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CONNECTED HEALTH AND ITS CENTRAL ROLE TO EVOLUTION OF THE INSURANCE SECTOR FROM “PAYER” TO “PLAYER”

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The health insurance sector is getting a considerable amount of attention all around the world and in particular in developed countries. This is partly because of the ever growing costs related to certain health issues like ageing and chronic disease and, on the other hand, due to the reshaping of Public Welfare. The common factor at an international level is that the Insurers are trying to move from a simple “Payer role” to become a reference point (a “Player”) for all the health-related needs of their customers. In light of the above, Health telematics presents great potential for the insurer. Such potential should be harnessed in a profitable way by targeting less risky clients and presenting them with an improved, better-priced value proposition. For this to happen, Insurance Companies will have to seek partners from both the technological innovation sphere and medical providers, keeping in mind that its role in the health system is changing from “payer” to “pivot”. The trend is now clear as Companies are becoming more of a 360° health “counsellor” that assists the insured in taking the best decisions based on digital solutions. There are five main value creation levers to take into consideration: 1) Risk selection, enhancing the underwriting phase with a temporary monitoring based on dedicated devices; 2) Loyalty and behaviour modification programs, leading the client toward risk free behaviour; 3) Value added services, developing client tailored ancillary services that allow the Insurer to play as an omni-channel medical concierge; 4) Loss control, developing a broad approach to mitigate claims; 5) Risk based pricing, developing insurance policies with pricing linked to client behaviours.

The winning insurance value propositions will that which is able to propose to its customer’s insurance components together with “e/m health” modular services made available in a single complete UX accessible via mobile app: wellness, medical network access and medical services.

Biography

Andrea Silvello has over 15 years of experience in business & strategy consulting in multinationals like BCG and Bain & Company. He is founder of Business Support (a business consulting firm) and 2 insurtech startups: Neosurance and Digital Tech. He is also a columnist at The Indian Economist - online journal on business & economics, policy, politics and culture & society, guest contributor at Insurance Thought Leadership, InsurTechNews and Future Inese. He is 50insurtech influencer according to insurtechnews.com and top fintech influencer in Italy according to letstalkpayments.com.

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