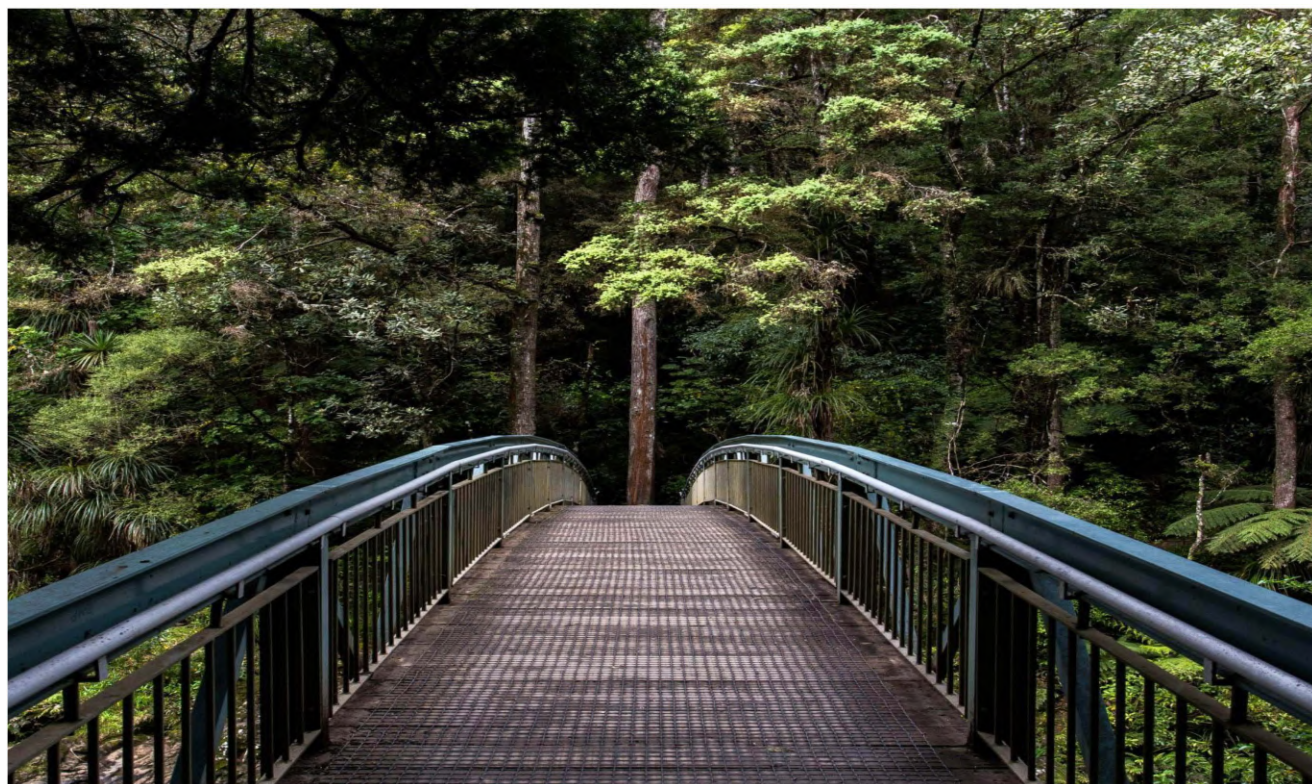




# Mental health, insurance & the tech changing the industry.

20 technologies to look out for.



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# Why insurance companies must address the mental health pandemic

October 10 has long been recognized as World Mental Health Day, but in 2021, this day holds particular significance. Nearly two years into a global pandemic, mental health has become a major topic of conversation. While COVID-19 spread globally, so did a parallel “mental health pandemic”. Staying home, fear of the unknown, and a “new normal” that is anything but - took the anxiety, burnout, and stress that many people already experienced from behind the shadows and into the spotlight.

***“ Staying home, fear of the unknown, and a “new normal” that is anything but - took the anxiety, burnout, and stress that many people already experienced from behind the shadows and into the spotlight.***

During the pandemic, nearly half of US adults reported symptoms of anxiety or depression. This may come as no surprise given the lockdowns, regulations, and people being confined to their homes and home offices, often homeschooling their children along the way. This figure has been largely consistent, up from one in 10 who reported these symptoms from January to June 2019. In France, cases of depression doubled. Meanwhile, star athletes Simone Biles and Naomi Osaka withdrew from events citing their mental health, and notable public figures, including Prince Harry and Meghan Markle, spoke about their mental health struggles on prime time TV. As a result, mental health is now being discussed online and offline - everywhere from pop culture and social media to the dinner table and the workplace. Spending more time on screens has amplified the awareness surrounding the importance of mental health (although some argue it also simultaneously increases mental health disorders). Nevertheless, when most of our lives are on our phones and consumers are used to receiving “on-demand” delivery, the need for accessible mental health becomes no exception.

The growing awareness and demand for mental health are no longer impossible to ignore. So how can insurance companies join the fight against the mental health pandemic? **Through open innovation, insurers can implement advanced tech across verticals that can improve risk assessment, increase preventative care, enhance employee wellness, and decrease workers' compensation claims.** These efforts contribute to becoming better partners for their clients with real value that reflects today's changing needs.

### **Enter the digital mental health revolution**

The recent spotlight on mental health and its rise to the mainstream, has created a white space for technology companies to build solutions, while at the same time democratizing mental health by making it accessible en masse.

When it comes to insurance, tech is making it easier than ever for insurance companies to include mental health in their policies. Swiss Re, for instance, is one of the world's largest reinsurers (and a SOSA client for four years in a row) noted that 45 million consumers across six different markets view a future negative mental health event as being highly disruptive and see value in an insurance product covering mental well-being. The reinsurance giant partnered with the mental health tech app, Wysa, to create an insurance-specific app that allows consumers to track their mental wellness and improve links to insurers' existing support networks such as therapy providers or Employee Assistance Programmes.

Another example of an insurance company implementing mental health support through tech is New York Life, which partnered with Empathy, one of the leading startups in the "death tech" field, offering emotional and logistical support for families after losing a loved one.

These are just two examples of how tech is continuously being developed for the mental health space.

**Our analysts compiled a shortlist of 20 tech companies capable of supporting insurance companies as they tackle the nuanced fronts of the mental health pandemic.**

# Risk assessment

When it comes to mental health, insurance companies find themselves in a difficult position for assessing risk. The invisibility and wide spectrum of diseases and disorders make it exceptionally challenging. As opposed to car insurance, where a consumer can tick a box for 'yes or no' on whether they've had a car accident in the past six months, asking questions relating to mental health has still not been standardized.

While information related to mental health is delicate to collect and diagnose, a structured methodology for doing so is being created as we speak.

Below are technologies applying non-invasive techniques to pick up on subtleties to determine the parameters of mental health:

## Unmind



A workplace mental health platform intended to assess the mental health of employees at work.



2016	<b>London,</b> United Kingdom	122	\$63.27M.
YEAR FOUNDED	HQ	Employees	Total Raised

## MyndYou



An AI-based platform designed to help clinicians provide personalized cognitive care for seniors living with or without cognitive decline. MyndYou also offers a solution for corporations.



2016	<b>New York,</b> United States	19	\$7.80M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Voicesense



A speech and behavioral analytics company that analyzes various markers within a person's voice to create profiles and even forecasts future behavior.



2015	<b>Tel Aviv,</b> Israel	30	\$13+M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Owl Insights



Precision care management solutions for behavioral health that integrates measurement-based care, clinical decision support, and data insights into existing treatment workflows.



2009	<b>Oregon,</b> United States	40	\$22.95M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Sonde Health



A health technology company specializing in voice-enabled symptom detection and a monitoring platform for chronic and mental health conditions.



2015	<b>Massachusetts,</b> United States	28	\$35M.
YEAR FOUNDED	HQ	Employees	Total Raised

# Self care & preventive medicine

Ongoing mental health support is key to preventing chronic disorders. Perhaps the most important aspect of mental health is maintenance and taking small steps to avoid serious problems down the line. Having ongoing support in the form of seeing an online therapist or listening to meditations contributes to mental health stability.

Below are a few notable examples:

## Ginger

A virtual healthcare platform designed to provide on-demand mental health support. Patients can chat with a trained behavioral health coach or video chat with a therapist or psychiatrist.




2010	California, United States	501	\$236M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Talkspace

A virtual behavioral health company that offers a network of fully-credentialed, qualified providers conveniently and affordably.




2011	New York, United States	279	Public Company
YEAR FOUNDED	HQ	Employees	Total Raised

## Ableto



A behavioral healthcare platform designed to integrate behavioral and medical healthcare. Through its platform, the company offers structured therapy programs that improve medical recovery and self-care.



2008	<b>New York,</b> United States	704	\$72.65M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Big Health



A digital healthcare portal offering online personalized medicine-care programs for mental health needs as well as prepares a sleep improvement program in consultation with medical professionals.



2008	<b>California,</b> United States	75	\$54.87M.
YEAR FOUNDED	HQ	Employees	Total Raised

## SilverCloud



A behavioral health platform designed to improve mental wellness. Programs are available for several mental health issues and overall emotional health, while also being responsive and adaptive.



2011	<b>Massachusetts,</b> United States	123	\$28.35M.
YEAR FOUNDED	HQ	Employees	Total Raised



## Workit Health

 Workit Health

A virtual behavioral health platform for substance use, mental health, and co-occurring disorders.



<b>2014</b>	<b>Michigan,</b> United States	<b>150</b>	<b>\$141.87M.</b>
<b>YEAR FOUNDED</b>	<b>HQ</b>	<b>Employees</b>	<b>Total Raised</b>

# Family support

Shopping for insurance also shifted during the pandemic as people were suddenly faced with thinking about their health and potential mortality. At the same time, being locked down at home led people to reevaluate their priorities, family becoming a central pillar. Extending mental health support for family members will form a more comprehensive and attractive insurance policy.

Below are a few tech companies that offer family support:

## Empathy

A platform designed to guide and support bereaved families. Through its proprietary app, Empathy offers emotional, financial, legal, and logistical support.

**empathy.**



2020	New York, United States	32	\$43M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Clay

A pediatric-focused mental health platform that helps parents identify challenges early on.

**CLAY**



2011	New York, United States	3	\$3.56M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Intuition Robotics

An AI-based digital companion technology designed to take goal-based cognitive decisions. The robot is intended to provide assistance with loneliness, social isolation, and health for older adults.



2016	<b>Ramat Gan,</b> Israel	85	\$58M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Lyra Health

A platform that connects members to a network of therapists and coaches through live video therapy, coaching, and digital self-care tools.



2015	<b>California,</b> United States	200	\$671.8M.
YEAR FOUNDED	HQ	Employees	Total Raised

# Employee wellbeing & recognition

For insurance companies ensuring corporations, employee wellbeing and recognition amongst organizations is becoming increasingly crucial.

The notion of feeling seen, understood, and appreciated is now more important than ever at the workplace. In April 2021, the U.S. saw the greatest number of people who quit their jobs in a single month - marking the "Great Resignation" that is only accelerating as we near Q4. With the new-found time during the pandemic to reflect on the meaning of life, people have left their unfilling jobs to pursue side hustles and new opportunities. The "Great Resignation" is empowering people but leaving a lot of open jobs behind as a result. Today, employers have to work even harder to attract and retain top talent, and focusing on mental health and wellness is a powerful tool. Gone are the days of putting a poster up of an "employee of the month" or having a happy-hour toast for the best-performing employee - today, conveying employee appreciation has to go deeper.

Here are a few notable tech companies working in the employee recognition space.

## TINYPulse

is a recognition feed that empowers employees to congratulate each other, fostering a trustful and collaborative team culture.



2012	Washington, United States	87	\$9.5M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Benefex

A provider of online employee benefits, recognition, and rewards and benefits platform designed to improve employee experiences and well-being.



2003	<b>Southampton,</b> United Kingdom	168	\$7.87M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Kazoo

A mobile app that combines real-time recognition, meaningful rewards, and enhanced insights to consolidate employee engagement initiatives.



2013	<b>Texas,</b> United States	124	\$22M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Perkbox

A digital employee engagement platform designed to increase workplace happiness and motivation through the provision of well-being support and a wide range of perks and rewards.



2010	<b>Texas,</b> United States	180	\$42.57M.
YEAR FOUNDED	HQ	Employees	Total Raised

## Bennie



Bennie helps companies create a healthier workplace by providing employee benefits information as well as on-demand health care concierge services.



2019	<b>Connecticut,</b> United States	45	\$9.95M.
YEAR FOUNDED	HQ	Employees	Total Raised

Through open innovation, advanced technologies can facilitate the ability for insurance companies to methodically address the mental health pandemic at scale.

Want to build an effective strategy for implementing mental health tech in your policies? [Book a consultation with a SOSA innovation expert here.](#)

\* **SOSA** The Open Innovation Company.

*SOSA is an open innovation company. We work with innovation teams and business units in corporations (like HP, Schneider Electric, RBC, Swiss Re), and governments (like Australia, Brazil, Canada and Taiwan). We scout and validate startups and technologies in order to bring our clients the solutions they need to solve use cases, identify opportunities, or build new products. Think noise-canceling headphones for the endless supply of startups.*

*Since 2014, we've literally been in the room facilitating discussions between large organizations and tech companies. From the first touchpoint all the way to pilots, implementations, and investments, we bring our clients precisely the technologies they need to advance innovation.*