

Case Study:



Mosaic Health

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Using Embedded Finance Technology to Enhance Access to Vital Corporate Healthcare

Find out why Mosaic Health, an exciting health cover start-up has partnered with Plug-and-Play Finance provider, Weavr, to offer the UK's first full-stack health insurer this century.

The Challenge:

The UK healthcare system is under immense strain. After three pandemic-riddled years, the nation's health services are increasingly difficult to access, with waiting times hitting historic highs.

Simultaneously, demand for related services such as mental-health support is also on the rise. It's no surprise that growing numbers of employees are now requesting that employers offer healthcare privileges within working benefits packages. Often, these packages are reserved for big corporates, with start-up and SMB employees left out in the cold when it comes to health cover.

In fact, according to the 'Employee Benefits Survey' conducted in 2021 by Hooray Insurance, health insurance now ranks as the most-wanted benefit from start-up employees, attracting nearly 57% of the overall vote.

More than half of respondents believed that employers should now help employees gain access to mental health services as a way of supporting them in their working activities.

Scores of businesses who want to offer their employees access to healthcare services have few places to turn aside from expensive private providers. Similarly, corporate budgets for employee healthcare provisions have been tightened in recent years.

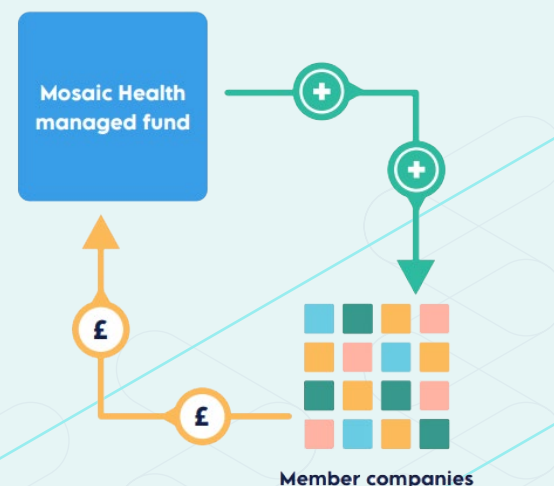
The reimbursement process used for both customers and healthcare providers also remains cumbersome. Only high earners and health insurers benefit from the existing model, which is in desperate need of transformation.

When combined, these factors are increasing the proportion of people currently underserved by the UK's health service. At the same time, such provisions are limiting individuals' access to supplemental health services such as mental-health support.

The challenge was to develop a solution that would allow employers to start providing their teams with vital healthcare benefits quickly, easily, and affordably.

"Weavr stood out as a provider of payment services, as the only one capable to work with the speed and flexibility that we required to bring our solution to market swiftly in an efficient and compliant manner. Weavr's ability to facilitate our tailored payment cards and shoulder the associated regulatory burdens have allowed Mosaic Health to innovate fast, moving from concept to launch in a matter of months."

Tom McCabe, Co-founder and CEO at Mosaic Health:





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Weavr's embedded-finance offering is called "Plug-and-Play Finance". Mosaic Health's solution required a like-minded provider who could deliver on three key factors:

- The capability to offer physical payment cards that can be added to a digital wallet with full control over their configuration
- The ability to shoulder the burden of compliance, regulation and data-security
- A strong and collegiate approach to problem-solving

The Solution

Mosaic Health has launched a co-operative model of self-financed health cover, powered by Weavr's embedded-finance technology, to start-ups. Mosaic's solution transforms what was once complex and costly to easy and affordable. When a company has joined the fund, their team is issued with a Mosaic Health payment card to pay for the services they need from a range of healthcare providers.

This streamlined solution will unlock employee access to valuable digital and in-person health services, which are technically offered by the NHS, however, with backlogs and long waiting lists, are currently incredibly difficult to access.

By offering this new model and smoothing the process, employees can access health services quickly and without hassle. Health needs are more easily met, and waiting lists for corresponding NHS services will reduce.

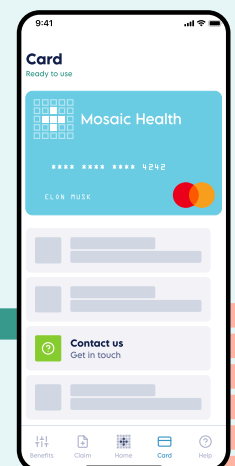
In utilising Weavr's embedded-finance technology to offer employees a payment card to redeem these services, Mosaic Health is simplifying what has traditionally been a lengthy and complicated process. The cards alleviate the paperwork-heavy and time-consuming reimbursement processes of legacy insurers, reassuring employees that they can access health support providers without shouldering responsibility for the cost.

Payment cards are personalised for each business in the fund, with specific usage features including spend limits and approved merchant IDs. Therefore, they can benefit from the technology by tailoring the cards to their organisation's needs on a granular level.

In this sector, managing significant regulatory elements including bank authorisation, e-payment regulations and PCI/DSS reporting is crucial, but also complex and time-intensive for start-ups. Weavr's ability to shoulder these requirements in an efficient and compliant manner has been key to the fast development of Mosaic Health's solution.

"As the founder of a startup myself, I very much admire the innovation that Mosaic Health is bringing to the healthcare sector, specifically for new businesses. Mosaic has its hands full already but shouldering the burden of compliance with financial regulation is one less thing they have to worry about, thanks to Weavr. We're proud to help startups like Mosaic Health get to market easily and quickly, whilst remaining entirely in the background."

Alex Mifsud, Co-founder and CEO at Weavr



Contact us: sales@weavr.io tom@mosaichealth.io