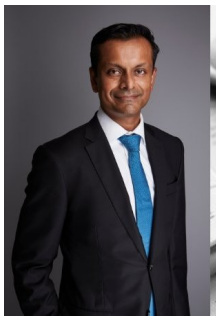
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ASIA EDITION

Effective policy design improves healthcare outcomes while containing costs

December 6, 2022 | Opinion | By Hithaishi C Bhaskar

The pandemic has accelerated the need for governments, corporates, and insurers to contain health costs and improve health care outcomes. Quality of patient care is becoming increasingly important to patients. Post-pandemic, Health-Tech providers are inventing novel technologies and establishing strategic relationships with stakeholders following an increased focus from payors and patients. The financial ecosystem plays a significant role in improving the healthcare system and is key to ensuring patient-centric care. Healthcare industry can be empowered by embedding these financial services and synergizing with high-tech companies like MiyaHealth, to provide a better patient healthcare experience together.





MiyaHealth, a Singapore based health technology company is transforming this space, to create a much needed data repository which can serve as a basis for critical insights to payors & providers reducing leakages, more efficient policy design and reducing healthcare costs eventually. In February 2022, MiyaHealth raised $6.5 million pre-Series A, which was one of the largest pre-Series A rounds by a HealthTech startup in Southeast Asia. *Dr Ramesh Rajentheran, Chief Executive Officer & Co-Founder of MiyaHealth shared more insights on containing health costs while improving healthcare outcomes.*

How competitive are AI-driven predictive and personalized patient navigation platforms inchronic disease management?

There is a significant market need for chronic disease management platforms. In fact, the global chronic disease management industry was worth $4.9 billion in 2021 and is expected to reach $14.88 billion by 2031, growing at a high CAGR of 11.8% from 2022 to 2031. Moreover, the diabetes segment is estimated to see the highest CAGR of 12.7% due to lifestyle changes such as unhealthy diets, physical inactivity, and obesity.

This demand for chronic disease management platforms may be attributed to the fact that chronic conditions require more seamless and continuous disease management outside of regular doctors' appointments. As it is not feasible for care teams to support patients round-the-clock, patients with chronic diseases might not have the proper guidance needed to manage their conditions.

Hence, AI-driven patient navigation platforms that specialize in chronic disease management are useful for patients and care teams. It helps patients keep track of their health progress through virtual health-risk assessment and for care teams to craft customised treatment plans based on their health reports. For example, we recently collaborated with a pharmaceutical company to roll out a chronic care management platform in Europe that addresses the pain points that patients diagnosed with diabetes face and supports care teams in diabetes management.

Does predictive analytics have the potential to reduce healthcare costs for payors and streamline healthcare deliveries in the future?

Yes. Predictive analytics, which uses data, statistical algorithms, and machine learning (ML) techniques to identify future outcomes based on present available data has the potential to reduce healthcare costs for payors and streamline healthcare deliveries.

Predictive analytics can help to lower costs for payors by removing waste costs and inefficiencies within the healthcare system through automated claims processing. In fact, through our *MiyaPayor* suite, an AI-powered platform that reduces the cost of healthcare for payors by removing waste costs in the system through the automation of claims processing, MiyaHealth saw a reduction of 20 to 40% in administration and medical claims cost.

Improving the way that healthcare is delivered by removing inefficiencies can strengthen the quality of healthcare and lower costs for patients. According to a 2019 Predictive Analytics in Health Care Trend Forecast survey conducted by the Society of Actuaries, it has been noted that predictive analytics has the potential to reshape the healthcare industry by lowering healthcare costs. This survey which interviewed health payors and provider executives reported that 60% of payors and providers expected to dedicate 15% or more of their spending to predictive analytics in 2019 with 61% of these executives projecting cost savings of 15% or more over the next five years.

Moreover, executives who have implemented predictive analytics also mentioned that they are experiencing results that aligned with their desired outcomes. For instance, the top two desired outcomes executives cited for using predictive analytics were “reduced cost” (54%) and “patient satisfaction” (45%) and this closely aligns with the top two actual results that executives saw from the implementation of predictive analytics – “improved patient satisfaction” (42%) and “reduced cost” (39%).

With the reduction of healthcare costs for payors through the use of predictive analytics, payors such as insurers are able to create personalised and targeted health plans at a competitive pricing and provide more affordable healthcare for patients.

What is your strategic outlook on containing health costs while improving healthcare outcomes? How can governments, corporations, and insurers play a synergic role?

A multistakeholder approach is crucial in containing health costs while improving healthcare outcomes. The synergy between governments, corporations, and insurers is paramount in ensuring that patients do not shoulder administrative or other unnecessary costs present in the healthcare system. By eliminating unnecessary cost wastage and creating better efficiencies, more resources can be used to create health plans that are affordable and personalized for patients.

An example of a strategic and meaningful collaboration is the partnership that we have with ST Engineering, a Singapore-based multinational technology and engineering group. Together, we came up with *MiyaProvider*, a one-stop digital infrastructure that connects payors, healthcare providers and healthcare institutions to create a seamless patient experience. The *MiyaProvider* platform enables interoperability between payor and healthcare provider systems, allowing them to “talk” to one another. This means that our platform helps to automate processes for both payors and healthcare providers, allowing them to communicate with one another seamlessly. By facilitating communication channels between payors and healthcare providers, greater workflow efficiency is ensured which translates into reduced waiting time for patients and reduced costs for payors and providers.

How is MiyaHealth leveraging its strengths in Asia Pacific?

Developing purpose-built technologies to improve every part of the patient journey is crucial. Asia Pacific (APAC) has vast opportunities to strengthen the healthcare system and improve patient experience.

Guiding Patients Through Their Healthcare Journeys

One such gap in patients’ healthcare journeys that MiyaHealth has identified in the APAC region is the lack of guidance patients receive from players in the health ecosystem. Although patients are central to healthcare, they continue to face challenges in making informed and educated decisions as the complexities of the healthcare system may not be easily

understood by patients. According to the Asia-Pacific Front Line of Healthcare Report 2022 conducted by Bain & Company, it has been reported there is an increased desire for simplicity and convenience amongst patients. In fact, more than 90% of consumers surveyed in the region say they would prefer a single touchpoint to manage all their healthcare needs as compared to only 70% in 2019.

Moreover, with the increasing incidence of chronic diseases across APAC, health systems are bound to face a strain, especially in developing countries that are already grappling with inadequate financial and human resources, poor service delivery, and weak information systems. Though we have seen progress in chronic disease management over the years, and patients and providers interested in remote monitoring are now fortunate to have numerous options available to maintain a connection with a doctor's office from anywhere, a unified patient experience across multiple conditions that are integrated into the clinical workflow is critical to driving adoption and scale.

MiyaHealth's *MiyaPatient* provides this unifying platform in the form of an intuitive machine-driven navigation system ensuring that patients, payors, and providers are kept informed and empowered at each step of the patient journey.

Affordable Healthcare Deliveries

The next gap in patients' healthcare journeys lies in the cost of healthcare. Healthcare costs, insurance, and health plans are often expensive and complex with intricate cost calculations factored in, which may not be immediately understandable to consumers. Research also shows that consumers in the APAC region have also become more price sensitive towards insurance purchases amidst concerns over financial stability post-pandemic. In addition to this, less than a third of policyholders were reported to have felt sufficiently covered by insurance with Indonesians feeling least protected.

This is where our strengths lie. By deploying our capacity-building technologies that capture better data, we are able to reduce unnecessary waste, expenses, and friction from the system resulting in more affordable healthcare and at the same time, the creation of health plans that better address the needs of patients.

Optimised Patient Experience

Another challenge is the struggle of healthcare providers to provide a better healthcare experience for patients. This could be due to multiple reasons including a shortage of manpower and resources. Globally, patients remain dissatisfied with their experience in hospitals and clinics as they end up having to spend a lot of their time on unnecessary administration and waiting around in hospitals and clinics. For example, according to Singapore's Ministry of Health Patient Satisfaction Survey (2015), patients cited waiting time, procedures and facilities as areas that needed improvement.

MiyaProvider enables hospital and insurer systems to communicate with each other so that healthcare providers can better serve patients, such as reducing waiting times, improving communications between health providers, payors and patients and improving patient satisfaction across key patient touchpoints.

How would you describe MiyaHealth's recent fundraising activity, which was one of the largest pre-Series A rounds by a HealthTech in Southeast Asia? What impact will the funds have on MiyaHealth's growth strategy?

In February this year, MiyaHealth raised $6.5 million in its pre-Series A round led by ST Engineering Ventures and Elev8. This round was one of the largest pre-Series A rounds by a HealthTech start-up in Southeast Asia. In addition to this, MiyaHealth also raised an undisclosed sum in funding from leading investors including HealthXCapital, Central Capital Ventura, and SEEDS Capital in August this year.

This is an exciting time for MiyaHealth as the onboarding of new investors would allow us to further scale our product capabilities, hiring, and the expansion of our operations globally, starting with Europe and Southeast Asia.

We have also kicked off our Series A fundraise following inbound investor interest. This will help us to further develop MiyaHealth's product suite, expand its operations globally and continue embarking on collaborations with key stakeholders such as hospitals and insurers moving forward.

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