

# Insurers can support cost-effective healthcare

The COVID-19 pandemic has pushed health and wellbeing to the forefront of consumers' concerns and there is an urgent need for cost-effective healthcare backed by insurance, said speakers at the Virtual Asia Conference on Healthcare and Health Insurance held in April with the theme, Cost-effective healthcare and HealthTech solutions in the pandemic-induced work-from-home era.

By Jimmy John



Digital is now the default mode of customer engagement, as people today are comfortable purchasing online. To stay on top of the game, insurers quickly have to establish a strong presence across the digital health ecosystem.

dacadoo senior vice president-Asia Pacific Thomas Dijohn said that insurers have responded to the pandemic by boosting their traditional medical and life cover with an array of digital health or wellness products and services.



Mr Thomas Dijohn

“Implementing digital health services not only boosts consumer engagement, but also allows users to lead healthier lifestyles,” he said. He emphasised that being digital is not about digitising existing products and processes but a very different set of rules and languages that operate in that space.

“One of the most obvious ways to participate in a digital economy for life and health insurers is through digital health engagement and there are so many opportunities financially that it can be very transformative as well,” he said.

## Future trends in healthcare

Highlighting the megatrends in digital healthcare insurance, Taliossa

managing director Tony Estrella said that technology and data innovation will change how human behaviour is modelled and risk assessed.



Mr Tony Estrella

He said that insurance companies are today increasingly adopting new key performance indicators and, in the future, there will be some deep and trusted relationships that will be built on the basis of health outcomes.

“In future, there will be instances of cheaper interventions available that will reduce the cost of treatment and result in lower claims payouts for insurers,” he said. Mentioning chronic disease management, he said that there needs to be collaboration between different stakeholders in effectively handling this segment.

## Blockchain can address inequities in healthcare

PwC Global Health insurance practice leader Joydeep Roy said that blockchain is a new architecture that provides new capabilities in addressing healthcare inequities. He highlighted that people have to be educated through campaigns to make them understand the immutability of data and audit trails that exist in blockchain. “Adoption has to lead, along with concerted efforts by the

insurance industry, to educate people and for this to happen, collaboration is the key,” he said.

## COVID-19 a wake-up call for health sector

Medix Group president Sigal Atzmon Lidar said that the COVID-19 pandemic is a wake-up call for the health sector as well as an opportunity. She highlighted that existing healthcare institutions will slowly fade as new business models with better and more efficient care emerge. “Thousands of start-ups, as well as today’s data giants have entered this lucrative multi trillion-dollar healthcare industry with new business models that dematerialise, demonetise and democratise today’s bureaucratic and inefficient system,” she said. She felt that over the next 15 years, more and more governments and public systems will privatise healthcare and, in such a scenario, private health insurers will play a significantly bigger role.



Ms Sigal Atzmon Lidar

## Insurers have a critical role in healthcare

The panel moderated by Mr Joydeep Roy highlighted the critical role of technology in bridging the gap

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between insurers and healthcare providers. DocDoc co-founder and CEO Cole Sirucek said that the average insurer does not know what they are paying for and so there was a need for the healthcare industry needs to instil discipline for which machines can help to a great extent.

i3systems co-founder and CEO Dr Mallesh Bommanahal said that data-centric decision making and digitised processing are the way forward for the insurance industry that will also help them to plug payment leakages. AIA Singapore medical director Dr Alan Ong called for the setting up of a common claims data pool that could be accessed by all insurers. Willis Re executive director head of life and health actuarial (Asia Pacific) Julia Aslett said that with the incremental use of technology in the future, insurers will need to diversify their accounts.

### The promise of telehealth

Speaking on telehealth transformation, MyDoc CEO and co-founder Dr Snehal Patel said that COVID-19 has been a game changer for telemedicine, as the pandemic has helped break down the barriers to adoption.



Dr Snehal Patel

He said that to date telehealth has not realised its full potential because of a number of obstacles including the lack of reimbursement, infrastructure and security, integration with legacy systems and a resistance to change.

“Telehealth is now perfectly positioned to seize the opportunity and COVID-19 has given stakeholders an overwhelming reason to adopt and integrate telehealth solutions,” he said.

He also highlighted that healthcare of tomorrow will move away from hospitals and telehealth is paving the way forward to move services to outpatient care. “The pandemic has been transformative and will accelerate the growth of value-based care,” he said.



Top left clockwise: Ms Julia Aslett-s, Mr Cole Sirucek, Dr Alan Ong, Mr Joydeep K Roy and Dr Mallesh Bommanahal

### Open platforms to drive health insurance

The CareVoice co-founder and CEO Sebastien Gaudin said that insurers are accelerating digital transformation in the post-COVID world and are also building huge value through digital ecosystems.



Mr Sebastien Gaudin

“The future will be from a semi-open ecosystem to a fully-open ecosystem, where insurers open and share their own data resources including insurance related personal and non-personal data with other insurance and non-insurance organisations,” he said.

### Future bright for travel healthcare

Nursebeam CEO Timo Uustal said that the post-COVID world will bring huge opportunities in travel insurance. “Airlines, hotels and vaccination passes will be huge opportunities for insurers in the current scenario and in the post-COVID world,” he said.



Mr Timo Uustal

He believed that by integrating their offerings, insurers can become more of a partner than just picking up the bill in the end and leaving the customer alone in an emergency while travelling abroad.

### A support system for mental health

A panel on the challenges facing insurers in supporting mental health and wellbeing needs in an uncertain world had panellists speak about what insurers and employers can do to help in the midst of the current crisis. Clyde & Co partner Michael Tooma said that people are experiencing mental depression and as the pandemic fades out there will be a tsunami of claims on mental health issues. “Within organisations there needs to be a triage that will share and help people with their mental health issues. Insurers must also promote this proactively,” he said.

Swiss Re L&H accelerator manager/vice president life and health products Matt Singleton said that there is stigma around mental health issues, but big companies today are taking a lot of initiatives to address the issue.

HSBC Life chief medical affairs Dr Wing Chan mental health is highly correlated with physical health and hence there was a need to look at it through a holistic lens.

The virtual conference with close to 100 participants was sponsored by dacadoo.



Top left clockwise: Mr Paul McNamara, Mr Michael Tooma, Mr Matt Singleton and Dr Wing Chan