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# Mednefits enhances employee benefits in Singapore and Malaysia

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**Concludes Series A SGD 8 million funding and will have over 2,500 panel providers across Singapore and Malaysia by Q1 2021**




Mednefits, an employee medical benefits platform, announced on 17 Nov 2020 the raise of SGD 8 million in its Series A funding round, led by BLoyalty Sdn Bhd, owner-operator of B Infinite, a digital engagement platform that serves merchants from various industries and businesses, both in Singapore and Malaysia. B-Infinite will also work with Mednefits to enhance and automate the medical benefits for its clients' employees across the two countries, amounting to SGD 18 million by 2021.

Mednefits connects companies and their employees directly to medical providers, through its platform that tracks and processes employees' claims in real-time, thereby offering automated, affordable and accessible healthcare. To date, Mednefits has connected over 50,000 employees from 500 companies in Singapore and Malaysia — including 7-Eleven, Fish & Co, and ViewQwest — to over 2,000 healthcare providers.

Employers across Asia Pacific have long found the rising cost of employee benefits to be a key challenge, with 69 percent of them citing it as the top challenge faced. In particular, conventional employer-sponsored health insurance tends to bundle inpatient and outpatient insurance together, thereby increasing the cost to employers. Additionally, healthcare administrators, employers and employees routinely submit and process paper-based claims, inflating administrative costs throughout the healthcare value chain.

Chris Teo, Chief Executive Officer, Mednefits said, "Digital technologies can help companies address several business and operational challenges. By having businesses of all sizes on Mednefits' cloudbased platform, and an expansive network of panel clinics, we are able to offer competitive and flexible corporate healthcare plans, while simplifying and automating reimbursements."

A Digital Resilience Bonus was announced, as part of the Fortitude Budget, earlier this year, to help subsidise the cost of adopting digital solutions for local businesses. Starting with the retail and F&B sectors, businesses can receive up to S$10,000 in payouts to accelerate their digital transformation, including digitalising their HR and payroll processes.

"Mednefits' vision is to lead the employee benefits transformation in Southeast Asia. We will use this investment to grow faster and further in Singapore and Malaysia, while also improving the product's self-service capabilities by growing our technological know-how," Teo concluded.