

Press Release

Market for insurance to protect telemedicine providers shows rapid growth

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Beazley, a specialist insurer of healthcare professional liability risks, has seen strong demand from a wide array of healthcare providers for Virtual Care, its insurance product designed to meet the needs of participants in the telemedicine value chain.

Since Beazley launched Virtual Care in July 2017, more than 90 companies serving in aggregate tens of millions of patients in the US have purchased coverage. The policy combines coverage for medical malpractice, technology errors & omissions and privacy breaches, as well as general liability, products liability and coverage for completed operations. It also covers risks that are unique to telemedicine, such as the legal challenges that can arise when a doctor is in one state or country and his or her patients are in another.

The US is the largest and most mature telemedicine market in the world, with revenues projected by Orbis Research to exceed \$7bn by 2020. Accenture's 2018 consumer [survey](#) on digital health recorded that a quarter of consumers surveyed had received virtual healthcare services over the previous year, up from 21 percent a year earlier. The main benefits cited were lower costs and timely access to care that fitted with the patient's schedule.

However, telemedicine can also intensify certain risks for medical practitioners. It is clearly more difficult for a remote physician or other healthcare professional to intervene in a rapidly deteriorating or acute situation. And privacy risks are a constant concern.

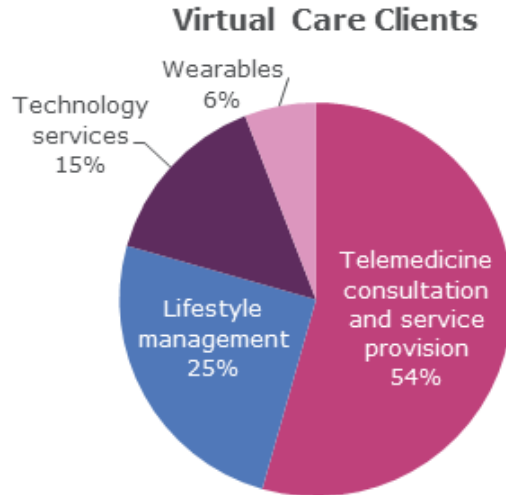
Most of Beazley's clients (*see chart below*) are mid sized and small healthcare service providers. These include remote providers of physician or psychiatric consultations through an app or online portal. But providers of lifestyle management services, such as weight loss coaching and treatments for male baldness, have also purchased coverage. A third market segment comprises the technology companies that make telemedicine possible, including software/hardware manufacturers or developers and platform hosts.

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“Telemedicine offers easier and often cheaper access to medical services for millions of Americans,” said Beazley underwriter Jennifer Schoenthal. “But at the interface between medicine and technology there are a variety of risks that are not fully addressed by traditional insurance policies. Virtual Care replaces the patchwork of policies that healthcare and technology providers would otherwise need to purchase.”

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For further information, please contact Beazley Group

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Note to editors:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America, Asia and Australia. Beazley manages six Lloyd’s syndicates and in 2017 underwrote gross premiums worldwide of \$2,344 million. All Lloyd’s syndicates are rated A by A.M. Best.

Beazley’s underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd’s.

Beazley is a market leader in many of its chosen lines, which include professional indemnity, property, marine, reinsurance, accident and life, and political risks and contingency business.

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