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ASIA EDITION

MyDoc inks strategic deal with BaoViet Group Insurance

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Singapore based digital healthcare platform MyDoc ramps up expansion plans across Southeast Asia with BaoViet deal to address 35-45% group insurance premium growth



MyDoc recently inked a strategic deal with BaoViet Group Insurance; adding Vietnam to its expanding B2B online-to-offline healthcare ecosystem across Southeast Asia, with plans to add more countries in 2020.

The partnership with BaoViet, who leads the industry with a 40 percent market share, is the first of its kind to offer a cashless digitally integrated clinic service to its health insurance policyholders nationwide.

Currently, Vietnam is reported to have the highest medical inflation rate in Asia at 14.2 percent. By 2021, the country is expected to spend $22.7 billion on healthcare, which represents a 12.5 percent increase from $16.1 billion in 2017.

An audit and report by PwC confirms that MyDoc will help patients avoid unnecessary hospitalisation which in turn will substantially lower the cost of healthcare. MyDoc has a proven track record for leading digital healthcare adoption through strategic partnerships since 2012, strengthening patient engagement and reducing the cost of claims across the region which is estimated to grow at a CAGR of 24 percent from $8.5 billion in 2018 to $38.1 billion by 2025.

Dr. Snehal Patel, CEO and co-founder of MyDoc, said, "We are simplifying the health insurance claims process and tackling the shortage of healthcare capacity by reducing hospital readmissions. Our integrated gateway model offers more than just faster access to best-in-class healthcare. Our clinical research teams can use millions of anonymised clinical data points studied over seven years to identify disease patterns and their treatments. We enable market-leading providers like BaoViet to give patients the right care at the right time and keep them out of hospitals."

The service will be rolled out in phases, with locally licensed doctors from clinical partner DHA clinic group and a major multichain pharmacy. Policyholders will be able to access free value-added digital concierge and healthcare services on their mobile phones, including doctor consultations and electronic prescriptions, in English and Vietnamese.

Dr. Patel added, "We select best-in-class clinical partners carefully through a series of stringent standards and procedures. All clinical teams are required to complete clinical and product training and pass test consultations prior to certification. It's only through putting our patients first, that we can deliver quality healthcare to 600 million people across Southeast Asia."

Beyond Vietnam, the company is in the process of scaling up its operations in Hong Kong, Thailand, Philippines, and India where it has been running virtual and in-person clinics for employees at the head offices of its Temasek-backed investor UST Global.

Photo Caption- From L-R- Nguyen Thi Trieu Giang, Deputy Director, Claims Division, BaoViet; Vyctoria Tran, Operations Manager, MyDoc Vietnam; Dr. Snehal Patel, Chief Executive Officer and Co-Founder, MyDoc; Do Hoang Phuong, Deputy CEO, BaoViet; Nguyen Quang Hung, Deputy CEO, BaoViet; Tran Thi Van Anh, Deputy Director, Health & Benefits Division, BaoViet; Tran Thi My Linh, Director, Marketing Division, BaoViet.