

Shaping tomorrow's healthcare: IPMI in 2024

Insights from our latest 'Perspectives by Bupa Global' event | January 2024

There are powerful trends shaping our industry in 2024.

From the clinical to the commercial, we must ensure we balance delivering the best health outcomes for our customers and building a sustainable IPMI industry for years to come.

The positive news from our expert panel was that IPMI has never been more relevant. New customers are turning to private global healthcare because of pressures on domestic public health systems created by staff shortages and long waiting lists.

However, this increased demand comes at a price. The same public health pressures are contributing to higher medical inflation, which now looks like the 'new normal'. Changing customer behaviour, including a more proactive approach towards their healthcare, means more people are utilising their benefits than ever before. Across the industry, we're seeing claims for chronic disease, cancer, mental health and musculoskeletal (MSK) rising significantly.

We need to prioritise the sustainability of our industry in 2024. That means delivering value not only for our customers but also for our business.



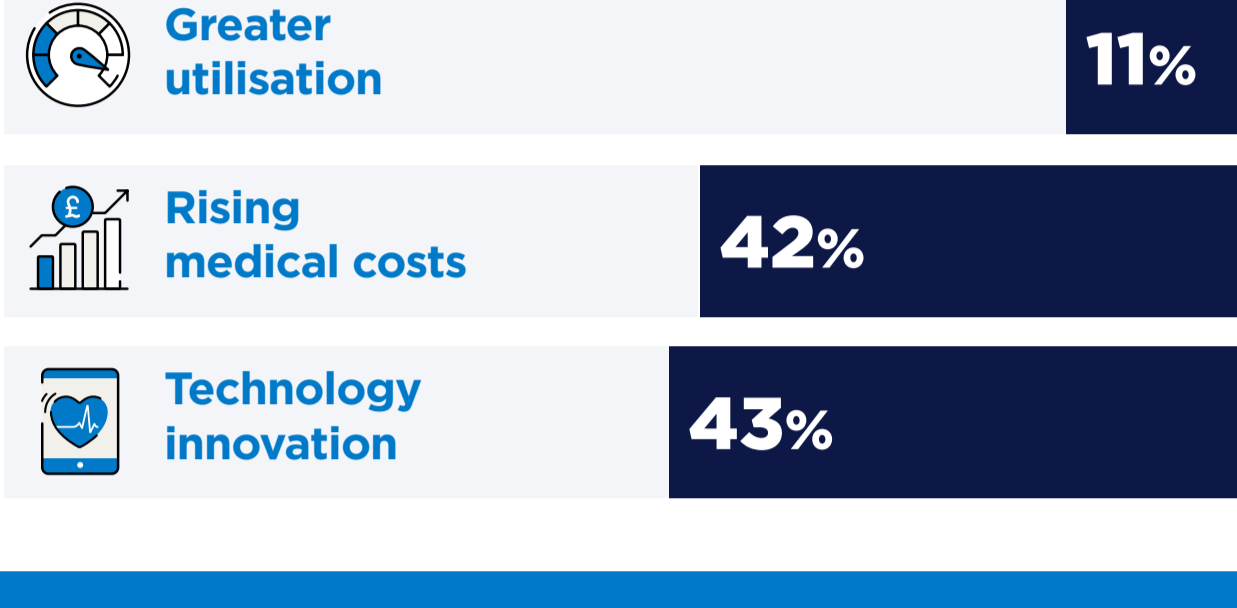
Building a more sustainable IPMI industry will be a big trend this year. We're operating in increasingly complex markets, different countries, currencies, languages and regulations, but we've been investing in sustainable growth for several years and we're starting to see positive signs as we begin 2024.

Anthony Cabrelli
Managing Director, Bupa Global

Your 2024 industry view

We asked for your perspectives on the trends you expect to have the most significant impact this year.

What's the biggest trend for the IPMI industry in 2024?*

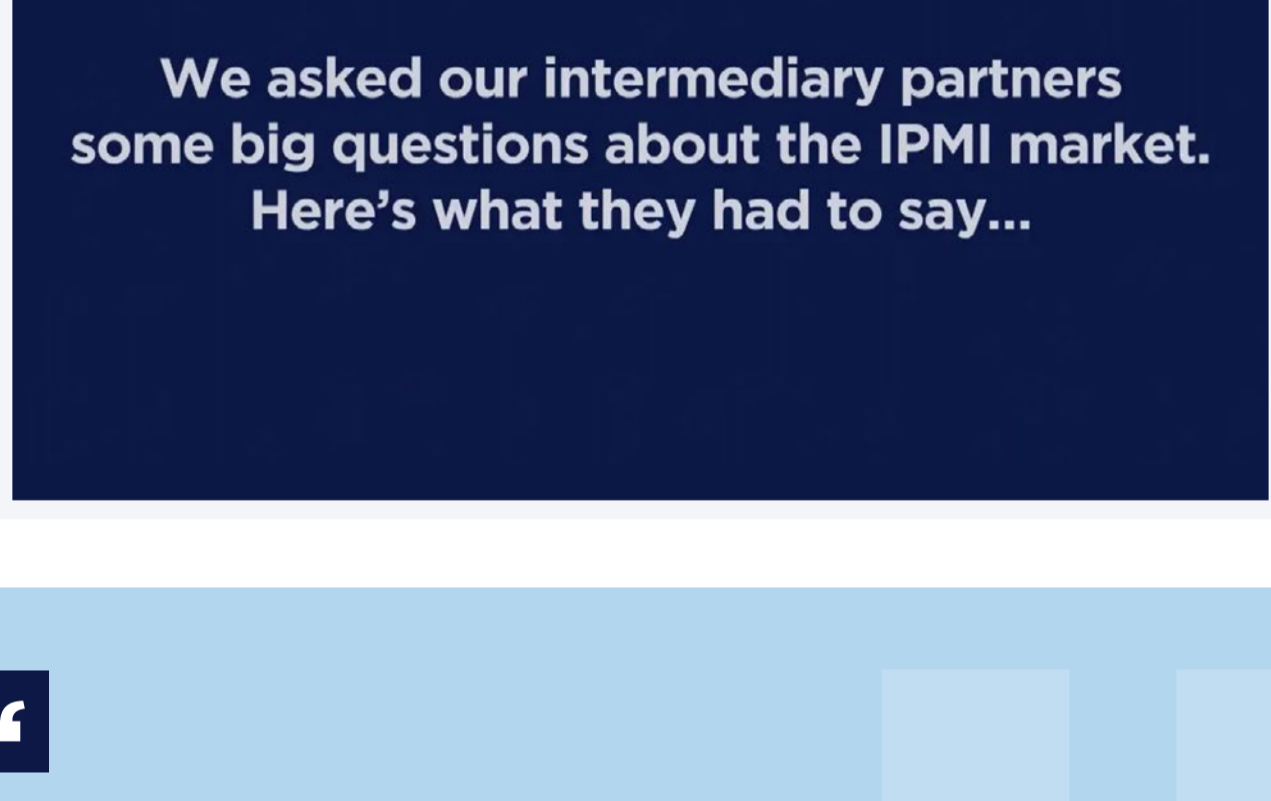


How should the IPMI industry respond to medical inflation in 2024?*



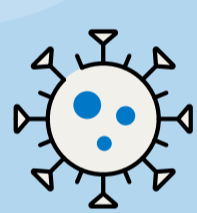
Watch again

Some of our global intermediary partners gave us their perspective on what's shaping IPMI in 2024.



Overall, it's quite tempting to view 2020-23 as the "Covid years" which were subject to significant disruption, and to think about this year and next as the start of more stability and predictability. However, I think it's more likely that the volatility we've seen in the last few years is the 'new normal'.

Joanne Buckle,
Principal and Consulting Actuary, Milliman



How Bupa Global is responding in 2024

Significant challenges are ahead of us this year. However, we are optimistic about the long-term future of the IPMI industry.

At Bupa Global, we're uniquely positioned to respond to the growing demand from customers for a more inclusive and comprehensive healthcare experience. We have the clinical expertise to provide access to the latest treatments and innovations.

Our sole focus is healthcare; that's all we do. We have the most extensive clinical network of any IPMI provider, which means we're closer than anyone else to the challenges and opportunities facing our industry.

We also see it as a privilege to be part of the wider Bupa Group, meaning we can leverage the global perspective that comes from running hospitals and clinics across the world.



Our focus this year is to continue to improve our Healthcare Management systems and to prioritise cost containment. Our strategy is built around three pillars: People, Processes and Technology. It allows us to work closer with our partners and providers globally to ensure our customers get access to the best healthcare at a sustainable cost. The improvement in our NPS scores last year is hopefully an indication that we're getting the balance right.

Randa Fares
Head of Healthcare Management, Middle-East and Asia, Bupa Global

Our priorities in 2024:

	Building our sustainable operating model including a £55 million investment in our digital capability
	Developing flexible products we launched seven new products last year and will continue innovating our proposition in 2024
	Improving our healthcare management ensuring we deliver clear value for our customers and our business



In 2024, we're investing in our products and listening to feedback from our brokers. Digital is also a big area for us, improving our customer experience and making it easier to do business with us. Finally, we're also focused on healthcare management and improving our systems and data to detect fraud better and help us manage costs more efficiently.

Nick Brown
Finance Director, Bupa Global

Clinical innovation in 2024



One of the main reasons we're seeing increased demand and utilisation from new and existing customers for IPMI in 2024 is because they want access to the latest clinical innovations and treatments.

Lack of funding and pressure in public health systems means that IPMI providers are uniquely placed to offer some of the most cutting-edge drugs and clinical care.

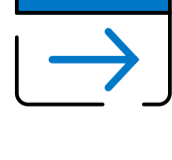
However, despite the advances and customer expectations we still must ensure that we manage costs to keep our healthcare affordable and sustainable.



We're living in a really exciting time when it comes to healthcare technology and clinical innovation.

Clare Scully
Director of Healthcare Insight, Bupa Group

What we're excited about in 2024 and beyond



- Advances in diagnostics**
Bupa customers in some countries can now get kits at home that utilise AI to check for malignant skin cancer.
- Precision medicine**
We now have bespoke treatments for diseases like cancer that use genomics to personalise the therapy to meet a patient's specific needs.
- AI and machine learning**
Not just in developing new drugs and diagnostics, which are both hugely exciting. But also helping in administrative tasks for our clinical staff and supporting our customers better, including assistance like interpreting test results.
- Virtual reality**
We've already seen innovative uses of VR, including in medical training and allowing family members and care givers to experience certain conditions that their loved one might be experiencing, like dementia.



Interested in hearing more?

You can view the full event recording [HERE](#) and sign-up below to be the first to know about future 'Perspectives by Bupa Global' events.



*Source: Bupa Global LinkedIn poll, December 2023