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Press Releases

Beazley partners with insurtech Gaia to offer innovative insurance product for IVF treatment

February 14, 2022

Beazley partners with Lloyd’s Lab alumnus Gaia to offer a new solution for individuals undertaking IVF treatment.

The health-focussed insurtech has been working with Beazley and Chaucer to design a brand new underwriting approach and has been appointed as a Lloyd’s Coverholder. The product will be led by Beazley with further support provided by Chaucer and Atrium.

Gaia leverages millions of data points to predict personalised success rates for IVF treatment - providing people with transparency, community and access to IVF services from a range of clinics via an innovative mobile app and website.

By introducing a greater element of predictability into the fertility process, Gaia has been able to give people better visibility of the type of treatment and number of rounds they may need. Gaia’s ground-breaking modelling work has also enabled insurers to have the confidence to offer insurance for IVF treatment.

The product covers eligible Gaia members for their treatment fees in the event their IVF treatment program isn’t successful. Policyholders are also offered a fund that can be used to pay for counselling costs.

George Beattie, Head of Incubation Underwriting at Beazley, commented:

“The Gaia proposition is unique because it represents the embedded digital distribution of a completely new type of insurance product. The Gaia solution also caters for a market that is set to grow exponentially in the coming years as fertility levels continue to decline globally. For many, accessing IVF treatment is fraught with confusion, a requirement to have significant savings to start treatment and a lack of transparency around options and outcomes.

“We are delighted to have a partner that is aiming to change the status quo and to help people realise their dreams. Although our insurance product cannot mitigate the personal implications of an IVF program not being successful, our aim is to play a positive role by at least removing the financial concern of having to pay for treatment fees following failure and by helping individuals get the counselling support they need.”

The product is available in the UK from today.

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