



SUMMARY NOTE

iFHP Big Ideas Week Connect | 19 – 23 June 2023

‘Democratising healthcare through Peachy's digital approach’

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Peachy**



Amit Patel Chief Executive
Officer & Founder, Peachy

Peachy’s presentation focused on digital technology for health insurance and provided insights into the conception of the Peachy platform, its objectives, and how it developed into a dual business that serves both retail customers looking for affordable health insurance, and other insurance companies who can use the platform to accelerate their own digital transformation.

Customer expectation today is for experiences that are totally on demand, intuitive, seamless. Health insurance companies built on legacy technology struggle to transform rapidly enough to enable such fully digital experiences.

How health insurers achieve this going forward will become a differentiator that will attract and retain customers, or not. New technologies are a “must have to serve modern customer experiences”. Going about digital transformation piecemeal, even though financial constraints and risk sensitivity might dictate such an approach, risks marginalisation in tomorrow’s health insurance market. A competitive advantage requires true agility and adaptability.

Peachy was born to address the roadblocks in the rapid deployment of fully and seamless digital experiences for insurance customers. The target market were millennials whose interest in health insurance is high, but preparedness to pay is low. Peachy built a product with monthly plans which can be cancelled anytime, no excesses. Products are unbundled (stackable) and customers can set limits on outpatients and on hospital care. That allowed for affordability and unlocked a willing consumer segment.

The tech platform underneath Peachy's products is cloud native, scalable architecture with API's to plug easily into care networks. There is a data layer to run analytics that will further unlock value in the future. There is an application layer with servicing for the consumer on the web (quote, buy) and for plan management. There is an application for employer servicing (quote, buy) which contains an employee management portal. Below all that is a backend portal to undertake customer service, claims processing and insurance operations in general.

Today Peachy operates a dual business model: insurance service provider as well as tech company selling digital solutions to other insurance service providers. To them, Peachy offers a digital business in a box that can launch either a new digital first product or digitally re-engineer an existing product to fast launch on the Peachy platform.

Conclusion:

With its digital approach Peachy has solved for three big industry challenges: a reduction in time to market, seamless experience for customers, and business agility.

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