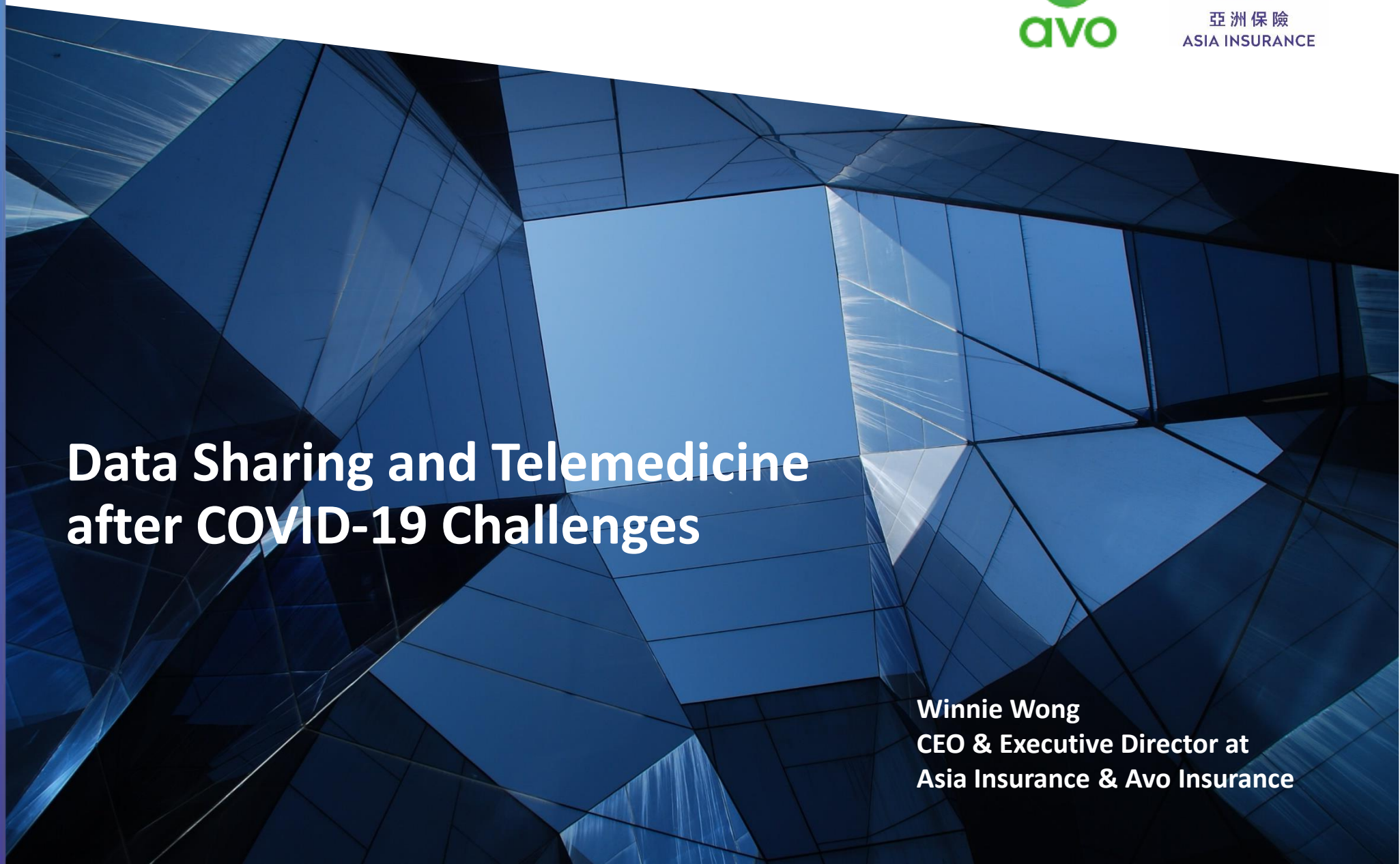

Data Sharing and Telemedicine after COVID-19 Challenges

Winnie Wong
CEO & Executive Director at
Asia Insurance & Avo Insurance

Data Sharing

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COVID-19 pandemic highlighted the critical role of data sharing in insurance market

Risk assessment for new risks and uncertainties brought by COVID-19

- Data sharing can help insurers
  - Gather and analyze information about how COVID-19 affects different industries, regions, and demographics
  - Make more accurate risk assessments and adjust their pricing and coverage

Customer experience

- COVID-19 disrupted many aspects of the insurance industry
  e.g. insurers interact with customers
- Data sharing can help insurers
  - provide a better customer experience by enabling remote interactions
    (e.g. tele-consultation, on-line services & remote second-opinion services)

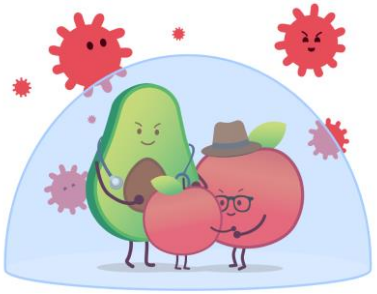
Public health

- Data sharing can help insurers collaborate with public health agencies and researchers to better understand the spread and impact of the virus
  - Help insurers develop new products and services that address the evolving needs of their customers and the broader community
  - e.g. COVID-19 protection pioneered by Avo for donating to all staff of public/private hospitals, clinics & Department of Health in HK in 2020

Avo Coronavirus Disease Protection

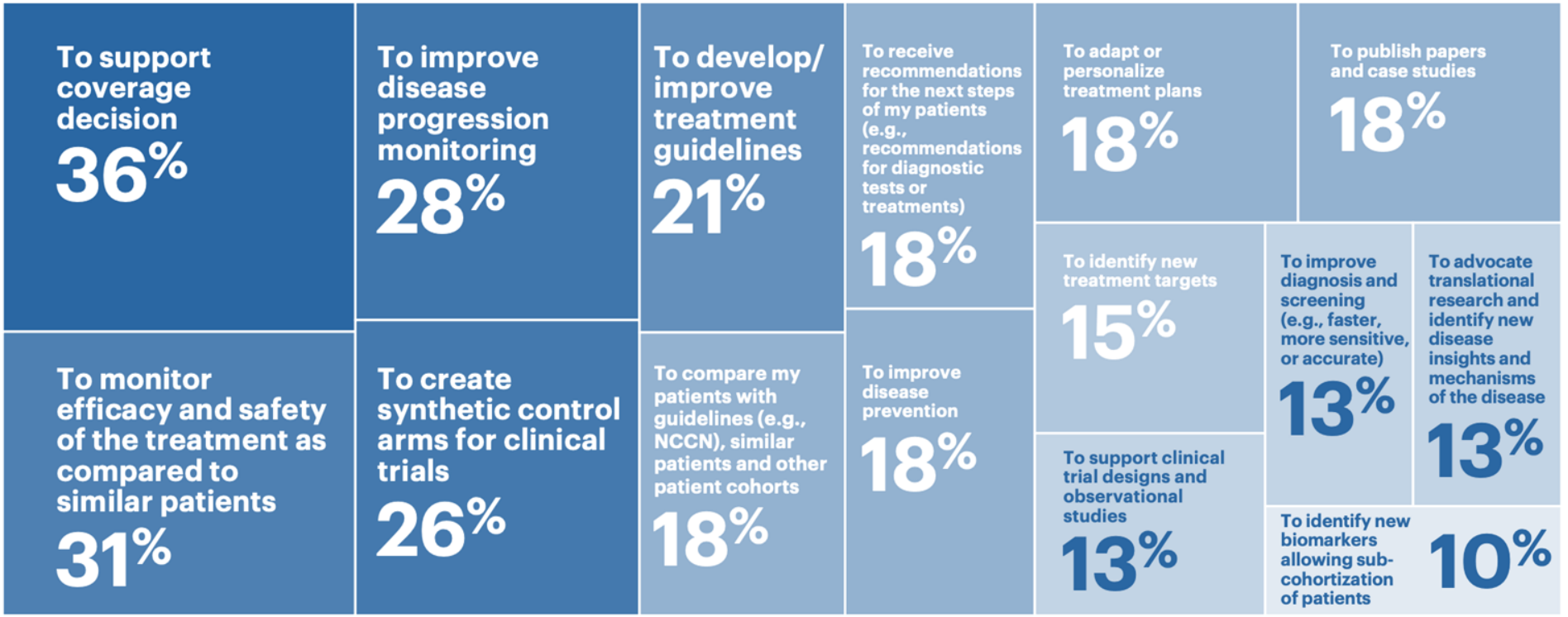
1st Standalone COVID-19 Protection

- Took 1 week from development to launch
- Provides hospital cash and death benefit coverage
- Offered for free to Medical Staff and volunteers to show supports



Trend of Data Sharing

Data Collaboratives –
creating public value by exchanging data beyond public & private sectors



For DCs to work, they must satisfy all partners, so it's vital to build in enough flexibility to serve multiple use cases.

Source: Accenture; Fast-Forwarding Healthcare through Data Collaboratives Report

Keys for implementing Data Sharing

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Challenges

Data privacy and security

Data sharing involves the exchange of sensitive information among different parties, which can create privacy and security risks

Regulatory compliance

Data sharing practices have to be complied with all applicable laws and regulations, which can be time-consuming and costly

Technical infrastructure

Insurers may need to invest in new technologies and services to support data sharing, which can be expensive and complex

Data governance

Insurers must establish data governance policies and procedures to ensure that shared data is used appropriately and in compliance with applicable laws and regulations

Organizational culture

Data sharing requires a culture of collaboration and trust between different parties. Insurers may need to invest in training and education programs to help employees understand the benefits of data sharing and how to use shared data effectively

Telemedicine

COVID-19 accelerated the adoption of telemedicine in the healthcare industry, which has important implications for the insurance industry;

Telemedicine is an important tool for insurers to improve access to care, reduce costs and manage risk.

Cost savings

Help insurers and patients save money by reducing the need for in-person doctor visits, which can be expensive and time-consuming

Improved access

Improve access to healthcare for patients who live in remote or underserved areas, as well as for patients with mobility or transportation issues

Better patient outcomes

Improve patient outcomes by enabling earlier diagnoses and interventions, reducing the risk of complications, and allowing patients to receive care in a timely manner

Risk management

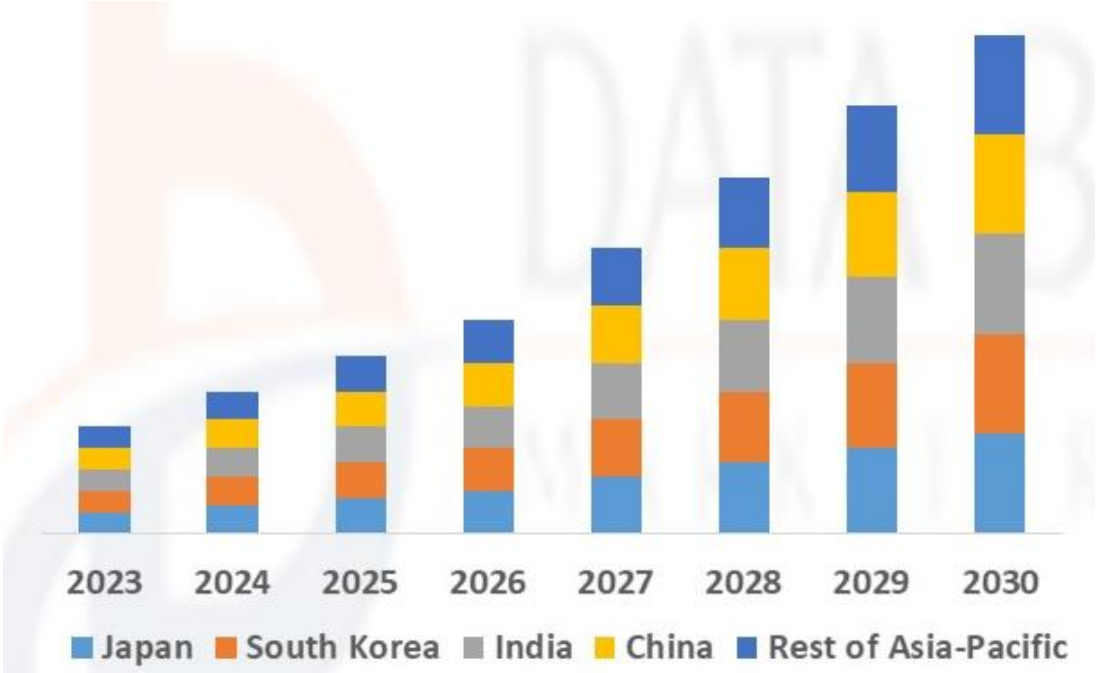
Manage risk by enabling earlier detection and treatment of chronic conditions, reducing the risk of complications and hospitalizations

Trend of Telemedicine

Drivers:

- **Rise in Healthcare Digitalization Activities and Government Initiatives**
- **Growing Technological Advancements in Telehealth**

Asia-Pacific Telehealth Market is Expected to Account for US$2,067.34 Million by 2030



Source: Data Bridge; Asia-Pacific Telehealth Market, By 2030

Keys for implementing Telemedicine

Regulatory barriers

Insurers must ensure that their telemedicine services comply with all applicable laws and regulations, which can be time-consuming and costly

Provider adoption

Telemedicine requires buy-in from healthcare providers, who may be hesitant to adopt new technologies or change their workflows. Insurers may need to provide training and support to help providers adapt to telemedicine

Challenges

Technical infrastructure

Telemedicine requires a robust technical infrastructure to support remote consultations, data sharing, and remote monitoring. Insurers may need to invest in new technologies and services to support telemedicine, which can be expensive and complex

Patient adoption

Patients may be hesitant to adopt telemedicine services due to concerns about data privacy, reliability, and quality of care. Insurers may need to provide education and support to help patients understand the benefits of telemedicine and feel comfortable using these

- Essential to have **contingency & transition plans** in place
- **Communication** among insurers, healthcare providers and patients

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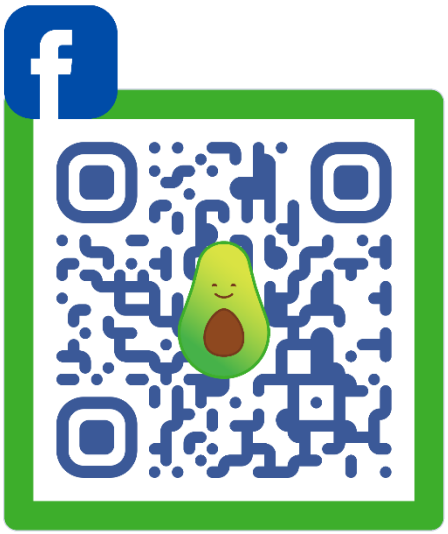

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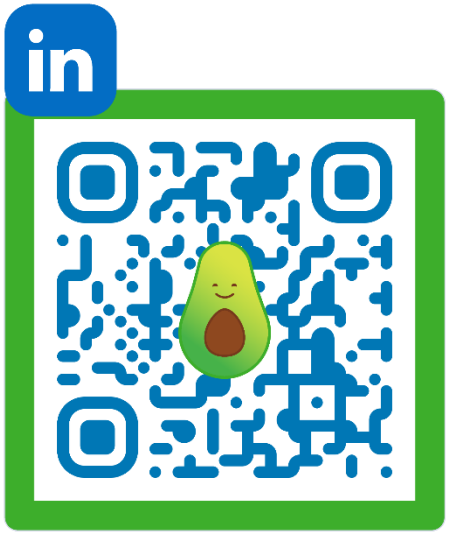

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