



Press Release

SGInnovate Delves Deep into Deep Tech at ARISE

Investment into AIDA Technologies announced, strengthening Singapore's deep tech ecosystem

5 June 2018, Singapore: [SGInnovate](#) is today presenting **ARISE**, Southeast Asia's preeminent deep tech event at [innovfest unbound 2018](#). ARISE 2018 will provide a platform for researchers, entrepreneurs, academia and industry partners to explore emerging deep tech trends in areas such as Artificial Intelligence (AI), blockchain, robotics, quantum computing and MedTech. SGInnovate also announced that it has completed investment into AIDA Technologies, a Singapore-based AI startup that specialises in predictive analytics and intelligent systems.

ARISE is expected to see a gathering of more than 2,000 stakeholders from across the deep tech ecosystem. Notable speakers who will be taking the stage include tech leaders such as Richard Socher, Chief Scientist of Salesforce, who will share his perspectives on the future of deep tech; and Nobu Okada, CEO of Astroscale, who will speak about how Singapore is playing a pivotal role in ensuring safe and sustainable space flights for the next generation.

"Hard problems exist in many aspects of society today. Challenges in health, energy, and transportation are increasing as the world gets older and more densely populated. We believe hard problems can be tackled, in part, with deep tech such as AI systems and robotics," said Steve Leonard, Founding CEO of SGInnovate. "ARISE is the perfect capstone event that brings together people who want to contribute ideas and expertise in these areas."

As part of its commitment to develop deep tech in Singapore, SGInnovate has announced its investment into AIDA Technologies (AIDA). An exhibitor at innovfest unbound's Tech Alley, AIDA will showcase an AI engine that it has built, to speed up the processing of health insurance claims of a major insurer in Singapore from days to mere seconds. This Straight Through Processing (STP) engine is now live and processes thousands of claims every month.

Besides the STP engine, AIDA has also built an Outlier engine to identify inconsistencies in health claims instantaneously and alert claims officers of possible fraudulent claims. The ability to pick out outlier health claims, which would otherwise have gone unnoticed, marks a significant milestone for insurance companies that are looking to control escalating healthcare costs. The savings generated from the AI-assisted health claims process translates to more manageable premiums for policyholders in general.

"AIDA's STP health claims processing engine is getting good traction. Besides the initial deployment at a major insurance company in Singapore, AIDA's STP engine has also won a Fintech Innovation Award at the Singapore Fintech Festival 2017. It is now being evaluated by tier one insurance companies in Indonesia, Malaysia and Thailand," said Dr Tan Geok Leng, CEO of AIDA Technologies. "AIDA is very excited to be given the opportunity to partner SGInnovate to bring our products and solutions to a wider audience."

In the near term, AIDA will focus its efforts on scaling its STP solution for the insurance industry in Singapore and the region. Aside from the direct investment into AIDA, SGInnovate will also be supporting the company with the productisation of its STP solution, as well as collectively generating potential sales leads.

“Entrepreneurship is about seeing a problem worth solving and creating a solution to that problem. The financial industry is a vital part of the world economy and protecting the industry from criminal behaviour is a never-ending challenge. We believe AIDA has built a team with the vision and capability to improve the safety and efficiency of the financial industry, and we’re thrilled to be an investor,” said Mr Leonard. “We want to use our various capabilities to boost AIDA’s growth, so their expertise in data analytics and machine learning can add real value to the banking and financial services industry.”

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About SGInnovate

At SGInnovate, we believe that Singapore has all the resources and capabilities needed to tackle ‘hard problems’ that matter to people around the world. As part of our Deep Tech Nexus Strategy, we are focused on adding tangible value to the Singapore deep tech startup ecosystem in two key areas – development of Human Capital and deployment of Investment Capital. With the support of our partners and co-investors, we back deeply technical founders through equity-based investments, access to talent, and support in building customer traction. Our efforts are prioritised around transformational technologies such as Artificial Intelligence, Blockchain and MedTech, which represent impactful and scalable answers to global challenges. SGInnovate is a private-limited company wholly owned by the Singapore Government. For more information, please visit www.sginnovate.com

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