



LifeWallet Announces Significant Enhancements to LifeWallet Health with Advanced Tools for Providers and Patients

April 5, 2023 1:21 PM EDT

CORAL GABLES, Fla., April 05, 2023 (GLOBE NEWSWIRE) -- MSP Recovery, Inc. d/b/a LifeWallet (NASDAQ: LIFW) ("LifeWallet" or "LIFW" or the "Company"), announces significant enhancements to its growing LifeWallet Health ecosystem, which includes adding a powerful new portal for healthcare providers, giving real-time analytics and insight into medical claims and payments, an upgraded mobile application with a universal intake form, Health Snaps (which convert medical claims into medical records and allows patients to add vital health information to their LifeWallet), and a full-fledged kiosk application leveraging biometric authentication for a groundbreaking approach to patient identity management.

LifeWallet Provider Portal & LifeChain

LifeWallet has seamlessly integrated providers and payers with the Provider Portal, powered by LifeChain*. The new portal offers payment integrity solutions and financial benefits through real-time revenue cycle analysis of claims data. Leveraging the power of blockchain technology through LifeChain, providers are given an interactive view of tokenized claims status and tracking through the payment process, streamlining claim management for doctors' offices, clinics, and hospitals. LifeChain, the first platform for fully tokenized claims analysis, can process over 1 million medical claims per minute and has already tokenized tens of millions of claims during pilot programs.

LifeWallet Health App & Health Snaps

LifeWallet unveils significant enhancements to its existing LifeWallet Health mobile application. The updated app features a revamped user interface and a scalable end-to-end system. During Q1 of this year, LifeWallet implemented Health Snaps and a Universal Patient Intake Form that can be shared with any provider. This proprietary technology, developed by LifeWallet, allows patients to securely access a visual narrative of their health information, increasing accessibility and portability. The LifeWallet system can onboard Health Snaps from any provider who integrates with the system and is ready to scale for millions of patients. Along with an innovative approach to patient care management, Health Snaps integrates biometrically authenticated information about patients, providing convenience and security throughout the claims payment cycle, helping eliminate fraud.

Patient Intake Kiosks

LifeWallet has taken a new approach to revamp the check-in process for patients while increasing efficiency for providers with the Providers Intake Kiosk application. By integrating state-of-the-art biometric authentication, these "self-help" kiosks will help eliminate data entry errors for office administrators while boosting security and reducing fraud, leading to greater efficiency during claim processing and a much-improved patient experience.

"We set out to exceed the interoperability standards of health records between providers, payers, and patients," said Chris Miranda, CIO of LifeWallet. He continued, "By creating new solutions for healthcare providers at the point of care through innovative technology, we are delivering much-needed resources to eliminate inefficiency and lost dollars, while improving patient care through increased accuracy and accessibility. This gives people control over their healthcare data, helping patients, providers, and payers alike."

Marco De Mello, CEO of Tokenology Labs and architect of LifeChain, added, "The healthcare industry is fraught with companies using antiquated technologies that are inefficient and do not interoperate. We didn't know what we'd find when we started developing consumer and industry solutions in partnership with the LifeWallet team. We were shocked by the depth of issues rooted in today's systems used by healthcare payers and providers, ultimately leading to mistakes in record-keeping, improper payments, and lower-quality patient care."

De Mello continued, "By leveraging all the expertise LifeWallet already developed through their medical claims recovery business into our AI-powered blockchain-based technology, we built LifeChain, a fully integrated ecosystem to bring clarity, efficiency, and transparency for patients, providers, and payers. By further integrating state-of-the-art biometric authentication, we ensure the integrity of medical records/claims while delivering the ultimate convenience for patients to access their medical information."

About LifeWallet

Founded in 2014 as MSP Recovery, Life Wallet has become a Medicare, Medicaid, commercial, and secondary payer reimbursement recovery leader, disrupting the antiquated healthcare reimbursement system with data-driven solutions to secure recoveries from responsible parties. LifeWallet provides comprehensive solutions for multiple industries including healthcare, legal, education, and sports NIL, while innovating technologies to help save lives. For more information, visit: investor.lifewallet.com.

About Tokenology Labs

Tokenology Labs focuses on unleashing the full potential of blockchains to deliver real-world utility through AI-powered, enterprise-scale, secure tokenization solutions. For more information, visit: tokenologylabs.com.

*A previously announced partnership with Tokenology Labs was expanded to cover multiple blockchain initiatives, including LifeChain.

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