Connected Strategy in the Health Insurance Industry

Case studies on connectivity from traditional insurers and digital disrupters

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Introduction

While much attention has been paid to how health care providers use new technologies and services like wearables, personalized medicine, cloud infrastructure, telemedicine, and virtual care, the role of the health insurers in achieving better outcomes and reduced costs through connected strategies deserves a deep dive as well. On one hand, digital health start-ups have built businesses with a connected strategy in mind, aiming to become trusted partners to end-consumers by creating a unifying experience across care episodes and providers, and by facilitating and orchestrating to a much greater extent the relationships between patients and healthcare providers. On the other hand, traditional health insurers mainly deal with providers and businesses who are the end-payers and have episodic interactions with their end-consumers at best. The world of healthcare is moving towards more value-based approaches due to medical expenditure growing out of control. As a result, traditional insurers need to, and have started to, build more connected strategies and provide services related to their members' deeper underlying needs, rather than just perform payment reimbursement. While some traditional insurance companies such as Aetna and Cigna provide examples of companies that are making significant progress towards that goal, traditional insurers face challenges related to organization, culture, and decision-making that natively digital start-up companies such as Oscar Health do not.

For more information on the general framework underlying this analysis, the reader may refer to Connected Strategy (Siggelkow & Terwiesch, 2019, HBR Press) and related material available on **connected-strategy.com**. ■

1. How Health Insurers Become Connected Companies

Health insurance companies traditionally focused on B2B since as many as 49% of people in the US are covered through employer-sponsored health insurance. From the point of view of members, insurance companies seem to play purely a reimbursement role.[1] However, there are many ways health insurers can become more connected with their members.

1 https://www.ehealthinsurance.com/resources/small-business/how-many-americans-get-health-insurance-from-their-employer

The different connected activities insurers can engage in can be split into information aggregation, streamlined self-service tools for customers, curated content, access to novel connected technologies, and behavior coaching. For example, health insurance companies can:

- Be information aggregators for their members by providing increased cost transparency in a traditionally price opaque industry or securely storing and gathering the patient's health records in a single place members can access seamlessly, with a focus on privacy due to both regulatory constraints and customer demands.
- Streamline tools for customers, enabling them to take advantage of self-service opportunities. These tools can include offering online appointment schedulers on the health insurer's app or interactive tools for self-diagnosis that help health insurers interface with members to access broader health services.
- Provide members access to novel technologies such as telemedicine and telehealth or virtual care, needs which have been made clear by the Covid-19 pandemic. Virtual care presents an opportunity for health insurance to connect and refer members to services they can access 24/7. This is valuable especially in the case of check-ups or minor consultations that don't require in-person visits.
- Offer behavior coaching. As the U.S. healthcare system moves from a fee-per-service model towards capitated or value-based models of care, health insurers will need to be more involved in members' health management. Since profitability will be more directly tied to health outcomes, behavior coaching connected strategies offer the opportunity to use preventative care to reduce future costs. Coaching strategies could include the use of wearables. Insurers might collect data from wearable technologies like smart watches and reward members for their physical activity, or even incentivize them to perform tasks such as walking or running. Linking data from wearables to health records could provide personalized goals, as well as broader health and wellness goal management programs.

Overall, healthcare insurers have a chance to create value in their relationships with their members through the tools outlined in this section. However, gaining their members' trust to obtain the data needed to implement these connected strategies will likely be a gradual and lengthy process for the industry as a whole. ■

2. Case Studies: Health Insurers' Connected Strategies

In this section, we analyze how three different companies implemented or tried to implement connected strategies across different circumstances and business models: Oscar Health, a B2C, digitally native, customer-centric health insurer specializing in individual health insurance; Aetna, a traditional health insurer who tries to use its industry-changing merger with CVS to provide enhanced value to its customers through connected strategies; and Cigna, another traditional health insurer who has been using M&A as a tool of building its capabilities as a potentially connected firm.

OSCAR HEALTH

Health tech start-ups in the insurance space, such as Oscar Health, have put connected strategies at the center of their business and value proposition. While traditional insurers focus mostly on processing claims and have a business model that involves limited and at most episodic interactions with the end consumer, Oscar Health built a business model that emphasizes the role an insurer can play as the personal concierge of a customer, meeting needs wherever they occur. Oscar Health customers are encouraged to use the Oscar app as a "front door" to the healthcare system. Members can find doctors, get personalized recommendations for their specific condition or visit purpose, access a Concierge team of four associates including an accredited nurse, schedule virtual consultations, and track lab results, prescriptions, claim data, and deductibles.[2]

Company Background

Oscar Health was founded in 2012 with the purpose of changing customer expectations about what a health insurer is supposed to be by interacting with them and earning customers' trust as a partner in their healthcare journeys. Unlike traditional insurers, Oscar started as a B2C company, launching its individual plans in 2014 and focusing primarily on that market until expanding to business plans in 2017 and Medicare Advantage in 2020. Its launch was inspired by the changing health insurance environment created by the Affordable Care Act (ACA), which incentivized individuals to purchase insurance plans through marketplaces if not covered under employer plans or Medicare/Medicaid.[3]

2 https://www.cbinsights.com/research/report/oscar-strategy-teardown/

3 https://www.hioscar.com/faq/affordable-care-act

As part of its core Individual Plan, Oscar enabled members to connect 24/7 to virtual care services and assigned them a dedicated care team. Oscar focused on cost transparency, personalized recommendations of healthcare providers based on members' individual health profile, providing no-cost prescriptions and no-referral doctor visits, and encouraging healthy behaviors such as walking.[4]

Connected Customer Relationships

Oscar Health's offerings span three types of connected experiences. First, Oscar allows customers to choose what health provider they want to be connected with online or go offline if they have a specific choice in mind, fulfilling a respond-to-desire experience for customers with specific preferences about their condition. Second, it employs a curated offering of healthcare providers based on each member's purpose for seeking care. It provides personalized recommendations that meet the dual purpose of convenient access (in terms of distance, for example) while minimizing the costs it needs to cover. Third, it offers its members the opportunity to earn a dollar a day by meeting a steps goal (i.e. the members need to use a tracking device such as a smartphone or wearable in order to meet their prescribed number of daily steps through walking or running.) Through that initiative, Oscar aims to coach behavior and increase the health of its members, while also reducing costs associated with poor member health.

Connection Architecture

Oscar's connection architecture includes both a connected producer (via a personalized concierge team) and a connected retailer (via referring patients to specific healthcare providers, but also by intermediating that service much more than other insurance companies that remove themselves from service delivery).

Performance

In terms of growth, Oscar has performed well in its main Individual niche market, but has struggled to expand beyond that. As of 2021, Oscar Health reached 529,000 members in 291 counties across 18 states, growing its membership figure at 59% CAGR between 2017 and 2020.[5] In terms of the competitive environment, Oscar is the third largest national insurer in the Individual market.[6] This figure represents both significant growth for a young company and a tiny fraction of the larger, B2B health insurers. Oscar Health launched late and has struggled to gain significant market share in the larger Medicare

4 https://www.hioscar.com/about

5 https://www.hioscar.com/about

6 https://www.hioscar.com/about

Advantage market, which is growing faster than the Individual market and for which its customer-centricity and focus on value-based care should be an advantage given the capitated reimbursement structure. Moreover, Oscar Health entered into a partnership with Cigna in 2020 with the purpose of expanding its footprint in the employer-sponsored insurance market by targeting small businesses,[7] but it had limited success so far in that endeavor and more time may be needed to assess whether that expansion will be successful.[8]

While Oscar has been growing well in its niche, its profitability has been negative and decreasing over time in the most recent two years from -55% to -87%.9[9] Oscar Health started trading publicly on March 3, 2021, but share price declined 38.5% from IPO since April 27, 2021.[10] Even more worryingly, its net loss has widened from 2019 to 2020, from $261.2M in 2019 to $406.8M in 2020.[11] This suggests that while its adoption in niche Individual segment has been successful due to the value it creates thought connected strategies, it has not been able to capture that value yet.

The reasons for its poor recent financial performance are twofold. First, Oscar hasn't expanded its member base fast enough, given the large capital expenditures on technology and connected strategies and its high SG&A. In other words, it incurs large fixed costs that it hasn't been able to spread over enough members to reach profitability. While it has been successful in the Individual segment, that represents a much smaller market size than Medicare Advantage, where Oscar hasn't been able to make significant progress, reaching only 3,548 members through February 2021.[12] Meanwhile, legacy companies continued to grow in the Medicare Advantage market: UnitedHealthcare, Humana, and CVS-Aetna all grew by 8% to 13%. Oscar may be struggling in the Medicare Advantage market because it cannot affect enough levers on the provider side in terms of incentivizing them to do process change and tech adoption. Without affecting these levers, Oscar's connected strategies focus may not be able to perform well in a capitated environment.[13] Second, Oscar's gross margins in the Individual segment are low, as its medical spending is high relative to competitors. That is due to the fact that its members are less federally

7 https://www.cigna.com/about-us/newsroom/news-and-views/press-releases/2020/cigna-and-oscar-announce-strategic-partnership-to-offer-differentiated-health-solutions-to-small-businesses-in-select-us-market

8 https://seekingalpha.com/article/4405155-oscar-health-insurance-deeply-unprofitable-company-cant-break-through

9 https://www.sec.gov/Archives/edgar/data/1568651/000119312521030955/d28906ds1.htm.

10 https://www.cnbc.com/2021/03/03/oscar-ipo-oscr-starts-trading-on-nyse.html

11 https://www.sec.gov/Archives/edgar/data/1568651/000119312521030955/d28906ds1.htm.

12 https://www.linkedin.com/pulse/built-fail-oscars-business-model-ari-gottlieb/

13 https://medium.com/@abhasvc/the-medicare-advantage-startups-unicorns-or-donkeys-a8acf3881ee5

subsidized than competitors (only 43% vs. 75% for other insurance companies), and are higher utilization, leading to increased medical spending.[14] Oscar has not yet adjusted properly for its member mix and may need to do so in a market where it has already experienced success in terms of market share, growth, and member satisfaction.

Overall, it is still an open question whether Oscar can continue to build its connected strategies in a way that can also extract value. In the future, Oscar might either raise premiums, focus on getting more federal subsidies in the Individual market, or change its offering architecture to better compete in the Medicare Advantage market.

AETNA[15]

Unlike other traditional health insurers, Aetna has a unique opportunity to leverage its industry-changing merger with CVS to apply connected strategies. While the merger enables Aetna and CVS to get cost synergies by eliminating intermediaries along the supply chain,[16] there are significant opportunities for Aetna to get involved in the delivery of care and drugs in a role beyond what insurers have typically played and which is closer to helping customers navigate the healthcare landscape, in a concierge-like fashion.

Company Background

Aetna was originally founded in Hartford, CT in 1853 and has grown to be the third largest health insurer in the U.S., with 22.2 million members in 2018.[17] Across its medical, dental, and pharmaceutical insurance plans, it serves 39 million members.[18] It was acquired by CVS Health in 2017 in one of the largest healthcare and vertical mergers ever in the U.S. in the hope of rethinking the U.S. healthcare system through an entity with a combined revenue of $245B annually.[19]

Connected Customer Relationships

Aetna has been attempting to move towards a few different areas of connected customer relationships. First, it is attempting to use a respond-to-desire relationship by attempting to provide services that customers demand besides reimbursement in places where

14 https://www.linkedin.com/pulse/built-fail-oscars-business-model-ari-gottlieb/

15 A conversation with Akshara Reddy, Head of Strategic Planning in Commercial Business & Markets at Aetna has informed the content of this section.

16 https://www.theatlantic.com/business/archive/2017/12/cvs-aetna-merger-deal-why/547442/

17 https://www.statista.com/statistics/828436/largest-health-insurance-companies-in-us-by-membership/

18 https://www.aetna.com/about-us/aetna-facts-and-subsidiaries/aetna-facts.htm

19 https://www.modernhealthcare.com/article/20181128/NEWS/181129943/cvs-health-and-aetna-close-70-billion-merger

their members find most convenient. To that end, Aetna aims to use CVS's vast network of 10,000 pharmacies nation-wide and 1,100 Minute clinics as a way to provide access to care and preventative services for its members.[20] The merged Aetna-CVS entity is also planning to take this one step further by creating "Destination: Health" programs in select CVS stores in order to provide their members holistic health care in between doctor visits to address social and environmental factors.[21] Second, it aims to have more of a curated offering by facilitating data transmission between CVS and Aetna in order to take advantage of the richer member data that CVS may possess with the ultimate purpose of providing members personalized recommendations for care.[22] Third, Aetna has taken steps to coach behavior through its Attain by Aetna program that arose from a partnership with Apple.[23] Aetna members are invited to connect their Apple Watch data with their health history to receive a personalized goal and have the opportunity to earn rewards in return. Through this, Aetna hopes to shape behaviors in a way that increases the long-term health of its members and that also reduces future healthcare treatment costs.

Connection Architecture

Aetna has been historically a market maker with limited connectedness linking reimbursements from employers to members and healthcare providers. At most, they refer members to healthcare providers with a limited involvement into how services are rendered by healthcare providers. Through adopted connected strategies, Aetna is trying to reposition itself as a connected retailer, who may not produce most of the services it offers, but who takes an active position in the delivery of those services and who looks to have more continuous interactions and create feedback loops with its members.

Performance

While Aetna is ramping up its use of connected strategies via its merger with CVS, there are inherent challenges posed by this process. First, the feedback loop in terms of the data exchange that needs to happen between patients, CVS, Aetna, and healthcare providers is riddled with legal and operational difficulties. Given that health data is one of the most sensitive types of data, it is no surprise that storing and moving these kind of data is a highly regulated process.[24] Moreover, as each of CVS and Aetna had its own

20 https://www.toptal.com/finance/mergers-and-acquisitions/cvs-aetna

21 https://cvshealth.com/news-and-insights/press-releases/cvs-health-announces-destination-health-a-new-platform-addressing

22 https://healthitanalytics.com/news/how-the-cvs-aetna-deal-will-overhaul-healthcare-big-data-analytics

23 ttps://www.attainbyaetna.com/

24 https://www.healthaffairs.org/do/10.1377/hblog20191210.216658/full/

legacy system to store these data, even in cases where regulations or legal concerns are not an issue, facilitating the exchange of data between the two parties is a process that may take years, due to operational challenges. Second, despite Aetna's attempt to differentiate its product through increased customer interactions, the structure of its operations as a B2B business presents further challenges towards becoming a connected company. Intermediaries in the industry, such as brokers, are more interested in presenting employers with standardized plans based on coverage and price, whereas connected strategies targeting members who are employees of those B2B clients may get lost in the shuffle. While Aetna has tried to alleviate this concern by bringing brokers and employer representatives into its "knowledge centers" to explain its differentiated strategies, it remains to be seen to what extent Aetna's connected strategy with end-consumers will work in a B2B setting.

CIGNA

Cigna has employed a strategy of acquisitions and strategic investments to build their capabilities in personalized recommendations, virtual care delivery, and at-home delivery. In time, these capabilities have the potential to increase the level of interaction between Cigna and its end-consumers, who may regard Cigna as an increasingly trusted partner along the health system supply chain.

Traditionally, Cigna, like other legacy insurance companies, dealt more with healthcare providers and businesses that provide employees' insurance instead of dealing with the end-customers themselves. If it did deal with the customer at all, it was merely to allow the customer to access claims data or talk to a Cigna representative in order to dispute claims.

Yet as health-tech players emerged in the insurance sector, Cigna started to move towards developing more connected strategies in order to have continuous interactions with subsets of its members. Cigna partnered with healthcare providers through its Connected Care program, which aims to engage customers by providing them with the right tools to improve their well-being and aligning their goals with that of healthcare providers in order to provide member services besides reimbursement.[25] For example, Cigna applied its Connected Care tool for Hepatitis C with great success in terms of achieving a 98.4% cure rate.[26] The strategy involved, among others, comprehensive

25 https://s27.q4cdn.com/742843823/files/doc_financial/annual/2019/cigna-2019-annual-report.pdf

26 https://www.cigna.com/about-us/newsroom/news-and-views/press-releases/2015/cignas-connected-care-approach-for-customers-with-hepatitis-c-achieves-984-percent-real-world-cure-rates

counseling for customers and physician engagement. While such a tool is a promising start for Cigna in the realm of connected strategies, it suffers from a relatively low engagement, as only 3.9 million of its members use it.[27] It may be too targeted, as opposed to broadly-appealing preventative care initiatives. It also may not go deeply enough in customer's hierarchy of needs or gather enough data from customers, especially when compared to some of the approaches Oscar Health uses and Aetna is developing.

To further boost its connected capabilities and catch up to innovators in the field like Oscar Health, Cigna relied on a series of acquisitions and strategic investments through its Cigna Ventures corporate venture capital arm, including[28]:

Buoy Health: a digital health start-up leveraging AI to facilitate accurate, real-time, and personalized care recommendations based on patient symptoms

RecoveryOne: a digital health company serving patients with musculoskeletal conditions (i.e. impacting bones, joints, muscles, or nerves) by connecting them to tailored evidence-based care programs

Arcadia: a population health management company using sophisticated data analytics techniques to facilitated the transition from fee-to-service to value-based care

Contessa Health: a leading provider of hospital-at-home services

MDLIVE: a virtual care start-up focused on offering urgent and behavioral virtual care visits to customers

While integration of these acquisitions and customer adoption may be an issue, these M&A activities and strategic investments represent a promising opportunnity for Cigna to deepen its connected strategies beyond its Connected Care program.

Company Background

Cigna started in 1982 as a merger between Connecticut General Corporation and INA Corporation and has grown to the fourth largest healthcare insurer in US by number of covered lives.[29] Indeed, in 2018 Cigna had 15.9 million members, through a mix of primarily commercial insurances, but also government and individual plans.[30]

27 https://s27.q4cdn.com/742843823/files/doc_financial/annual/2019/cigna-2019-annual-report.pdf

28 https://hitconsultant.net/2020/01/13/cigna-ventures-arcadia-funding/#.YD7gsV1Kgb0

29 https://www.cigna.com/about-us/company-profile/milestones

30 https://www.statista.com/statistics/828436/largest-health-insurance-companies-in-us-by-membership/

Connected Customer Relationship

Through its Connected Care program and its acquisitions and strategic investments, Cigna is trying to move away from its buy-what-we-have model and offer a connected customer relationship that allows the firm to respond to customers' desires and to curate their selection of care. From that point of view, Cigna is trying to move towards more of a curated offering, but its level of curation is not yet as personalized as a connected strategy would ideally be.

Connection Architecture

Similarly to Aetna, these moves may allow Cigna to transition from a market maker who has limited interactions with how customers deal with the suppliers—primary care doctors, hospitals, specialty doctors—to a connected retailer that customers trust and have brand equity in.

Performance

Cigna is at the beginning stages of its transition to a connected firm, and the ultimate success of its strategy is yet to be determined. . However, it will likely be a gradual process for Cigna, as customers may have a set notion of Cigna's role and therefore do not trust that Cigna can offer enough value to see them as a trusted partner. Trust will improve when more of the changes Cigna plans to implement are put in place, including changes to technology and its revenue model, as well as creating a more unified customer experience across different channels and providers. ■

4. Key Insights and Learnings

1. Natively digital companies can employ connected strategies as a way to disrupt incumbent companies in niches within an established industry

The transition to value-based, prevention-focused care and the rise of data analytics have fostered a number of health-tech insurance start-ups (such as Oscar Health and Clover Health) seeking to create a different customer experience in an industry not traditionally focused on B2C. Partly due to a change in the regulatory environment following the Affordable Care Act, these health-tech insurance companies have gained significant market share in B2C settings, including individual plans for Oscar Health and Medicare Advantage for Clover Health. These players have focused on a wide range of connected strategies, including respond-to-desire, curated offering, coach behavior, connected customer relationships within a connected producer, and connected retailer architecture in order to become the interface that their members use to interact with

the entire healthcare system. While they have been successful in disrupting incumbents within the niche segments that don't involve employer-sponsored plans, it remains to be seen if their successful use of connected strategies with consumers can be extended from a B2C setting to a B2B environment.

2. Incumbents can expand into connected strategies by using external M&A activity as a way to boost connected capabilities and culture.

Incumbent health insurance companies are realizing that, in addition to performing all their B2B functions, they must play an active role in the life of their members beyond simply being a payer or reimburser. Since their core capabilities are in the B2B segment, these incumbents have been using a mix of large mergers and strategic investments to develop more connected capabilities and customer-centricity. Two examples we studied above were how Aetna used its large merger with CVS in order to expand the range of services and channels through which it can connect with members and how Cigna is using smaller strategic investments to integrate or learn from in order to build its virtual care and personalized recommendations capabilities. While it is too soon to assess the success of these strategies, their increasing adoption by firms and consumers suggest these connected strategies in healthcare do create value for consumers and are here to stay, and that M&A will be a common path to acquire those capabilities that may not lie within incumbent players.

3. Employing connected strategies effectively can take longer for incumbents than for emerging firms.

While incumbents have been expanding into connected strategies, these projects have been more challenging and slower than those of new health-tech start-ups for a few reasons.

First, most incumbents are large publicly-traded companies whose short-term considerations may be barriers to the large investments needed to expand into connected strategies, some of which may only have a long-term payoff. Indeed, public companies need to manage expectations with investors and Wall Street analysts on a quarterly basis, which is not the best environment for the disruptive, long-term investments that connected strategies need.

Second, traditional insurers may suffer from inertia in terms of their organizational structure, system of activities, and strategic market positioning. Employing connected strategies may move them to a new peak in terms of the competitive landscape, but

will require changes in their systems that may lead to short-term troughs they are not willing to take on.

Third, moving into connected strategies is itself a gradual process that cannot happen in one step. That is because one key element of insurers having more continuous interactions with consumers is gaining their trust: making consumers believe that insurers are a trusted provider with whom they can share data and access value. This may be difficult to achieve for traditional insurers who have a certain brand image which has not changed much over time. This is particularly relevant in the field of healthcare, where consumer trust is essential given the sensitivity of the data and interactions.

Fourth, while the Covid-19 pandemic accelerated some of the digital connections providers and insurers have with their customers and members by increasing dramatically the use of telemedicine and telehealth[31], it also focused insurers' and healthcare providers' attention to finding solutions related to the pandemic and away from some of the other connected strategies insurers can focus on.

While these challenges are not insurmountable and while there are hopeful signs, it is likely that the process will be slower and more difficult than for some of the digital insurers whose business model started with connected models in mind.

4. The success of digitally native insurance start-ups is an open question despite the use of connected strategies.

Digitally native start-ups in the insurance industry have been able to create tremendous value for their members in niche markets through the use of connected strategies. As the example of Oscar illustrates above, however, their success is not guaranteed when it comes to profitability. They have not been able to capture most of the value they create in the niche markets while at the same time directing capital towards competing in larger markets. The extent to which they will be able to reach profitability by capturing value in their niche markets or capturing market share in less niche markets is still an open question. ■

31 https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/telehealth-a-quarter-trillion-dollar-post-covid-19-reality

Exhibit 1: Connected Matrix in the Healthcare Insurance Industry (Oscar Health, Aetna, and Cigna)

	Connected Producer	Connected Retailer	Connected Maker Market	Crowd Orchestrator	P2P Network Creator
Respond-to-Desire		oscar, aetna			
Curated Offering	oscar	Cigna, aetna			
Coach Behavior		oscar, aetna			
Automatic Execution					

About the Author

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Darius Onul is a Wharton MBA graduate who is currently working in strategy and management consulting at Boston Consulting Group. Darius received his Masters in Business Administration from The Wharton School in 2021, majoring in Entrepreneurship and Innovation and graduating with honors. Prior to Wharton, Darius worked in economic consulting at Cornerstone Research and graduated summa cum laude from Amherst College with a double major in Economics and Mathematics.

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