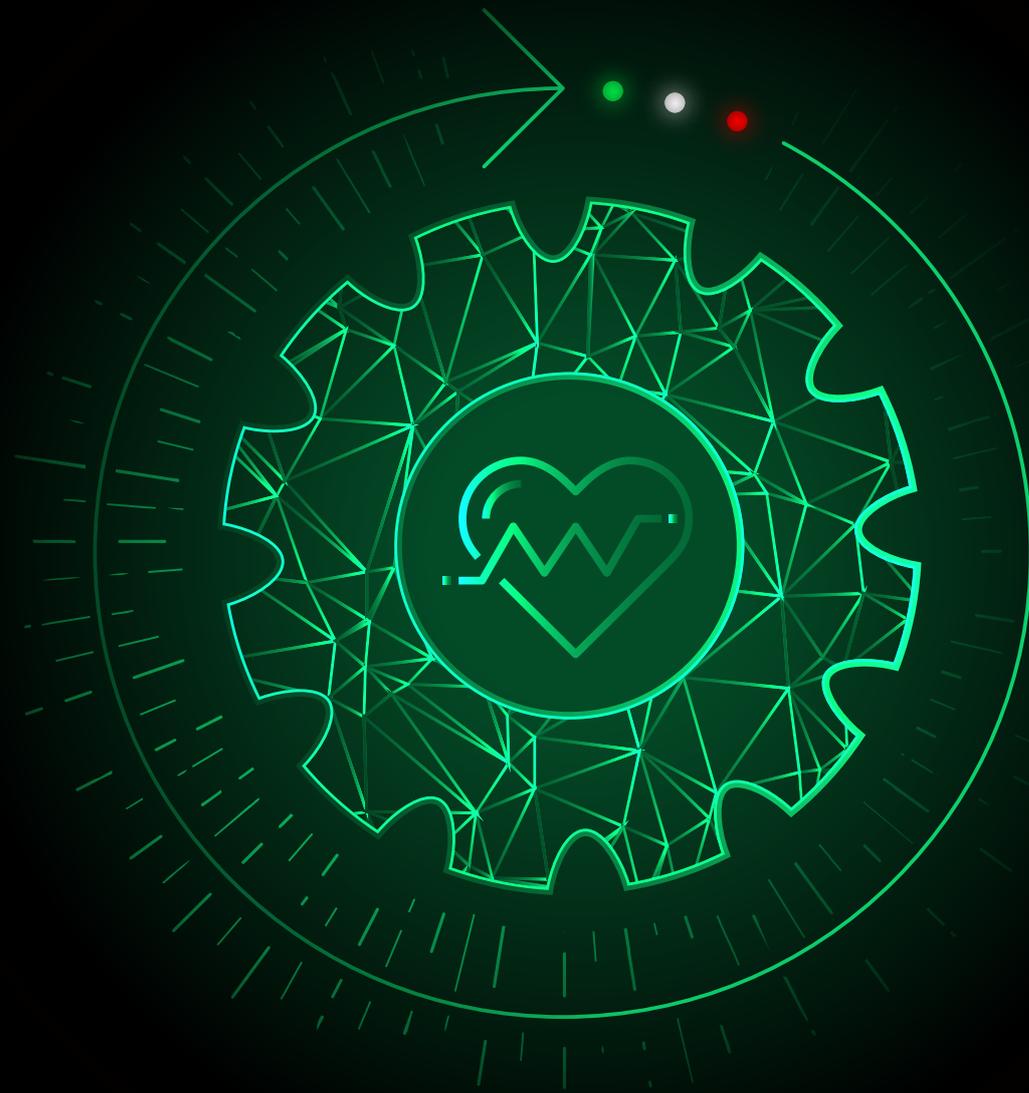


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From now on

Future of health insurance

COVID-19: how do you respond to health service needs during an emergency?



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What new needs are emerging?

The COVID-19 emergency has triggered a crisis with unprecedented economic impacts and characterized by some peculiar dynamics that were less common previously.

In many sectors, traditional business models have been forcibly and suddenly suspended, while customers' behaviors have changed, accelerating the access to and use of digital / remote solutions that were not much exploited before the virus outbreak.

In the meantime, a deep sense of uncertainty and insecurity has spread among the population, irrespective of social class.

These events are mostly referable to the very cause of the crisis, namely the health emergency.

Since the virus started spreading in Italy and, subsequently, in the rest of Europe, Italian families' primary concern has been to protect themselves from the risk of infection (over 50% of Italians perceive the risk of infection as high¹).

The percentage of citizens who feel scared by the infection (around 90%) is the highest in Europe².

The health problem is regarded as the most important one (~43%) by the Italian citizenry compared to the economic impact (~38%), the psychological impact (~9%), and the restriction of personal freedom (~7%)³.

These data are associated with the increasing spreading of, and the high hazard level associated with, the virus, but they can also be explained by the COVID-19 impacts and pressure on the healthcare system in general.



On the one hand, the healthcare system has been temporarily put on standby and only severe cases are treated. This fact has significantly impacted many citizens. Over one in two Italians has been forced to give up, suspend or postpone medical care and treatment because of the current emergency⁴.

On the other hand, hospitals, diagnostic centers, nursing homes⁵, and emergency rooms have been some of the places where the virus has spread faster and infected more people, although they were generally perceived as places where people felt safe and protected.

This situation has generated fear and apprehension that have in turn led, for example, to a decrease in the number of patients going to emergency rooms even though suffering from severe conditions

(e.g. -50% of patients with cerebral stroke in Q1 2020 vs Q1 2019⁶; -40% of patients with heart attacks between February and March⁷), with consequences that are easily imaginable.

Thus, an increasingly distinct perception of risk and the difficulties in accessing healthcare services have caused substantial changes in the attitude of Italians towards health and wellbeing.

For example, Italians have adopted the strictest risk-containment measures in Europe and complied with them (93% of them have observed the social distancing measures by staying at home⁸).

Around 70% say they wash their hands more frequently and almost 50% assert they have bought sanitizers and protective masks⁹, with an over 250% increase in the purchase of disposable hygienic gloves¹⁰.

In the absence of alternative solutions, Italians have used digital channels to access services and/or resorted to home delivery services.

The penetration of the online channel has increased in all goods categories. Indeed, besides essential goods, personal hygiene products and disinfectants have been the most purchased items (+100% in the online drugs sales in 1Q 2020¹¹).

Italians have been searching the web for health-related information like never before, giving preference to authoritative sources. The Ministry of Health website recorded over 28 million visits between February and March 2020 (~1 million per day) compared to one million in December 2019¹².

Online COVID-19 related searches have increased by around 12,000% in the first quarter of 2020, with an increase of almost 300% in searches on family health and wellbeing¹³.

As concerns healthcare services, if patients have changed their service access models,

caregivers have been forced to adapt their service delivery patterns and shift towards "virtual care".

To date, remote medical consultations are provided by healthcare professionals and facilities, often via digital platforms specifically developed by third-party companies and start-ups. The funds earmarked globally for telemedicine and patient monitoring start-ups have increased year-over-year by 1,818% and 168%, respectively, compared to Q1 2019¹⁴. This change is meant to last over time, as more than 70% of American consumers expect to use telemedicine and home delivery of medicines even once the COVID-19 pandemic will be over¹⁵.

During Phase 2, digital solutions (i.e. apps and wearable devices) will provide key information that will enable virus containment.

At-home treatment and care assistance (in a safe environment, of course) have also been strengthened as they represent a viable alternative to hospitals and nursing homes.

Foundations, hospitals, and diagnostic centers have revised their service delivery model to provide at-home care to seriously ill patients (e.g. oncological patients) and the disabled, but also to citizens who need less complex services such as blood tests, ECG or rehabilitation.

Lastly, in a context like the current one, characterized by a deep crisis and dramatic changes, there's a desperate need to protect a target group of people that is particularly fragile and affected by the virus, i.e. senior citizens.

Many of them live with a partner or in a family (around 70%) and in most cases are affected by one or more chronic diseases. Some of them, i.e. approximately 29% (~4 million individuals), are entirely alone¹⁶. This quarantine has forced them to live in complete isolation and often under highly psycho-physical challenging conditions. They need to be adequately and urgently supported.



How to deal with the new needs?

In light of these new challenges, insurance companies and health insurance providers are quickly responding to the latest market needs by offering solutions and services able to support the current emergency situation (hospital daily allowances, enhancement of telemedicine options, etc.).

However, the changes in customer behavior are slated to last over time. Indeed, many of the solutions tested during the quarantine have proved efficient: there are no waiting lists, costs are competitive, and they are easily activated.

In many cases, the new behaviors will become the “next normal” and will continue also going forward.

Thus, it is not enough to develop solutions to manage just the current emergency, but a medium to long-term approach is required instead.

It is necessary to consider how to respond to the emerging needs through solutions that are replicable over time in order to:

- Protect the current portfolio offering.
- Expand the current customer base (e.g. by identifying non-insurable needs).
- Manage anti-selection by covering certain needs where there is no risk.
- Exploit the internal capabilities available to private healthcare (e.g. operations center, network).



Four main areas of intervention have been identified:

- A. Developing new service solutions.
- B. Managing innovation on large scale and industrially.
- C. Setting-up new distribution models targeting the right customers.
- D. Having a dedicated and enabling operational model.

In the current emergency, there is a fifth more institutional action (E). The crisis gives the opportunity to perform a newer and deeper assessment on how the insurance sector can support the National Health System by ensuring a seamless coordination between public and private payor.

A NEW SERVICE OFFERING

Service-based solutions have been assessed and tested by insurance companies and health insurance providers for some time.

Unfortunately, volumes and margins have rarely been in line with the set targets, even despite significant investment made.

Today, however, health / wellbeing related services are an excellent way to adequately respond to the COVID-19 emergency.

These services can either be offered as standalone solutions or combined with traditional health policies and/or with other insurance products such as pension and life products.

With houses turning into our operating base, where we live, work and potentially be provided of healthcare treatments, the aforementioned services can be offered in combination with home protection solutions.

They can be aimed at satisfying both the needs of individuals and corporate communities.

From this perspective, a key success factor will be the ability to relaunch or develop new services along the entire value chain by leveraging everything that is left of this emergency, namely:

- The need to identify and look for new approaches to the access of healthcare services (e.g. digital channels, delivery services).
- The demand for COVID-19 related services, with a primary focus on organizations.
- The support to the most vulnerable people (e.g. older people).

In this respect, the target group that is most affected by this emergency is the one that includes older people. Today, the elderly represent a particularly high-risk group, and they need, more than other citizens, services tailored to their specific needs.

Health Service Ecosystem

	AREA	COVID-19 IMPACT
NEW APPROACHES TO SERVICE ACCESS	 DIGITAL <ul style="list-style-type: none"> • Video-consultation • Telemedicine • Digital-based treatment for chronic disease (e.g. diabetes) • Symptom-checker • Education (e.g. personal care, health prevention, ...) • Well-being (e.g. nutrition, physical training, ...) 	«VIRTUAL HOSPITAL» <ul style="list-style-type: none"> • +700% usage of teleconsultations in France in the first half of March¹ • 70% of American consumers expect to use telemedicine even once the COVID-19 pandemic will be over (increasing trend)² • +1,818% of funds earmarked to start-up for telemedicine and +168% for patient monitoring³
	 AT HOME <ul style="list-style-type: none"> • At-home care services (e.g. blood and urine tests, ECG, physiotherapy, ...) • Home delivery of drugs 	
«POST COVID-19» SERVICES (FOCUS ON COMPANIES)	 <ul style="list-style-type: none"> • At-home care services (e.g. blood and urine tests, ECG, physiotherapy, ...) • Home delivery of drugs 	<ul style="list-style-type: none"> • 4.4 million workers back to work in «Phase 2»¹ • 2.7 million employees expected back to work later during the year¹
SERVICES FOR HIGH-RISK INDIVIDUALS	 <ul style="list-style-type: none"> • Concierge services for daily activities • Psychological support through telephone / digital channels 	<ul style="list-style-type: none"> • 60% COVID-19 patients are over 60 years⁴ • ~4 million of elderly are living alone exposed to a compelled loneliness⁵

SERVICES EITHER STAND-ALONE OR BUNDLED WITH HEALTH (RETAIL AND CORPORATE), LIFE, AND HOME INSURANCE POLICIES

Sources: 1. Press Clippings; 2. Gallup; 3. Startup+Health; 4. Istituto Superiore di Sanità; 5. Istat



However, besides comprising a high number of people, this target group is extremely heterogeneous with respect to at least four aspects, namely age, health condition, social status and income.

As to age, a large group of people over 65 belong to the “Early Elderly” (65 through 74 years old), and they are around 6.7 million in total; the “Elderly” (from 75 through 84 years old) include around 4.9 million people, whereas the “Late Elderly” group (over 85 years old) consists of around 2.2 million people¹⁷.

As concerns health conditions, although older people today are in “better shape” than previous generations (~9 in 10 feel better than their peers did 20-30 years ago¹⁸), approximately 80% of them have at least one chronic disease¹⁹, and around 40% of people over 75 suffer from severely reduced mobility²⁰.

Their social status varies, too. Older people generally live with a partner (about 58%); those who do not have a partner live on their own (approx. 29%) or with their children / relatives (approximately 13%)²¹.

Extended families are now less common, and if older people are cared for by their relatives, it is because they suffer from poor health or are not self-sufficient.

Lastly, this target group includes individuals with different levels of income and wealth: elderly have both a higher average income (€20k vs. €16k for people under 35) and a bigger per capita real wealth (€232k vs €110k) compared to younger people²²; 8 out of 10 have their own house²³ and the average pension increased by about 70% compared to twenty years ago²⁴.

A different mix of the various factors illustrated above entails a change in the target group’s needs and requirements

in terms of healthcare, wellbeing, safety, independent management of daily activities and social relations / management of free time.

What changes is also how solutions can be provided, i.e. their contents, pricing and access models. As to the latter element, it is time to dispel a common myth.

The elderly are becoming increasingly digitally oriented. 70% of older regular internet users have a smartphone to keep in touch with their family and utilize instant messaging apps²⁵.

This growing digital addiction, which becomes even stronger in the emergency generated by the COVID-19 pandemic, allows providers to respond to the needs of this target group by offering a new, wide service range, previously hard to even imagine.

B LARGE-SCALE AND INDUSTRIAL INNOVATION MANAGEMENT

Identifying suitable solutions is not enough to build the right offering. Leveraging the entire innovation ecosystem is essential, too, as it makes it possible to determine the best providers of technologies and know-how. The real differentiating factor in this respect is the ability to involve, besides traditional providers (e.g. healthcare facilities), new players / start-ups that can offer innovative contents, technologies and approaches.

Innovation management requires, on the one hand, identifying and adopting

a structured approach that engages all corporate stakeholders (e.g. employees, suppliers, peers) and, on the other, effectively selecting innovative players. The latter being a very important element when it comes to health and wellbeing, especially in light of the broad and complex ecosystem of start-ups and active players in this space.

"Active players" means innovative start-ups and providers that may potentially manage one or more services in this specific supply chain but offer solutions with

different levels of (technical and medical) maturity and have more or less complex organizational structures as well as varying degrees of financial stability.

There are many "options" available to promote innovation (e.g. innovation labs, accelerators, incubators, co-creation processes, spin-offs, company building approaches) and they should be adequately adapted taking account of the innovators' specific strategy and ambitions, so as to ensure that innovation is distinctive and lasts over time.



C THE NEW DISTRIBUTION MODEL FOR NEW TARGETS

A key element is to build a distribution model that can intercept different targets.

It is really important with this respect to keep an eye and monitor the corporate welfare, especially given the possible new tax reliefs and regulatory facilitations arising from the COVID-19 pandemic.

This is a constantly growing business with high profitability, mostly driven by limited distribution costs, that still offers many opportunities, namely:

- Uncovered targets: about 20% of big companies still has uncovered employee groups²⁶.

- Limited coverage levels (e.g. employee insurance coverages with medium to low premium: <200€)²⁷.

To manage this business, a company is required to have access to a strong network with strong lobbying capabilities and institutional relations able to move independently, manage brokers and create dedicated offerings for their targets.

From a retail standpoint, the market is substantially uncovered mostly because of the high complexity of the services offered (high insurance premium and management intricacies) and the lack of channel activation. To win market shares in this context, it is required to:

- Leverage the bancassurance business.
- Activate new networks through ecosystem driven partnerships with companies able to reach final users such as those operating in the utility and home areas.
- Boost the agency network.

Involving the agency network requires the development and adoption of a “beyond insurance” distribution model. With this respect, companies have to overcome some barriers, the most important being limitations to the agency contract, billing difficulties, and, last but not least, complexities to move beyond car insurance products and services.

TARGET	MARKET VALUE	REASON WHY	DISTRIBUTION NETWORK	OTHER KSF
CORPORATE POLICIES Potentially capitalize the post COVID-19 corporate welfare evolution	<ul style="list-style-type: none"> • €2.1 bn (€0.7 bn per year in tender) • +7.3% (CAGR 15-18) 	<ul style="list-style-type: none"> • Tax benefits • Uncovered targets (~20% of corporate companies with no health insurance services) • Limited coverages (employees' insurance coverage with medium to low premium: <200€) 	<ul style="list-style-type: none"> • Leverage corporate network (+8% CAGR 20-22) with strong lobbying / institutional relations capabilities for: <ul style="list-style-type: none"> - Freedom of initiative - Manage brokers - Create bespoke bids for relevant tenders 	<ul style="list-style-type: none"> • Offering: services + competitive pricing
RETAIL POLICIES (Individuals & SMEs)	<ul style="list-style-type: none"> • €0.7 bn • +3.6% (CAGR 15-18) 	<ul style="list-style-type: none"> • Limited diffusion (60%+ of Italians and national SMEs with no health insurance) 	<ul style="list-style-type: none"> • Push on bancassurance (expected growth for health: +23% CAGR 20-22) • New distribution networks through ecosystem partnerships • Agency differentiation: “Top” for complex products, while other networks for simple and low-cost ones 	<ul style="list-style-type: none"> • Offering: services + contents and issuance procedures simplification

D THE NEW OPERATIONAL MODEL

Another element that is essential to the model is the health operations center.

Besides traditional claims management services (which have a high automation potential), operations centers can leverage several other assets such as contact centers, medical advisers, healthcare behavioral clients' data and, most importantly, the healthcare network.

The network is a critical enabler and it is the core of most of the services mentioned above.

This "right network" can no longer be based only on negotiated fee agreements. New perspectives and approaches should be investigated and adopted, especially for the local healthcare excellence centers.

It is essential to build lasting partnerships / vertically integrated groups where individual assets can be shared and exploited to create new solutions that generate value for caregivers, insurance companies / health insurance providers, and, more importantly, patients.

These solutions should shift the focus from the price to the value of the service provided to patients over time on a "value-based healthcare" logic.

Then, COVID-19 opens to a "new type of network": our home. New technologies make it possible to transform our house into a "light" medicine centre.

Eventually, the operations centre is the vehicle responsible for operationally

managing all the services, providing a marketplace for the distribution networks and keeping open all the relevant sales channels.

This is not an easy task. Companies need to integrate services developed by multiple suppliers: this, in turn, requires the homogenization of all the services, while ensuring a seamless customer experience across all the available customer touchpoints either digital, or analog or physical. On the contrary, it is likely that the company will offer a disharmonious and inconsistent set of components without generating any value for the client.

OBJECTIVES	MUST HAVE
 <p>Managing claims efficiently</p>	<ul style="list-style-type: none"> • Automated processes (e.g. OCR ticket, refund consistency check, ...) • Flexible and complete IT platform (ptf, claims, call centers, portals) • Low-cost operational resources (e.g. claim settlement through contact center) + medical supervision for complex claims management
 <p>Developing the network with innovative approaches</p>	<ul style="list-style-type: none"> • Capillary network agreement with flexible "tariff plan" and rebate logics • Partnership with excellence centers to focus on quality through care pathways in key areas (orthopedics, cardiology, oncology) • Light network activation (e.g. video consultation) - to be expanded at home level • Downstream integration with centers (e.g. diagnostic centers, physiotherapy, ECU - extended care unit, ...) aimed at internalizing healthcare competences and getting a financial return
 <p>Developing a technological platform and operating models</p>	<ul style="list-style-type: none"> • Technology platform to: <ul style="list-style-type: none"> - Manage services (e.g. ERP, billing, ...) - Support distribution channels through dedicated marketplaces - Ensure a superior customer experience through usage of services (e.g. Apps)
 <p>Creating a partner ecosystem</p>	<ul style="list-style-type: none"> • Partners selection through a structured approach to innovation and continuous monitoring of the start-up market

TPA AS A KEY ENABLING AND SUCCESS FACTOR

E COORDINATION BETWEEN PUBLIC AND PRIVATE PAYORS



In the current emergency, it is essential that the National Healthcare System does not squander resources as a result of overlapping offerings, and that some areas are identified where private healthcare can support the public payor.

For example, insurance companies could:

- Play the role of “entry point” to healthcare services and help patients find their way around through dedicated assistance desks / medical coordinators that can support increasingly burdened GPs.
- Pay the costs of the tests needed to determine citizens’ immunity, thus speeding up their return to work.

- Coordinate activities concerning all screening and prevention programs with those of the public system (enhancing and accelerating its effectiveness).
- Act as an observer and accelerator of regional best practices (e.g. on protocols, technologies, access to services) thanks to the national service coverage.
- Support the robustness of the health system by providing risk management services to healthcare facilities and partner professionals together with insurance solutions.
- Become the first contact point for the provision of some healthcare services that do not fall within the “Essential Levels

of Care” category or are not adequately managed (e.g. dental care or LTC).

These are just few of the possible cues. One thing is certain: two things are necessary to start working effectively: stable interlocutors and permanent negotiating tables capable of emphasizing the role of insurance companies and supplementary healthcare.

A structured plan is needed to support the development of the healthcare system over the long term. Such plan should include public and private payors, supplementary health insurance, and innovative players to support the sustainable development of the entire system.



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