Revealing the risk and resilience issues faced by global business leaders

Spotlight on: Digital health and wellness in 2022

beazley

Executive summary

If the pandemic has taught us anything, it is that digital health and wellness provisions are valuable and here to stay.

Whether people have been forced to stay home due to lockdowns or because they are deemed to be vulnerable, are unwilling to use public transportation or do not want to risk exposure while in healthcare settings, the option to choose digital health rather than face-to-face options has been widely welcomed.

But COVID-19 has not only transformed appetite for digital health and wellness services, it has also transformed public health policy. Regulatory changes around the world have made it easier for people to access care digitally while minimising exposure to the coronavirus.

Against this backdrop, every aspect of digital health and wellness services, including telehealth, telemedicine, mHealth, HealthTech software platforms and life sciences technology, has grown — fuelled by a solid track record of innovation, a wave of fresh capital, international expansion plans and patient-customer demand.

Projected to be worth just US $106 bn. in 2019, the reality is that the global digital health and wellness market topped US $289 bn in 2021, and is set to reach US $881bn by 2027. This translates into an astonishing compound annual growth rate of 20% over the period 2022-20271.[1]

However, as the world continues adapting to 'living with COVID-19,' and digital health and wellness services become embedded within public and private health and wellness, it is increasingly clear that growth and opportunity do not come without strings attached.

In the Spring of 2022, Beazley surveyed 300 digital health and wellness practitioners in the US, UK, Canada, Singapore and Hong Kong ("Asia"). Responses demonstrated that there are barriers to the sector's growth and suggest the trajectory for the industry may not be as rapid as stakeholders — including business leaders, consumers, governments and investors — require.

Executive summary

How can the insurance industry better support digital health and wellness providers?

"76% of survey respondents don't have a single policy tailored to the risks they face."

Even as the digital health and wellness industry matures, our research continues to point to the fact that the insurance industry has significant work to do to support this sector more effectively.

There is substantial opportunity for insurance providers to better educate digital health and wellness provider clients of the risks they face and the coverage options available to them — as 76% of survey respondents said they do not have a single policy tailored to the risks they face.

Also, if the insurance industry is to achieve its full growth potential, it needs to continue evolving its understanding and resilience to risk, and improve its communication and knowledge sharing with brokers and clients.

One way of achieving this is to continue conducting client research to identify leaders' concerns and risk perceptions, and sharing back key insights and recommendations.

As the industry handles increasing numbers of claims — with over half (52%) of business leaders reporting increased claims as a result of the pandemic — and becomes more familiar with the potential risks and challenges in this sector, we will be in a much stronger position to advise and support our clients on risk management and risk mitigation needs.

Jennifer Schoenthal
Global Product Leader, Virtual Care

Key findings

Opportunity and adversity

Our research reveals that the digital health and wellness market's growth is predicted to skyrocket. On the flip side, with growth comes risk. Here is a snapshot of our key findings.

Digital Health Industry Opportunity

72%
report growth in demand.

99%
are planning expansion.

62%
of leaders believe they operate in a moderate to high-risk environment compared to 89% last year

20%
of the US annual industry growth rate expected between 2022 and 2027.

Digital Health Industry Adversity

52%
report a rise in claims.

76%
do not have a single policy tailored to the risks they face.

26%
say time and cost required to investigate and remediate concerns are most significant consequence of risk.

27% and 47%
Cyber and regulatory risk dominate, cited by 27% and 47% of leaders globally.

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Seizing opportunities

The pandemic has continued to blur the boundaries between patients and consumers, creating new expectations and changing behaviours that may continue for the foreseeable future.

Rather than accepting a menu of traditional, fixed-care options, patients are being treated more like consumers and have become used to having additional control over how and where they access their health and wellness services.

In the US, a survey by customer engagement company Sykes[2] showed significant growth in the use of digital health in 2021 vs 2020. Digital health was found to be so convenient that nearly 88% of respondents said they would continue using it for non-urgent consultations when the pandemic was over.

Providers embraced digital health too. Nearly three-quarters (73%) said that they would like to continue using telemedicine to conduct chronic disease management appointments, according to a survey of physicians.[3]

The changing face of health & wellness

Past

- Sick care
- Reactive
- Episodic
- Physical
- One size
- Provider-centric
- Human cognition
- Free for service

Future

- Healthcare
- Proactive
- Continuous
- Virtual
- Personalised
- Patient-centric
- AI enhanced
- Value based service

Seizing opportunities

The UK and Asia paint a similar picture

In the UK, 95% of general practitioners are offering remote consultations and 88% feel that greater use of remote care should be retained for the long term.[4]

In Asia, the digital health and wellness market is exploding as growing acceptance of remote consultations is improving the availability of healthcare everywhere.
In Japan, inquiries about online care have increased 15-fold since the pandemic began. In Singapore, active daily users are rising, and in Indonesia and Australia, there has been an activity surge on digital health platforms.[5]

Growth is rapid and accelerating

Globally, just over 72% of health and wellness businesses we surveyed report increased demand for tech-related services, which is a substantial increase for them from 2020, when only 58% saw increased demand.

Against this backdrop, the industry agenda is all about growth.

99% of business leaders surveyed are going for growth in 2022, confirming a clear trend already well established in 2020 when 90% of respondents were feeling expansionist. In 2022, companies across all market segments favour domestic expansion.

When companies do look abroad however, they don't always go for the closest market. Europe is not among UK business leaders' top three choices, and, similarly, the US is not a top destination market for Canadian firms.

COVID-19 and its economic impact change demand for services

All	UK	US	Asia	Canada
72%	75%	76%	72%	67%

Percentage of digital health and wellness companies reporting increased demand for their services, 2022

Domestic expansion is preferred

Headquarter location	Top markets for expansion	Percentage in favour
UK	UK	43%
	Africa & Middle East	12%
	US	9%
	Latin America	9%
US	US	33%
	Canada	15%
	Africa & Middle East	11%
Asia	Asia	27%
	UK	12%
	Africa & Middle East	9%
	Europe	9%
Canada	Canada	52%
	UK	9%
	Asia Pacific	8%

Seizing opportunities

Two sectors buck the trend

On a sector basis, life sciences — companies providing remote monitoring of clinical trials and patient testing, or working with digitally connected medical devices and diagnostic equipment — and HealthTech — companies that provide or manufacture tech platforms, analytics, and software that make digital health and telemedicine possible — are the two sectors that are most geographically ambitious.

Life sciences businesses appear to be the most global. After Canada, their preference is shared equally between Latin America, Europe (excluding the UK), Africa and the Middle East.

The HealthTech companies we surveyed are unique in citing Asia as their top market for expansion followed by Canada and the UK. As demographic shifts continue with the growth of older, more medically needy and, in many cases, wealthier health and wellness customers and patients, digital health and wellness services are set to become ever more sophisticated, thus creating a virtuous circle that feeds demand and fuels further innovation and development.

Life sciences and HealthTech expansion

	Telemedicine[6]	M-health[7]	Health & wellness platforms[8]	Life sciences[9]	HealthTech[10]
Expand in Canada	22%	22%	20%	22%	17%
Expand in the UK	15%	17%	22%	12%	17%
Expand in the USA	17%	18%	18%	8%	12%
Expand in Asia	12%	10%	3%	12%	22%
Grow in existing markets	13%	13%	15%	7%	5%
Expand in Africa & Middle East	3%	8%	12%	13%	10%
Expand in Europe, excluding the UK	12%	3%	3%	13%	8%
Expand in Latin America	5%	5%	7%	13%	8%

Managing adversity

Even when the market moves in your favour, opportunities to grow do not come without challenges.

Pandemic has increased claims

Over half (52%) of respondents globally reported that the pandemic had increased claims. This trend was experienced particularly strongly in Asia.

Among industry subsectors, HealthTech seemed to be particularly acutely affected, with 58% of those businesses reporting a rise in claims, while life sciences saw the most benign impact from COVID-19.

Beazley's own claims experience is in line with these findings.

The US team has seen a 330% increase in the number of telemedicine claims since 2017, a number that is in line with the increase in policies underwritten as the sector has boomed.

Asia most impacted by the pandemic

51%	44%	59%	55%
UK	US	Asia	Canada

HealthTech experiences higher % rise in claims than other sectors

53% Telemedicine	43% Life sciences
53% M-health	58% HealthTech
52% Health & wellness platforms	

Percentage of business leaders reporting increased claims, 2022

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The claims experience of different sectors seems to reflect both the relative maturity of these industries but also the radically different nature of their operations during the pandemic.

While Telemedicine experienced an unprecedented volume of users, life science businesses saw the benefits of an unparalleled global focus on vaccine development.

Other HealthTech businesses by contrast had to innovate operations almost overnight.

It is almost inevitable that providing new and expanded services to more customers at speed was going to present challenges and increase the opportunity for more claims."

Evan Smith
Global Head of Miscellaneous Medical and Life Sciences

Managing adversity

Minority buy bespoke cover

One of the standout findings from our research is that only a minority of companies buy a single insurance policy tailored to their industry, and this is particularly concerning given the increase in claims that has occurred. In fact, over three quarters of companies globally (76%) do not buy a single tailored policy. In our view, the lack of holistic coverage solutions dramatically increases the risk of coverage gaps and shortfalls.

Insurance purchasing varies by territory

Policy choices vary markedly by territory:

51%
Over half of UK respondents buy a single policy for their insurance needs that are not tailored to their industry.

51%
In the US, 51% buy a number of policies, some or all of which are tailored to their sector.

Asia and Canada present a variety of buying behaviours, but both territories are notably more likely to buy numerous, non-tailored policies.

Canada reports higher levels of insurance than any other territory.

76% of businesses lack tailored coverage

24%
Have a single policy tailored to their industry that covers them for everything/almost everything.

34%
Have a number of separate insurance policies, some, or all of which, are tailored to their industry.

33%
Have a single policy that covers them for everything/almost everything, but is not tailored to their industry.

9%
Have a number of separate insurance policies, none of which are tailored to their industry.

Percentage of business leaders globally reporting on insurance purchasing choices, 2022

It is heartening to see that just over half of US digital health and wellness leaders choose a range of policies, some or all of which are tailored to their sector.

This is a complex and unique marketplace in which providers face a range of interconnected risks requiring a sophisticated mitigation response.

Sadly, the US is also a highly litigious territory where protection for businesses and the professionals that run them or operate within them is paramount."

Jennifer Schoenthal
Global Product Leader, Virtual Care

Managing adversity

Coverage gaps are inevitable

In our experience, very few digital health and wellness businesses have a 360° view of the risks they face.

Healthcare and lifestyle professionals are well versed in medical malpractice, bodily injury and professional liability exposures. While they understand their duty of care and the need to comply with a complex web of regulation, some underestimate the risks that can arise when they move their business online, such as data privacy and protection, cyber risk, technology product liability and media liability risks.

On the other hand, technology businesses typically understand cyber and data breach liabilities and product liability, but may be less aware of the bodily injury, medical malpractice, or the professional liability risks that can arise if the technology fails or malfunctions.

In some instances, there is concern that a technology business' enthusiasm for their product or solution combined with an urgent need to raise or maintain high levels of external funding can cause them to focus more on consumer empowerment than patient care.

A clear example of this sort of arising risk is the use of wearable technology, which frees diabetic patients up from regular blood tests, but makes their health reliant on the functioning of that technology. This in turn leads to a debate on what falls under "medicine" in the 21st century. Is the information and advice being provided correct in every instance and can they be relied upon by consumers and patients? Is the data that is being gathered understood and used appropriately?

Do business leaders understand the full range of their responsibilities, and has the regulatory environment kept pace with the changing reality of health and wellness provision?

"Interaction with business leaders and investors at a digital health conference suggests that high levels of understandable enthusiasm to grow the business and 'move the dial' are let down in some cases by lack of curiosity and even a degree of naivety over the risks and potential for claims."

Keri Marmorek
Claims Focus Group Leader
Miscellaneous Medical
& Life Sciences

Managing adversity

While definitive answers are not yet possible to questions like these, there is no doubt that the new and unique combination of risks within digital health and wellness services create a complex web of interconnected exposures that can be hard to get to grips with for business leaders, and their brokers and insurers that are new to the digital health landscape.

Failure to join the dots between these key risks means that under-insurance and gaps in coverage pose an issue.

Business leaders fear the consequences

The time and cost required to investigate and remediate concerns such as these are seen as the most significant consequence of risk, as identified by over a quarter (26%) of global leaders surveyed.

Disruption to operations (25%) and cost to inform customers and others of a breach (24%) follow close behind as other main concerns.

Regional variations:

38%

Asia stands out as being acutely concerned by loss of income.

30%

Canada is most concerned by legal action from clients or affected parties.

31%

In the US, the top consequence of risk is the cost of informing customers of a cyber/data breach.

Both 30%

In the UK, the two consequences of risk that concern leaders most are disruption to operations and associated regulatory intervention and fines.

Bodily injury risks fail to register

One of the more concerning findings of our research is the lack of focus on the potential for digital health and wellness solutions to cause bodily injury.

Many companies lack the coverage they need for everyday risks that could lead to significant claims.

62%
Almost two thirds don't have coverage for technology error or omission leading to bodily injury.

69%
Over two thirds are not covered for medical malpractice due to incorrect data leading to bodily injury.

Only 37%
have coverage for bodily injury due to remote care.

Regional snapshot

UK and Canada focus on misdiagnosis

While the global picture is concerning, in some regions there is evidence that business leaders are more attuned to the drivers of bodily injury risk.

In the UK and Canada, although the top concerns are cyber and tech risk, these markets are notably more concerned about the risk of incorrect interpretation and misdiagnosis (cited by 24% of business leaders) than other regions.

> "Professional qualifications are an issue here and in many other territories.
>
> This is as much a problem in physical interactions as in digital.
>
> Issues can arise where mid-level medical professionals are not appropriately supervised, or exceed their authority in areas including treatment delivery and prescribing."

Evan Smith
Global Head of Miscellaneous Medical and Life Sciences

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In our experience, the largest cause of loss continues to be allegations of medical negligence or medical malpractice.

Mostly these are traditional-type claims, but now a growing number stem from patient use of a medical platform or app.

Mental health is proving something of a hot-spot, due to the rise in incidence and severity of illness during and since the pandemic.

A significant proportion of claims arise from failure to diagnose the severity of an individual’s condition.

More extreme cases typically come from failure to diagnose suicide risk or the potential for an individual to harm or kill others. Stroke is another area of concern.

Physicians conducting emergency room remote consulting are vulnerable to accusations of failure to diagnose and take appropriate action such as prompt and appropriate drug treatment or transfer to a higher acuity hospital. Such incidents can lead to causation claims — that an inappropriate clinical response resulted in poorer patient outcomes.”

Keri Marmorek
Claims Focus Group Leader, Miscellaneous Medical & Life Sciences

Bodily injury risks fail to register

Asia focuses on false advertisement and staff competency

In Asia, the top concern is not cyber risk or technology failure, as in other regions, but rather the threat that treatment was not as advised or that staff competence was unfairly represented.

This is the top concern for almost a third (32%) — dwarfing any other.

Tech E&O under the spotlight

When problems arise in a traditional care setting relying on face-to-face interaction, they often relate to a single individual or incident. Often the problems are spotted and remediated quickly, and any claims arising are submitted promptly. In the digital health and wellness space there tends to be more of a lag before problems are identified, acted upon and notified as a potential claim. While we are yet to see any devastating technology errors and omissions (E&O) claims, what does concern us is the potential for group actions.

If a test or result is misreported for one individual, then that same error could have impacted many others. Slow or wrong reporting — for example regarding scans or testing of samples — both have the potential to amplify claims.

"Technology claims are often about severity rather than frequency.

We have received precautionary notices involving potential multi-plaintiff actions stemming from a systemic issue with the timely reporting of test results, and we have received notices pertaining to remote COVID-19 testing.

We are also starting to see a trend of increasing finger pointing by co-defendants where the virtual provider is blamed by non-virtual defendants who paint the telemedicine defendant as an outsider."

Keri Marmorek
Claims Focus Group Leader
Miscellaneous Medical
& Life Sciences

Doubling down on regulatory & cyber risk

We asked business leaders about the biggest risks facing the digital health and wellness industry as a whole and about the issues that were of greatest concern within their own business.

Cyber remains the top industry-wide risk

The top industry-wide risk is cyber — mirroring findings from our December 2020 research. At an industry-wide and global level, the threat of a cyber attack such as ransomware or phishing in 2022 is the top concern for 27% of business leaders, followed closely by technology system failure at 26%.

Cyber coverage levels do not match risk levels

Despite surveyed businesses identifying cyber and technology as their top risks, the coverage for cyber and technology failure risks doesn't seem to be purchased universally.

68%

Over two thirds of companies lack coverage for a cyber attack resulting in financial loss.

74%

Three quarters are not covered for loss or compromise of customer data.

36%

Only just over a third have coverage for cyber attack resulting in bodily injury.

Health and wellness, especially in its digital form, has long been an industry that is a popular target for hackers because of the wealth of personal and financial information available. In recent years, and particularly since the growth of the industry during the pandemic, more unusual and industry-specific cyber attacks continue to emerge.

"There is a notable rise in the incidents of criminals targeting specific data sets — for example, around erectile dysfunction — because patients in groups such as these are thought to be particularly sensitive to having personal information shared — and they are seen by hackers as a particularly rich source of ready ransomware payments."

Jennifer Schoenthal
Global Product Leader
Virtual Care

Doubling down on regulatory & cyber risk

Regulatory threats dominate at the business level

At the individual business level, by contrast, it is not cyber, but regulatory threats to their own business that keep almost half (47%) of digital health and wellness business leaders awake at night.

Some 18% cite meeting regulatory requirements, 11% staying up-to-date with requirements, and a further 18% complying with historic regulatory restrictions.

Top risks for digital health and wellness businesses globally

	UK	US	Asia	Canada
Meeting regulatory requirements	24%	8%	27%	13%
Regulatory or historical restrictions limiting growth	16%	19%	17%	20%
Economic uncertainty	17%	17%	21%	13%
Supply chain and manufacturing instability	17%	20%	9%	20%
Meeting a minimum financial performance	17%	12%	16%	17%
Ability to recruit, retain and check credentials of practitioners	16%	15%	16%	16%
Billing errors for contract business	16%	13%	13%	17%
Inflation	13%	13%	11%	19%
Inability to secure investment	12%	17%	13%	9%
Coping with pace of growth	12%	15%	11%	9%
Staying up to date with regulatory requirements	13%	11%	9%	12%
Competition	5%	12%	13%	7%

Percentage of business leaders identifying their top risks by geographic region, 2022

Doubling down on regulatory & cyber risk

Compliance exposures are significant

Globally, a quarter (25%) of business leaders we spoke to do not have a clear understanding of the regulatory and compliance exposures they face in all territories or states where they operate, with business leaders in the US (29%) and Canada (31%) reporting the highest levels, with an additional 9% in the US and 7% in Canada reporting they find exposures 'uncertain'.

It is possible that uncertainty over regulatory requirements stems from the changes being made to regulations.

In North America in particular, the regulatory requirements — which had been relaxed to enable patients to access care more easily throughout the pandemic via providers out of state — are fast tightening back up again to where they were pre-pandemic.

At the same time, courts are again operating on a normal schedule and claims reporting is on the rise.

In Asia, more business leaders than in any other region surveyed report they are not clear on their risk exposures. This may be in part because new data security guidelines are being introduced in China that are akin to GDPR in Europe, which may have a significant impact on businesses' scope of operation and procedures.

Many businesses lack a clear understanding of regulatory requirements

25%
All

13%
Asia

25%
UK

31%
Canada

29%
US

Percentage of business leaders reporting they do not have a clear understanding of regulatory and compliance exposures 2022

"Wherever businesses are based, there is no doubting the significance of social media and the need to manage it effectively to reduce regulatory risk.

We are seeing an increasing proportion of cases of mis-advertising, for example where a likeness has been used or customers and patients have been identifiable from promotional videos.

Similarly, the eagerness to share and promote experiences and the need to generate endless content can tempt businesses and individuals into over-sharing information or misrepresenting the services they are qualified and authorised to provide."

Keri Marmorek
Claims Focus Group Leader, Miscellaneous Medical & Life Sciences

Doubling down on regulatory & cyber risk

Software providers are the weakest link

In terms of industry subsectors, globally, health and wellness software providers seem least prepared for regulatory threats, with 37% confessing they lack understanding of their regulatory exposures.

The regulatory exposure landscape is expected to deteriorate as regulatory and compliance pressures increase.

Software providers lack understanding of their regulatory risk.

15%
Telemedicine / telehealth

27%
M-health or digital health

37%
Health / wellness related software

28%
Life sciences

17%
HealthTech

Percentage of respondents from different industries who believe they lack understanding of their regulatory exposures.

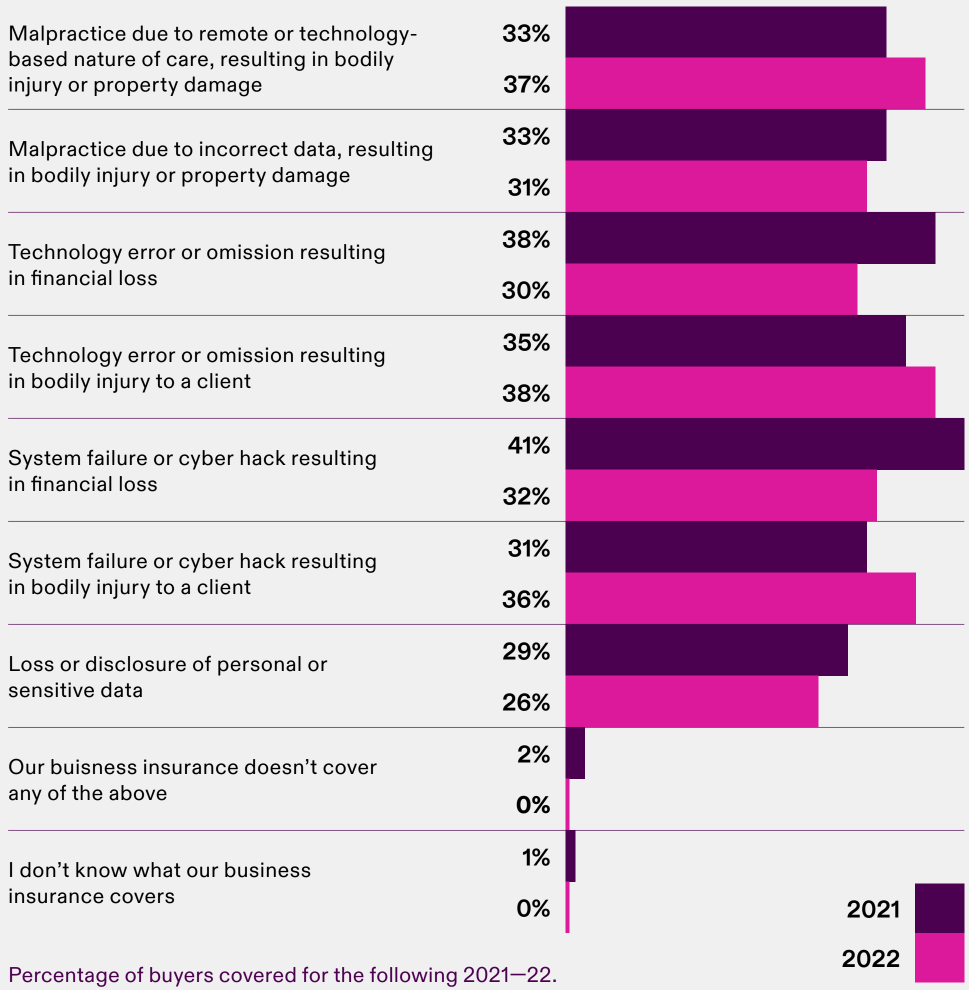
Building for the future

As the digital health and wellness industry matures, its risk profile will evolve and the need for insurance protection will become more acute.

Currently, depending on the risk, between 60-70% of companies we surveyed lack essential coverage, though there is some consensus that business leaders are becoming more attuned to the medical (bodily injury) threats as well as the continuing potential for financial losses.

In 2020, for example, only 31% of businesses we surveyed purchased cover for system failure or cyber hacks resulting in bodily injury to a client. In 2022 that proportion rose to 36%. Similarly, purchasing of coverage for medical malpractice giving rise to bodily injury based on remote care rose to 37%.

What's changed in a year?



Percentage of buyers covered for the following 2021—22.

Building for the future

Investing in risk and resilience

Managing risk and resilience to risk requires an ongoing partnership between broker, insurer and insured, and there is much that insured businesses can do to manage and improve their risk profile.Globally, investment in cyber security is the most popular option for improving resilience to risk (32%) followed by investment in risk management and loss prevention initiatives (26%).

Canada is the only territory that bucks the global picture. Here, exploring options including risk and crisis management is the most popular investment for building resilience 36% vs 33% who are investing in cyber.

In the UK, after cyber security, business leaders are focused particularly on hiring new talent as the next most popular option voted for by 25% of leaders.

In the US, the top focus after cyber is risk management and loss prevention (28%), whereas in Asia supply chain agility is the most popular second option (31%) after investment in cyber security.

"Some businesses in the quest to save money in their early days are at risk of being too short term. Reputation in the health and wellness space is critical and companies need to know they have access to the best risk management advice, appropriate insurance coverage, and to a high quality claims service.

Beazley partners with the digital health and wellness industry around the world. By providing the risk mitigation and risk transfer needed to strengthen businesses and facilitate capital raising, we can help this industry to mature and deliver solutions that will play a key role in enabling future economic growth."

Jennifer Schoenthal
Global Product Leader
Virtual Care

Three lessons emerge from our findings

1.

The insurance industry needs to step up

The growing size and maturity of industry players signals that a shift is needed, and the insurance industry — brokers and carriers — need to step up, keep on top of the changing needs and tailor their advice and coverage offered accordingly.

Digital health, telemedicine, and medical technology are seeing organic growth, and a highly active mergers and acquisitions market.

For some of these companies, growth is still slow and steadily generating broadly static exposures, but others may leverage a transaction to embark on significant growth and take off much faster than expected. However fast businesses in this space evolve, they require a flexible and multi-faceted policy that can match and anticipate their coverage needs as their business grows and evolves.

Digital health and wellness firms often initially purchase coverage on a stand-alone basis to save premium. But as they mature they start to become more aware of potential gaps in coverage. At this point, an informed dialogue is needed around specific new exposures — for example, professional liability, cyber and technology products and technology E&O. As bespoke wordings, higher limits or endorsements may need to be built into coverage as businesses mature, applying to all or individual lines.

Brokers and underwriters must keep on top of expanding risk profiles as businesses grow, so potential, critical risk inflection points when a smaller operation switches to offering more complex care can be considered and mitigated.

2.

Communication needs to improve

The second lesson is simply that the insurance industry needs to improve communication specifically to brokers and insureds where applicable.

Irrespective of size, it is concerning that cost remains the most important driver of purchasing trends, cited by just nearly a quarter (23%) of business leaders we spoke to.

Given that selecting the right insurance coverage matters — insurance companies need to do more to educate this burgeoning sector on the risks it faces, and on the insurance solutions offered along with key risk mitigation considerations.

3.

Speed, reliability and reputation matter

Other important factors driving insurance purchasing include fast and reliable claims service cited by 21% of business leaders globally, along with being covered for every situation (21%) and reputation (20%).

From a regional perspective:

UK 27%
UK respondents' top consideration is being covered for every situation

US 28%
US respondents' top consideration is cost

Asia 28%
Asia respondents are most concerned to meet regulatory requirements

Canada 24%
In Canada, financial stability is most important (24%) level pegging with cost.

"

As opportunities abound and economic imperatives force faster innovation to drive profitability, the insurance needs of the health and wellness sector will inevitably become more complex.

Investment in cyber defenses, plus broader risk and crisis management are all strategies identified by digital health businesses to sustain growth in 2022.

Such developments, while essential to the future of the digital health and wellness industry, will add further pressure on the insurance industry to adapt and evolve new coverages."

Evan Smith
Global Head of Miscellaneous Medical and Life Sciences

Methodology

This report is based on a survey of 300 business leaders in the digital health and wellness sector located in the US, Canada, UK, Singapore and Hong Kong (Asia).

The research was conducted during March and April 2022 by Opinion Matters on behalf of Beazley.

The industry subsectors were health and wellness practitioners; software and platform providers; health-technology and life sciences technology companies, mHealth, telehealth and telemedicine providers, and there was an equal split of respondents across company sizes ranging from US$250,000 and more than US$1bn.

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Footnotes

[1] https://tinyurl.com/4ufwmzz3

[2] How Americans Feel About Telehealth: One Year Later | SYKES

[3] What data reveals about the future of telehealth after the pandemic (beckershospitalreview.com)

[4] Digital and remote care in the NHS during COVID-19 | QualityWatch (nuffieldtrust.org.uk)

[5] Why telemedicine could remain popular across Asia even after Covid is controlled (theprint.in)

[6] Telemedicine: providing telemedicine / telehealth, (health—related companies and practitioners or wellness fitness companies and practitioners that use technology to provide consultations, diagnosis and treatment recommendations remotely e.g. via an app or technology—based platform)

[7] M—health or digital health (companies providing mobile or wearable devices used for health wellness or offering health apps that facilitate healthcare/fitness support, monitoring and remote tracking)

[8] Health/lifestyle/wellness related software & platform providers

[9] Life sciences (Companies providing remote monitoring of clinical trials and patient testing, or working with digitally connected medical devices and diagnostic equipment)

[10] HealthTech (Companies that provide or manufacture tech platforms, analytics, and software that make digital health and telemedicine possible)

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