



TOKIO MARINE
KILN

2025 FemHealth Report

UNLOCKING INNOVATION IN FEMHEALTH

Insurance can help founders close
the gender health gap

GET IN TOUCH

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FemHealth founders address unmet health needs for 50% of the population. They already face barriers from lack of funding to digital censorship. The insurance industry has a unique opportunity to help them.”

Kirsten Shastri, Head of Life Sciences, Tokio Marine Kiln

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Insurance unlocks innovation for women

Despite growing demand for female health products, providers are facing barriers that mean solutions are not reaching women as quickly as they should. The insurance industry has a unique opportunity to unlock innovation and address unmet health needs.



Kirsten Shastri, Head of Life Sciences,
Tokio Marine Kiln

Women's health has historically been under-researched with the result that women are more likely to be misdiagnosed, misdosed, and mistreated, and less likely to have access to pharmacological or technological solutions to sex-specific problems.

FemHealth firms aim to close this gender health gap with innovations from a menstrual cup that monitors blood to an AI that detects breast cancers.

Firms like these address vital unmet health needs for women, yet founders encounter significant barriers.

It is widely recognised that they struggle to raise funding and face digital censorship (because algorithms flag their products as 'adult'), but there is less awareness of the difficulties they face securing insurance.

Some 76% of FemHealth founders reported barriers when seeking insurance, according to a 2024 survey by Tokio Marine Kiln and survey partner [Women of Wearables](#).

Founders said cost, complexity, understanding of women's health, and exclusion clauses were the biggest issues.

Without insurance, founders cannot safely secure investment, run clinical trials, or market products.

Some 56% of founders said the cost of insurance was prohibitive, while 51% said the complexity of the insurance process was a key obstacle. Others said brokers and underwriters (42% and 39% respectively) did not understand the women's health space. Meanwhile, 39% said underwriters had no appetite for the risks, and 34% said exclusions were unreasonable.

"Insurance markets are often not comfortable covering FemHealth products," says Olivia Bellingham, a broker at BMS Group. "But if businesses can't find cover, clinical trials are unable to go ahead and drugs don't get approved, resulting in patients losing out. It's limiting what is available to women."

FemHealth firms support women with menstruation, contraception, fertility, pregnancy, birth and nursing, and menopause. They also address breast, pelvic, and sexual health, and conditions that affect women disproportionately or differently, such as osteoporosis, autoimmune disease, heart attacks, and stroke.

"Insurance for FemHealth start-ups is often more expensive because traditional policies are designed for larger, corporate entities and don't account for the unique risks and needs of the FemHealth industry," says Kirsten Shastri, Head of Life Sciences at Tokio Marine Kiln.

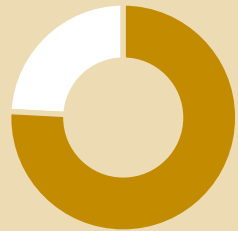


If businesses can't find cover, clinical trials are unable to go ahead, resulting in patients losing out."

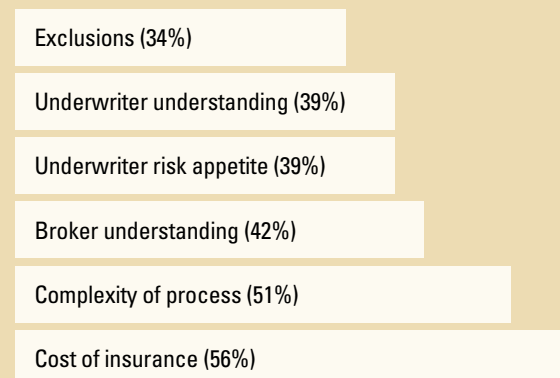
ABOUT THE RESEARCH

Tokio Marine Kiln surveyed 47 FemHealth founders with an online survey. It also conducted video-call interviews with 28 founders and 7 industry leaders.

76% of founders said they faced barriers when seeking insurance.



Barriers included cost, complexity of the insurance process, broker understanding of women's health, underwriter understanding of women's health, underwriter appetite to cover the risks, and exclusions.



Investment and digital censorship

84% of the founders who were interviewed by video call said they faced challenges securing investment; and **59%** said they had experienced digital censorship.

EXECUTIVE SUMMARY

The sector is worth
USD28 billion globally and
projected to be worth
USD103 billion by 2030

“This one-size-fits-all approach can lead to higher premiums and gaps in coverage, leaving start-ups exposed to specific challenges not addressed by standard policies.”

Shastri has created the first dedicated insurance product to solve this problem. **IntelliMed** covers everything from cyber attacks to clinical trials and is designed for the unique risks and needs of the FemHealth sector.

“Until TMK introduced its IntelliMed product, there wasn’t a bespoke insurance product actively targeting FemHealth companies,” says broker **Ella Henderson** of **Superscript**.

“These start-ups are developing novel technologies so they face a unique set of risks and – in an increasingly litigious world – the liability exposure can be significant. One claim can wipe out a whole company.”

Insurance is not the only barrier. Founders told us they struggled to secure funding from investors and faced digital censorship with algorithms flagging their products as ‘adult’.

Despite the challenges, the sector is already worth **USD28 billion** globally and is projected to be worth **USD103 billion** by 2030.

Tokio Marine Kiln Chief Underwriting Officer Vivek Syal said: “This research is a call to action for the insurance industry to address these challenges and do what it does best – resolve societal issues. FemHealth is an exciting and growing sector that needs our knowledge and expertise to thrive and it’s important we all lean into it. Raising awareness of the challenges will open doors for founders, and our industry, customers, and society will ultimately benefit from the advances they make.”

DAME

Alec Mills, co-founder of **Dame**, developed toxin-free, sustainable period products to address the plastics, chemicals, and stigma often associated with menstrual care. They faced resistance from investors. “You’re talking to these giggling silverbacks,” he says. “Grown men laughing in pitches about an essential bodily function experienced by half the planet. These moments propel the stigma and contribute to the loss of body confidence in young girls.”



FemHealth founders face barriers when trying to secure insurance

When Dr Olivia Ahn presented her product – the world’s first flushable sanitary pad – to an investor, she was met with confusion. He could not understand how the square pad on his desk would adhere to women’s underwear.

“He didn’t know you unfold period pads,” said Dr Ahn, who left her career as an NHS doctor to launch [Planera](#). “That was when I realised we would have to start at the beginning with what a period pad actually is.”

Dr Ahn is part of the fast-growing FemHealth sector which addresses women’s health needs with technology. Women’s health has historically been under-researched resulting in a data gap that impacts everything from drugs and devices to AI diagnostics.

Women are more likely to be misdiagnosed, misdosed, and mistreated, and less likely to have access to pharmacological or technological solutions to sex-specific problems.

FemHealth firms are redressing the balance but Dr Ahn’s experience with the male investor is not unique: founders struggle to secure not just investment but also insurance.

“We conduct our own research because of the historical lack of data,” adds Dr Ahn. “We work harder to secure funding; and we pay a premium for insurance.”

Some firms also face a digital hurdle with algorithms flagging their products as ‘adult’ and deleting accounts or restricting content. [90% of firms have encountered digital censorship](#), according to a recent study by [CensHERship](#).

THE INSURANCE GAP

Some 76% of founders have faced barriers when attempting to secure insurance, according to a 2024 survey by Tokio Marine Kiln and survey partner Women of Wearables.

Barriers included cost (56%), complexity of the process (51%), broker understanding of women’s health (42%), underwriter understanding of women’s health (39%), underwriter appetite to cover the risks (39%), and exclusions (34%).

Women are more likely to be misdiagnosed, misdosed, and mistreated.



Planera co-founders
Dr Olivia Ahn and Aaron Koshy

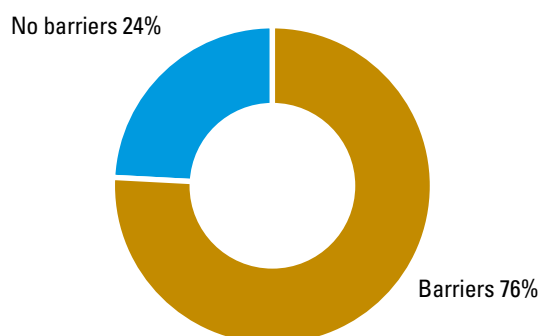
“There is a lack of understanding of our sector from the insurance industry,” says Anya Roy, co-founder of Syrona Health, an employee-benefits platform focused on traditionally underserved conditions, such as polycystic ovary syndrome, endometriosis, and menopause.

“We post guidance from gynaecologists and that is seen as high-risk despite the obvious fact that no medical procedures are being performed through our digital platform.

“The lengthy process of securing appropriate insurance significantly delayed our commercial growth, as clients required coverage before proceeding. When we finally obtained insurance, the premiums were extraordinarily high. This creates an unnecessary barrier of fear and complexity around insurance in the digital health space.”

Emilé Radyté, co-founder and CEO of Samphire Neuroscience, which uses neurotechnology to electrically stimulate parts of the brain responsible for PMS mood and period pain symptoms, also faced difficulties.

“Insurance is critical as we cannot sell medical devices without it,” says Radyté. “The problem for us was that we’re dealing with a new product that has no equivalents so it was very difficult to price insurance.”



INSURANCE BARRIER

Without insurance, founders cannot safely run clinical trials, secure investment, or market products

Nader AlSalim, founder of [Gaia](#) and the first IVF insurance product, was so frustrated by the difficulties he faced that he cold-called the Chairman of Lloyd's. "I told him I couldn't launch my product because no-one would underwrite it," says AlSalim, a former Goldman Sachs banker who made it his mission to help families pay for IVF. "He was very helpful."

AlSalim finally secured insurance via [Lloyd's Lab](#), which introduces innovators to underwriters interested in innovation. "Now everyone wants to underwrite us," he adds.

"Insurance markets are not comfortable covering FemHealth products," says Olivia Bellingham, a broker and FemHealth specialist at [BMS Group](#). "But if businesses can't find suitable cover, clinical trials are unable to go ahead and drugs don't get approved, resulting in patients losing out. It's limiting what's available to women."

"Insurance needs to keep pace with innovation," says Kirsten Shastri, Head of Life Sciences at Tokio Marine Kiln. "Traditional policies are designed for larger, corporate entities and don't account for the unique risks and needs of the FemHealth industry."

"This one-size-fits-all approach can lead to higher premiums and gaps in coverage, leaving start-ups exposed to specific challenges not addressed by standard policies."

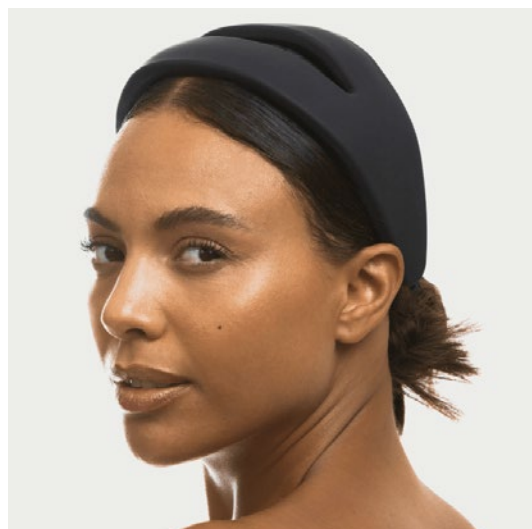
FemHealth firms face risks including data breaches leaking sensitive health information, faulty products harming people, and negative press coverage causing reputation damage.

Shastri has created the first dedicated insurance product for FemHealth. [IntelliMed](#) covers everything from cyber attacks to clinical trials shielding founders from lawsuits, regulatory actions, and financial losses.

There are high-profile examples of just how costly it can be when things go wrong. For instance, the US brand Thinx settled a [class-action lawsuit](#) that alleged its period pants contained harmful chemicals. Meanwhile, the London-based period tracker Flo reached a [settlement](#) with the US Federal Trade Commission after a newspaper alleged it was [sharing sensitive data](#) with Facebook without permission from users.

"Until TMK introduced IntelliMed, there wasn't a bespoke insurance product actively targeting FemHealth companies," says broker and FemHealth expert Ella Henderson of leading brokerage Superscript.

"Underwriters would have to piece together a package containing elements such as cyber and bodily injury, but there were holes. These start-ups are developing novel technologies so they face a unique set of risks and – in an increasingly litigious world – the liability exposure can be significant. One claim can wipe out a whole company."



The Nettle headband by [Samphire Neuroscience](#) addresses menstrual pain

Founders already face challenges, adds Shastri, explaining the lack of historical data on women's health means FemHealth firms need more time to conduct studies to support their innovations – particularly those producing AI diagnostic tools which rely on datasets. This extra time deters venture capital firms.

"These founders are developing long-overdue products and services that address unmet health needs for 50% of the population," says Shastri, who understands the research challenge better than most having studied Human Sciences at UCL and assisted with studies. "They shouldn't face a further barrier securing insurance."

There is also a risk the insurance industry itself is missing out, she says, adding: "The sector is already worth USD28 billion and is projected to be worth USD130 billion by 2030."

"Early-stage companies don't always understand the importance of insurance," says Marija Butkovic, founder of industry group Women of Wearables, TMK's survey partner.

"They are thinking about the best case scenario which is that customers will love their product and investors will be excited to invest. But it's important to consider worst case scenarios."



Anya Roy, co-founder of employee benefits platform Syrona Health

"Investors will ask about insurance policies and potential risks at early stages. What if things go south? What if a product malfunctions? What if you have a data breach or cyber attack? Are you covered for these risks?"



The lengthy process of securing appropriate insurance significantly delayed our commercial growth."



Discover IntelliMed – bespoke insurance for FemHealth firms

Kirsten Shastri, Head of Life Sciences at TMK, is so determined to remove the insurance barrier for FemHealth founders she has created the market's first dedicated insurance product. IntelliMed provides cover for everything from cyber attacks to clinical trials.

"Until TMK introduced IntelliMed, there wasn't an insurance product actively targeting FemHealth companies," says broker and femtech expert Ella Henderson of brokerage Superscript.

"Underwriters would have to piece together a package containing elements such as cyber and bodily injury, but inevitably there were holes.

"These start-ups are developing novel technologies so they face a unique set of risks and – in an increasingly litigious world – the liability exposure can be significant. One claim can wipe out a whole company."

IntelliMed provides global insurance cover of up to USD50 million for product liability, professional indemnity, public liability, medical malpractice, clinical trials, cyber, and intellectual property. Insurance extensions are available for product recalls, research and development reinstatement, barcode restoration, reputation damage, advertising liability, and employers' liability.

OUR COVER

- Products liability
- Professional indemnity
- Public liability
- Medical malpractice
- Clinical trials – no fault compensation and legal liability
- Cyber
- Intellectual property

EXPANSIONS AVAILABLE FOR:

- Product recall costs
- R&D reinstatement costs
- Barcode restoration costs
- Reputational damage costs
- Advertising liability
- Employers' liability

To learn more about **IntelliMed**, contact **kirsten.shastri@tokiomarinekiln.com**

An enduring problem in medicine

Pregnant with an alien squid in the film *Prometheus*, Elizabeth Shaw asks the spaceship's universal surgical device for a caesarean. The machine replies: "Error: this MedPod is calibrated for male patients only."

The scene illustrates an enduring problem in medicine: a one-size-fits-all approach based on a male norm.

"The study of the biologically female body has lagged far behind the study of the male body," says American academic Cat Bohannon whose book *Eve: How the Female Body Drove 200 Million Years of Human Evolution* was inspired by the scene. "It's not simply that physicians and scientists don't bother to seek out sex-specific data; it's that all too recently the data didn't exist."¹

ADAM'S RIB

Women were excluded from medical studies for decades because of a historical bias that the male body was the default human body. There was an underlying assumption that other than size and reproductive function male and female bodies were the same. Women's bodies were simply a variant of the male norm – the 'Adam's rib' school of physiology.

Even as recently as 2008, a study of medical textbooks found three times as many male bodies as female bodies were used to illustrate 'neutral body parts'. "Images of white men predominate in Western anatomy textbooks, which present them as a 'universal model' of the human being," the study found.

Researchers also exclude women because hormone fluctuations make them more complex to study. "Taking the time to control for the female reproductive cycle is considered difficult and expensive," says Bohannon, adding when women are left out of research, "the experiments run faster, the papers come out sooner, and the researcher is more likely to get grant funding and tenure."²

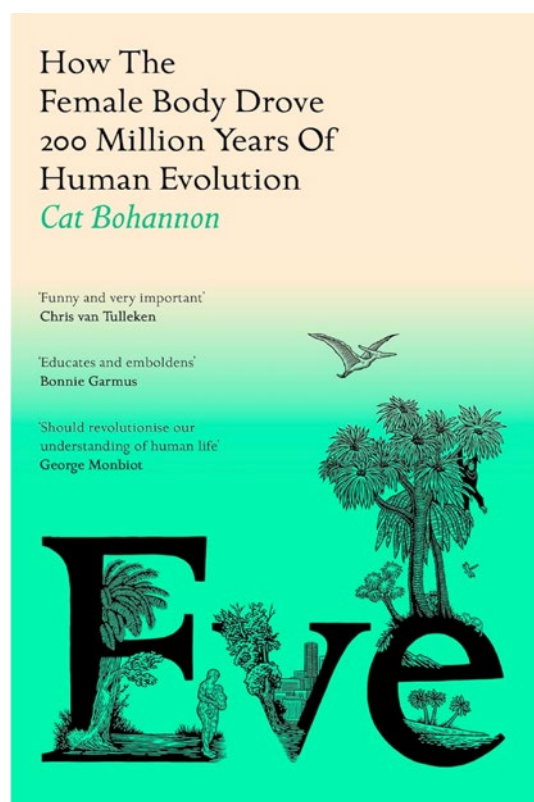
Women were excluded from medical studies because of a historical bias that the male body was the default human body

¹ Cat Bohannon, *Eve: How the Female Body Drove 200 Million Years of Human Evolution* (Hutchinson Heinemann, 2023) p.549
² Cat Bohannon, *Eve: How the Female Body Drove 200 Million Years of Human Evolution* (Hutchinson Heinemann, 2023) p.549

The problem worsened in 1977 when the US Food and Drug Administration (FDA) issued protectionary guidance that women of childbearing potential should be excluded from drug trials.

The move came in the wake of the thalidomide tragedy in which thousands of mothers gave birth to babies with disabilities after taking the morning sickness drug. Although the FDA revoked the guidance in 1993, fears lingered that foetuses could be damaged if women participating in clinical trials became pregnant.

Some researchers use the historical data gap as the basis for continuing to exclude women from studies. They claim the lack of comparable data from the past makes using women inadvisable, says Caroline Criado Perez, author of *Invisible Women: Exposing Data Bias in a World Designed for Men*, adding, “talk about adding insult to injury.”³



³ Caroline Criado Perez, *Invisible Women: Exposing Data Bias in a World Designed for Men* (Vintage, 2020) p.202

DRUG TRIALS

Only 22% of subjects in Phase I drug trials were women, according to a frequently-quoted 2018 study – although it argued that later-stage trials redressed the balance. Meanwhile, a safety study on a drug often referred to as ‘female Viagra’ famously included data on 25 participants of which only two were women.

Some argue the exclusion of women from drug trials has been at least partly protectionary, saying societies have historically been more willing to put men at risk – from laboratories to warzones. However, it’s not just human studies: male animals outnumber female animals by five to one in pharmacological research, according to a study published in Nature.

“Neglect of females is widespread, even in cell and animal studies,” says Professor Irving Zucker, who led a 2020 study by the University of California, Berkeley, and the University of Chicago, which found that women experience adverse drug reactions nearly twice as often as men due to under-representation in drug trials.

“When it comes to prescribing drugs, a one-size-fits-all approach, based on male-dominated clinical trials, is not working,” he adds. Even when researchers do include women in trials, they do not always sex-disaggregate the data to analyse it for differences between the sexes.

Today, women account for 31% of study participants across all 450,000 ongoing global trials – although they now often outnumber men in US trials.

Femtech founders aim to close the gender health gap with new products and services for women



YENTYL SYNDROME

The women's data gap leads to what is sometimes referred to as 'Yentl Syndrome' in which women are misdiagnosed, mistreated, and misdosed. In the 1983 film *Yentl*, Barbra Streisand plays a young Jewish woman who disguises herself as a man to receive a better education.

American cardiologist Dr Bernadine Healy coined the term 'Yentl Syndrome' in a 1991 article in the *New England Journal of Medicine* to raise awareness of sex bias in healthcare generally and the management of heart disease specifically. Women do not receive the same level of medical care as men unless their symptoms mimic male symptoms, she suggested.

"All too many research studies of prevention, diagnostic methods, and intervention for coronary heart disease have been conducted in exclusively male populations," Dr Healy wrote.

"The extrapolation of these male-generated findings to women has led in some cases to biased standards of care and has prevented the full consideration of several important aspects of coronary disease in women... We must be challenged by the example of coronary artery disease to examine critically the extent to which the Yentl Syndrome pervades medicine and medical research."

Dr Healy ended her article with the hope that Yentl Syndrome would soon "slip back into history as a curiosity of times gone by".

Today, women are 50% more likely than men to be misdiagnosed following a heart attack; 33% more likely than men to be misdiagnosed after a stroke; and 83% more likely than men to be misdiagnosed for MS.

Women are diagnosed later than men for more than 700 diseases – including an average of 2.5 years later than men for cancer, according to a study of seven million people – and are routinely prescribed less pain medication than men after identical procedures.

Sex-specific conditions – such as endometriosis and premenstrual syndrome – are often minimised or overlooked. It takes an average of eight years to diagnose endometriosis, and there is five times more research conducted on erectile dysfunction, which affects 19% of men, than on premenstrual syndrome, which affects 90% of women.

FemHealth founders aim to close the global data gap in women's health and tackle the problem of 'default male' design in everything from drugs to devices.

Healthcare by women, for women

The term 'FemHealth' can be controversial. Critics say it is outdated in an era of gender fluidity because it conflates biological sex and gender excluding trans, non-binary, and gender nonconforming people.

Others argue it siloes women's health reinforcing the narrative that women are 'the other' and men 'the norm'.

Supporters of the term say it defines a sector that has historically been under-researched, under-funded, and under-served enabling female entrepreneurs to secure investment to develop products and services that address unmet health needs for women.

FemHealth firms support women with menstruation, contraception, fertility, pregnancy, and menopause, as well as breast, pelvic, and sexual health, and conditions that affect women

disproportionately or differently, such as osteoporosis, autoimmune disease, heart attacks, and stroke.

Female entrepreneurs dominate the sector with more than 70% of firms having at least one female founder. They are determined to optimise care delivery, enable self-care, improve diagnosis, and destigmatise historically taboo topics, such as menopause.

Spurred on by the mantra 'by women, for women', founders are revolutionising neglected spaces such as menstruation – which has not experienced significant innovation since the invention of the tampon in 1931.

HERTILITY

Deirdre O'Neill was working 16-hour days when her periods stopped due to stress. She wanted to check her fertility but discovered it wasn't easy. When she co-founded Hertility – a virtual fertility clinic – insurance was an early obstacle. "Our broker struggled to find anything," says O'Neill. "People were dubious and it was expensive."



Emm, for instance, makes a menstrual cup that monitors volume, flow, and cycle with built-in biosensors; Planera makes the world's first fully flushable, microplastic-free pad; Qvin makes a pad with a strip that tests menstrual blood for health data; Samphire uses neurotechnology to electrically stimulate parts of the brain responsible for PMS mood and period pain symptoms; and Moody combines mood and menstruation tracking to help women forecast fluctuations in energy, pain, focus, motivation, and sex drive.

It's not just periods being reinvented. Kegg makes a pelvic floor trainer that draws vaginal data from cervical fluid to support women with fertility; Matrix evolves the speculum – which started life as a bent gravy spoon – into an AI-powered diagnostic tool;



MATRIX

The speculum, which is used to examine the cervix, started life as a bent gravy spoon. Now Matrix founder Stiliyana Minkovska is transforming it into an AI-powered diagnostic device. Insurance will be the “biggest part” of the journey, Minkovska says, as, without it, she cannot run clinical trials, secure investment, or sell her product.



FERTIFA

Eileen Burbidge is a venture capitalist who worked for Apple before founding a London-based VC fund. Burbidge – a mother of five – also leads fertility start-up Fertifa, which enables companies to provide reproductive health support to their employees. Pitching a women's health start-up to bewildered male investors was a challenge, she says.

Elvie transforms the breast pump into a quiet, hands-free device that can be worn inside a bra; and Coroflo makes a revolutionary nipple shield that measures milk flow.

Some FemHealth products and services – such as Syrona and Fertifa – provide employee benefits packages. Employers recognise they lose female staff due to fertility, pregnancy, and menopause. They are therefore increasingly committed to supporting women through these life stages to retain talent and maintain diversity.

It is not just start-ups investing in women's health to address historical inequities.

FEMHEALTH SECTOR

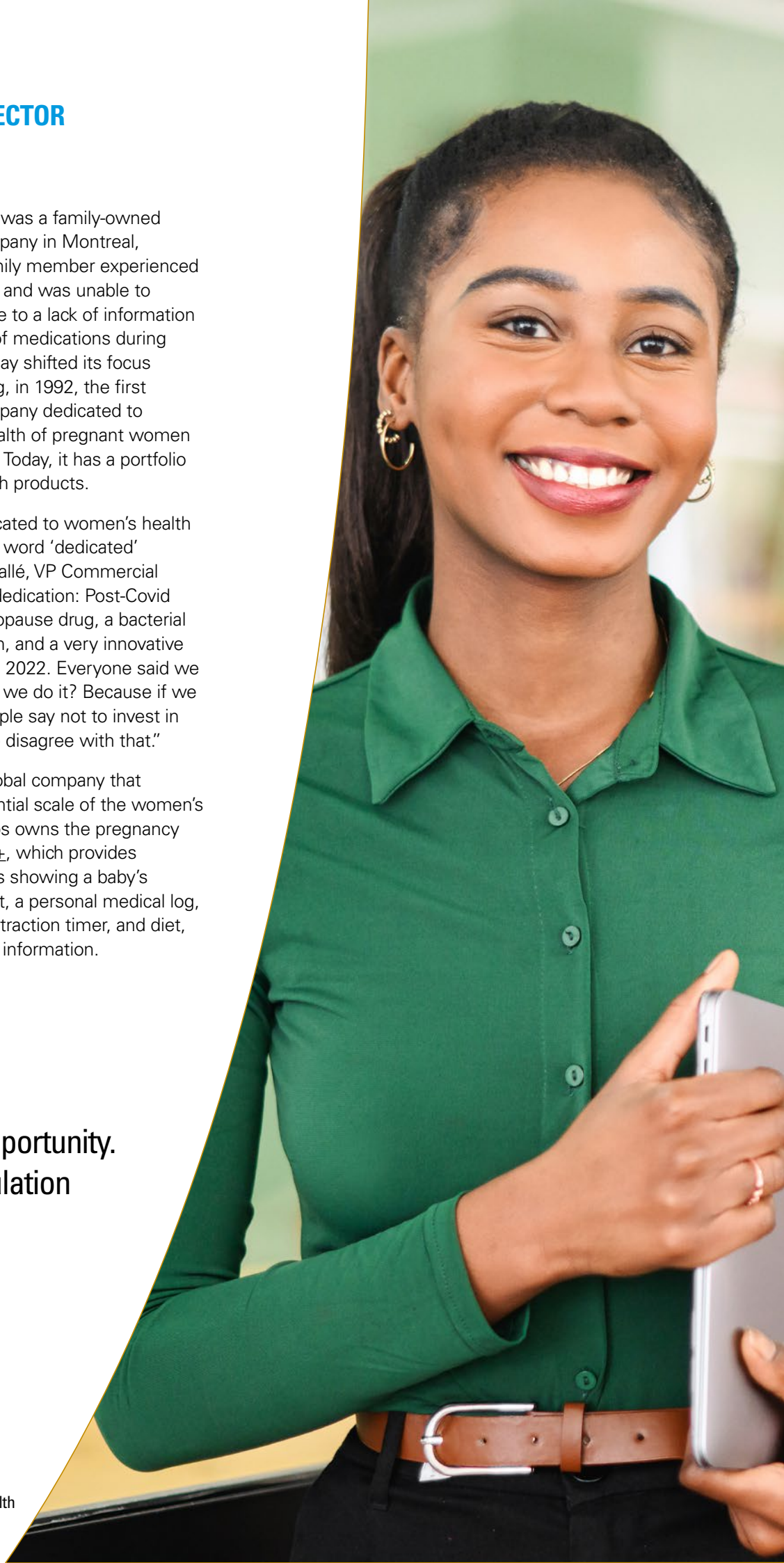
In 1970, Duchesnay was a family-owned pharmaceutical company in Montreal, Canada. When a family member experienced a difficult pregnancy and was unable to obtain treatment due to a lack of information about the safe use of medications during pregnancy, Duchesnay shifted its focus to women becoming, in 1992, the first pharmaceutical company dedicated to safeguarding the health of pregnant women and unborn children. Today, it has a portfolio of 11 women's health products.

"Duchesnay is dedicated to women's health and I do not use the word 'dedicated' lightly," says Dany Hallé, VP Commercial Affairs. "It is a true dedication: Post-Covid we launched a menopause drug, a bacterial vaginosis medication, and a very innovative contraceptive – all in 2022. Everyone said we were crazy. Why did we do it? Because if we don't, who will? People say not to invest in women's health. We disagree with that."

Philips is another global company that recognises the potential scale of the women's health market. Philips owns the pregnancy platform Pregnancy+, which provides animated 3D models showing a baby's weekly development, a personal medical log, a kick counter, a contraction timer, and diet, exercise, and labour information.



**It's a huge opportunity.
Half the population
are women."**



AMIRA

Loewen Cavill founded Amira after witnessing her aunt's sleepless nights from hot flashes. Amira created a wearable that predicts hot flashes and triggers pre-emptive cooling of the mattress pad. "Navigating insurance is a maze," says Cavill. "Ads get blocked, and investors still see menopause as niche, but we have persisted and are helping women sleep."



"There is still a big data gap," says Emily Napier, New Business Leader, Europe, at Philips. "Women have only been legally included in clinical trials for the last 30 years and the lack of studies sex-disaggregating the data is still a big issue to understand the variances between sexes. Even if you just look at one element of women's health, such as pregnancy, there is still so much innovation needed. We have a large team at Philips who feel very passionately about improving maternal health."

After years of being overlooked, the FemHealth sector is now expanding rapidly. Estimates of the size of the market vary considerably depending on the scope of market reports. Some reports, for instance, exclude mature companies; others exclude firms that make products not strictly in the health space – such as cosmetics – or firms that make products that are not exclusively for women – such as supplements.

The sector is worth USD28 billion, according to one report, and predicted to be worth USD103 billion by 2030 – although experts say this is a bullish estimate given the challenges still faced by founders.

There has been criticism of the sector from fears period trackers could be weaponised to monitor women in US states that have banned abortion to concerns it will create a two-tier system in which wealthier women access advanced technologies.

Some say the sector over-focuses on reproductive health to the detriment of other health issues; others suggest the number of specialised health apps is not sustainable as users will eventually want all their health information in one app.

Despite these concerns, global venture capital funding topped USD2 billion for the first time in 2021. It dropped slightly in 2022 and 2023 but there were still blockbuster deals. The fertility firm Kindbody, for instance, raised USD100 million in 2023 taking it to a valuation of USD1.8 billion.

The US is the biggest investor in FemHealth investing USD4 billion between 2018 and 2023 followed by the UK which invested USD442 million in the same period.

There is still a long way to go for founders with the sector representing just 3% of all health tech investment, but the scale of the opportunity is considerable.

"It's a huge opportunity," adds Napier. "Half the population are women so we cannot say women's health is niche. We need to stop that narrative."

The sector is worth USD28 billion, and forecast to be worth USD103 billion by 2030

FemHealth founders face a triple barrier

FemHealth founders interviewed by Tokio Marine Kiln (TMK) reported struggling not just with insurance but also with investment and digital censorship

When Kirsten Shastri, Head of Life Sciences at TMK, observed anecdotally that founders of FemHealth firms were struggling to secure suitable insurance, she decided to investigate.

Researchers commissioned by TMK surveyed 47 founders globally and conducted video-call interviews with 27 expecting to learn more about insurance challenges.

However, it soon became clear that founders face a triple barrier: insurance, investment, and digital censorship (in which products are flagged as 'adult' and removed from digital platforms).

Hana Janebdar, who founded [Juno](#) to help women understand their vaginal microbiomes, has faced all three problems.

"Raising money as a female founder has been hard," she says. "Insurance has been a distraction – it shouldn't be so complicated – and then you add vaginal health into the mix."

INSURANCE

"Insurance was a major challenge," says Calla Lily co-founder Thang Vo-Ta who is developing a system to deliver progesterone vaginally for miscarriage prevention and IVF. "We had to create bespoke packages ourselves which was a lot of work. Years from now people will look back and see women's health was the biggest open-door opportunity."

Fiona Thwaites, CEO of [Jennis](#), the hormonal health app created by Olympic gold medallist Jessica Ennis-Hill, also had to build her own insurance package. "Insurance is like trying to fit a round peg in a square hole," she says. "You're trying to cobble together insurance that fits your business, rather than an insurance company creating a solution for women's health businesses."



Years from now people will look back and see women's health was the biggest open-door opportunity."

FOUNDER STORIES

Nitya Dintakurti was studying biomedical engineering at King's College London when her mother went through menopause. "She had brain fog, bad sleep, joint pain, and hot flashes," she says. "It was like she was a different person." Dintakurti founded UK-based Unpause, and developed Coolzen – a wearable that detects the onset of a hot flash and provides cooling relief. "We have just launched and it's a challenge," she says. "Insurers say we don't fit the profile of the kind of company they like to cover. They have pre-existing categories and we don't fit them."

The problem appears to be global. Olivia Orchowski, founder of Australia-based Kyri, developed a smart ring that collects health data to support women from first period to menopause. "The insurance process was painful," she says. "Our broker contacted a lot of underwriters and none were willing to insure us. The underwriters didn't understand the technology in relation to the menstrual cycle."



Kyri, founded by Olivia Orchowski, makes a smart ring that collects health data

When we did get insurance, it was hard to know whether we had the cover we needed. It was also very expensive and there were a lot of exclusions."

Amy Beckley founded US-based Proov, which provides fertility diagnostics and treatments at home, after three years of infertility and seven miscarriages. "Only a few insurance companies will take on the risks," she says. "So that drives up the cost and there are a lot of exclusions."

Kalila Bolton and Holly Jackson, who met at Oxford University, founded SheSpot as a trusted space where women could buy intimate products. "One insurance company cancelled our policy mid-term," says Bolton, who was previously a corporate lawyer. "The brokers said our businesses breached their company values, but when I asked to see their values, they said they weren't written down." SheSpot was rejected by 12 insurance companies before finally securing cover but with a high premium. "There were some outdated attitudes," adds Bolton.

INVESTMENT

Investment is another barrier. "It can be a challenge for female founders," says Felicia Von Reden, who was a venture capitalist before co-founding virtual fertility clinic Ovom, which combines world-class fertility specialists with AI and cutting-edge research to provide personalised and data-based fertility care. "All-female teams receive less than 1% of all venture-capital funding despite the fact that femtech is a rapidly expanding market with incredible potential. There is an extraordinary opportunity for investors."

Rachel Bartholomew founded Hyivy after experiencing a tight pelvic floor due to radiation therapy for cervical cancer. "I was given an 84-year-old technology to help with my symptoms," she says. "I saw a need to improve that journey and created a medical device that integrates a pelvic floor dilator

FOUNDER STORIES

with an app that provides real-time data to patient and clinician. Fund-raising was a challenge. It's tough to pitch something for women to a roomful of men."

Pitching women's health products to often uncomfortable male investors was a common problem. Gloria Kolb developed Elitone, a wearable neuromuscular stimulator that tones pelvic floors, when she experienced bladder leaks after giving birth to twins. "Fundraising was the main problem we faced," she says. "We were pitching all-male investors who didn't understand the problem or how common it is – one in two women over 50 experience leaks."

"There is a difference between investors wanting to show they are meeting female founders in health and actually investing in them," adds Orchowski. "A lot don't understand why products for women are so needed."

HOW INSURANCE WORKS

To secure insurance, a founder must explain their product to a broker who acts as an intermediary with the underwriter. The underwriter assesses the risks, determines whether the product is insurable, and, if it is, issues a policy that will pay out in the event of an insured loss. In order to assess the risk, both broker and underwriter must understand the product and the risks.

There is a difference between investors wanting to show they are meeting female founders in health and actually investing in them."

DIGITAL CENSORSHIP

Founders also face problems with digital censorship. Algorithms flag the keywords used to describe women's health products as 'adult' which can lead to products being automatically removed and accounts being suspended.

"Facebook and Google reject our products for advertising," adds Beckley of Proov. "Amazon flagged our sperm test saying you can't use the word 'sperm'. We had to file a case to show it's a diagnostic not porn." The issue is so widespread that industry newsletter Future Fem Health this year co-founded CensHERship, a campaign against censorship of women's health content. "Of the 54 brands we surveyed, 90 percent had experienced censorship from accounts being deleted to content being restricted," says Future Fem Health founder Anna O'Sullivan.

"Amazon said we couldn't display our product," says Kegg founder Kristina Cahojova, who has developed a pelvic floor trainer that draws vaginal data from cervical fluid to support women with fertility. "TikTok also flagged it. We cannot use the word 'vagina' but our product is used vaginally."

"This should be an easy problem for the platforms to solve," adds Cahojova, one of a handful of founders to have raised prestigious Series A funding. "Everything with a medical certification is not a sex toy."

Maureen Brown and her husband founded Mosie Baby, which provides at-home insemination kits, after their own struggle with infertility. "The challenges are constant," she says. "We pay an exorbitant amount for insurance, the questions we receive from investors are demoralising, and our adverts are taken down."

Tokio Marine Kiln visits FemHealth founders for its new film series

Kirsten Shastri, Head of Life Sciences at TMK, visits FemHealth founders for TMK's new film series *Founder Stories* which explores the world of FemHealth from the inside in order to understand the challenges and opportunities

Dr Olivia Ahn left her career as an NHS doctor to develop the world's first flushable pad.

Kirsten Shastri, Head of Life Sciences at TMK, and Ella Henderson, a broker at Superscript, visited her testing facility in Canning Town, East London for the first episode of TMK's new film series *Founder Stories*.

Dr Ahn and her team at [Planera](#) were testing pads with red liquid, weights (to simulate a person sitting down), and stopwatches. An anaconda-like transparent tube snaked across the laboratory for flushability tests.

"We believe there is no better way to understand the unique needs of FemHealth firms than to visit their founders – ideally at their testing or manufacturing facilities," says Shastri, who has developed [IntelliMed](#) – the first bespoke insurance product for FemHealth firms.

"We want to understand the challenges they face and the opportunities we can help unlock with the right insurance product."



Episode 1: Tokio Marine Kiln visits Planera



The question is not whether this wealth of opportunities exists, but rather who will take the initiative to seize it and drive change."

[McKinsey Health Institute](#), 2024



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Tokio Marine Kiln is a leading international insurer with a reputation for specialist underwriting expertise, outstanding claims service, and innovative products.