costs for employers are set to increase to more than \$13,800 per employee in 2023, according to analysis by Aon. The financial services firm used data of nearly 700 employers representing approximately 5.6 million employees and found that healthcare expenditures will rise significantly from the budgeted \$13,020 per employee in 2022.

[Read in HEALTH LEADERS](#)

# GENERAL ARTICLES

## New Travel Insurance To Cover US Visitors' Pre-Existing Conditions

VisitorsCoverage has launched a new travel medical plan designed for US visitors with pre-existing conditions. USVisit-Pro will cover pre-existing conditions, up to a maximum limit of US\$30,000 per policy period. This means that more travellers than ever before can visit the US and their family members residing in the US with peace of mind.

[Read in ITIJ](#)

## Travellers Confident Despite Inflation, Disruption And Covid

Medical evacuation provider Global Rescue has reported that inflation, travel disruption and coronavirus have not disincentivised the majority of travellers, according to its Summer 2022 Traveller Safety and Sentiment Survey.

[Read in ITIJ](#)

## Baby Boomers Travel More Than Other Age Groups

Baby Boomers have out-travelled every other generation for the second quarter in a row, according to insurance comparison site Squaremouth, after a nearly 90-per-cent drop in travel during the pandemic.

[Read in ITIJ](#)

## Rock Health's Recent Fundings

Around 50 fund raisings were reported by Rock Health in August, including these key ones:

- **RxLive** locks in **\$5M** to offer virtual pharmacist consultations
- Virtual migraine clinic **Mable** closes on **\$3.2M**
- Virtual clinic for men's hormonal health **Maximus** gets **\$15M**
- **Happy Health** picks up **\$60M** for wearables that track and analyze mental and physical health

[Read in Rock Health](#)