

Meet Peachy, truly digital health insurance for millennials, micro businesses and startups

As part of our quick fire questions series - or QFQs - we spoke to Amit Patel, cofounder and CEO of health insurtech Peachy about innovation in insurance novel distribution approaches and making health insurance accessible to more people.

Temps de lecture : minute

3 December 2022

The insurance industry has lagged behind other sectors when it comes to innovation. UK customer volumes have been in decline for many years pre-pandemic as products have traditionally been complicated, unaffordable and have failed to deliver on customer experience. Being customer obsessed, I wanted more for the customer. I saw an opportunity to take my experience and passion for the sector and start Peachy to create health insurance products fit for the 21st century.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

Peachy has built the UK's first truly digital health insurance, targeting millennials, micro and small businesses. We want to drive financial inclusion by making health insurance accessible to more people. We do this by making products simpler, more affordable by enabling greater flexibility around cover level and price and easier to manage through the Peachy app. To make this a reality, we work with a range of partners

including our insurance underwriter – Sompo International – and healthcare providers. We see an emerging channel to access customers in what we call digital distribution partners. This includes digital banks, cloud accounting providers, HR/payroll platforms, umbrella companies and the wider fintech ecosystem. I am also excited by the prospect of other novel distribution approaches such as bringing Peachy as a perk to a WeWork hot desk subscription!

How has the business evolved since its launch?

We soft launched in August in the Financial Conduct Authority sandbox – an initiative that enables companies with innovative propositions to get to market faster to test and trial products with real customers. We launched with our individual plans and have been working through our wait list onboarding new customers. We are not able to sell more than 250 plans whilst in the sandbox so we are using the time to develop our SME product, build new product features, unlock distribution partnerships and grow our team.

Tell us about the working culture at Peachy

We live by five core values:

Happy people - we're uncompromisingly inclusive, open to all voices, and prioritise the health and wellbeing of our people above all else

Creative crusaders - we're relentlessly creative, always seeking the alternative solution, leveraging intuition, and tackling challenges with gusto

Bold honesty - we've got a hearty appetite for sharing the truth, being utterly transparent, and upholding authenticity in everything we do

Analytical approach - every risk is calculated, every success anticipated, and all features we put forth are meticulously researched before any decisions are made

And finally, we love to have fun which brings out the cheeky less serious side of our personalities.

How are you funded?

My cofounders and I took the decision to bootstrap Peachy until we had a working product, built the underlying tech platform, secured underwriting capacity and obtained authorisation. It's been no small undertaking but we've managed it and have recently raised our first round from friends, family and our professional network. We are super proud of our investor base which includes many industry veterans and superstars. The funding has enabled us to launch in the sandbox.

What has been your biggest challenge so far and how have you overcome this?

The biggest challenge is finding right people - whether its founders or other members of the team. With so much competition for talent, you really do need a compelling purpose and vision to attract people above and beyond compensation and perks. I went on a lot of dates and kissed a lot of frogs before I found Darren Bex (whoop! whoop!) - my first co-founder. Together, we started to make our vision into a reality and attracted Dan Parker my other co-founder. We have drawn on our networks to build out our team beyond the three of us. The old African proverb resonates for me here - if you want to go fast go alone, if you want to go far go together!

How does Peachy answer an unmet need?

We built Peachy to address three problems with health insurance – products are complex, unaffordable and offer analogue customer experiences. Peachy has simplified the offer, made plans more affordable by unbundling and enabling personalisation of benefits and built everything on a digital substrate. By doing this, we are making health insurance accessible to more people.

What's in store for the future?

We are working on four key areas:

- Building our SME proposition for launch once we exit the Financial Conduct Authority sandbox
- Developing new features to release for the Peachy app
- Exploring opportunities with incumbents where Peachy can be leveraged as a digital business in a box – an alternative to traditional digital transformation
- Growing our small but perfectly crafted team to enable the next stage of Peachy's journey

What one piece of advice would you give other founders or future founders?

Back yourself. Life as an entrepreneur is an emotional rollercoaster. I would go so far as to say it's like a self-prescription of bipolar disorder. It's a continual hustle and can be very draining. Unwavering self-belief and having the ability to pick yourself up every time you fall is a must if you are to succeed. Having masters of encouragement whether that be family and friends around you is essential.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

Although I am a man of routine and totally a morning person, juggling work and family life with my 3 beautiful daughters fuels a degree of chaos in the Patel household. I think the key to success is the 3 Fs in equal measures - family, fun and founding a startup - and often these are not mutually exclusive!

Amit Patel is the cofounder and CEO of *Peachy*.

Article écrit par Amit Patel