BCG

From Payment to Care

How Insurers Are Expanding Their Health Service Offerings

August 2026

Executive summary

Context

Insurers aim to expand activities across the health-care value chain, spanning prevention, diagnosis, treatment, and payment. We interviewed 15 top executives at health insurers around the world to understand this shift.

Why

The primary motives are to strengthen the value proposition, optimize claims, or diversify revenue streams.

Where

Payers are expanding across the health care journey, from prevention and screening to treatment delivery.

How

Design choices for this expansion include defining the service delivery model, the degree of business integration with insurance, the ownership of care assets, the way members are steered to services, and whether services are open to external patients.

What's needed

- Define the strategic intent for expansion.
- Assess regulatory boundaries.
- Mobilize a change team.
- Prioritize opportunities in the value chain.
- Prepare the organization and partnerships to deliver new services.
- Select expansion areas with measurable impact and scale.

Source: BCG analysis.

Three strategic objectives driving payers to expand their value chain

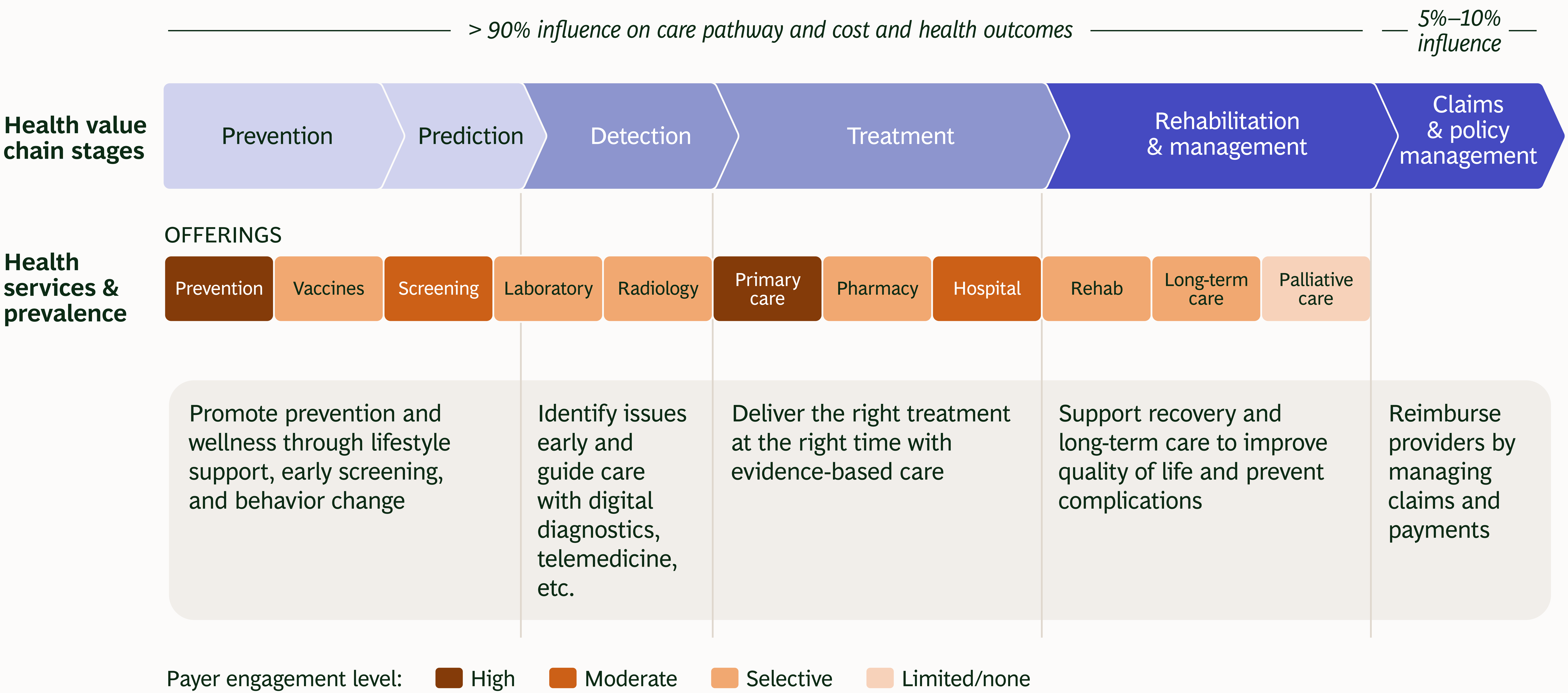
ENHANCE THE VALUE PROPOSITION
Engage and retain customers with standout services and integrated health offerings across the entire care journey

OPTIMIZE CLAIMS
Streamline care delivery by improving provider alignment and patient navigation to enhance efficiency, reduce medical loss ratios, and strengthen cost control

DIVERSIFY REVENUE
Unlock new revenues beyond insurance by introducing or scaling digital health, services, and the ecosystem plays

Source: BCG analysis.

Value can be unlocked across the full health-care value chain



Source: BCG analysis.

ONLINE DERMATOLOGIST

AXA offers health services through digital skin checks to detect changes

Sources: AXA website; HBS UK whitepaper “6 Million and Rising: Can Digital Tackle the Elective Backlog?”

Illustrative examples

OBJECTIVE

Support early diagnosis of skin conditions

KEY CHARACTERISTICS

Digital-first dermatology access: Members submit photos of their condition to be reviewed by remote specialist

Convenience: No in-person visit required; fast feedback and clear next-step guidance

Scalable insurer integration: Embedded as a digital value-added service into the health ecosystem

3 days
response time for dermatological assessment

4.7/5
in patient satisfaction

98%
of patients have not required a follow-up

↓50%
reduction in routine outpatient dermatology appointments

PREVENTION CHAMPION

Vitality incentivizes prevention and influences behavior at scale

Illustrative examples

OBJECTIVE

Reduce long-term health risks

KEY CHARACTERISTICS

Behavior-led with global reach: Digital-first wellness model using gamification and rewards to lower health risks

Low clinical integration, high scalability: Modular overlay model with minimal infrastructure involvement

Partnership-driven expansion: Grows via insurance partnerships like AIA across 42 markets and 150+ program partners

180% ROI
from claims savings on health and well-being program

42
markets covered

150+
program partners

22pp
increase in physical activity

Up to 59%
reduction in mortality risks

Sources: Vitality website; Vitality Health Claims Insight Report 2023; the Vitality Habit Index 2024.

PRIMARY CARE ORCHESTRATOR

Humana/ CenterWell integrates primary, home, and pharmacy care under two brands

Illustrative examples

OBJECTIVE

Strengthen coordination, improve population health, and deliver personalized member experiences

KEY CHARACTERISTICS

Hybrid, care-led model: Integrates primary, home, and pharmacy care, enhanced by digital tools and data analytics

High clinical and data integration: Fully integrates payer and provider assets while maintaining separate brands

Ownership-driven expansion: Builds and acquires care capabilities, maintaining majority control across core delivery assets

11%
fewer ER visits vs. traditional primary care through integrated care model

6%
fewer hospitalizations among seniors in senior-focused integrated primary care vs. traditional model

50%
more patient-doctor time

~$25B
projected FY2026 CenterWell revenues; Humana's fastest-growing segment

Sources: Karen Swankoski, et.al, "Senior-Focused Primary Care Organizations Increase Access for Medicare Advantage Members, Especially Underserved Groups," Health Affairs, 43(9), September 2024. Humana Q4 2025 financial results: Humana website; CenterWell website.

CARE NETWORK SCALER

Sanitas, owned by Bupa, operates under one unified brand in Spain for both insurance and providing health care

Sources: Sanitas website; Sanitas financial information.

Illustrative examples

OBJECTIVE

Integrate health insurance and health care services capabilities

KEY CHARACTERISTICS

Hybrid delivery: Combines digital health platforms with health care delivery

Integrated payer-provider model: Operates as a vertically integrated insurer and care provider for insurance and health care

Ownership-driven growth: Pursues direct ownership of assets—including hospitals, clinics, and 200+ dental centers—complemented with strategic partnerships

~30%

turnover from non-insurance business (hospitals, dental, and senior care)

+9%

increase in 2024 revenue to €2.9B

1

of Spain's largest health networks, with 4 hospitals, 44 care homes, and 216 dental clinics

€555M

in planned investments by 2029 to expand medical care network

INTEGRATED HEALTH CARE SYSTEM

Interamerican operates as a fully integrated payer-provider

Illustrative examples

OBJECTIVE

Coordinate end-to-end care delivery through owned infrastructure and a national network, reducing claims costs and improving health outcomes

KEY CHARACTERISTICS

Hybrid delivery: Operates owned medical centers and partners with hospitals while expanding digital touchpoints

Coordinated insurance care: Integrates health plans and provider services under a managed care approach, generating claims savings through coordinated care pathways and data-driven patient navigation

Alliance-based growth: Combines strategic partnerships with selective in-house capability development

464k

medical visits, tests, and hospital services via Interamerican's infrastructure in 2024

4

company-owned clinics, including 3 Medifirst health care centers and an Athinaiki Mediclinic

1,500

physicians, 260 diagnostic centers, and more than 30 private hospitals

67

overall customer net promoter score; high patient satisfaction

Source: Interamerican Corporate Presentation 2025.

Expansion into health services requires five design choices

Service delivery model	Digital-only	Hybrid	Brick-and-mortar	
Member steerage	Information and transparency	Financial incentives	Active patient navigation	
Access and exclusivity of services	Members only	Selective external access	Multipayer access	
Degree of business integration	Two separate businesses	Separate with some coordination	One business with joint P&L and data exchange	
Ownership model	Contractual alliance	Equity partnership	Majority ownership	Full ownership of assets

Source: BCG analysis.

To enhance their value proposition, payers should focus on...

Illustrative example:
Insurer differentiates on service quality and experience with a hybrid delivery model, such as by combining a contractual alliance and separate businesses

Service delivery model	Digital-only	**Hybrid**	Brick-and-mortar	
Member steerage	**Information and transparency**	Financial incentives	Active patient navigation	
Access and exclusivity of services	Members only	**Selective external access**	Multipayer access	
Degree of business integration	Two separate businesses	**Separate with some coordination**	One business with joint P&L and data exchange	
Ownership model	**Contractual alliance**	Equity partnership	Majority ownership	Full ownership of assets

Source: BCG analysis.

To optimize claims, payers should focus on…

Illustrative example:
Insurer improves margins by routing patients to the right lower-cost setting enabled with hybrid pathways for members and supported by partnerships or partial ownership

Service delivery model	Digital-only	**Hybrid**	Brick-and-mortar	
Member steerage	Information and transparency	Financial incentives	**Active patient navigation**	
Access and exclusivity of services	Members only	**Selective external access**	Multipayer access	
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Source: BCG analysis.

To diversify their revenues, payers should focus on…

Illustrative example:
Insurer scales provider business as commercial units with full ownership and offers service to members of other payers or the public

Service delivery model	Digital-only	Hybrid	**Brick-and-mortar**	
Member steerage	Information and transparency	Financial incentives	**Active patient navigation**	
Access and exclusivity of services	Members only	Selective external access	**Multipayer access**	
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Source: BCG analysis.

Regulatory systems define the spectrum of strategic moves

MARKET ENVIRONMENT	POTENTIAL STRATEGIC MOVES: Enhancing value proposition	Claims optimization	Revenue diversification
Regulated systems with steering options	**Digital partnerships** and hybrid services via provider alliances	**Navigate the patient journey** and contract with preferred providers	
Permissive and market-driven systems	**Integrated offerings,** such as digital, owned, and provider assets	**Integrate care pathways** and better align providers	**Expand into owned** clinics and pharmacies as commercial units
Partially liberalized systems		**Targeted services** and selective provider partnerships	**Selective ownership** or joint ventures in high-margin segments

Source: BCG analysis.

Key success factors of leading health value creators

Leverage trust in providers to build credibility

Deliver care through trusted provider brands with clear roles and consistent clinical quality

Address unmet needs with exclusive access

Establish nonreplicable premium access offerings, such as to bypass appointment shortages

Resolve fee-for-service conflicts

Introduce profit ceilings and value-based contracts to align incentives and reduce cost

Unlock synergies through integrated data

Integrate insurance data with clinical records to improve care steering and cost control

Build provider management capabilities

Improve performance control, such as with doctor incentives and long-term financial sustainability

Commit to long-term value chain expansion

Seek sustained investment and partnerships to drive strategic impact, rather than quick wins

Source: BCG analysis.

Execute value chain expansion through a phased approach

PREPARE

Why

- Define the **strategic intent and ambition** (enhance value proposition, claims optimization, revenue diversification)
- Assess **regulatory boundaries** and **degrees of freedom**
- Mobilize a **dedicated team** with the **capabilities** needed to drive concept development

CONCEPTUALIZE

Where and how

- Define the **value proposition**
- Identify and prioritize **high-potential opportunity areas**
- Make clear **design choices** across the option space
- Validate **economic upside vs. capital intensity**

IMPLEMENT

What

- Launch in a **strategically selected area** with **measurable impact**
- **Track performance against KPIs** and refine the approach
- **Scale successful models** across markets, services, or segments

Source: BCG analysis.