PEACHY®

Powering truly digital next gen health insurance

Amit Patel

A bit about me

Surgeon

Strategy & M&A

Corporate Venture Builder

Entrepreneur

NHS

LEK

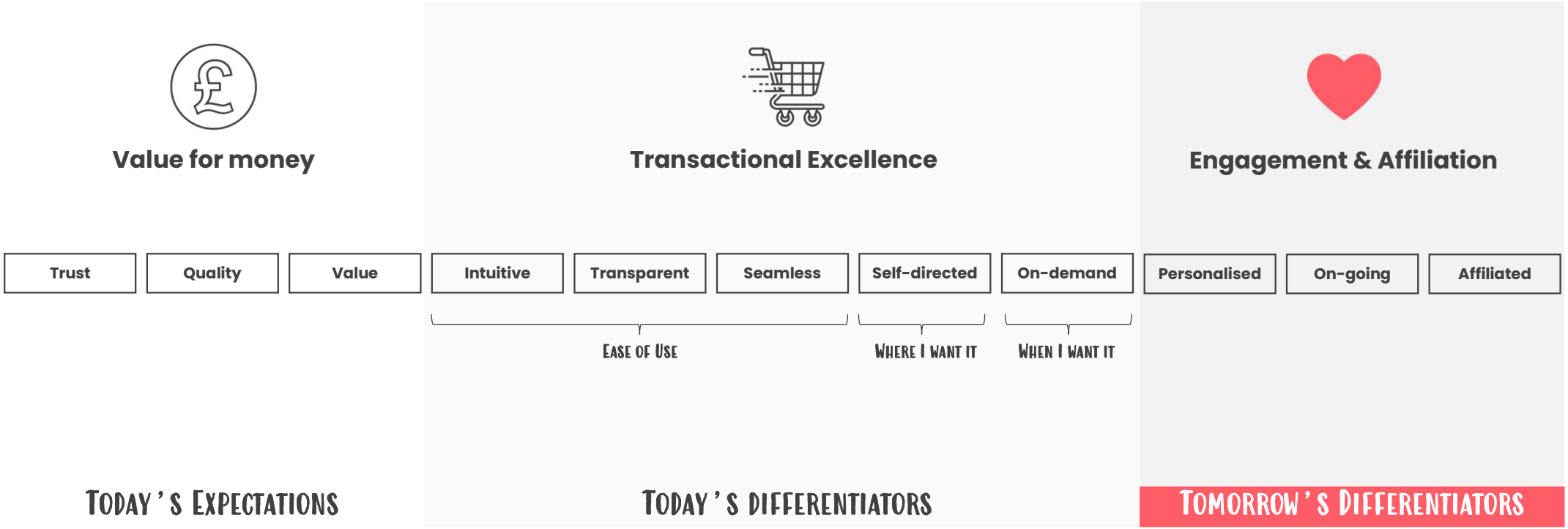
Bupa

PEACHY®

THIS
IS SO
FUN

WHAT WE KNOW

Customer expectations are evolving … constantly



MY REALITY

We're not delivering what customers want or need

Complicated

+

Expensive

+

Analogue

=

WHAT WE KNOW

Legacy systems don't cut it anymore

Tech Paradigm Shifts

Compute

Cloud

Wireless

Battery

Exponential

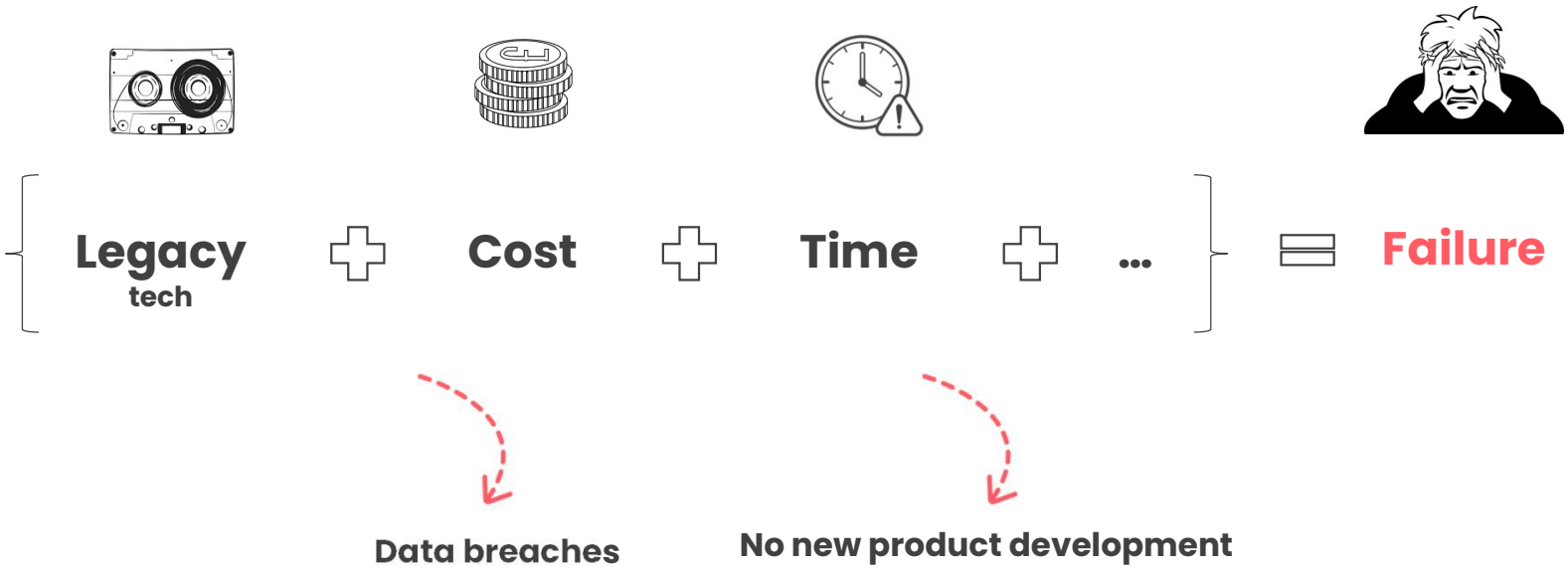
=

Must have to serve modern CX

Unlocks possibility for new products & services

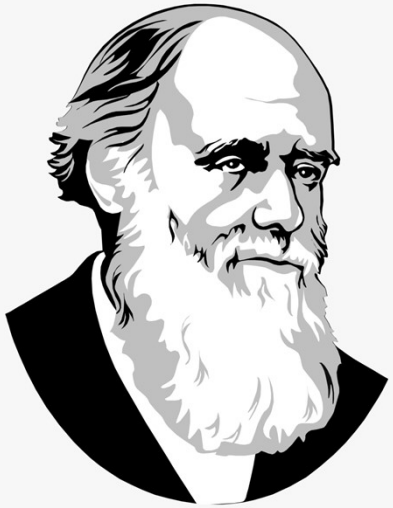
Creates **technical bankruptcy**

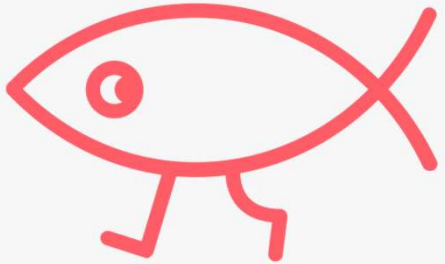
Digital transformation is failing, even futile



WHAT WE KNOW

Competitive advantage is the ability to adapt (execute)



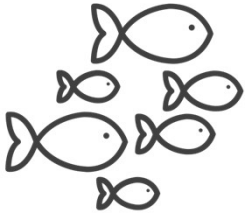


ADAPT OR DIE

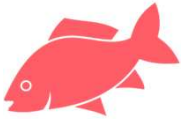
MY REALITY

We're slow & oblivious to existential threats

Government regulators



Competitors



FAMGA

Insurtechs

Cyber-attacks

Pandemics

We didn't have culture to do what it takes

CHANGE depends on unreasonable people

BRUTAL HONESTY trumps hypocritical politeness

Don't assume – ANALYSE

HAVE COURAGE – ignore conventional wisdom

Embrace & thrive on TECHNOLOGICAL RISK

PEOPLE MATTER – work on what's truly important

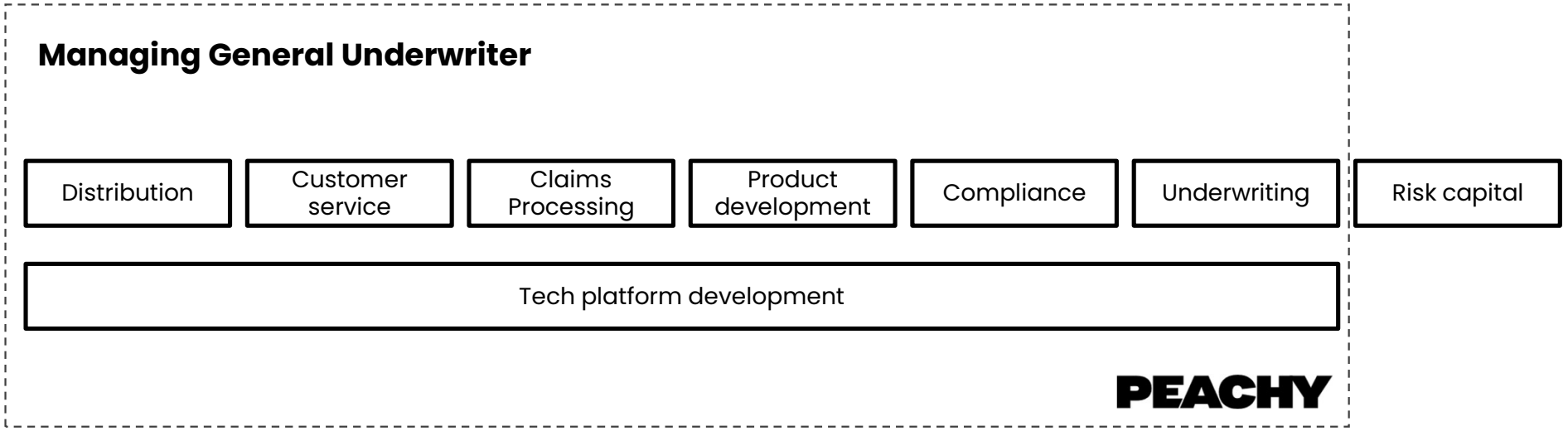
Aim for REVOLUTIONARY SUCCESS but be willing to fail

Leverage GUT INSTINCT and INTUITION

The career pivot

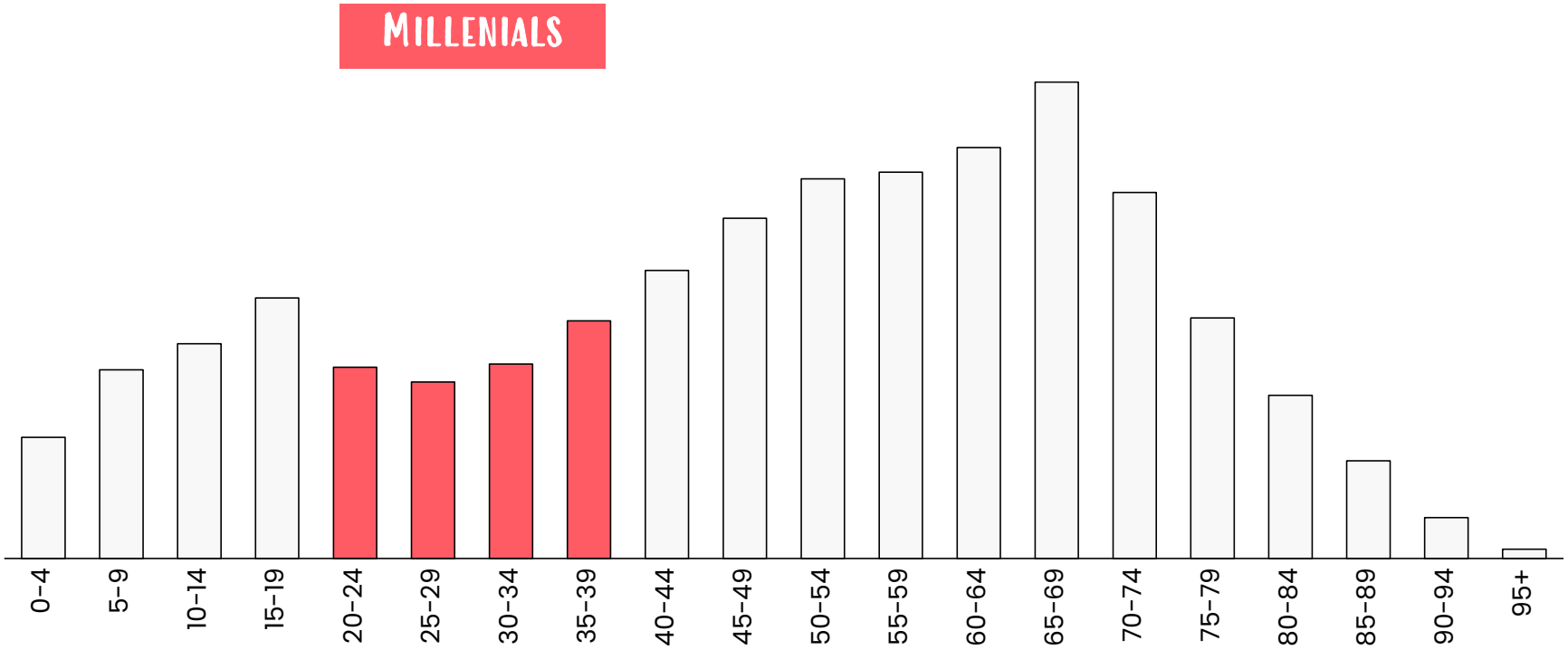
INSIGHT

Full stack – to be or not to be?



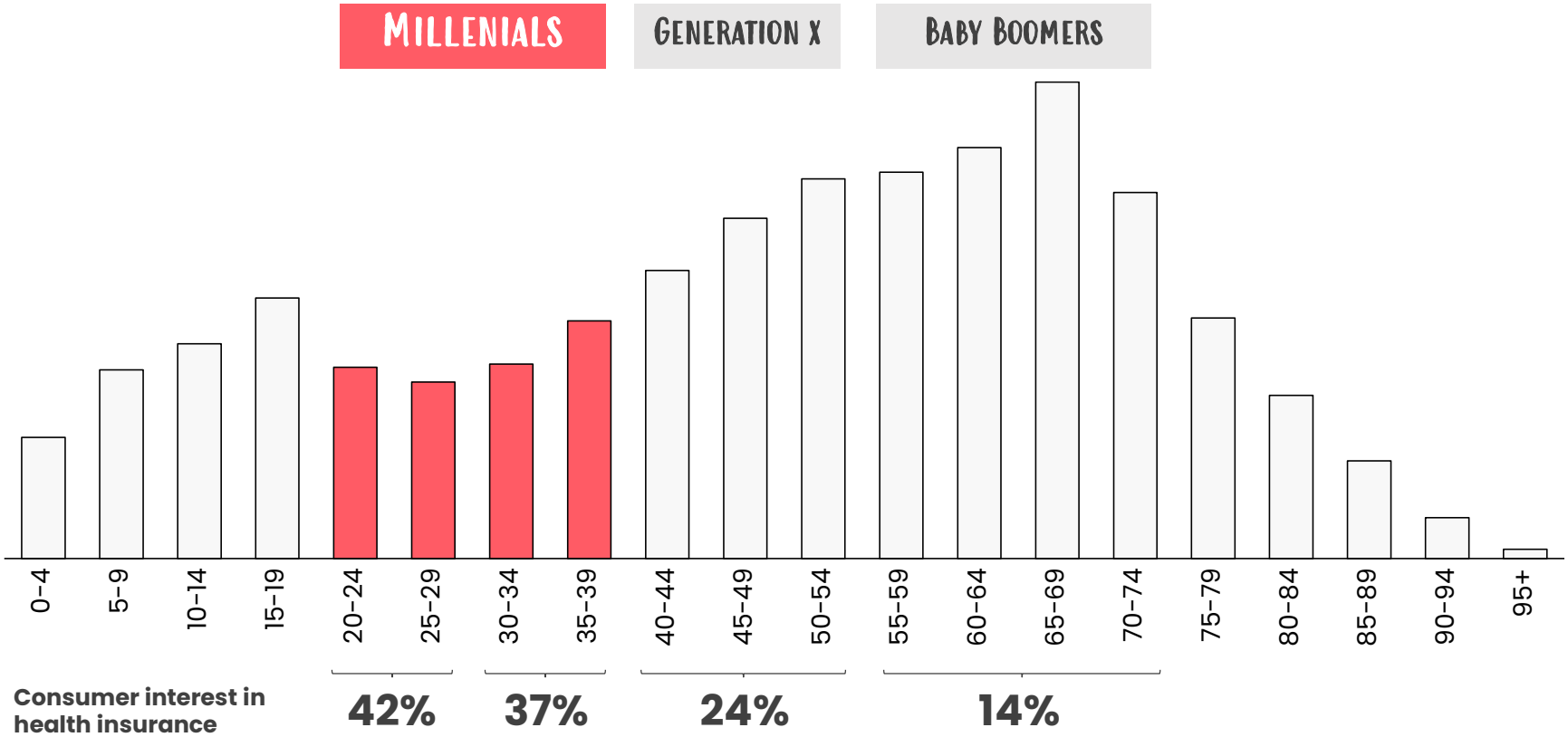
INSIGHT

Health insurance penetration amongst millennials was low ...



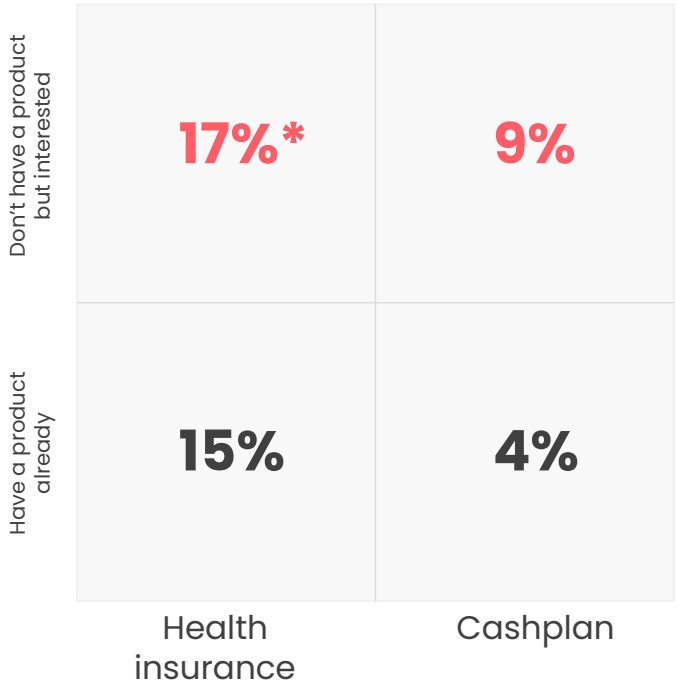
INSIGHT

… however, they're most interested in health insurance



INSIGHT

Significant interest in health insurance among the un-insured



NHS treatment waiting time is the key driver of purchase consideration

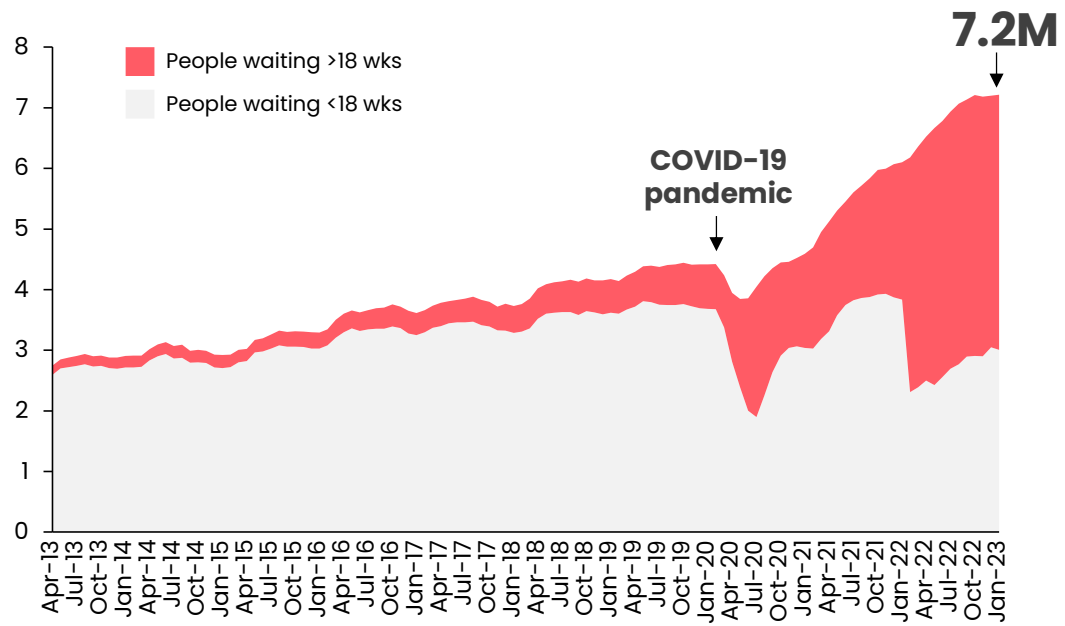
Note: * Either individual or discounted group policy; Base population – 2000 internet users aged 16+
Source: Lightspeed / Mintel 2018; Cover Magazine

INSIGHT

The NHS waiting list is skyrocketing

NHS waiting list

Millions



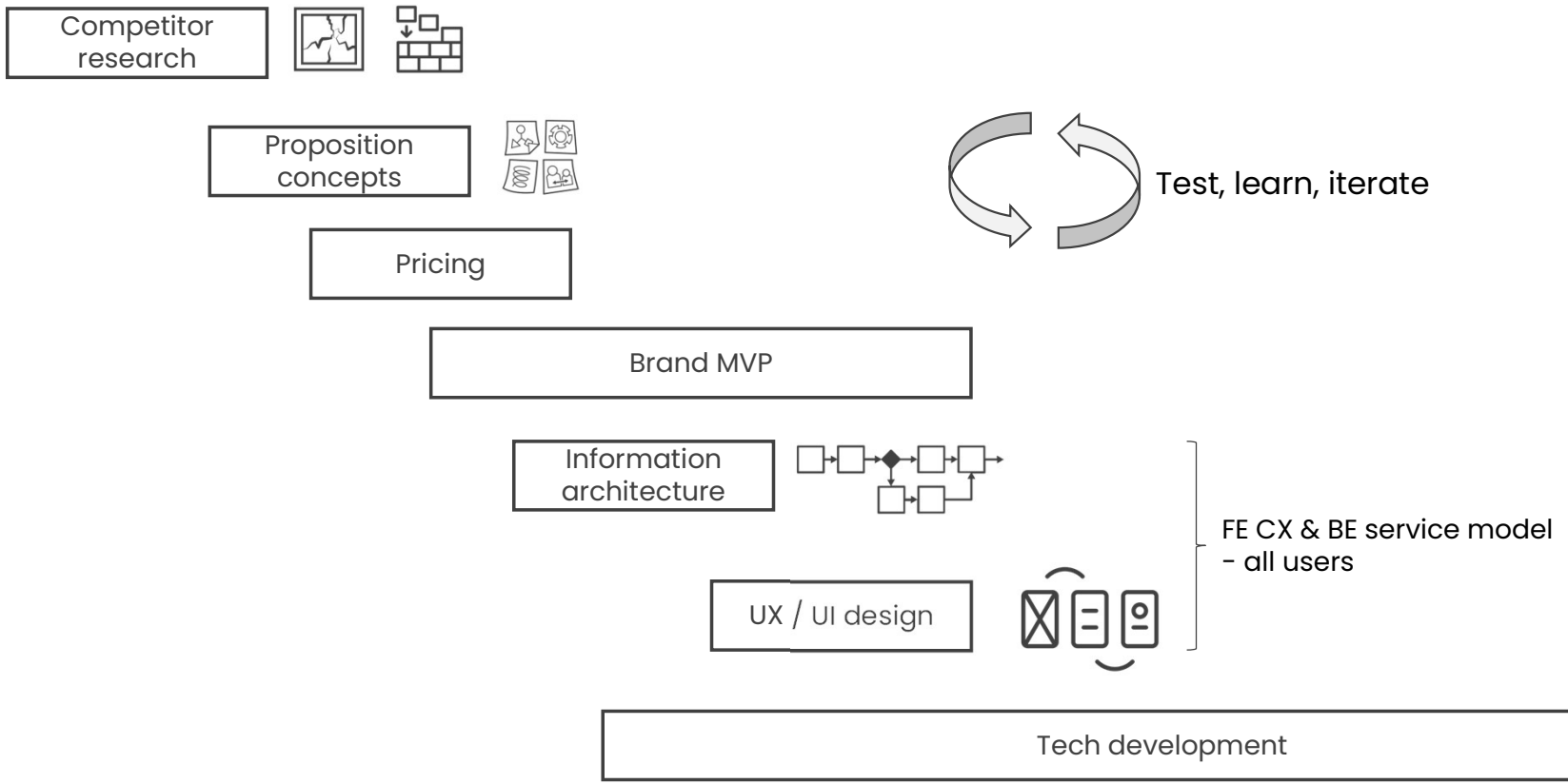
Source: NHS Digital

INSIGHT

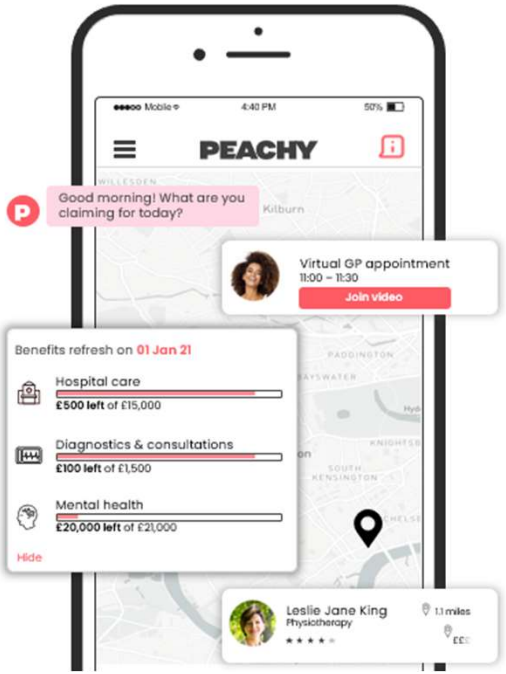
One of the main barriers to converting latent demand is cost

Monthly affordability for health insurance or a cashplan

Product design sprints



Peachy has simplified the offer ...



Simple

- Monthly plans
- Cancel anytime
- No excesses
- See any UK health provider
- Jargon-free T&Cs

Affordable

- Flex cover to meet needs & wallet
  - Choose benefit modules
  - Set your own limit

Digital

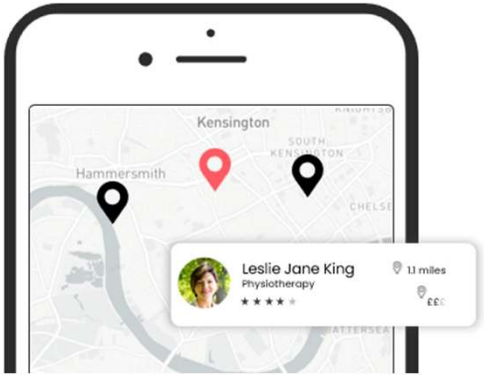
- Quote & buy in a few taps
- Manage everything via our app

SOLUTION

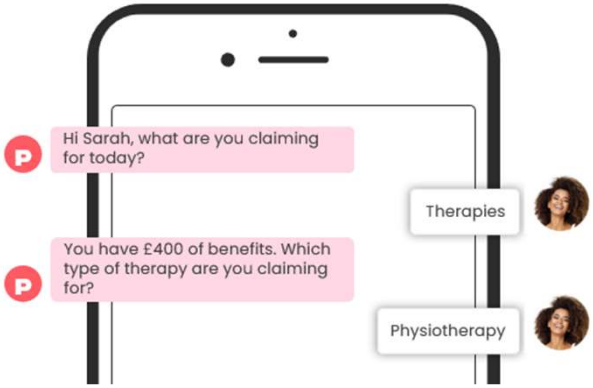
… and made it easy to manage everything in app

Virtual appointments

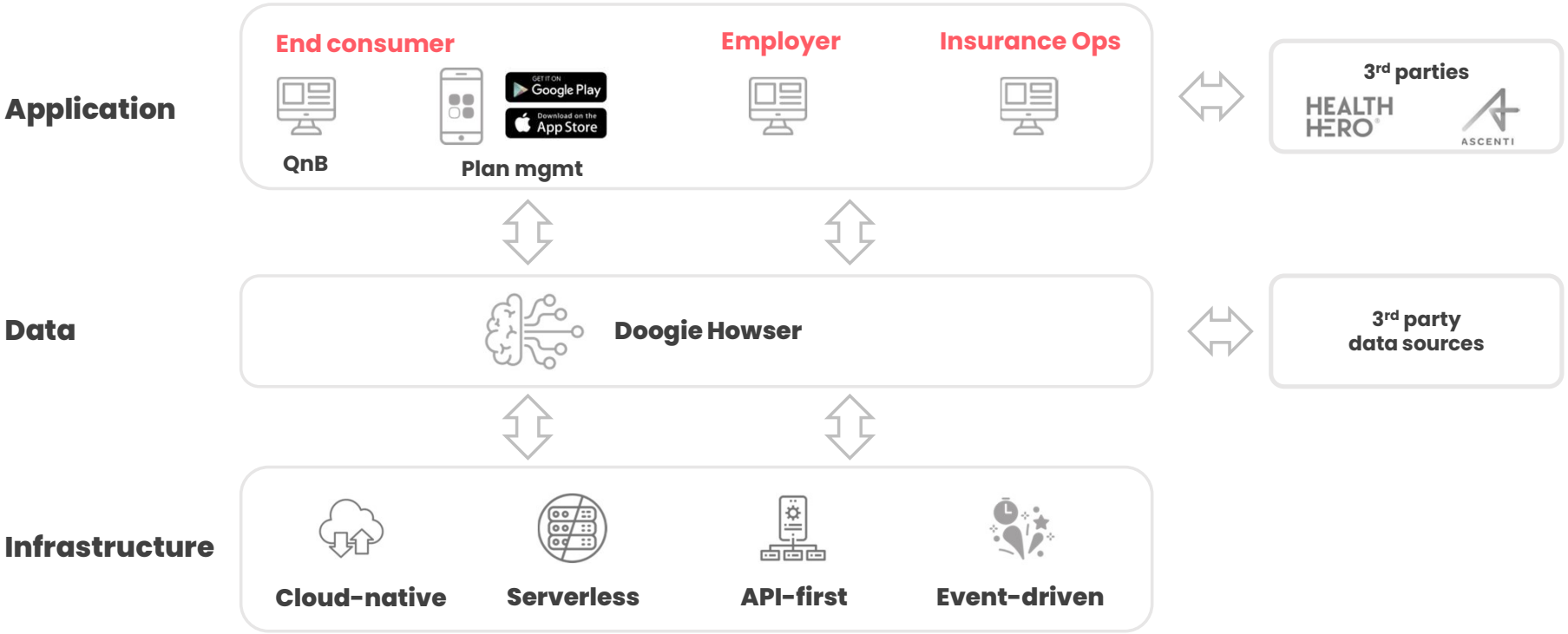
Search & book local specialists



Check cover or claim in app



Peachy is built on a purely digital substrate



SOLUTION

The latest architectural, development & security practices

- Cloud native
- Composable services
- Serverless
- Infra-as-Code
- API-first
- Security
- DevOps
- AI / ML ready
- Domain-driven

WE RUN OUR OWN MGA ON THIS INFRASTRUCTURE

SOLUTION

What does this really mean?

Reduce time to market

Go live faster & get measurable results sooner

Make customers fall in love

Offer the simplified, frictionless experiences customer crave

Enable market adaptable insurance

A truly digital platform with built-in agility

The Team

Founders

Amit Patel

- Corporate Venture Builder – Bupa
- Strategy & M&A – Bupa & LEK
- NHS surgeon

Darren Bex - Tech

- 25+ yrs in Enterprise Tech
- Chief Technical Architect – UnderWriteMe
- Technical Architect & Lead Dev - AIG Life

Dan Parker - Tech

- 20+ yrs in Software Engineering
- Lead Dev & Team Lead – UnderWriteMe
- Lead Dev – Carmine (acquired by GlossyBox)

Plus 6 team members

Advisors

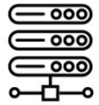
Dr Damien Marmion

- Portfolio NED
- Ex CEO - Axa Global Health
- Ex CEO - Bupa Insurance

John Smith

- Ex Group Chief Actuary - Bupa
- Group Healthcare Business – Munich Re

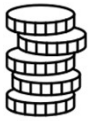
Business model

		
Entity	**MGACo**	**TechCo**
Description	Insurance intermediary (UK FCA regulated)	Tech & data services company
Revenue model	Commission on insurance sales	Tech development, licensing & support fees

Our Progress

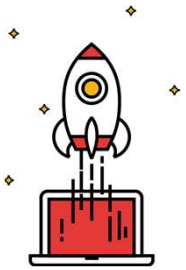
FCA sandbox

- First & only health insurtech to be accepted



Fundraise

- Backed by a prestigious investor base



Peachy launch

- Launched with individual plans in Sep 22

Industry Recognition

- Finalist in Cover Excellence Awards & L&B Awards 2022 across numerous categories

Q2 Priorities

FCA sandbox exit

SME plan launch

Unlock insurtech as a service opportunities

The Opportunity – insurtech-as-a-service

PEACHY®

www.peachy.health

LinkedIn