

ASX RELEASE

CUA Health Signs Contract Extension with Flamingo Ai

- Encouraging results of current trial of 'Sam' the Virtual Sales Assistant for Health Insurance
- Contract extension signed including Monthly Subscription fee
- Other opportunities across CUA being explored

SYDNEY, 29 October 2018, Flamingo Ai Limited ("Flamingo" or "the Company") (ASX: FGO), Artificial Intelligence and Machine Learning company, provider of Cognitive Virtual Assistant and Knowledge Management and Retrieval technologies, is pleased to announce that the Company has signed an extension of contract with CUA Health Ltd, a subsidiary of Credit Union Australia, ("CUA"), to extend the use of the Company's Cognitive Virtual Assistant, called 'Sam' who guides CUA's customers through their full Health Insurance purchase experience and transaction.

CUA Health has been trialling the Company's technology live with potential health insurance customers for the past two months. Based on encouraging results CUA Health has decided to bring forward the end of trial date (12 November 2018) and sign an extension of contract with Flamingo Ai that includes a Monthly Subscription fee for the Virtual Sales Assistant for Health Insurance, effective immediately.

The details of the monthly fee are commercially sensitive, however the Company notes that the financial impact of the revenue from this initial product is not expected to have a material financial impact on the Company. However the relationship has excellent potential for growth and further validates the Company's technology with a sophisticated customer in the Company's target insurance market.

During the extension of the trial, CUA Health will explore opportunities to expand the health insurance pilot of Sam to new sales distribution scenarios and scope out whether there may be other future use cases for Flamingo Ai within the broader business.

Richard Martin, CUA Health, National Sales & Marketing Manager, stated, "We have seen some excellent early results from Sam guiding members through the online purchase journey. Sales conversion has improved and Sam is now able to sell policies independently when appropriate to do so. A longer period of analysis, based on the extended pilot, will allow us to seek further improvements in member experience and conversion, plus test the technology in a different environment."

Melissa Witheriff, CUA Head of Digital Innovation stated, "Exploration of new technologies such as AI and Machine learning are part of our digital innovation strategy. CUA has placed significant focus on investing in innovation and seeking out collaborative opportunities with partners. Working with the Flamingo Ai team has enabled our Health business to respond to changing consumer expectations through human centred design. By enhancing the online experience for consumers inquiring about health insurance, we've created an engaging digital channel to attract new members to CUA Health."

Mr Mark Kehoe, Chief Commercial Officer and Executive Director, Flamingo, stated. "Our relationship with CUA has never been stronger. The deployment of Flamingo's technology, and the encouraging results we are seeing have meant that CUA and Flamingo Ai can now plan where this technology may solve problems and add value across CUA's broader business. In our experience CUA have proven to be highly innovative and have their own customer's experience being at the heart of what they do. These shared corporate values make for a strong and exciting collaboration between CUA and Flamingo Ai."

The Company looks forward to updating the market on further progress with the CUA and Flamingo Ai relationship.

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For further information, investor or media enquiries, please contact:

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ABOUT Flamingo AI

Flamingo AI (ASX: FGO) is an Australian listed company based in Sydney and New York. In the Machine Learning sector, Flamingo is a SaaS company, providing Cognitive Virtual Assistant (AI) platforms designed for enterprises selling and servicing complex products online. Flamingo is one of IT Analyst Gartner's 'Cool Vendors' and clients include large financial services firms. www.flamingo.ai

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Company Investor Newsletter

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