UCARE.AI AND PARKWAY PANTAI LAUNCH AI-POWERED PREDICTIVE HOSPITAL BILL ESTIMATION SYSTEM

- Innovative AI system delivers four-fold improvement in accuracy of hospital bill estimates
- Patients enjoy greater peace of mind with dynamic bill estimates and enhanced price transparency

Singapore, 13 December 2018 – UCARE.AI and Parkway Pantai have been using Artificial Intelligence (AI) to dynamically generate personalised, more accurate hospital bill estimates that vary from the actual bill by a high 82 per cent accuracy rate on average, a significant 60-percentage-point improvement over the current bill estimation system. This means that eventually, all patients would receive highly accurate bill estimates that fall within an 18 per cent margin from the final bill figure.

Using an advanced suite of AI and machine learning algorithms from UCARE.AI, a Singapore-based AI healthcare upstart, Mount Elizabeth, Mount Elizabeth Novena, Gleneagles and Parkway East hospitals will dynamically generate personalised bill estimates based on relevant parameters such as the patient's medical condition and medical practices. It also takes into account the patient's current age, revisit frequency and existing co-morbidities like high blood pressure or diabetes.

Mr Phua Tien Beng, Chief Executive Officer, Singapore Operations Division, Parkway Pantai said, "Parkway Pantai has always been committed to enhancing price transparency of hospital charges. Our investment in this new AI-powered system gives patients more accurate hospital bill estimates and empowers them to make more well-informed decisions on the medical treatment options available. More importantly, it allows patients to have greater peace of mind over their healthcare expenditure so that they can focus on getting well."

The new estimation system, which has been in use since November 2018, has made more than 10,000 predictions so far. In its first two weeks of going live, the AI system has already closed the average gap between the estimated and actual bills by 60%. The accuracy of its predictions is expected to improve over time as the AI collects and references more data through a process of self-learning.

The system analyses a multitude of dynamically changing parameters specific to the individual patient. The information is then used to automatically and quickly predict the patients' bill size

at different touchpoints, from pre-admission till their eventual recovery. As such, patients are better informed and empowered to seek the treatment option that is most cost efficient and effective for recovery.

In contrast, conventional bills estimation methods are based on statistical calculation of historical hospital bill sizes from past admissions up to two years ago. They are unable to account for dynamically changing factors such as disease aggravation and unexpected complications resulting in longer length of stay or additional unplanned surgeries.

Mr Neal Liu, Founder and CTO of UCARE.AI said, "UCARE.AI was selected by Parkway Pantai for providing (1) the most accurate and precise predictions based on blind-testing, and (2) a cloud-based microservices architecture solution that offers flexibility, scalability, ease and speed in implementation. We are thrilled to work with Parkway Pantai, one of the largest global healthcare players who pride themselves on innovation and quality patient care, to debut UCARE.AI's first revolutionary AI-powered system. Together, we seek to ride the wave of healthcare disruption and roll out more AI systems and services to benefit patients globally."

-END-

For media queries, please contact:

UCARE.AI
Christina Teo
Co-Founder and CEO of UCARE.AI
+65 9618 1597
hello@ucare.ai

Parkway Pantai
Constance Lim
Manager, Group Corporate Communications
+65 6349 5743
+65 8121 8186
constance.lim@parkwaypantai.com

About UCARE.AI

UCARE.AI, a two-year old AI healthcare upstart founded by Neal Liu and Christina Teo, recently made headlines after coming out of stealth mode.

UCARE.AI deploys a suite of AI and machine learning algorithms, including proprietary deep learning and neural network algorithms, built on a cloud-based microservices architecture to provide sustainable, customisable healthcare solutions for doctors, hospitals, patients, insurers and pharmaceutical companies.

UCARE.AI's solutions include recommendations and predictions for hospitalisation and health risk scores, health nudges, dynamic pricing, bill and claim estimations, anomaly detection, medical demand forecasting, lead generation, personalised wellness and doctor matching.

UCARE.AI is expanding overseas early next year to introduce its suite of customisable and bespoke products to hospitals, clinics and doctors in other markets.

Neal Liu, Founder and CTO of UCARE.AI, has close to 30 years of experience in the hi-tech industry. He built his expertise from late night hacking at MIT Media Lab, architecting large-scale solutions at Microsoft, to working on the latest ad-tech at Google. After more than five years at Google, he left in 2016 to jumpstart UCARE.AI, chasing his lifelong quest of using data and machine learning to improve lives. Neal holds an MBA from Wharton, University of Pennsylvania, and a BS in Electrical Engineering and Computer Science from MIT.

Christina Teo, Co-Founder and CEO of UCARE.AI, a financial leader with 20 years of experience in the private equity field, has led a multitude of investments globally across diverse industries within Asia and the US. Prior to serving as the CEO of UCARE.AI in 2016, she was the Director of Mint Media, Managing Director at L Capital Asia (LVMH), and held other senior investment positions at Affinity Equity Partners, Deutsche Bank's Strategic Investments Group. She is also a member of the Yellow Ribbon Fund Advancement Committee that helps ex-offenders reintegrate into society. Christina holds an MBA from Harvard Business School, and a BBA (Honours) from NUS Business School.

For more information, please visit https://www.ucare.ai.

About Parkway Pantai

Parkway Pantai is one of Asia's largest integrated private healthcare groups operating in Singapore, Malaysia, India, China, Brunei and United Arab Emirates. For over 40 years, its Mount Elizabeth, Gleneagles, Pantai and Parkway brands have established themselves as the region's best known brands in private healthcare, synonymous with best-in-class patient experience and outcomes.

Leveraging its global track record for medical excellence and managing world-class hospitals, Parkway Pantai is committed to making a difference in people's lives through excellent patient care, steadily expanding its reach in markets where demand for quality care is strong and growing.

Parkway Pantai is a leading healthcare player in its home markets of Singapore, Malaysia and India and key growth markets of China and Hong Kong.

It is part of IHH Healthcare, one of the world's largest healthcare groups by market capitalisation. IHH operates more than 16,000 licensed beds across 84 hospitals in 11 countries worldwide, offering the full spectrum of integrated healthcare services from clinics to hospitals to quaternary care and a wide range of ancillary services including medical education.

For more information, please visit www.parkwaypantai.com.