

Press Release

Beazley launches Virtual Care insurance in Asia

Beautifully designed insurance for the interconnected risks faced by digital health & wellness providers in one policy

Singapore, 15th July, 2020

Beazley Pte Limited

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Specialist insurer Beazley has launched Virtual Care in Asia, providing comprehensive insurance protection against risks associated with technology-enabled healthcare and wellness services all in one modular insurance policy.

While already a rapidly growing area within healthcare globally, the impact of COVID-19 has served to accelerate the uptake of digital health services. From remote medical consultations through to the use of apps and wearable technology to monitor conditions, the number of telehealth users across Asia, rose sharply in early 2020 (1), making it an attractive sector to new entrants and investors.

Previously, firms would have purchase individual policies for each risk class, however, Beazley's Virtual Care offers four pillars of cover to ensure health and technology policyholders are not left with unexpected gaps in coverage. These include:

- **Medical malpractice and professional indemnity** is included as standard and covers bodily injury to any patient caused by a negligent act, accident or cyber incident
- **Tech and media liability** covers technology platforms or products such as computer or telecommunications hardware or software, or related electronic products, against failure
- **Public and products liability** provides full coverage for accidents resulting in bodily injury and property damage caused by products, including tech products such as wearables and self-monitoring healthcare devices
- **Cyber** cover protects against a broad range of cyber threats, including business interruption; cyber extortion and data recovery loss; data and network liability.

¹ [Bain & Company, 27 April, Covid-19 accelerates the adoption of telemedicine in Asia-Pacific countries](#)

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Available via brokers in Singapore and Hong Kong, Beazley Virtual Care also provides optional extensions catering to various business needs, including mitigation costs, medical regulatory costs, claims due to loss of documents, and reputational damage costs.

Available to a wide range of organisations of all sizes, Beazley Virtual Care could cover:
Telehealth services, which enable remote healthcare and pharmacy services by professionals;
mHealth, which uses mobile technology including apps and wearable devices for self-monitoring and management;
IT platforms and software used by healthcare stakeholders in health management.

The policy also covers a range of lifestyle and wellness technologies that assist users with managing their lifestyle choices.

Evan Smith, Beazley's global head of miscellaneous medical & life sciences, said: "COVID-19 has driven a mass uptake of digital health services globally. The adoption of such technologies comes with a wide range of interconnected risks that are distinct from traditional healthcare exposures, such as data privacy and security concerns, and technology failure. Beazley Virtual Care addresses the complexity of these risks by offering no-gap cover in one policy for healthcare and tech providers."

In developing this product for clients in Asia, Beazley has drawn on the deep market knowledge of our Singapore-based team and specialist expertise of our global underwriting and claims teams across healthcare, technology and cyber and insurance.

This follows successful launches of Virtual Care over the past three years in North America, the UK and Spain, which enables Beazley to track and analyse claims trends within this sector.

Nicholas Tey, Beazley's regional manager, international financial lines, Asia, said: "With demand for digital healthcare services in Asia set to rise in the coming years, the launch of Beazley Virtual Care in our region comes at an exciting time for the sector. We are very pleased to support clients as they develop and grow their digital health services, and ensuring that their risk exposures are covered in a simple modular policy."

More information on Beazley's Virtual Care coverage is [available here](#).

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Press Release

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Note to editors:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, United States, Canada, Latin America and Asia. Beazley manages six Lloyd's syndicates and, in 2019, underwrote gross premiums worldwide of \$3,003.9 million. All Lloyd's syndicates are rated A by A.M. Best.

Beazley Pte Limited is a service company that is part of the Beazley group of companies. Beazley Pte Limited is authorised by the Monetary Authority of Singapore in its capacity as a Lloyd's coverholder under the Lloyd's Asia regulations. Beazley Pte Limited has authority to enter into contracts of insurance on behalf of Lloyd's syndicate 623 and 2623 which are managed by Beazley Furlonge Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK (ref 204896) in its capacity as a managing agent.

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

For more information please go to: www.beazley.com

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