Narayana Hrudyalalaya Hospitals Teams with Ascension Health Alliance to Build Health City at Grand Cayman

GRAND CAYMAN, Cayman Islands, April 10, 2012 – Narayana Hrudyalalaya Hospitals of India has entered into a partnership with Ascension Health Alliance of the United States to bring innovative healthcare services to the Cayman Islands.

Narayana Hrudyalalaya Hospitals (NH) is led by Chairman and Managing Director Dr. Devi Prasad Shetty, a world-renowned cardiovascular surgeon with extensive experience in providing high-quality/low-cost healthcare at medical facilities in India. Ascension Health Alliance is a Catholic healthcare organization dedicated to the transformation of healthcare through excellent clinical care throughout the continuum and through innovation. Its subsidiaries include Ascension Health, the United States’ largest Catholic and largest nonprofit health system.

The agreement advances Dr. Shetty’s vision of building a healthcare city in Grand Cayman, the largest of the three islands comprising the Cayman Islands. This groundbreaking initiative will enhance medical care for not only the island, but the Caribbean region and the Americas as well.

“Ascension Health has been working with Dr. Shetty for two years to explore ways to adapt his success at providing high-quality healthcare at low cost,” said Anthony R. Tersigni, President and Chief Executive Officer of Ascension Health Alliance. “We’re excited to be part of this venture. Together, we are committed to bring first-rate healthcare provided in a world-class setting.”

The Health City is an approximately $2 billion project that is scheduled to break ground in August. It will be built in phases over 15 years on a 200-acre site, and will include a tertiary-care hospital, an educational facility, a biotech park and an assisted living community. Phase one will be approximately 140 beds expected to open in early 2013.
The hospital will seek accreditation by Joint Commission International (JCI), the international arm of The Joint Commission and the global leader in accrediting healthcare organizations.

Ascension Health Alliance will provide facilities planning, supply chain management and biomedical engineering services to the project, while Narayana Hrudayalaya – which means “God’s compassionate home” in Sanskrit – will provide technical input and direction to the Cayman team. The multi-specialty hospital will provide services not widely available in the region such as open-heart/bypass surgery, angioplasty, heart-valve replacement, cancer treatment, bone-marrow transplant, nuclear medicine, organ transplant and orthopedics. Once complete, the hospital will house as many as 2,000 beds.

Ascension Health Alliance and Narayana Hrudayalaya share compatible values, with both organizations committed to providing quality care for all persons. Together Ascension Health Alliance and NH will practice values-based management of the joint venture, including following the Ethical and Religious Directives for Catholic Health Care Services of the U.S. Conference of Catholic Bishops. One of Ascension Health Alliance’s goals is to gain an understanding of Dr. Shetty’s success at providing high-quality care at low cost and determining if those methods can have an impact on the cost of healthcare in the U.S.

“This joint effort will provide Ascension Health Alliance and its subsidiaries opportunities to examine and learn about different approaches to providing healthcare to all with special attention to those who are poor and vulnerable, focusing on innovative ways to provide high-quality medical care at lower cost,” Dr. Tersigni said. “These learnings then can benefit facilities in the United States and worldwide as we address one of the most challenging periods in our history.”

The Health City will bring significant benefits to the Cayman Islands, in both the short and long term. The project will greatly contribute to the health of its citizenry, and bring new industry to the country. The project will create thousands of jobs, diversify the economy, provide ongoing research and education opportunities, and generate billions of dollars in direct and spin-off benefits.

About Ascension Health Alliance
Ascension Health Alliance is a Catholic healthcare organization dedicated to the transformation of healthcare through excellent clinical care throughout the continuum and through innovation. Its subsidiaries include Ascension Health, the United States’ largest Catholic and nonprofit health system. Ascension Health provides the highest quality care to all with special attention to those who are poor and vulnerable. Last year Ascension Health provided more than $1.2 billion in care of persons living in poverty and community benefit programs. Its Mission-focused Health Ministries employ more than 121,000 associates serving in more than 1,400 locations in 21 states and the District of Columbia. Other Ascension Health Alliance subsidiaries focus on service areas ranging from biomedical engineering to treasury management functions to
resource and supply management to venture capital investing. Its Ascension Health Care Network subsidiary provides an alternative funding source for the acquisition of Catholic hospitals and other healthcare provider entities.

About Narayana Hrudayalaya Hospitals
Narayana Hrudayalaya Hospitals, a complex of health centers based in southern India, is one of the largest healthcare providers in the country. Founded in 2001, NH currently operates 5,000 hospital beds in India and aims to grow to 30,000 beds in the next five years in India. NH believes that any patient who comes to it seeking its expertise in care and treatment should not be deprived – it is this service-based approach to healthcare that has created a team of global experts who are striving around the clock to serve the needy. All the efforts of the NH medical staff are centered on its core value of making healthcare accessible and affordable to the common person. NH has innovated with the concept of health city, which it defines as “one point for all healthcare needs.” NH’s first health city was set up in the outskirts of Bengaluru, India.

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