EMBEDDED HEALTH

THE NEXT GROWTH FRONTIER FOR INSURANCE

Alchemy crew

Sønr

CareVoice

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EXECUTIVE SUMMARY

Over the past 24 months, a new buzz phrase entered the insurance market: Embedded Insurance. Many see this as a means to address the protection gap, make insurance more affordable, and deliver stronger business outcomes.

At the same time, the term remained opaque for several sub-sectors within insurance. They needed more granularity as to why a distribution trend that many think is a trend of the past is becoming so strong today.

One of the many challenges with "embedded" is that market participants suffer from an increasing information asymmetry on risk insight, what can be insured, and the processes that can drive true value creation.

Realizing the huge potential of "embedded" relies on increasing access to - and use of - unique datasets to better manage risk and build strong and mutually-beneficial partnerships. This is the key to delivering unique customer experiences at lower costs and higher margins.

This category-setting paper does not aim to answer all questions. It also does not aim to provide a best practice methodology that fits all cases. Embedded Health is presented here as a new category that is being nurtured and will — we hope — mature as we learn how to better serve, engage, and delight end users. We cover how Embedded Health has come to be. We share examples of business models that are working, and we explore the capabilities that are being aggregated from the ground up.

I am thrilled to have come together with two market colleagues — Matt Ferguson, Managing Partner from Sønr, and Sebastien Gaudin, co-founder, and CEO of CareVoice — to evaluate an already fast-moving emerging category.

As we started to write and sought insights from contributors in Asia, Europe, and America to augment this paper, we realized how many layers we had to uncover, and the great extent to which the world of Embedded Health was evolving still as we put pen to paper. It is evolving still as you read these words.

We intend to continue the conversation by adding articles, podcasts, and webinars to augment this research. You will also find profiles of the Embedded Health ventures we highlighted in this document pulled from the Sønr Global platform. This is your opportunity to help us shine a continuous light on a fascinating and potentially transformative topic.

Thank you and we look forward to receiving your comments.

Sabine VanderLinden
Managing Partner & CEO
Alchemy Crew

"Insurers have to take advantage of their strong capital positions and their access to existing large customer bases. Although we can argue that the appetite and ambition seem to be stronger in the non-insurance players, we must remember that they still live from equity injection to equity injection.

For insurers to provide a seamless, exciting, value-added experience in the health/ wellness space for their existing customer base, they will have to decide to lead or to participate in an ecosystem. Leading an ecosystem is not for the faint-hearted, and not all will succeed.

STILL, AT THE END OF THE DAY, IT'S THE ECOSYSTEMS THAT WILL INDUCE COMPANIES TO COOPERATE AND COMPETE IN THE FUTURE (CO-OPETITION), GENERATING NEW SOURCES OF VALUE.

Either by leading (and succeeding) or by choosing the winner, insurers will have to participate in an ecosystem. The success of the ecosystem will come down to execution and time to market: open/ agile technologies, app/service curation, behavioral economics, and real monetary/experiential value creation for customers."

Paul Oudenhoven
Business Development, and
Co-Founder Wellness Services
Latam, Prudential Financial

OUR STARTING POINT

EMBEDDED HEALTH REPRESENTS A GREAT OPPORTUNITY FOR THE GLOBAL INSURER - BUT ONLY IF THE SECTOR GRASPS IT WITH BOTH HANDS

Digital health is one of the fastest-growing industries on the planet, thanks to rising global living standards, the ubiquity of smartphones, the rise of affluent digital nomads, the limitations of offline medical services, and the impact of the pandemic. Today's world wants faster, frictionless access to an ever-expanding range of health services.

Multiple industries have attempted to improve people's health in recent years, from employers to big tech firms like Amazon. Major global insurers such as Ping An and Axa have also entered the healthcare sector with devices, mobile apps, and digitized engagement programs.

THE RISE OF A NEW CATEGORY

With so many players seeking to revolutionize the healthcare market, the continuing rise of fast-growing and well-funded HealthTech firms, and the increasing sophistication of InsurTech platforms and applications, we are witnessing the evolution of something new in global health. We call this emerging phenomenon Embedded Health.

It is unclear precisely how Embedded Health will evolve. Nevertheless, it represents an opportunity for insurance firms to become the go-to health product, service, and package providers for hundreds of millions of consumers and corporate clients around the world.

SIGNIFICANT RISKS FOR THOSE WHO FAIL TO ACT

In the long run, as with embedded finance, many non-health and non-insurance players will enter digital health, including life, and insurance markets. Indeed, it's already happening.

Insurers, InsurTech leaders, and investors have much to gain by understanding this emerging category and can play a key role in shaping it. However, those industry players who are slow to the mark risk missing out on the full range of potential benefits. They could find themselves displaced by digital-first insurers, larger incumbent insurers already making considerable investments in this space, or even by big tech players.

Experts in the field agree that there is a real risk that those who fail to act could ultimately be displaced. Near-term we will see a performance divergence between businesses who learn to utilize Embedded Health capabilities and those who don't.

GAINING A CLEAR UNDERSTANDING OF WHAT'S AT STAKE

This category paper aims to define Embedded Health and how it is evolving. It discusses the major trends in embedded finance and embedded insurance and why digital health services can also be embedded.

It explores the substantial commercial benefits that some early movers are already experiencing and profiles some of the key technology providers helping to make Embedded Health a reality.

Finally, the paper shares insights and opinions from our fellow contributors to help us understand this rapidly developing market opportunity and how it may continue to evolve over the coming years.

Matt, Sebastien, and I would very much like to thank Evangelos Avramakis, Yannick Even, Kaenan Hertz, Lauren Liang, Julian Mengual, Cillin O'Flynn, Onur Yildirim, Paul Oudenhoven, Yuri Poletto, and Simon Torrance for sharing insight and views on our fast-moving world of Embedded Health.

PART ONE

THE WORLD NEEDS BETTER HEALTH SERVICES

Every day many of us rely on health services. Think about the elderly or individuals with chronic diseases. The latter means contacting nurses or doctors and finding ways to optimize our access to digital health services.

As the digitally connected world accelerated over the past 24 months, a period many of us have baptized the Covid-19 era, already challenged health services became stretched at the digital seam resulting in major difficulties in fulfilling the young and the elderly with the health services they required. Many turned to digital and teleconsultation to find solutions to a multitude of problems.

Today we summarize these into four key themes.

PRIVACY CONCERNS IN MANY MARKETS PREVENT PATIENTS FROM INTEGRATING TECHNOLOGY INTO THEIR CARE

Consumers are not used to integrating digitally-distributed health services into their lives. Most of them don't even know

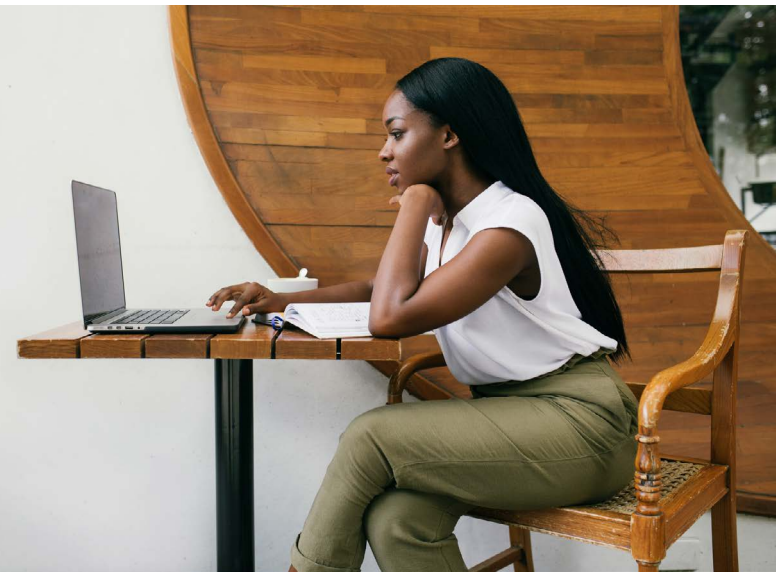
what a digital health service is. Offline services encourage formal consultations, while many digital health services aim to solve a single problem at a time rather than offer a holistic range of services. Let's remember that these services have the potential to become an essential part of our everyday lives. Still, a recent study showed that only 65% of patients accepted integrating technological enablers into their care due to privacy concerns. While not such a small number, privacy will remain on the card when designing effective health services to reduce the risk of data misuse. Data stands as a barrier to accessing data-driven services.

Insurers and their digital health partners need to educate patients on the benefits of sharing personal data and communicate how they intend to use it and keep it secure. They also need to create compelling, highly configurable customer journeys that offer relevant, bespoke services that customers want.

LACK OF INTERCONNECTED PATIENT DATA DESPITE DIGITIZATION

Medical records are digitized in various European countries. Both governments and authorized individuals can access these electronic health records now easily. In contrast, the US health system suffers from substantial fragmentation with limited data exchange between stakeholders.

While many technology leaders seek to deploy private and hybrid clouds, sensors to capture IoT data, Artificial Intelligence (AI), and edge computing to address data interoperability issues, AI algorithms require greater interconnectivity between systems and datasets, increasing cybersecurity risks including the risk of stolen data.



Indeed, as this Boston Consulting Group report makes clear, we all have plenty of data challenges to contend with:

- Existing health data lack precision and are difficult to analyze
- Data from different sources are often incompatible
- Integrating data analytics into existing workflows can be complex and challenging for established market players, whether insurers or healthcare providers
- Multiple players still have a mindset that inhibits data sharing as they seek to protect the data they have.

Data privacy rules are also complex and varied across the world. Any global player seeking to enter multiple markets must contend with various regulatory regimes.

COMMON DATA STANDARDS REQUIRE COLLABORATIVE THINKING

The above means that insurers, healthcare providers, HealthTechs, health, and insurance-related bodies including regulators must collaborate to establish common data standards and security protocols to protect and foster the exchange of personal health data. It's vital to clarify what can be used, who owns the data, who has the right to share it, and who within a given ecosystem can use it, as well as under what specific circumstances.

Google's smart home ecosystems are one example of data sharing and data security best practices that Embedded Health players could learn from. The user owns the data, but Google shares it with third parties according to clearly defined and communicated rules.

DATA SHARING YIELDS COMPOUNDING BENEFITS

As more multi-sector players join Embedded Health ecosystems, the benefits of data sharing compound. The more users join the ecosystem, the more data are available, enabling deeper insights. The latter expands the value proposition of the ecosystem and encourages more users to join. The same is true for partners, be they insurers, HealthTechs, InsurTechs, or healthcare providers.

Ping An's Good Doctor shows this virtuous cycle in operation. When the platform was designed, 200 AI specialists incorporated data from 400 million consultations. The dataset increased and improved by integrating a more comprehensive range of services and more users. Every new user and interaction brings in more data, which Ping An uses to develop more tailored services, in turn attracting more new users.

"Insurers and their digital health partners have a significant role to play in building (digital) trust and value for their new and existing customers as healthcare turns more digital and personal.

Responsible use of consent data and algorithms, navigation of complex data regulation, efficiency gain, and the ability to create real value for customers will be strong enablers to fast-track adoption."

Yannick Even
Global Analytics Business Partner, Swiss Re

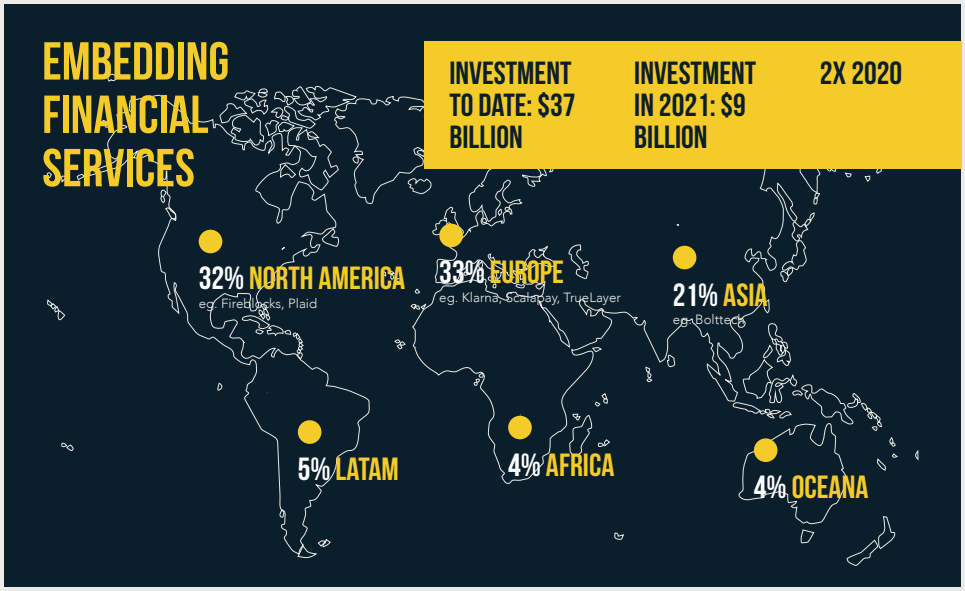
PART TWO

DEFINING "EMBEDDED" HEALTH

2.1 WHERE IT ALL STARTED: EMBEDDED FINANCE

Embedded Finance refers to non-financial companies offering financial services. It came about in the European Union due to its Payment Services Directive, which became law in 2018.

Since then, thousands of fintech companies have incorporated banking and insurance functionality into as-a-Service platforms that enable any brand to integrate financial services into new propositions.



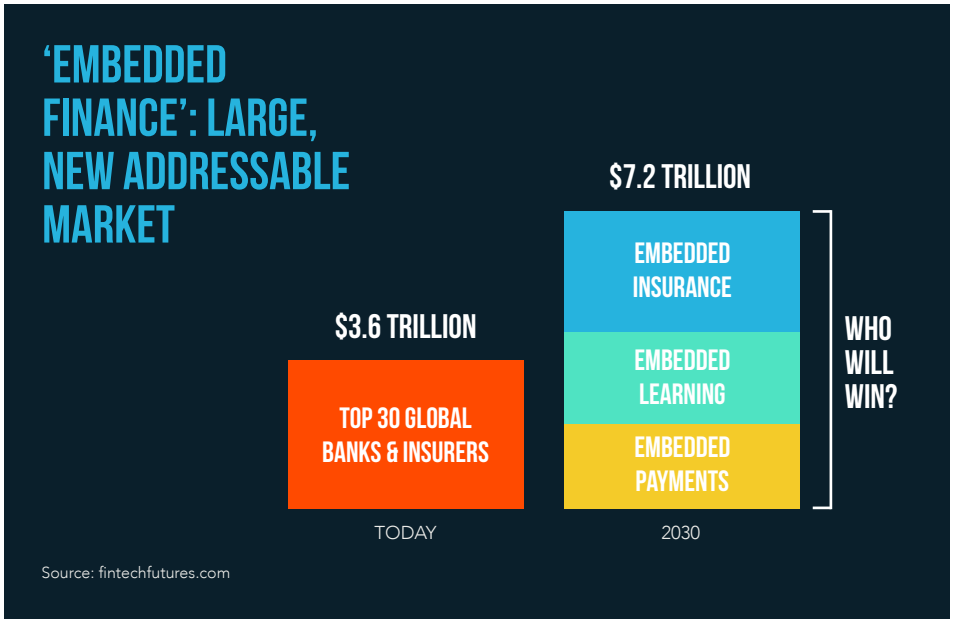
More and more non-bank companies are offering bank accounts, wallets, payments, and alternative forms of lending. Key examples include Stripe, TrueLayer, Zilch, Affirm, and Klarna.

For years, venture capitalists such as Angela Strange at Andreessen Horowitz and Matt Harris at Bain Capital Ventures have encouraged their companies to consider embedded finance as a key monetization lever, "making every company a fintech company."

2.2 EMBEDDED FINANCE WILL BE WORTH $7 TRILLION BY 2030

Today, companies of all types and maturity levels — including retailers, telcos, big techs, software companies, car manufacturers, insurance providers, and logistics firms — are preparing to launch embedded finance services.

As a result, embedded finance "offers a tremendous addressable market opportunity worth over $7 trillion in ten years, twice the combined value of the world's top 30 banks today," according to Simon Torrance:



"Embedded Health helps close the gap between what individuals and society need and what's on offer, publicly or privately. It can bring more peace of mind to individuals and their families, stimulates new levels of innovation, reduces the burden on the government, and ultimately helps to make economies more resilient".

Simon Torrance
Founder & CEO, Embedded Finance & SuperApp Strategies

2.3 EMBEDDED INSURANCE REPRESENTS A SIGNIFICANT GROWTH OPPORTUNITY

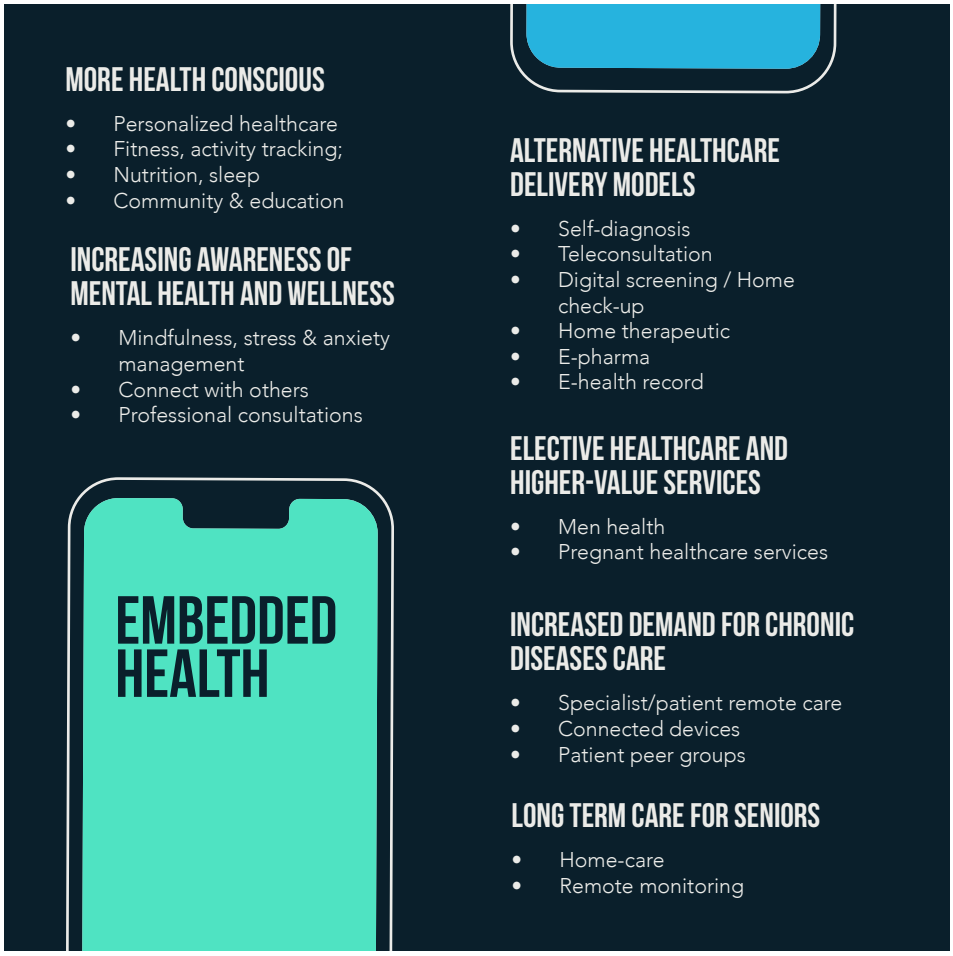
Embedded Insurance is a relatively new concept where concept where insurance is directly associated with non-financial products or services that can be combined with relevant risk mitigation and insurance offers.

Historically, a warranty for purchasing tech products with the right after-sales protection (e.g., a phone) can be considered the first generation of embedded insurance. More recently, players like Bolttech, Wakam, or Zhong An have demonstrated how to embed new types of insurance offers that customers can decide to purchase when subscribing to a digital product or service (e.g., real-time flight cancellation, home cyber security or mobile replacement programs.)

2.4 THE EMERGENCE OF EMBEDDED HEALTH

Embedded Health works similarly to embedded finance or embedded insurance. It enables healthcare players and insurers to offer a wide range of digital services, including health, fitness, wellness, finance, and insurance services, all integrated into one single platform-led engagement and one tailored user experience.

Aspects of this model have existed before, but the currently evolving model includes health services, financial services, insurance services, and non-financial services where individuals and corporates access health services via their preferred mobile app.

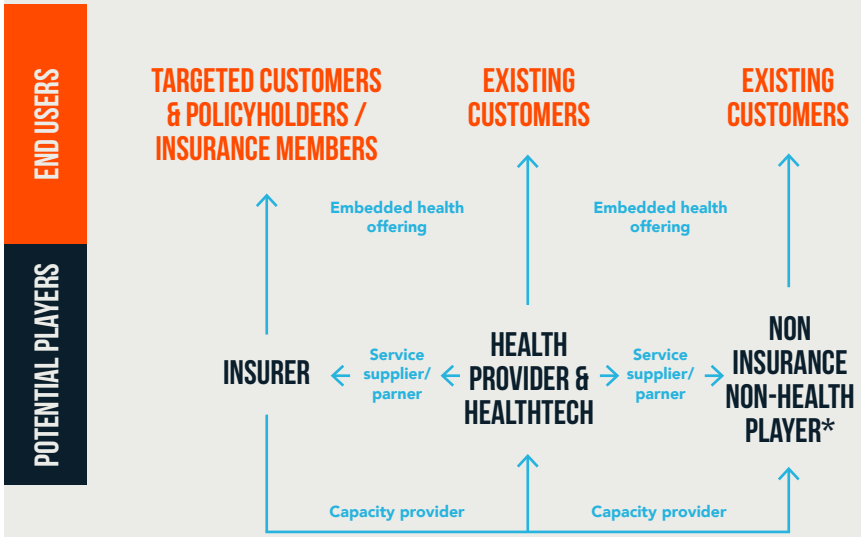


In contrast, businesses willing to bring health services and insurance to their customers offer a full range of health and non-health services from a single, centralized platform.

HealthTechs can offer their services alongside insurance and access to healthcare treatments. Similarly, insurers and InsurTechs can offer their customers a range of digital services – whether branded or white-labeled – alongside traditional and digital healthcare services.

Users are able to access a broad range of services regardless of where their journey starts within the health servicing value chain. Currently, embedded Health requires insurers to act either as the front office driving force or as a back-office enabler. This may change in the future. In both cases, they have a pivotal role to play, not least when engaging with other players across the engagement journey to make Embedded Health a reality.

EMBEDDED HEALTH: POTENTIAL PLAYERS & SOURCES OF END USERS



*Non-insurance non-health players can cover a broad range of categories for both B2B2C or B2B players that see it relevant for their business model to bring health and insurance services (e.g., employer benefit, gym booking, co-working, neo-banks or wallets) to their customers.

"We need to rethink our public health systems to guarantee their resiliency after two years of pandemic stress testing. There is significant agreement that the overall approach to public health should switch from a reactive to a proactive and preventive approach focused on providing citizens with the information and tools they need to live healthier lives.

Embedded Health can be a formidable tool to implement this new approach because it can place health insurance products and services in the daily flow of customers' lives and work. The latter creates contextual opportunities to provide the utility of health insurance – prevention and protection – consumers and businesses need when they need it."

Yuri Poletto
Founder, Open and Embedded Insurance Observatory

PART THREE

THE DIGITAL HEALTH SERVICES MARKET

3.1 GROWTH IN DIGITAL HEALTH SERVICES

Worth an estimated $175 billion in 2019, the global digital health services market is forecast to grow at a CAGR of c.25% per year to reach almost $660 billion by 2025. Telemedicine - defined by Statista as the use of Information Communication Technology "to improve patient access to care and medical information to enhance patient health outcomes" – was valued at c.$50 billion in 2019 and is forecast to grow to around $460 billion by 2030.

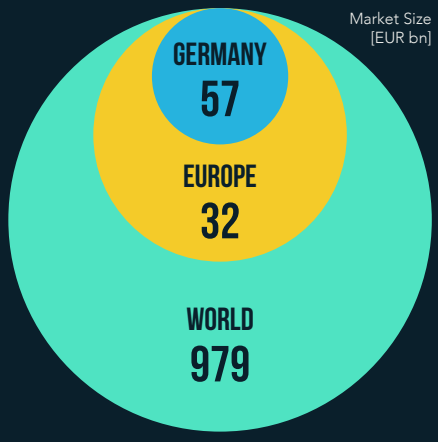
According to the most recent Roland Berger survey of 500+ global digital health experts, 12% of total global healthcare spending will be on digital products and services by 2025.

DIGITAL PRODUCTS AND SERVICES WILL GROW TO A MARKET SHARE OF 12% WITHIN THE HEALTHCARE SECTOR BY 2025

Expected share of digital products/services in healthcare

What percentages of healthcare spending do you believe will be spent on digital products/ services in the year 2025?

In 2025, 12% of total healthcare spending will be spent on digital products/services*



* Result calculated as weighted average of medians. Estimated to be higher than 2019 survey. Source: Roland Berger.

3.2 HEALTHTECH HAS RECEIVED OVER $264 BILLION IN INVESTMENT FUNDING

From research conducted by the team at Alchemy Crew, HealthTech today includes over 91,000 ventures, 18,000 of which have received over $264 billion in investment funding as of Q1 2022. We estimate more than 80 companies have acquired unicorn status – which doesn't include those that have IPOed in recent years.

We can group these HealthTech ventures into the following clusters:

- HealthTech AI platforms that ease providers' management of AI-led health solutions (e.g., Verily, an Alphabet company, OrCam, Yitu)
- Mobile-first insurance platforms that augment the engagement between patients and healthcare services targeted to specific segments of the population (e.g., Alan, Bright Health, CloverHealth, Collective Health, Oscar)
- Telehealth platforms that facilitate digital consultations and the booking of doctor appointments (e.g., Babylon Health, Carbon Health, DocPlanner, Maven, WeDoctor, Zocdoc)
- Behavioral and emotional health management platforms that monitor and reduce the risk of mental health (e.g., Cerebral, Ginger, Lyra Health)
- Fitness and wellness tracking platforms that monitor, visualize, and enhance wellness behavior (e.g., Binah.ai, Hims, Gympass, Keep, Workrise)
- Health-focused community management platforms that build online social communities to bring awareness to specific social challenges (e.g., Lamabang, United Us.)

With so many companies offering such a wide variety of services, HealthTechs have a solid incentive to capture market share and control customers' digital health journeys.

The latter represents both a threat and an opportunity to insurers. On the one hand, insurers may find they can access digital health customers via HealthTechs. On the other, these HealthTechs could offer a new route to market, access to terabytes of rich anonymized user data, and the opportunity to develop new, tailored health and insurance services for entirely new market segments while driving more global health resilience.

3.3 TOP FOUR MOST FUNDED DIGITAL HEALTH ENGAGEMENT MODELS

Investors favor some HealthTech clusters more than others. Going by investment volumes, some of the most popular digital health engagement models are listed below.

3.3.1. Healthcare booking and telemedicine services

Babylon Health and Carbon Health provide easy access to digital health booking services, including doctor appointments, diagnostic tests, medical procedures, medical tourism, and teleconsultations. These services became crucial during the pandemic, which has helped increase their popularity with investors.

3.3.2 Mobile-first insurance platforms

As one of our first Health InsurTech entrants, Oscar Health was one of the most talked-about tech platforms in the insurance and healthcare world when it came to market. There are many direct-to-consumer (D2C) or business-to-consumer (B2C) services utilizing big data, AI, advanced analytics, IoT, cloud, and blockchain technology to deliver fully digitized health programs and personalized services via smartphone apps. These platforms are still emerging every month to solve new health challenges.

3.3.3. Fitness and wellness tracking platforms

It has never been easier to meet one's physical and mental well-being targets using technology, thanks to wearable devices and SaaS platforms. Wearables such as Fitbit, Athos, or Ringly connect to apps to track daily calories burned, steps, and sleep. They have inspired new market entrants such as Huami Amazfit, Hinge Health, or Wysa for coaching. These provide a range of services from your mobile device or a website, from fitness coaching and classes to fitness club membership passes. Users can find partners to create motivational challenges, and retailers can sell more relevant products and equipment to users.

3.3.4. Chronic disease management and self-management platforms

Those with chronic health conditions can gradually leverage connected solutions that integrate IoT devices, medical devices, and apps to help patients self-manage diseases at home and assist with care home treatment. Good examples include Medlinker, Miao Health, and Wecancer. These platforms can also provide disease-agnostic solutions such as personal health record management and medication adherence tools.

3.4 HOW ARE INSURERS ALIGNING WITH DIGITAL HEALTH?

Many forward-thinking insurers have recognized the potential of Embedded Health and have begun to enter the space. They have observed the transformational drivers affecting cultures, families, and individuals to make forward-thinking choices that ease patient engagement in order to address - shared by Swiss Re - the big 6 lifestyle factors. Here are five examples that show current market shifts.

3.4.1 Prudential (US)'s Embedded Health SuperApp

Prudential has been innovating on the Health and Wellness front for some time. Prudential's SuperApp offers combined insurance, physical, mental, and financial wellness services to 4.5 million policyholders in Argentina and Brazil.

Prudential has integrated Vitality and other curated wellness providers alongside the company's life and health insurance services too, enriching the services with products tailored to different markets and customer segments.

3.4.2 Cigna Hong Kong's tailored insurance and health services for women

Cigna integrated its policy admin, claims system, and medical network to allow the easy configuration of mental health, nutrition, body measurement services, and critical illness and health insurance products for female customers in Hong Kong with an expansion plan in Singapore, and Thailand.

3.4.3 AIG China's customer servicing platform

In the case of AIG, its platform allows the company's policyholders to manage their services through a mini-app within WeChat's ecosystem. AIG's accident and health insurance customers access white-labeled third-party digital health services.

This also expands to cover travel insurance customers. AIG can manage customers and third-party service providers through a single platform to provide a seamless customer experience.

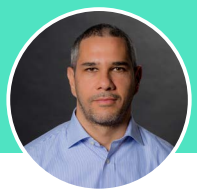
3.4.4 Generali's customizable group health services for SMEs in Hong Kong

Generali Hong Kong has integrated its policy admin, claims system, and medical network. This allows the company to differentiate its group health services by using customer data to personalize the package of services provided both at an employer and end-user level throughout the customer journey. Generali is planning to expand similar Embedded Health offerings including insurance offerings supported by valid customer scenarios across Asian markets.

3.4.5 AIA's controlled symptom assessment and claims management

AIA has improved its servicing capability for customers, allowing them to connect rapidly to telemedicine services via an app. AIA engages users on their personal journey to drive telemedicine utilization, allowing for rapid diagnosis and treatment and reducing claims expenses. Together with Vitality, AIA announced a new large initiative, Amplify Health, which is expected to expand across Asia with an Embedded Health offer and services for the benefit of its customers and partners.

"At the Open & Embedded Insurance Observatory, we run ongoing research on embedded insurance. We have recently run an analysis of the players within the Embedded Insurance space, and it turned out that of over 100 players surveyed, 25% of them operate in the Embedded Health and Life insurance space."



Yuri Poletto
Founder, Open and Embedded Insurance Observatory

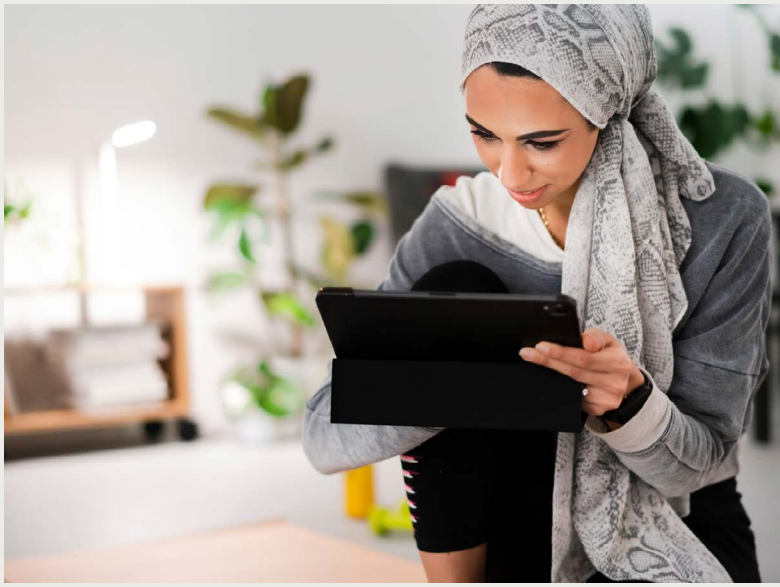
It is important to acknowledge that many insurers are working relentlessly on the path to making their operating model simpler while identifying business model alternatives that could yield a unique advantage for their individual and corporate users. These would include MetLife's 360 Health which scaled to over 100,000 users in Bangladesh within a few months post launch, or Zurich's LiveWell program. The approaches deployed are still evolving to identify the best design paths to enable users to gain access to a platform offerings many market options.

PART FOUR

THE MARKET OPPORTUNITY FOR INSURERS

4.1 HEALTHTECH COMPETITION CREATES AN OPPORTUNITY FOR PARTNERSHIPS

The 18,000 HealthTech ventures that have received $264 billion in investment indicate how intense the competition in this space is. Insurance policyholders and the leverage of sizable global insurance brands would offer a potential competitive advantage to these ventures, allowing insurers to build their ecosystem of partners to expand the range of health services.



4.2 CLOSING THE GLOBAL HEALTH PROTECTION GAP

According to Swiss Re, the global health protection gap widened to $747 billion in 2020 due to the pandemic; 63% of that gap was in emerging markets.

Rising living standards and increasing smartphone coverage worldwide mean many potential mobile-first users are likely to want to access health services digitally. Insurers could partner with these emerging tech services to access those new digital health user segments.

4.3 DEVELOPING NEW TAILORED HEALTH SERVICES FOR SPECIFIC MARKET SEGMENTS

By centralizing user accounts, sharing data across trusted third-party service providers, and developing or partnering with configurable platforms that integrate into their existing systems, insurers can create a range of tailored and integrated services across customer portals and web apps.

> "It's time for Insurers to start integrating Embedded Health into their product innovation and distribution strategy. It is a challenging and meaningful journey that can change how protection is delivered at scale with better data-driven models and efficiently close the protection gap."

Lauren Liang
Asia Head Customer & Partnership Solution, Swiss Re

Doing so will allow them to:

- collect and analyze potentially vast volumes of customer data from multiple sources,
- increase revenue by cross-selling relevant services to customers at the right time and by improving retention of existing clients,
- build intuitive, friction-free customer journeys based on personalized health needs,
- develop new products and services for underserved or untapped market segments,
- differentiate their service offerings to gain a substantial competitive advantage.

Let's picture one example of how this could look, consider pregnant women as a customer segment.

An expectant mother can download an app with a pregnancy monitoring service that tracks fetal heart rate and tracks her overall health and activity. If she feels unwell, she can check her symptoms with a virtual health assistant or book an online consultation with a doctor via the same app.

The mum-to-be can start her personal user journey by buying a pre-natal critical illness insurance policy supported with access to a full range of app-based digital services reserved for insured users. Alternatively, she can start her journey by accessing a free pregnancy monitoring app that engages her and then offers a tailored policy featuring pregnancy-related value-added services for a small fee.

There are multiple potential entry points on the journey for health service users. Insurers can orchestrate a highly sophisticated digital health ecosystem or act as a supplier (i.e., a value chain enabler) offering very specific technical insurance capabilities.

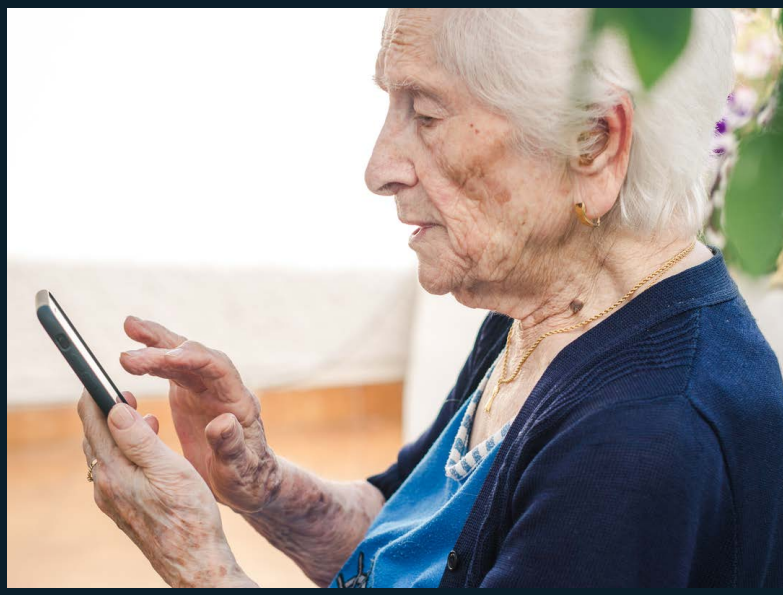
CASE STUDY: HEALTH IQ

PROVIDING PERSONALIZED HEALTH AND WELLNESS SERVICES TO SENIORS

SIGN-UP FOR SØNR WATCH LIST

Health IQ provides personalized pricing for health, life, and auto products, as well as proactive health and wellness advice. The company's unique approach to pricing risk is based on data from wearables and a health quiz which has been completed over 14 million times.

Health IQ rewards the health conscious through discounts and rewards, but also helps customers to increase their health literacy. The company targets the growing senior market, with the aim of helping them to remain healthier for longer by providing appropriate insurance alongside proactive guidance and advice.



Through Health IQ's apps, users stay informed about their health records and the latest news on medications. They can also check their brain health as well as getting support through access to a community of people with similar health challenges.

The company has also developed a 'Storyboard module' for its analytics solutions. This storyboard helps organizations present a robust, reliable, and relatable story that engages stakeholders and supports the case for change.

"Access and inclusion are important and relevant considerations. However, a wider lens of the targeted segment and the geography must be considered, mainly where they are being served. Health care affordability is an important consideration and a strong reason for the adoption of digital solutions and embedded health, especially when you consider that medical inflation is a multiple of inflation. The latter is one of the significant challenges of health care provision. Reducing the costs can widen the segments that can be reached and drive sustainability in health care too.

In the UK, there are frequently long delays in accessing care via an appointment given that practitioners are localized and in high demand. Access to digital health, in this case, addresses an access issue and improves care outcomes. In Hong Kong and Singapore, by contrast, one can typically access a practitioner in less than an hour, so a digital health solution needs to address other considerations - in this case, the ability to deliver a convenient service at a lower cost than that incurred physically.

The ability to access care in rural locations in Thailand and Indonesia and to benefit from accessing these services at a lower cost drives usage there also."

Julian Mengual
CEO, South East Asia & Regional Health Solutions at Cigna

PART FIVE

BUILDING A BETTER FUTURE: WHAT ARE THE BUSINESS MODELS WE MUST EVALUATE?

There remains a critical question that must be answered. How are new entrants combining their health services to fulfill the needs of varied and diverse groups of users and populations? How are they collaborating with healthcare providers and payers? How are they engaging with insurance and non-insurance market players too?

As noted the market is evolving at speed and as we are evaluating the following 4 business models we believe new ones are being formed.

But let's not confuse business models and revenue models at this stage as many new entrants and established players opt to monetize their services in a variety of ways.

Let's scan through what we have seen emerge in the market today. We believe that Embedded Health can be categorized into the following four main business models, although some companies fit into more than one of them.

5.1 SALES AND DISTRIBUTION PLATFORMS

Sales and distribution platforms often have the potential to help global brands create, curate, and distribute products and services at the point of sale. These platforms provide tools and integrations that help companies accelerate sales cycles and organize all sales activity in one place – from customer relationship management to sales analytics that helps align sales reps and managers. Klarna, which reached decacorn status in 2021 after raising nearly $2 billion in funding, is one well-known eCommerce platform example that has supported new distribution models within the retail and finance sectors.

The insurance space has seen the emergence of similar platforms such as bsurance, Element, Penni.io, Qover, and Weecover integrating insurers to their platform alongside in some cases, non-insurance user-relationship owners and distribution partners.

Insurers can use these platforms to scale digital sales through a multitude of online channels, accessing customers where they buy. These platforms enable insurers to build value-added digital distribution partnerships and simplify the customer journey while also embedding offers at relevant points. They also offer customizable insurance capabilities and end-to-end customizable processes.

5.2 PURE DIGITAL HEALTH PLAYERS

When we think about digital health players, we often first think about Oscar Health, Devoted Health, or Bright Health.

Digital health platforms enable the rapid deployment of digital capabilities via the cloud. These platforms allow CIOs and tech leaders to respond quickly to market and strategic changes so that their organizations can realize value from these changes.

This group also includes SuperApps. A SuperApp is an all-in-one solution to mobile application design that manages the diverse needs of users in one single location, reducing the need to download multiple apps. Instead, SuperApps gather numerous services in one mobile-first environment, from reviews and shopping advice to banking and insurance services. SuperApps aggregate services in a way designed to capture a larger share of users' attention and wallets. This allows for a constant process of app "curation" guaranteeing access to the very best in market apps to inspire and delight a variety of customer bases.

Most people recognize Uber, Grab, or WeChat as well-known SuperApps. Within healthcare, we find SuperApp builders such as Prudential Pulse or SuperApp architects such as Alan designing and scaling highly customized user-centric propositions.

CASE STUDY: ALAN

THE FRENCH DIGITAL-FIRST HEALTH INSURANCE PROVIDER THAT HAS JUST REACHED A $2.9 BILLION VALUATION

SIGN-UP FOR SØNR WATCH LIST

Alan's insurance offering is 100% digital and takes customers five minutes to select and purchase a policy. The policy is then entirely managed via the Alan app, including submitting reimbursements, adding dependents, or getting more details on coverage before seeking treatment.

Treatment can be carried out in-person using the Alan Map to help patients find local health professionals, or by virtual appointment enabled by Livi - the French subsidiary of telemedicine startup KRY.

In 2021, Alan had over 270,000 customers and $171 million in revenue. That year, the company announced the first step in its plan to develop a health super-app - an ecosystem to target and support specific health needs.

The first of these was Alan Baby, which provided access to medical advice and emotional support for parents. Despite having 35,000 members, it was closed as they decided to on developing Alan Mind - their mental wellbeing service. This included the acquisition of Jour - a cognitive behavioural therapy (CBT) app.

In February 2022, Alan announced its intention to sell its infrastructure to insurance partners in the form of Alan-as-a-Service, with its first partner being Lamie Mutuelle.

On May 4th, Alan announced a Series funding round. At $190 million it puts their valuation in the region of $2.9 billion - doubling their valuation in 12 months.

5.3 HEALTH-AS-A-SERVICE ENABLERS

An operating system (OS) is the platform a device's hardware and software use to interact while also managing the many processes that run on that device. iOS is the mobile operating system that powers the iPhone, while your desktop probably runs Windows, macOS, or Linux.

Operating systems thrive under Infrastructure-as-a-Service (IaaS), a cloud computing service that offers essential compute, storage, and networking resources on-demand or on a pay-as-you-go basis. IaaS offers cloud-enabled services, along with Data-as-a-Service (DaaS), Software-as-a-Service (SaaS), and Platform-as-a-Service (PaaS). This is important because if you look at the world of embedded systems. The best proposition starts with an infrastructure base user journey where microservices are designed to meet very specific user needs.

Health-as-a-Service leverages the same concept. These resources are scalable and elastic in near real-time and metered by use. Examples of capabilities include pre-built functionality, integrated Application Programming Interface (APIs), and a low-code framework to empower organizations to bridge the gap between legacy and future-forward product design approaches. These businesses can create end-to-end, user-centric, and highly personalized digital journeys in weeks, not months.

Successful IaaS ventures include FinTechOS or Railsbank in banking or Sure in insurance. In healthcare, there is Lifen for hospitals, CareVoice for insurance, and Commure across healthcare.

5.4 DIGITAL ECOSYSTEM ORCHESTRATORS

Digital health ecosystems include partnerships between digital service providers that offer multiple applications for users' healthcare needs in one place. Many newly created ecosystems have become hyper-scale digital platforms that serve a multitude of customer interactions. Think social media marketing, customer profiling, access to real-time services, or payment platforms.

Being part of a business ecosystem enables participants to create more value. A business ecosystem makes a new unified value proposition around the centralization of services while also acting as a springboard for reaching more customers. Many commentators and experts believe that companies that do not embrace business ecosystems risk falling behind their peers.

With digital business ecosystems, the business flow integrates end-to-end. They add value for the customer through personalization, and they facilitate growth in a way legacy infrastructure cannot. They also stand to create efficiencies and bottom-line benefits for every partner involved. Their evolution has been made possible by the proliferation of APIs, data, and advanced analytics combined with digital technology.

Great digital ecosystem builders include Plaid in banking, Bolttech and Wakam in insurance, and Vitality or CareVoice in health.

"Although there is space for several ecosystems in each market, over time, I believe that those ecosystems with the most robust customer value proposition are the ones that will prevail.

Understanding how to choose the future winner will be critical to the future success of ecosystem participants. As data is vital in this competitive environment, I believe that ecosystem builders that have been around for a longer time and have had the chance to gather more significant amounts of historical and behavioral data have a competitive advantage.

This is one of the reasons we have chosen to partner with Vitality in Latam on the one hand and to use CareVoiceOS as a critical tech enabler for orchestrating our health and wellness ecosystem across markets in another hand.

Success is defined by taking advantage of the data you're generating and not about the attractiveness or how user-friendly your app is. Although user interface or user experience is necessary, the app is a commodity and can easily be improved. On the other hand, knowledge acquisition based on data is harder to develop and depends strongly on the data volume (thus the success, for example, of Ping An Good Doctor)."

Paul Oudenhoven
Business Development, and Co-Founder Wellness Services Latam, Prudential Financial

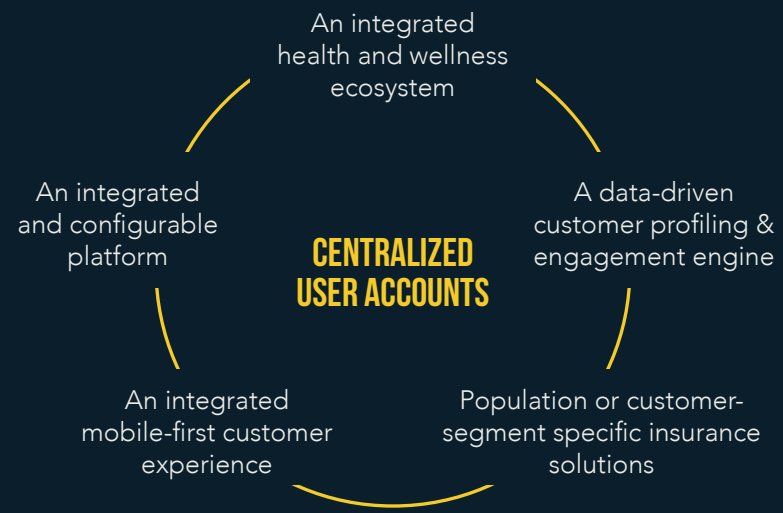
PART SIX

CAPABILITIES NEEDED FOR SUCCESS

The end state of Embedded Health requires an amount of distinct capability, a complete ecosystem of multiple health services combined with insurance.

This means that interested market players that want to drive uniqueness and competitive advantage in this specific field will seek core assets to manage the volumes of partnerships involved to make such a proposition a success.

KEY CAPABILITIES REQUIRED FOR EMBEDDED HEALTH PLAYERS



6.1 KEY CAPABILITIES REQUIRED FOR EMBEDDED HEALTH PLAYERS

6.1.1 Centralized user accounts

From the research conducted for this paper, we believe that the first step of the process must ensure unified and centralized management of all user accounts which entails:

- standardized and flexible user identification and single sign-on across health and insurance services,
- data exchange integrated with third parties to centralize and profile users, and
- centralized user control of personal data.

6.1.2 An integrated and configurable platform

The next step includes the usage of a centralized, consolidated, integrated, and configurable low-code or no-code platform which entails:

- integration with insurance systems, including policy admin and claims,
- pre-sales consolidation of online brokers or agent portals,
- tailoring of health insurance products and related customer experiences, including dynamic coverage and benefits, and
- delivery of engagement capabilities able to simplify customer journeys & ease behavior change in the long run.

6.1.3 An integrated mobile-first customer experience

We also understand that relationships will be built mobile-first. This means that one's needs access to:

- an existing app or new white-labeled app branded and customized for digitized customer experiences,
- headless solutions accessible via libraries of APIs and Software Development kits (SDKs) delivering content wherever needed, and
- Configurable tools to turn on and off-key functionality as required.

6.1.4 A data-driven customer profiling & engagement engine

An engine able to ease the access to data-driven user profiles to optimize engagement. This requires:

- consolidation of relevant datasets supporting user profiling & risk assessment,
- engagement frameworks from assessment and goal setting to engage and reward,
- customer profiling and preferences triggering the engagement engine, and
- integration with marketplace providers.

6.1.5 An integrated health and wellness ecosystem

The orchestration of an ecosystem of health and wellness partners that includes:

- comprehensive open, global, and localized ecosystems of capabilities connected across the health journey,
- curated technologies and services that offer proven value to users and insurers,
- integration of existing services contracted or deployed by insurers, and
- secure data exchange across services.

6.1.6 Population or customer-segment specific insurance solutions

The focus remains on ensuring that insurance solutions are customer-driven by:

- combining relevant health services and insurance coverage including benefits to match particular population needs,
- delivering branded customer experiences in a dedicated app, and
- activating appropriate non-insurance channels.

"Financing the prevention and better management of existing health conditions close to real-time, with the help of digital technology and behavioral engagement interventions provides benefits at scale for all ecosystem partners.

Insurers, ready to integrate embedded health ecosystems will be able to transform health data into powerful insights, to more personalize their offerings and engage more meaningfully, better prevent and manage risk, and deliver protection services more efficiently enabling relevancy and access to the mass."

Evangelos Avramakis
Head of Digital Ecosystem R&D,
Swiss Re

6.2 KEY EMERGING PLAYERS IN EMBEDDED HEALTH

Having explored the development of Embedded Health and some of the key technical capabilities needed to turn ambition into practice, let's look at some of the emerging players currently shaping the space.

6.2.1 Customer-facing brands

These companies offer integrated health and insurance services in one place to consumers and employees. These can take any one of a variety of shapes.

- **Digital-first health insurers:** One of the oldest health InsurTechs, Oscar provides its users with a highly sophisticated client-facing brand available for others to white label too. French health InsurTech Alan offers personalized access to health information, proactive care, health delivery, payment, and post-care service via a consumer-facing SuperApp.

- **Digital healthcare and telemedicine:** Ping An Good Doctor's digital healthcare services platform, backed by Ping An Insurance, offers one-stop digital medical services. Babylon connects patients with doctors via online consultations. Both platforms include online consultations, referrals, registrations, insurance services, and online pharmaceutical purchases and deliveries. Each brand has become highly recognized over the past 24 months.

- **Recognized retailers:** In May 2021, the world's largest retailer, Walmart, moved from providing health clinics at its stores to providing telemedicine on top of its existing online pharmacy services, as well as a range of insurance services, including critical illness, disability, life, and medical insurance. US national pharmacy chain CVS Health has partnered with Microsoft to accelerate a move into personalized digital health services.

CASE STUDY: PING AN GOOD DOCTOR

CHINA'S LEADING ONLINE MEDICAL AND HEALTHCARE SERVICES PLATFORM

SIGN-UP FOR SØNR WATCH LIST

Ping An Good Doctor is an outstanding example of a highly-integrated one-stop healthcare ecosystem of services. Their sheer scale, degree of integration and use of data across the ecosystem to deliver more personalized recommendations, care pathways, and service improvements make them perhaps the best known, most innovative, and certainly the largest platform of its type in the world.

As of 2021, the company had more than 420 million registered users which represented 70% year-on-year growth and translated into posted revenue growth of 39% through the first half of 2021.

The services they offer comprise four main components:

- Online medical services - provide 24/7 online consultation services covering diagnosis, rehab, guidance and prescription advice
- Consumer healthcare that allows access to a range of health services, from diagnosis, treatment and rehab to health check-ups and genetic testing
- Health mall which enables patients to purchase and receive a wide range of products including medicines, supplements, medical devices, fitness equipment, and personal care equipment
- Health management and wellness interactions that provide personalized content and wellness programmes

Care, products, and services are accessed and delivered remotely through the app or via its extensive network of more than 48,000 doctors and healthcare professionals at over 3,700 hospitals, 200,000 pharmacies, and 96,000 partner healthcare providers.

6.2.2 Players within the business-to-business-to-consumer (B2B2C) and business-to-enterprise-to-employees (B2E2E) spaces

These companies work with partners to provide better services for the end-users – whether they be consumers (B2B2C) or employees receiving digital health services via their employers (B2E2E).

- **Vitality partners with insurers** in various parts of the world, such as Ping An Insurance in China, Generali in Europe, SoftBank and Sumimoto Life in Japan, and Prudential (US) in Latam to offer rewards and discounts on health services such as gym memberships as a way of promoting behavioral change.
- **US-based health InsurTech Collective Health** offers employers a cloud-based, integrated health benefits platform.
- **Amazon's on-demand workplace healthcare** service package for employers Amazon Care was rolled out across the US in 2021. Employees can access virtual consultations with healthcare professionals via the Amazon Care app.

6.2.3 Tech enablers for insurers

Although all providers leverage technology to provide their users with highly interactive engagement journeys, some market players pride themselves on starting with the infrastructure first.

Data, API, or SaaS-driven business models help tech companies connect health services, benefits, and insurance via one centralized hub to simplify the engagement journey.

US-based API platform Noyo connects health insurance carriers and employer-sponsored health benefits platforms. US-based SaaS platform Surefyre is often described as the Salesforce.com of insurance engagement. Data solutions company, Vericred, also connects health insurance carriers and technology solutions to simplify data exchange and digital distribution.

Asian health InsurTech CareVoice provides an open platform, CareVoice. CareVoice 1.0 was released in September 2019 and CareVoice 2.0 was released in September 2021 to deliver a modern insurance infrastructure solution that connects and manages multiple health services providers and helps them build bespoke health engagement journeys and seamless customer experiences.

6.2.4 Tech enablers for multiple players, including insurers

Finally, as some organizations focus their attention on the design of core operating systems, others develop the architectural fabric that allows various parties to engage more effectively and seamlessly.

Commure, whose name is a portmanteau word that derives from the common architecture for tomorrow's health ecosystem, delivers a cloud-based, interoperable platform that's re-architecting the care system from the inside out. It aims to help more people stay healthy with personalized care by uniting a network of health innovators.

In the same thread, Microsoft is developing cloud-based infrastructure services for multiple emerging Embedded Health players and ecosystem partners, including CVS Health and Walgreens Boots Alliance.

"My view is that the embedded piece in the Embedded Health category is the insurance policy, not the services or ecosystem. Customers want the journey (care or cure), and the policy is the wallet that pays for it. The question is whether insurers should build this in-house?

In the Middle East and Africa, I think TPA's (third-party administrators) will emerge as the best platforms to deliver embedded health to customers. The next generation will commoditize network management and claims. Companies like OSIGU and MediConCen are already doing this. TPA's will use the saved bandwidth and cost to focus on value-add in the health space, participating in the retention, expense management, and wellness of their carriers' customers more meaningfully.

Insurers also can buy into adjacent verticals - namely HealthTech or health service aggregators - with advanced customer journey orchestration to make navigating the ecosystem purpose-driven (Care or Cure). CareVoice and its CareVoiceOS is an example of a company that excels at enabling this."

Cillin O'Flynn
General Partner, Noria Capital, Former Insurance executive at Generali

PART SEVEN

REALIZING THE NEW VISION

Embedded Health is a category with colossal potential that is currently in its infancy. Figures on insurance industry participation are hard to come by. Still, Vitality – the longest-standing successful Embedded Health model – says it only has 20 million members across 30 countries via its insurance partners. The latter is a tiny proportion of the total number of its partners' health and life insurance customers, never mind the total potential addressable market.

Even insurers experimenting with Embedded Health offer digital health services to only a limited portion of their customers. Consider that Prudential Asia's Pulse Embedded Health SuperApp profiled above is available to 2.5 million customers in four countries, including China. While this is an impressive achievement, for comparison Ping An Good Doctor has over 420 million registered users and at least 70 million active users in China alone.

We estimate that less than 10% of the potential value of Embedded Health is being realized by insurers today. In a 2021 survey of over 100 international healthcare leaders, McKinsey found that 90% of them agreed that patients globally want integrated digital health journeys. Yet, in the main, these don't yet exist.

However, this same survey found that 63% of respondents felt they were best placed to orchestrate a digital health ecosystem. Worryingly for insurers, 62% of respondents cited big tech players, and 47% saw digital health startups as driving forces for digital health solutions, yet only 25% of respondents saw insurers as a driving force in digital health.

The appetite and ambition are there amongst non-insurance players – and the assumption is that non-insurance players are the ones most likely to capture the Embedded Health category as it evolves. Therefore, the natural next question is what can insurers do to become a driving force in Embedded Health rather than a supplier?

"Embedded Health & life insurance will be built on personalized health screens based on truthful health status provided by customers as they understand the provided value. Wearables, eHR, smart devices, and AI are only a few technologies to be integrated to provide the right solutions for customers. The journey to get there is complex and will require long-term commitment but to win the journey is to start NOW."

Onur Yildirim
Tech Trends & Innovation Manager, Swiss Re

DISCOVER THE COLLABORATIVE WRITERS

Alchemy crew

Sabine VanderLinden
Co-founder & CEO

Sabine is a corporate strategist turned entrepreneur. She is the CEO and Managing Partner of Alchemy Crew, a venture lab that accelerates the curation, validation, and commercialization of new tech business models.

Sabine is renowned within the insurance sector for building some of the most renowned tech startup accelerators around the world working with over 30 corporate insurers and accelerating over 100 startup ventures.

Sabine is the co-editor of the bestseller The INSURTECH Book, a prolific writer, a top 50 Women in Tech, a FinTech and InsurTech Influencer, an investor & multi-award winner.

CareVoice

Sebastien Gaudin
Co-founder & CEO

Sebastien's career has been dedicated to healthcare. He is the co-founder and CEO of CareVoice, a leading Asian Health InsurTech expanding globally and dedicated to making insurance more human, with health at its core.

With an academic background in pharmaceuticals and business, Sebastien worked in Corporate Development, Marketing, and as a Business leader in multiple therapeutic and geographic markets in the pharma industry. Since his young age, he has been involved in creating and growing several new ventures.

Sebastien is also the co-founder and non-executive Chairman of the Board of blüüm, a Chinese tech-driven InsurTech MGA that was spun off from CareVoice after graduating from PingAn's Accelerator program.

Sebastien and CareVoice received multiple awards and recognitions, including the Top Insurtech Leader 2021 in the category "Digital Business Ecosystem Builders" by ACORD, a non-profit industry-owned organization to enable the success of the global insurance industry.

Sønr

Matt Ferguson
Managing Partner

Matt is Managing Partner of Sønr - an Open Innovation and startup scouting business designed for the insurance industry.

Leading the Sønr team he helps insurance companies around the world better connect with global innovation activity - scanning startup and competitor activity, deep-diving into relevant trends, and identifying new business opportunities. He then helps clients and their customers to design, build and scale new propositions that deliver meaningful value.

With 20 years of data, marketing, and UX experience he's a lover of innovation, a regular public speaker, and an industry commentator. He also has grey hair and owns an equally grey cat.

ABOUT

Alchemy crew

Venture labs that ease the design of digital ecosystems

Alchemy Crew delivers venture labs for the finance and insurance sectors. Using open innovation and digital experimentation techniques as well as ecosystem thinking, the Crew collaborates with established companies to accelerate the curation, validation, and commercialization of emerging tech services. Over 30 insurers have utilised the Crew's structured collaboration framework and its experimentation short-cuts with global tech ventures to significantly de-risk their corporate-led growth initiatives.

Its Reinvention Engine fast-solves some of the most pressing challenges across the finance sector by unearthing latent customer needs and aligning winning opportunities while indutrialising and democratizing techniques to yield successful recurring commercializations.

CareVoice

The Operating System for Embedded Health

CareVoice is a HealthTech InsurTech that designs and implements digital health ecosystems for insurance companies. Leveraging its core infrastructure, the CareVoiceOS open platform delivers a modern insurance infrastructure solution to connect and manage multiple health services providers to build a bespoke health engagement journey for their unique customer segments.

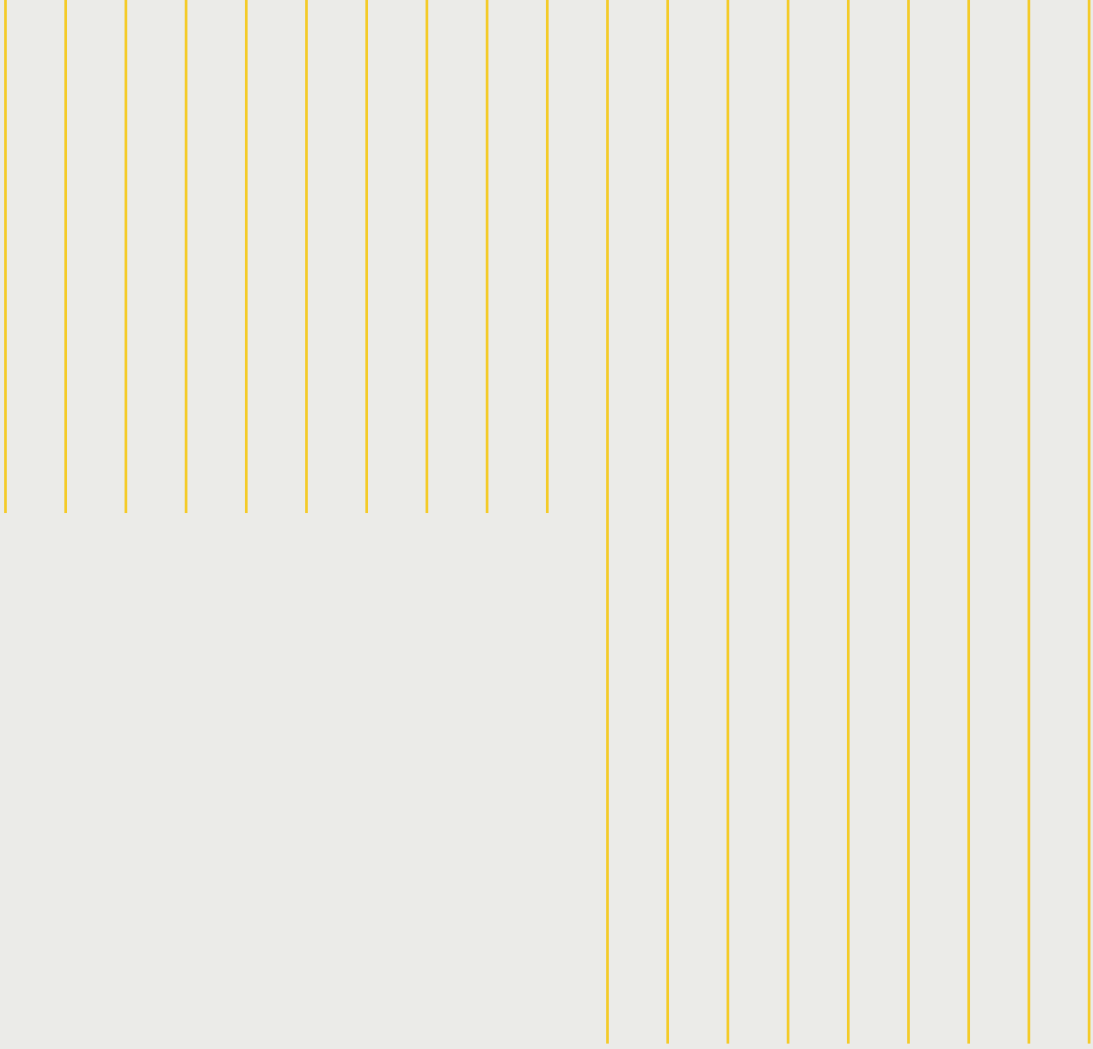
Sønr

The scouting and open innovation platform

Sønr is an open innovation and startup scouting platform explicitly designed for the insurance industry. It houses the most comprehensive information on the companies reframing insurance worldwide to provide an up-to-the-minute picture of how the sector is changing.

Sønr tracks 2+ million companies continuously, including:

- Start/scale-ups, corporates, investors, and accelerators plus the connections between them
- 200,000+ detailed company profiles of those directly mapping to the world of insurance tracked to show the evolution of products and services
- Intelligence on companies with a direct insurance proposition and those that may have a material impact on insurers
- In-depth knowledge of all lines of insurance, spanning the entire insurance value chain, on a truly global basis.



Alchemy crew

Sønr

CareVoice