



Health: a matter of the heart and its impact on the insurance industry



Table of contents

Let's get to the heart of the matter!	3
The facts say it all	4
Women's health significantly influences insurers' revenues	6
At the same time the industry plays a crucial role contributing to close this gender gap by enhancing access to gender-specific care, from prevention to diagnosis and treatment	8
Closing the gender health gap: a call to action	10
Guest contribution: The reality of the situation: a personal note from ISC	11
Contacts	12

Let's get to the heart of the matter!

Let's get to the heart of the matter, as a recent PwC survey was titled,¹ sheds light on a surprisingly recent and important topic of interest. The article accompanying this survey delves into the issue of gender bias in medicine, particularly concerning cardiovascular diseases. It reveals findings such as the misconception that men are more prone to heart disease than women, when in reality, the opposite is true. Just to name one example: It is increasingly recognised that a heart attack can manifest differently depending on an individual's gender, yet the gender-specific symptoms remain largely unknown to the majority. Furthermore, many of these cases could be prevented with early detection, underscoring the critical importance of addressing gender-related topics in medical research. Multiple studies, news articles and books try to educate to counter the lack of awareness among Swiss citizens surrounding gender differences in disease diagnosis.²

There are many reasons for this lack of awareness. Findings from gender-specific research are inadequately reflected in the training of healthcare professionals and barely filter through into medical care. Clinical studies aren't always designed to reveal gender-specific differences and therefore have only limited suitability for gender-specific treatment. Although gender-sensitive information on cardiovascular diseases is available, it is rarely applied to patients in a targeted way. It is only in recent years that gender medicine research has started to come into its own. And lastly, there is a stigma attached to heart diseases as they are associated with certain lifestyle traits.

The gap between men's health and women's health remains wide, whether it is in research, data, care and treatment or investment/financial decision making. The World Economic Forum published a study titled **Closing the Women's Health Gap: a \$1 Trillion Opportunity**, demonstrating the impact this has on the economy and how closing the gap will not only improve and save lives but also what this means for the whole health ecosystem (including insurance).³

All these aspects, which have been overlooked with regard to women's health over the years, are posing major challenges and risks for insurers, as women face higher health protection gaps, lower financial literacy and inclusion, and greater vulnerability to old-age poverty than men. These risks and challenges are opening a window of opportunity for the insurance needs of existing and new customers.

In a joint campaign together with SCOR and the ISC we want to improve health equity and encourage all stakeholders to develop a cooperative and comprehensive strategy to close this gender gap. In the next five months we will look at the challenges and opportunities for (re)insurers and the role they play in closing the gender gap.



¹ <https://www.pwc.ch/en/insights/health-industries/a-matter-of-the-heart.html>

² Examples: Caroline Criado Perez, 2020, Invisible Woman: Exposing data bias in a world designed for men; Erste Professorin für Gendermedizin der Schweiz: Gioia da Silva, 2024, Männliche Wissenschaftler haben sich mit Themen beschäftigt, die Männer betreffen <https://www.nzz.ch/wissenschaft/maennliche-wissenschaftler-haben-sich-mit-themen-beschaefigt-die-maenner-betrafen-ld.1823387>

³ <https://www.weforum.org/publications/closing-the-women-s-health-gap-a-1-trillion-opportunity-to-improve-lives-and-economies/>

The facts say it all

Women's health is a critical area that deserves comprehensive attention. Despite significant advancements in medicine and healthcare, there remains a substantial gap in addressing women's unique health needs, leading to surprising (and shocking) facts.

1. The health gap for women

While global life expectancy has increased significantly over the past two centuries, women spend on average more years in poor health or with disabilities than men. This can impact her ability to participate effectively at home, in the workforce, and within the community, consequently diminishing their earning capacity, their ability to build up savings and hence also have less for retirement.

2. Data gaps in women's health

Despite the exponential growth of data generated in healthcare, gaps still exist. In the realm of women's health, the rates of clinical development focused on women's health are low. Excluding oncology, the proportion of Biopharma pipeline assets addressing women's health is only 1%, and for novel medical device approvals, it's 2%.⁴



3. The economic impact is real

Addressing the health gap could boost the global economy by at least \$1 trillion annually by 2040. This estimate may even be conservative due to historical underreporting and data gaps related to women's health conditions. The health gap translates to 75 million years of life lost annually due to poor health or early death, equivalent to seven days per woman per year. Closing this gap could have an impact equivalent to 137 million women accessing full-time positions by 2040, lifting them out of poverty and empowering them to provide for themselves and their families.⁵

Investing in women's health has a direct economic benefit. For every US dollar invested in women's health, the economy could gain \$3. This demonstrates the positive ripple effect of prioritising women's well-being.⁶

4. Prevention is key: heart health awareness

Women are seven times more likely than men to have a heart condition misdiagnosed or be discharged during a heart attack. Raising awareness about gender-specific symptoms is crucial for timely intervention.⁷

5. Women as the healthcare decision-makers

Women account for 80% of health-related purchasing decisions, including insurance. Their influence extends beyond their own health, shaping the broader healthcare landscape. Empowering women as decision-makers is essential.⁸

This also shows that addressing the women's health gap requires a multifaceted approach. By recognising the unique needs of women, investing in research and promoting awareness, we can create a healthier future for all.

⁴ McKinsey: "Closing the data gaps in women's health" (04/2023)

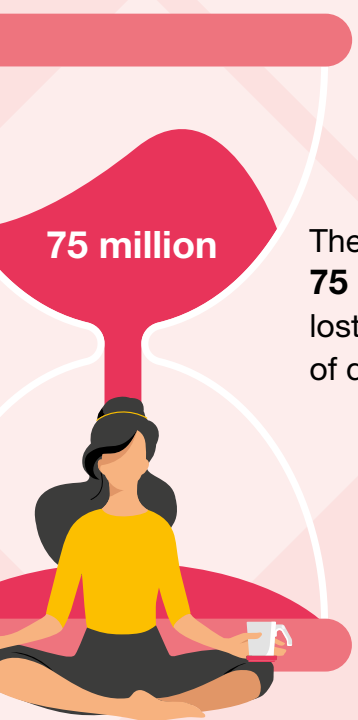
⁵ McKinsey: Closing the women's health gap: A \$1 trillion dollar opportunity to improve lives and economies

⁶ "The Lancet"

⁷ American Heart Association <https://www.heart.org/en/health-topics/heart-attack/warning-signs-of-a-heart-attack/heart-attack-symptoms-in-women>

⁸ "Harvard Business Review"

Women across the globe spend 25 % more of their lives in “poor health”, affecting their ability to be present and/or productive at home, in the workforce and in the community, and reducing their earning potential



75 million

The gender health gap equates to **75 million years** of women’s life lost due to poor health or degrees of disability

Every US dollar invested in women’s health could add **\$3** to the economy



A woman will spend an average of **9 years** in poor health



Women are **7x** more likely than men to have a heart condition misdiagnosed or be discharged during a heart attack



1 % of biopharma pipeline assets address women’s health conditions

Women account for **80 %** of health-related purchasing decisions such as insurance



Data source: World Economic Forum (2024): Closing the Women’s Health Gap: A \$1 Trillion Opportunity to Improve Lives and Economies, Insight Report, January 2024

Women's health significantly influences insurers' revenues...

Women's health plays a crucial role in shaping insurers' revenues and overall financial stability. As insurers navigate the complexities of risk management, they must recognise the unique needs of women and develop targeted strategies to address them. Women's health influences insurers' operations, costs, risk pools, product offerings, and regulatory compliance.

Insurers will need to carefully assess and manage the risks and opportunities associated with women's health to maintain financial stability and meet the evolving needs of their policyholders.

The gender health gap, characterised by disparities in health outcomes between men and women, extends beyond individual well-being – it significantly impacts the insurance industry. Let's explore why addressing this gap matters for insurers:

1. Risk assessment accuracy

- **Underestimation of Women's Risks:** Women's unique health conditions and risk factors were often overlooked. For instance, heart disease symptoms may differ in women, leading to misdiagnosis.
- **Premium Impact:** Inaccurate risk assessment affects premium pricing. Ignoring gender-specific risks can distort pricing models.

By addressing gender-specific health disparities, insurers can refine risk models, ensuring more accurate assessments.

2. Reducing costs and claims

Effective preventive measures yield cost savings. When women receive timely care it can result in:

- **Preventing Chronic Conditions:** Early detection and management of breast cancer, osteoporosis, and reproductive health issues prevent costly complications.
- **Lower Hospitalisation Rates:** Preventive screenings minimise hospitalisations, reducing claims.
- **Long-Term Savings:** Investing in women's health now translates to sustained cost benefits.

3. Expanding the market

Women represent a significant insurance market:

- **Life Insurance:** Women's longer life expectancy makes them valuable policyholders.
- **Health Insurance:** Women actively seek coverage for themselves and their families.
- **Maternity and Family Planning:** Comprehensive coverage attracts female customers.

Prioritising women's health expands insurers' customer base.

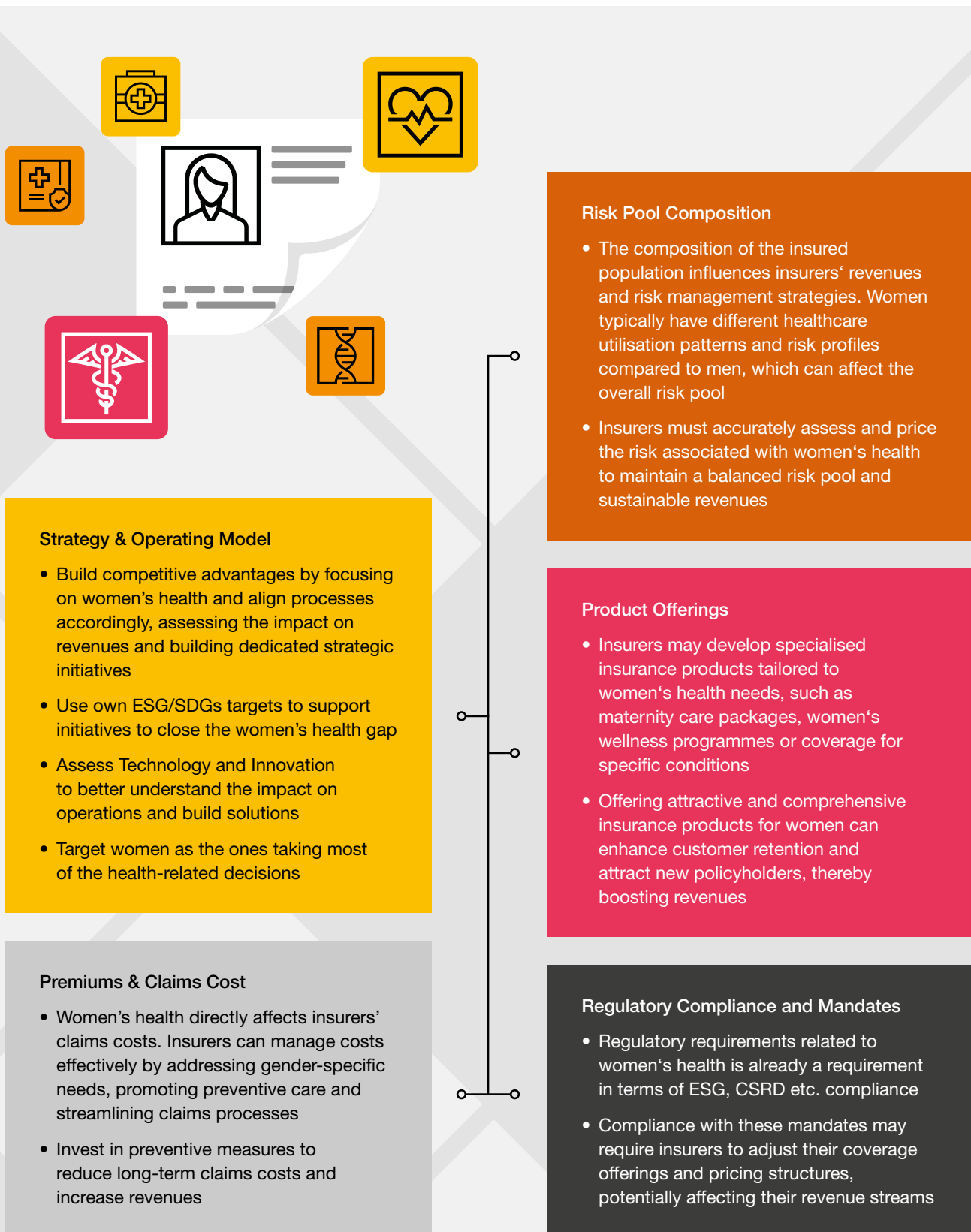
4. Health equity and reputation

Insurers play a societal role beyond finances:

- **Health Equity:** Addressing gender disparities promotes social justice. Ensuring equal access to healthcare benefits everyone.
- **Corporate Reputation:** Companies championing health equity gain positive reputations. Customers appreciate inclusivity.

In conclusion, closing the gender health gap aligns financial interests with social responsibility. Insurers benefit from improved risk assessment, reduced costs, and an expanded market – all while contributing to overall health equity.

In our view, this impacts mainly the below aspects of insurers:



At the same time the industry plays a crucial role contributing to close this gender gap by enhancing access to gender-specific care, from prevention to diagnosis and treatment.



Insurers' role to enhance access to gender specific care:

- Development of new investment vehicles and funds to target capital toward projects addressing the women's health gap (e.g. tax incentives for VCs and Angels)
- Promote private and public collaborations to encourage investment in the space
- Promote employer awareness of benefits and policies addressing women's health and wellness in the workplace
- Promote gender equality throughout all ranks and hierarchies
- Create awareness in R&D of the need for gender-based personas
- Develop all-encompassing training modules for the medical field
- Invest in gender-specific prevention and awareness measures
- Provide access to needed products
- Support prevention campaigns
- Insure diverse clinical trials



Market opportunity for insurers:

Women's health solutions have proven to have a high ROI while having a positive impact on brand perception on the market. Opportunity lies within:

- Funding medical research for female targeted conditions
- Funding female health campaigns based around promotion, prevention, treatment and recovery
- Building in-house capacity to build innovative female health/ FemTech solutions (ventures or solutions)
- Developing products, treatments and services aimed specifically at known female conditions
- Strategic acquisition of FemTech ventures
- Anticipating and implementing regulatory changes
- Use AI to analyse patterns, and use this for prevention and developing gender-specific products and solutions
- Promote and use educational platforms and telehealth offerings



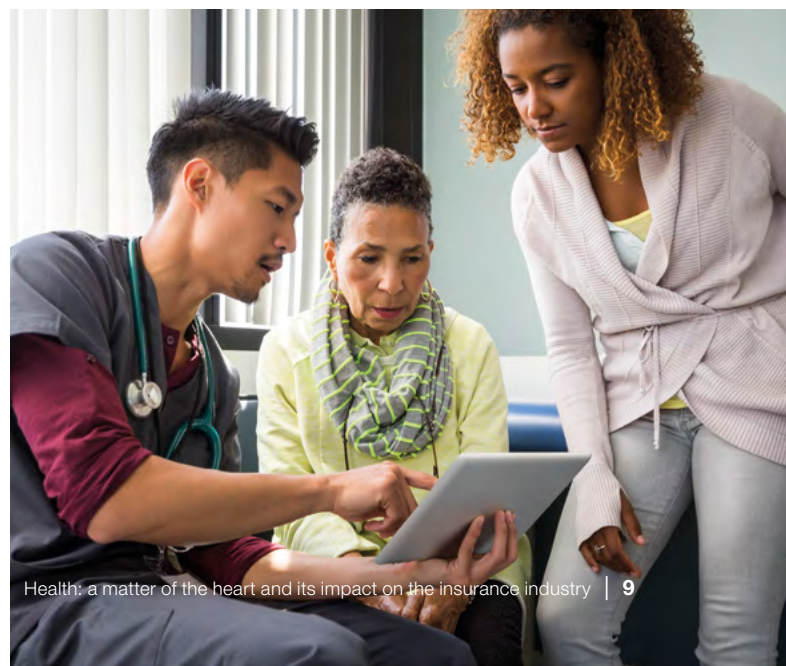
If the fate of the mother, daughter, friend or coworker does not demonstrate the extend of opportunity lost, let us take you on the path of the insurer in this landscape.

Apart from losses in regard to product, pricing and growth, insurers lost out on massive opportunity in the late 2010's. VCs and angel investors alike, funnelled more than 45 billion USD capital into digital health and FemTech ventures. This massively boosting product development and growth for these new ventures as they have access to incredible amounts of data and offer targeted products, services and solutions reasonably priced to their customers. Some of the VC backed ventures grew vertically and horizontally, taking over the market by storm and being labelled disruptors.

Insurers have not been able to collect, analyse, manage and leverage data, to customise their services and products. This inability to cater to the market, change sand customer needs will cause major losses, when the next generation of users – more than ever being working age females, to disruptors able to tap in the massive amounts of data available and turn these into highly customised prevention, treatment, recovery, services, and products for customer.

Additionally, many corporation have picked up on specific female health trends regarding their employer branding, majorly that of reproductive health. These corporations are offering their employees – male or female, reproductive health plans with co-pay, specific solutions or fertility perks. Over the past decade numerous specialty providers have been founded and experienced major growth in Europa and beyond.

In order for insurers to benefit from this growth, digital enablement strategies, such as sourcing and dealmaking with the appropriate venture, developing venture expertise in house and going to market, or M&A strategies – there are many opportunities for insurers.



Closing the gender health gap: a call to action

As we consider the impact of gender disparities in healthcare, it's essential to recognise the real people affected by these gaps. Behind every statistic lies a woman—a mother, a sister, a friend—whose health journey is shaped by systemic challenges.

Imagine the working mother who faces barriers to timely diagnosis, leading to preventable complications. Picture the young woman navigating fertility issues, seeking answers and support. Reflect on the elderly grandmother silently enduring osteoporosis, her quality of life diminished.

Healthcare professionals know that gender-sensitive differences exist within various diseases. Fortunately, they are already doing a lot to address the challenge that this presents. Researchers and the pharmaceutical industry are adapting their study designs and increasingly closing the gender gaps that exist. Universities are setting up professorships for gender medicine. Both those responsible for medical care in hospitals and doctors in private practices are strengthening their own understanding in order to provide gender-specific treatment. And health and life insurers are increasingly offering their policyholder's gender-segregated services or addressing gender medicine as a topic area. But they also need to offer the right insurance coverage in order to enable diverse medical tests for the pharma companies to close the data gap.

Women's health is not just a demographic category; it's a powerful force shaping the insurance landscape. By understanding the nuances, embracing innovation, and fostering inclusivity, insurers can thrive in this evolving ecosystem. Let's ensure that women receive the protection they deserve, and in doing so, strengthen the fabric of our insurance industry.

Gender-specific prevention and awareness measures could reduce disease rates and save healthcare & claims costs. Large-scale campaigns should appeal to everyone: patients, healthcare professionals, pharmaceutical companies, researchers, health & life insurers and, ultimately, the general public. They can all help to make sure that the healthcare system takes greater account of biological, social and cultural differences between the sexes. However, this will only succeed if political changes take place at the same time.



The reality of the situation: a personal note from ISC Group

Women's health: why at ISC are we discussing this as part of a joint initiative with PwC and Scor?

ISC Group is a business community for women bridging the gender seniority gap in re/insurance and transforming the future of leadership by inspiring companies to invest in women, create a culture that encourages everyone to thrive and influencing the wider industry landscape on gender topics. We offer a wide range of topics that are of interest to our members. Why do we focus on health? And what do we mean by that? When trying to define health, I see three components: physical, mental, and financial. The usual recommendation for the physical component is healthy diet and exercise. Mental health also benefits from both, but some people struggle when I include financial aspects as part of the definition. Did you know that money is the number one source of arguments among couples? And a healthy diet and exercise comes more easily with some financial backing. Hence, I argue that these aspects are interrelated. If you constantly worry about money, this will have an impact on your mental health.

In the past, we've offered workshops on financial health by calling on our membership organisations to contribute to the topic. Pension experts explained the Swiss three pillar system that makes up the part for your financial health in the future. Some of our participants called it an eye-opener.

Today, we're focusing on physical health, starting with the health of the heart. Did you know that it's more likely for a woman to die of a heart attack than a man? You'll learn why today. But we plan to embark on a journey that will cover more aspects of women-specific health topics.

One area that is close to my heart is prevention. This includes regular health check-ups, as some diseases benefit from early detection and improve the likelihood of recovery or even survival.

It's all very well to say that women live longer. This may be true in terms of the number of years. But do they live in good health? We can no longer say that this is true.

Women shouldn't be lulled into a false sense of security, given that our life expectancy is longer than that of men. And dare I say 'still longer'. Maybe our statistics no longer reflect the life of today's women. You all have interesting yet demanding jobs. Additionally, you're still expected to take care of your children, cover the main load of housework and you may even be caring for your elderly parents. This is quite a burden on your health.

In my late forties, I transferred to Ireland on an expat basis. It was for a European role, and it came with a crazy travel schedule. Travelling to Moscow from Dublin takes about three times as long as it does from Zurich.

Guess what: I'd lost my infrastructure of doctors, and matters of health prevention were neglected. Unfortunately, the situation didn't improve after I transferred to Germany. It took four years to resume my routine of regular health check-ups. Imagine this: what do you tell your children when a cancer is discovered late because you were just too busy working? Quite bluntly: I find this not only utterly embarrassing but simply daft. Treat doctor's appointments on prevention the same way you handle your next hairdresser's appointment. Arrange the next one right after the end of the appointment. Don't wait for another year, only to find out that your doctor can't offer an appointment soon.

I encourage you to take the matter seriously. This not only applies to individuals. Employers should take an active role in looking after the health of their employees – who are an increasingly scarce resource.

When thinking about prevention, the safety instructions on aeroplanes spring to mind: "If you're travelling with a child or someone who requires assistance, secure your own mask first and then help the other person".

Women tend to look after others first before tending to their own needs. However, there's nothing selfish about looking after yourself. Unless you do this, you can't help others.

Hence, today we're starting to look into the topic of women's health: for the benefit of women, the companies they work in and society.



About the author: Jutta Kath is the founder and owner of Uni-Kath in Zurich, Switzerland, and the Swiss Chair of ISC.



Contacts



Louisa Renoux
Insurance Leading Partner
PwC France and Maghreb
louisa.renoux@pwc.com



Juliane Welz
Director, Strategy & Transformation
PwC Switzerland
juliane.welz@pwc.ch



Sascha Wischek
Director, Strategy & Transformation
PwC Switzerland
sascha.wischek@pwc.ch



Julia Mros
Manager, Strategy & Transformation
PwC Switzerland
julia.mros@pwc.ch



Anna Wohlwend
Consultant, Strategy & Transformation
PwC Switzerland
anna.wohlwend@pwc.ch

For more information: www.pwc.ch

PwC, Birchstrasse 160, 8050 Zurich, +41 58 792 44 00