InsurTech landscape in ASEAN

Key trends and opportunities shaping the InsurTech sector

August 2024

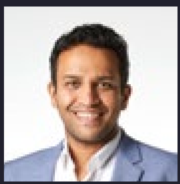
Singlife

EY
Building a better working world

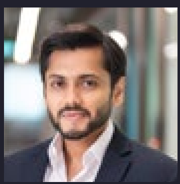
Contents

1

Foreword



Varun Mittal
Head
Innovation and Ecosystems, Singlife
varun@singlife.com



Rahul Vardhan
Partner, EY Corporate Advisors Pte. Ltd.
ASEAN Financial Services Strategy and Transactions
rahul.vardhan@sg.ey.com

In the ever-evolving narrative of economic growth in the Association of Southeast Asian Nations (ASEAN), the insurance and technology (InsurTech) sector stands out as a beacon of innovation and opportunity. This report delves into the investment landscape and key trends that are shaping the future of insurance technology in one of the world's most dynamic regions – the ASEAN region.

The investment climate in ASEAN InsurTech is characterized by a fast-evolving and maturing market. After the funding frenzy in 2021, there has been a shift in investor preference from 2022 toward later-stage InsurTechs. This includes InsurTechs with a longer operational and financial track-record, reflecting the increasing risk-averseness of investors, given the backdrop of macroeconomic uncertainty. However, this also indicates burgeoning confidence in the sector. This is apparent with robust deal flows and the growing average funding size for Series B and beyond funding rounds, which is a testament to this optimism.

Exits are becoming more diverse, with initial public offerings (IPOs) emerging as a viable strategy, signaling a market ripe for investment and growth. The successful listings of InsurTechs, such as BlueVenture Group and the anticipated IPOs of SilkSpan and Bolttech, exemplify the sector's readiness to embrace public markets.

The investor base is broadening, with strategic and financial investors placing bets on InsurTechs that are promising to revolutionize the industry through digital transformation. This is evident in the strategic partnerships and investments by tech unicorns and traditional financial service providers that are leveraging InsurTech platforms to enhance their product offerings and customer experiences.

Digital advancements in insurance are driving a significant shift in consumer behavior, creating a growing awareness of the importance of insurance. Governments and companies are playing a pivotal role in educating the public, leading to increased penetration in untapped markets. High-growth countries, such as Indonesia, Thailand and Malaysia, are becoming increasingly attractive investment destinations, thanks to their favorable demographic and structural developments.

The focus on new customer segments has intensified as millennials become more financially savvy and the gig economy expands across ASEAN. These emerging demographics have forced the emergence and evolution of InsurTech models that cater to the changing needs of consumers across ASEAN. Some players have started revisiting their product propositions and distribution models to reach larger customer bases and scale at pace. For those that have reached scale, the focus has shifted to profitability and optimization of their business models. This is evident with distribution-focused InsurTechs, which initially partnered with underwriters to develop products and are now beginning to build their own underwriting capacities to control product propositions and profitability. Finally, InsurTechs that focus on digital distribution to capture new insurance customers are looking at offline channels to further increase scale and retention through upselling and cross-selling to both new and existing customers.

This report outlines the strategic shifts and consumer-driven innovations that hold the promise of reshaping the insurance industry. It is a narrative of potential and progress, offering a glimpse into a future where technology and insurance converge to create a more inclusive and resilient ASEAN InsurTech landscape.

2

Investment opportunity in ASEAN

2.1

InsurTech funding overview

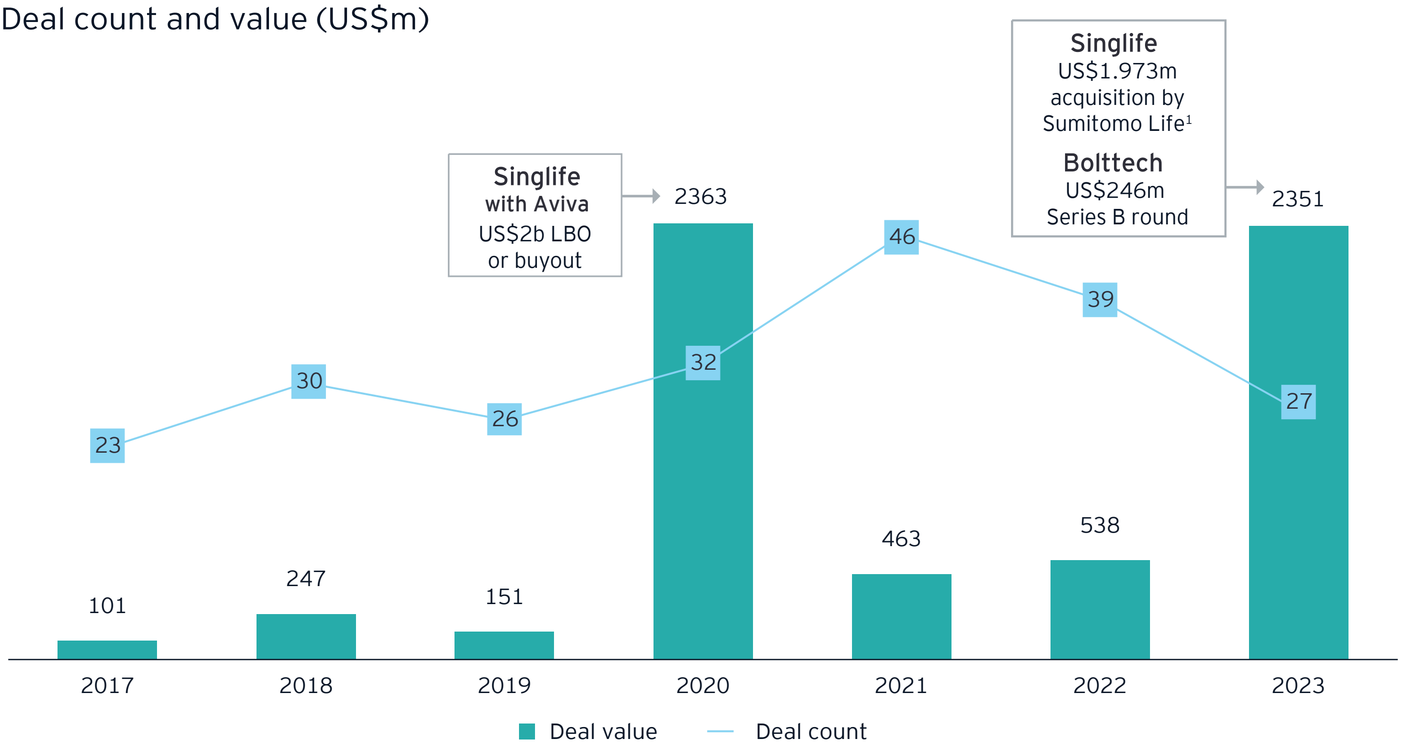
2.1.1 Trends in InsurTech deal count and value

ASEAN InsurTech deal value surges in 2023, driven by major investments despite declining deal count

The number of InsurTech deals in ASEAN peaked in 2021, driven by favorable market conditions, such as the low interest rate environment and accelerated digital adoption, driven by COVID-19. However, this changed in subsequent years as conditions deteriorated, marked by hawkish interest rate policies[2], geopolitical tensions and rampant inflation.

While deal value surged and seemingly recovered in 2023, it was driven by two deals: Singlife's US$1,973m acquisition by Sumitomo Life and Bolttech's US$246m Series B round.

Deal count and value (US$m)

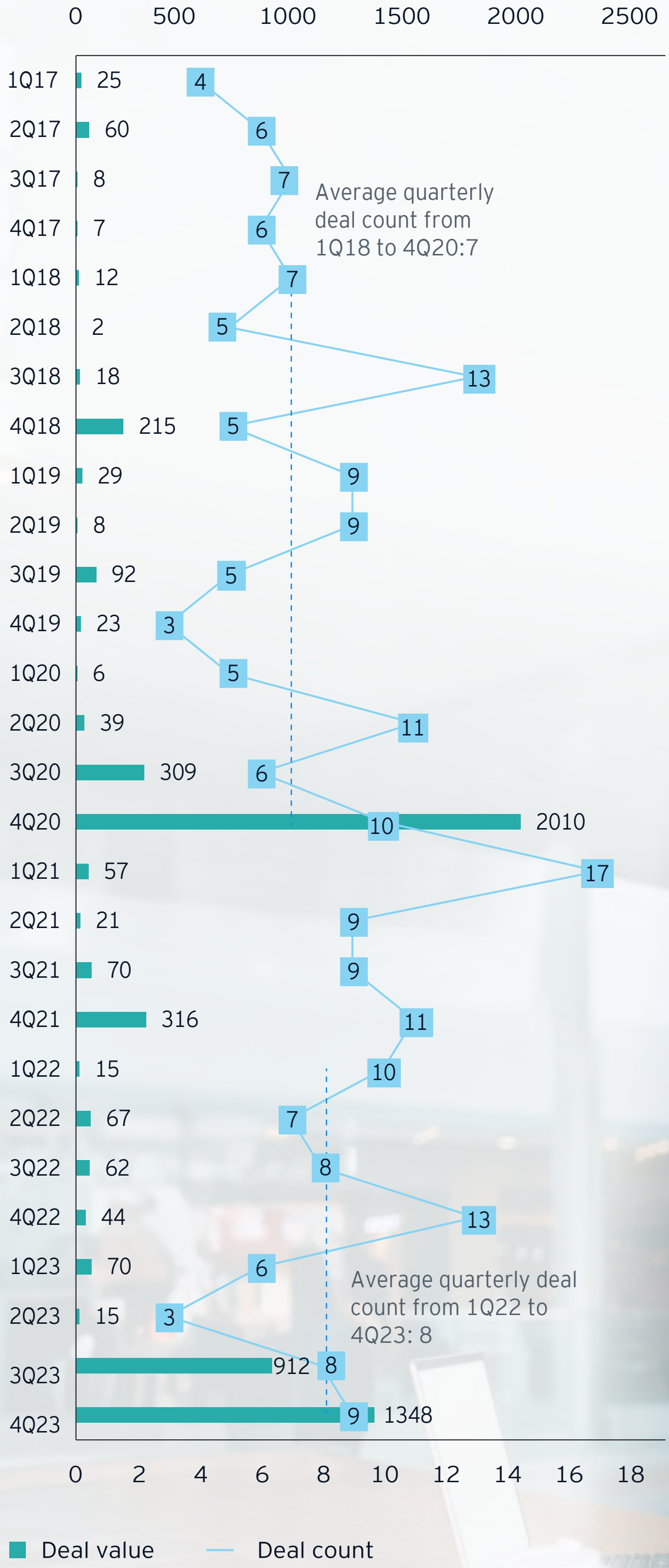


Source: PitchBook and EY analysis.

1. Consisted of Sumitomo Life's (a) acquisition of Aviva's 25.94% stake in September 2023, (b) capital injection representing 4.92% in November 2023 and (c) acquisition of TPG's 35.48% stake in December 2023
2. Per Statista, the Federal Open Market Committee raised federal funds target rate by 525 basis points between March 2022 and July 2023, making it the fastest tightening cycle in four decades

InsurTech deal count stabilizes at pre-2021 levels amid macroeconomic uncertainty

Quarterly deal value (US$m) vs deal count (#)



Source: PitchBook and EY analysis.

Despite the onset of macroeconomic uncertainty, deal count has only returned to pre-2021 levels rather than being at unprecedented highs seen in 2021. We expect the pull back in deal velocity to be temporary, driven by a need for short-term correction as InsurTechs re-orientate themselves and focus on tighter financial management, healthier unit economics, and work toward profitability. A healthy reset will allow InsurTechs to emerge more resilient, instill greater confidence in customers, and become well-positioned to capture the rapidly growing Insurance opportunity in the region.

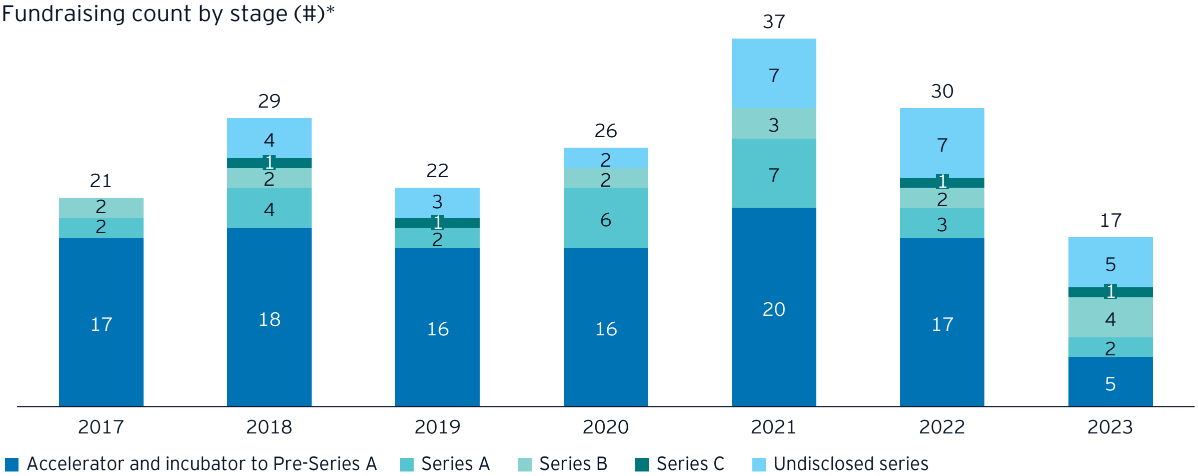
> "Since COVID-19, there has been a noticeable surge in the number of InsurTech companies, paralleled by a rise in market readiness and landscape maturity.
> The growth is underscored by greater participation from institutional investors, which indicates growing confidence in the sector's viability and potential.
>
> Wilson Beh, Founder, PolicyStreet

2.1.2 InsurTech funding by stage and type

Robust deal flow for Series B and beyond, shift from early-stage caution to late-stage enthusiasm

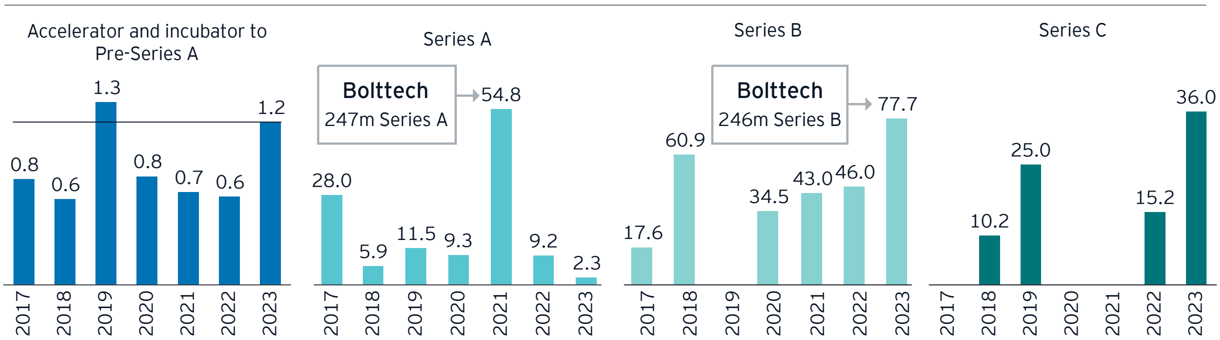
There has been a general flight to safety. While Private equity (PE) and venture capital (VC) investors have amassed record dry powder[3], they are becoming increasingly selective, putting greater emphasis on deploying capital to potential category leaders that demonstrate clear paths to profitability, innovative technologies, and regional scalability. Investors' risk-off attitude was reflected in the stable Series B deal count with capital favoring established InsurTechs with a proven track record such as Bolttech[4], Qoala[5] and Igloo[6], which attracted follow-on investors, unlike riskier early-stage companies. Despite lower deal count for the accelerator and incubator to pre-series A bucket in 2023, average fundraising size in 2023 has surpassed previous years, apart from the year 2019.

Fundraising count by stage (#)*



*Excludes exits (e.g., M&A, LBO, IPO and secondary transactions)

Average fundraising size by series (US$m)³



Source: PitchBook and EY analysis.

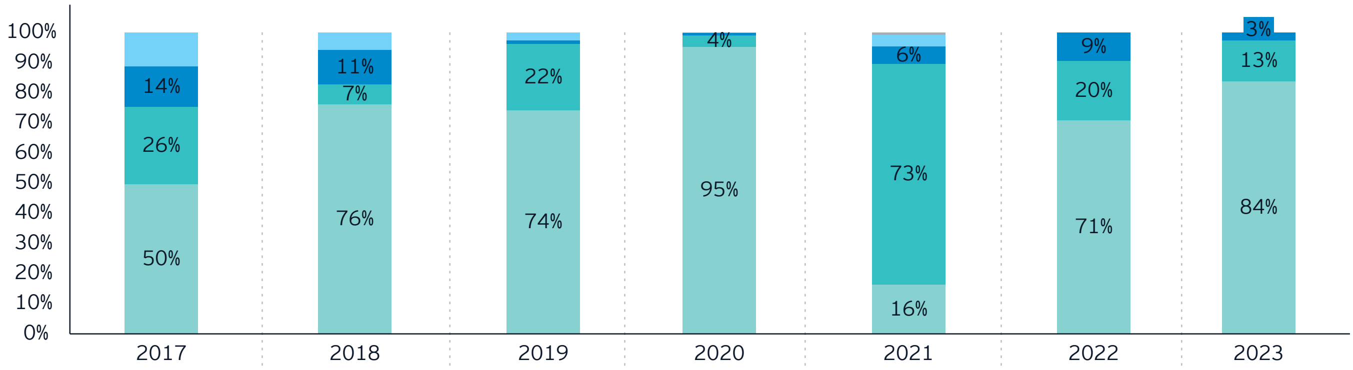
> "The investment landscape has become challenging post COVID-19, with a "tech winter" affecting many investors' perception and willingness to engage. However, InsurTechs that demonstrate scalability and potential for cross-market applicability remain attractive, particularly from investors unfamiliar with the intricacies of the Insurance industry.
>
> Rosaline Koo, Founder and CEO, CXA Group

3. Capital committed or cash reserves that are still unallocated to investment opportunities
4. LeapFrog investment extends Bolttech's Series B to record-breaking US$246m, Bolttech company website
5. Indonesian InsurTech startup Qoala banks US$65m Series B led by Eurazeo's Tara Reeves, E27
6. Regional InsurTech Igloo extends Series B to US$46m, Igloo company website

Underwriters and brokers lead InsurTech boom; funding increasingly top-heavy

Since 2017, InsurTechs acting as underwriters and brokers have historically accounted for over 80% of the deal value. The deal value of InsurTech underwriters was concentrated within a handful of players (Singlife, Sunday and Oona Insurance), as the larger capital base and technical expertise required to underwrite insurance often posed a high barrier to entry. However, we are now starting to see distributors embarking on the path of underwriting to better meet customer needs and tackle underserved and profitable segments. An example is Fi Life, which launched its first self-underwritten term life insurance product catering to women, which is available online. While deal value of brokers is more diversified, funding for top players, such as Bolttech and Qoala, have started to surpass their peers given their wider geographical reach.

InsurTech deal value by subtypes (%, US$m)



	2017	2018	2019	2020	2021	2022	2023
Selected insurance underwriters	**Singlife** 50m Series A	**Singlife** 153m Acquired by IPGL through LBO and received growth capital from various investors	**Singlife** 90m financing **Sunday** 20m Series A	**Singlife** 2b LBO or buyout **Sunday** 18m Series A1	**Singlife** 8.7m Secondary Sale **Sunday** 55m Series B	**Oona Insurance** 350m LBO or buyout by Warburg Pincus	**Singlife** 1,973m* acquisition by Sumitomo Life from Singlife, Aviva and TPG
Selected insurance brokers	**CXA Group** 25m Series B		**CXA Group** 25m Series C **Qoala** 4.3m pre-seed and seed funding	**Gigacover** 3m Seed **Qoala** 13.6m Series A	**Bolttech** 247m Series A **Fuse** 55m Series B	**Qoala** 65m Series B	**Bolttech** 246m Series B **Qoala** 7.5m Series B+

Insurance underwriter · Insurance broker · Enabler · Insurance aggregator or marketplace · Blockchain and Defi

*Consisted of Sumitomo Life's (a) acquisition of Aviva's 25.94% stake in September 2023, (b) capital injection representing 4.92% in November 2023 and (c) acquisition of TPG's 35.48% stake in December 2023

Source: PitchBook and EY analysis.

> Underwriting is noted as the most challenging aspect due to its complexities and significant regulatory hurdles. Expanding across multiple regions is capital-intensive, particularly for underwriters who must maintain significant capital reserves to cover potential claims. Therefore, it may be better to optimize for each jurisdiction. Despite the challenges, it also provides a significant economic moat once successfully executed.
>
> Wilson Beh, Founder, PolicyStreet

Bolttech secures over US$200m in funding in 2023, defying unfavorable market conditions with scale and a reportedly clear path to profitability

Investors have started placing bets on leading InsurTech contenders. Although yet to be profitable, Bolttech defied damp market conditions and shifts in investors' focus from "growth at all costs" to profitability as it successfully raised more than US$200m of funding in 2023 – from both new and follow-on investors. Bolttech may be an outlier, given its significant scale, as it reportedly has over 700 distribution partners in more than 30 markets globally, with a clear path to profitability. Further market consolidation may be within the horizon as Bolttech intends to fuel inorganic growth with its funds raised.

Selected InsurTech fundraises in 2023 – excluding exits				
Series	Amount (US$m)	Company	Country	Investors (**follow on investors**)
Accelerator and incubator to Pre-Series A	1.0	Eazy Digital	Thailand	Ascend Angels, M Venture Partners, Orvel Ventures, Sasin Bangkok Venture Club, Seedstars International Ventures, Wavemaker Partners and Wing Vasiksiri
	n.a.	Bang Jamin	Indonesia	BRI Ventures, NorthStar Group Holdings and Venturra Capital
	0.4	LivWell	Singapore	CRE8IVE Group
	n.a.	LivWell	Singapore	Google for Startups Accelerator
	2.2	RuralNet	Philippines	Foxmont Capital Partners, Gentree, Kaya Founders and Kickstart Ventures
Series A	n.a.	Saladin	Vietnam	Monk's Hill Ventures, **Patamar Capital, Peak XV Partners** and **Venturra Capital**
	2.3	Finology	Malaysia	Malaysian Technology Development Corporation, Penjana Kapital, Silverlake Group and The Hive Southeast Asia
Series B	42.0	Roojai	Thailand	HDI Global, Talanx and **International Finance Corporation**
	7.5	Qoala (Series B1)	Indonesia	AppWorks, **responsAbility, Investments, Eurazeo** and **Indogen**
	15.3	PolicyStreet	Malaysia	Khazanah Nasional, Sungai Kinabatangan Investments Limited, **Altara Ventures, Gobi Ventures** and **Spiral Ventures**
	246.0	Bolttech	Singapore	Khazanah Nasional, Leapfrog Investments, MetLife, PCCW Group, Tokio Marine & Nichido Fire Insurance, **Activant Capital** and **B. Riley Venture Capital**
Series C	36.0	Igloo	Singapore	BNP Paribas Cardif, Eurazeo, **La Maison Partners** and **Openspace Ventures**

Source: PitchBook and EY analysis.

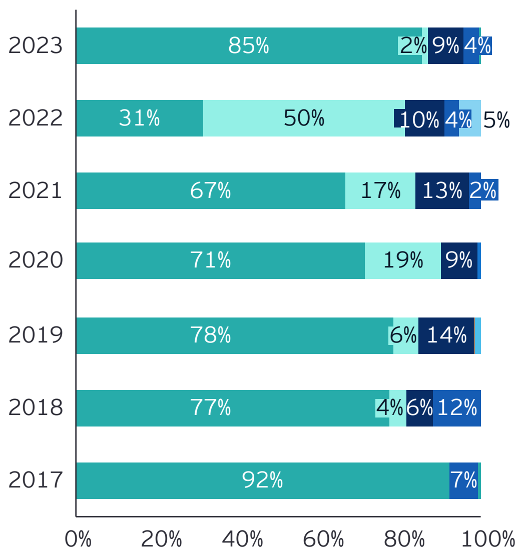
> "
> Despite the shift in focus of investors to profitability, ensuring a balance between scalability and profitability is still crucial especially for financial investors looking to make a meaningful return.
>
> Albert Shyy, Managing Director, Eurazeo

2.1.3 InsurTech funding by geography

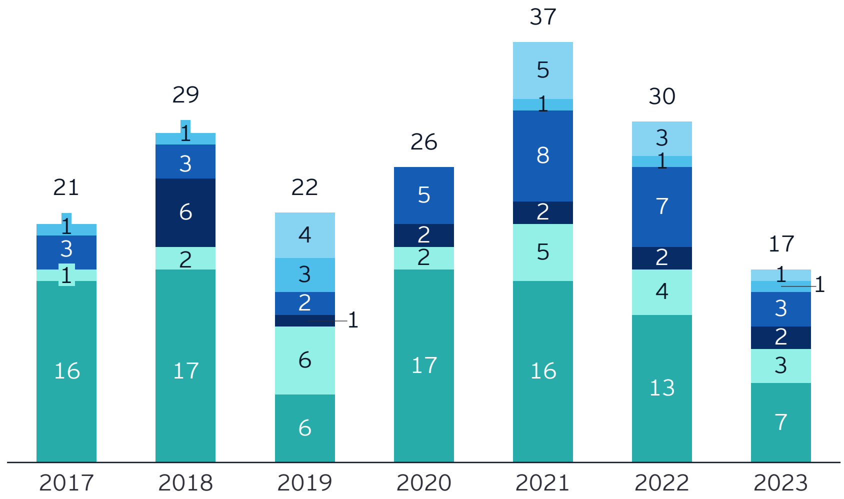
InsurTech excitement shifts toward other high-growth ASEAN countries amid Singapore's dominance

While funding for InsurTechs headquartered in Singapore remained dominant – driving deal count and funding, given its conducive environment as a FinTech hub – countries such as Indonesia, Thailand and Malaysia are gaining a bigger share of the funding pie. This comes as no surprise given the favorable demographics and structural developments, such as the sizeable population size, relatively low insurance penetration rate, and rapidly growing internet penetration rate.

Fundraising size by country (%)*



Deal count by country (#)*

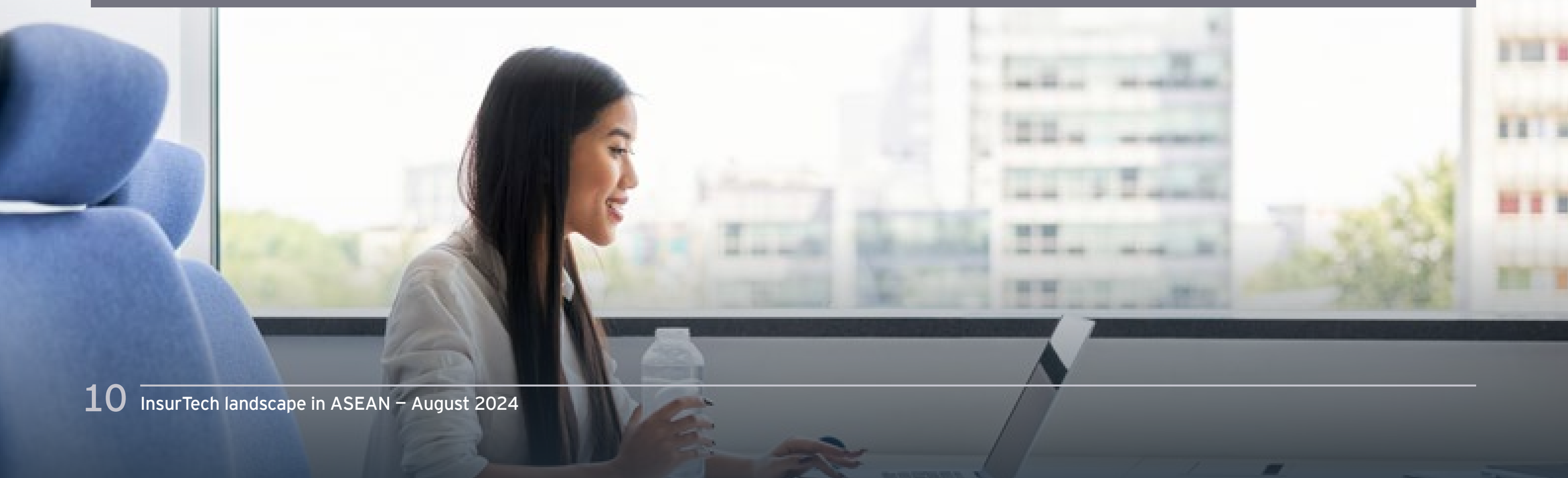


Singapore Indonesia Thailand Malaysia Philippines Vietnam

*Excludes exits (e.g., M&A, LBO, IPO and secondary transactions)

Source: PitchBook and EY analysis.

> "The Southeast Asian InsurTech potential cannot be adequately captured by focusing on a single market. Experience across multiple markets is crucial for having a meaningful presence and attracting investment interest, particularly for companies focusing on distribution, as this shows the ability to expand out of the home market.
>
> Harshet Lunani, Founder, Qoala



Growing consumer awareness and regulatory changes in ASEAN present expansion opportunities for InsurTechs

Consumers are becoming increasingly aware of the importance of insurance through concerted efforts from governments and companies to educate the public. As insurance awareness increases over time, penetration into untapped markets will also increase as more people look to purchase insurance.

Like traditional insurance players, InsurTechs will benefit immensely from these developments as they are expected to gain market shares in gross written premiums. They are also expected to grow significantly from a small base, particularly for larger markets such as Indonesia, Vietnam and Philippines. However, it will be crucial for InsurTechs to navigate cross-border expansion carefully due to regulatory heterogeneity and different maturities across the markets.

Regulatory developments in these countries are also creating opportunities for acquisition and consolidation. For example, Indonesian financial services regulator Otoritas Jasa Keuangan (OJK), has implemented a regulation requiring insurers to have a minimum equity of 250 billion Indonesia rupiahs (about US$15m) by the end of 2026 and 1 trillion Indonesia rupiahs (about US$62m) by the end of 2028. Smaller players with relatively low revenue streams and inadequate capital reserves will likely struggle to meet the elevated requirements and become prime targets for consolidation.

These markets tell a story of immense growth potential and represent a budding frontier ripe for expansion.

> “There is a noticeable shift in the consumer and broader market’s perception of insurance; it is increasingly being seen as a necessity rather than “nice to have” in the region.
>
> Ganesh Rengaswamy, Managing Director, Quona Capital

> “The regulatory landscape is crucial, as it can make or break a company’s operations. InsurTech firms need to be nimble to innovate freely yet must navigate varying degrees of regulatory scrutiny across the different ASEAN countries.
>
> Albert Shyy, Managing Director, Eurazeo

> “Indonesia’s regulatory environment is likely to encourage M&A activity, especially as capital requirements rise which necessitates greater collaboration or consolidation within the sector.
>
> Harshet Lunani, Founder, Qoala

	Indonesia	Malaysia	Philippines	Thailand	Vietnam	Singapore	US
Population	278m	34m	117m	72m	99m	6m	336m
Internet penetration rate (2021)[7]	62% 16% CAGR From 2018 to 2021	97% 6% CAGR From 2018 to 2021	53% 6% CAGR From 2018 to 2021	85% 14% CAGR From 2018 to 2021	74% 2% CAGR From 2018 to 2021	91% 3% CAGR From 2018 to 2021	92% 1% CAGR From (2018 to 2021)
Unbanked population rate (2021)[8]	48%	12%	49%	4%	44%	2%	5%
Insurance penetration rate (2021)	1.6%	4.8%	1.9%	5.5%	2.3%	11.4%	12.1%
Real GDP growth forecast - annual % change (2023 - 2025)	5 5 5	4 4.3 4.4	5.3 5.9 6.1	2.7 3.2 3.1	4.7 5.8 6.9	1 2.1 2.5	2.1 1.5 1.8

2023 2024 2025

Source: World Bank, OECD and International Monetary Fund.

7. % individuals using the internet
8. Individuals without account ownership at a financial institution or mobile-money as a service provider (% of population ages 15+)

Consumers are becoming increasingly aware of the importance of insurance through concerted efforts from governments and companies to educate the public

> Allianz ran a program in which **Allianz sells its insurance products for free by exchanging waste** ... to support government programs by **increasing insurance penetration, financial literacy and financial inclusion.**

Allianz Indonesia

> The Ministry hopes that by **2024** they can **reach 50 million people** in all corners of the country through the **Digital Literacy Movement Program** to **raise insurance literacy** to the public.

Indonesia Financial Services Authority (OJK)

> For the whole year of 2021, the **new exploitation insurance premium can maintain the overall growth momentum, up to 30%.** The reason comes from **people's better awareness of the role of insurance**, especially in the field of life insurance and health post–pandemic.

Insurance Association of Vietnam (IAV)

> Together with Manulife, we designed Peso Smart to empower students to build a brighter future for themselves by **learning the foundations of financial literacy** along with the proper attitude and mindset.

Margarita Atayde, Executive Director of CSAMF

> A survey conducted by NielsenIQ during the pandemic revealed that Filipinos are **now more eager to invest in insurance.** In the new normal, **98%** of Filipinos view **insurance to be crucial** and **65%** consider it to be a **necessity rather than a desire.**

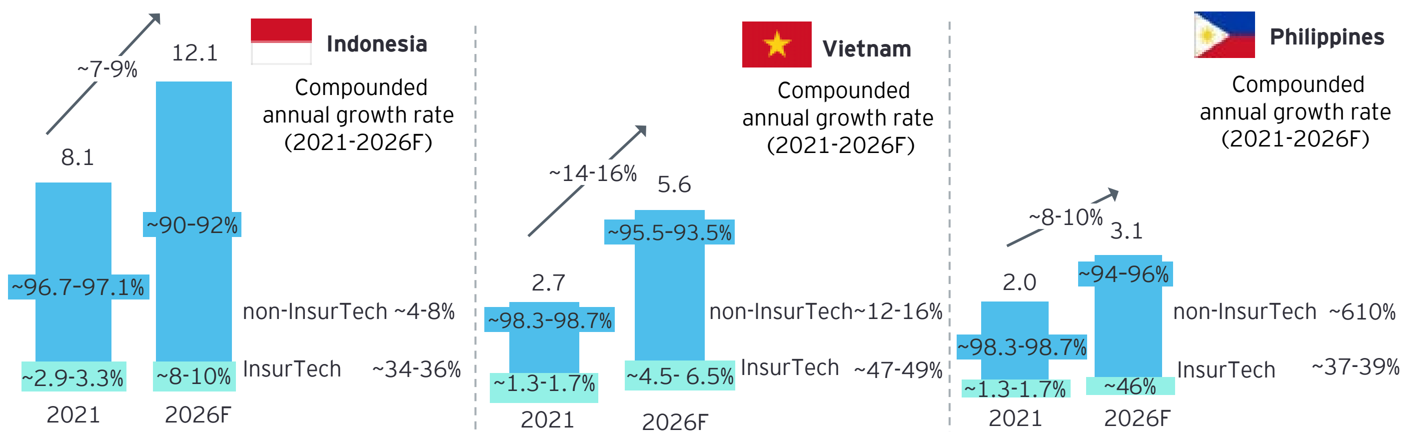
AXA Philippines

> Sentral Philippinas and our partners in the private sector aim to proactively **supplement traditional financial literacy programs** with digital skills–building to improve financial resilience.

Bangko Sentral Philippinas (BSP)

EY analysis of the selected emerging markets indicates fertile ground for growth where InsurTechs are not only predicted to capture an increasing market share of the insurance market but also experience exponential growth from their current nascent stage

Gross written premiums split by InsurTech and non-InsurTech (2017-2026F, US$bn)



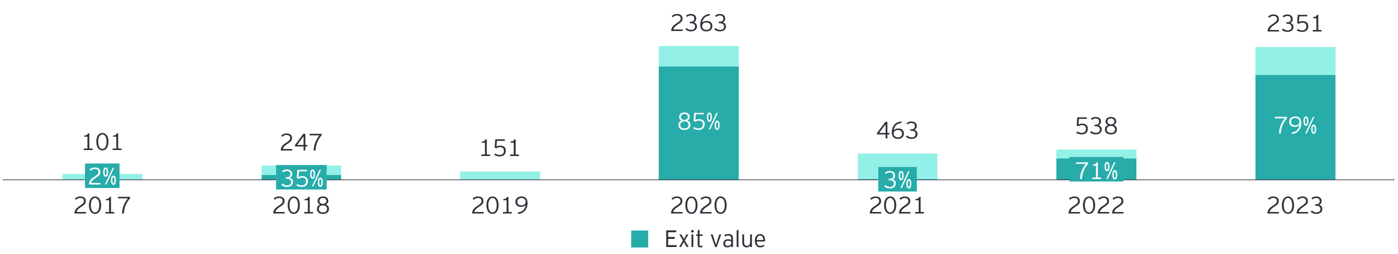
Source: FitchSolutions, Expert interviews, Ministry of Finance, OJK, Philippines Insurance Commission and EY analysis

2.1.4 InsurTech exits

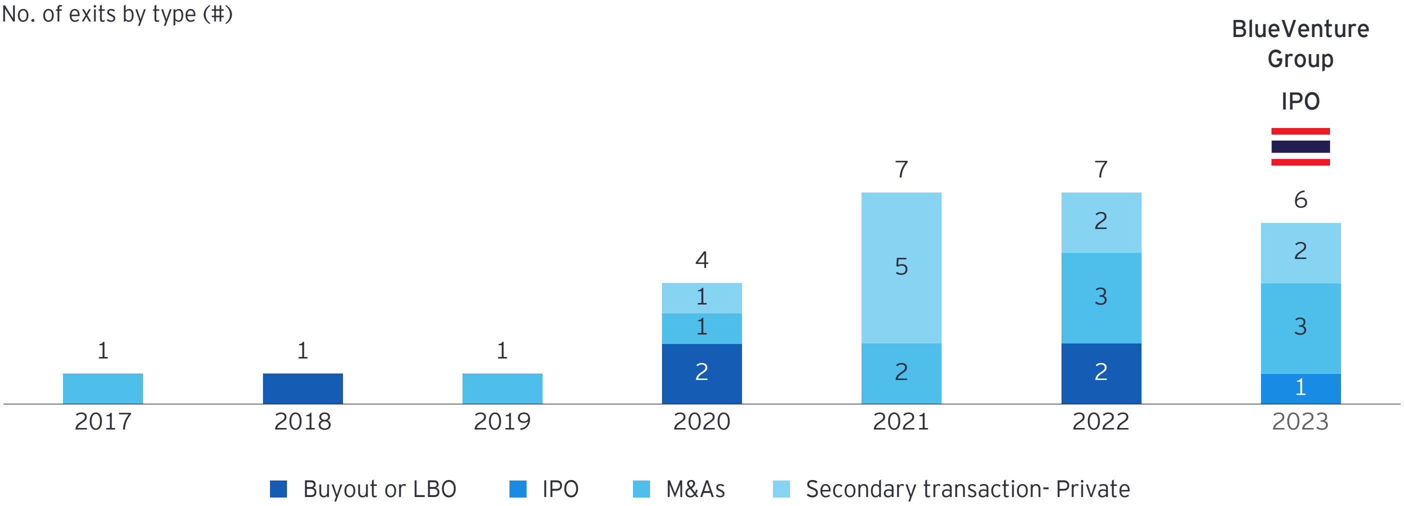
Rising number of exits and expanding exit options signal a maturing market with growing liquidity

Increasing market maturity has been characterized by the increasing number of exits from varying avenues as well as exit value from 2020 onward. One notable development has been the emergence of IPOs as an exit option where BlueVenture Group, a tech-enabled automated motor claims processing platform, listed on the Thailand Stock Exchange in 2023. The listing pipeline appears promising as more are to follow suit, such as SilkSpan on the Thailand Stock Exchange and Bolttech's rumored listing on the Nasdaq, in the next one-two year timeframe.

Exit deal value as a percentage of total deal value (US$m)



No. of exits by type (#)



Source: PitchBook and EY analysis.

> "M&As are generally more visible and preferred due to current constraints in the IPO markets. This is often driven by foreign insurers looking to enter or expand in the ASEAN market.
>
> Albert Shyy, Managing Director, Eurazeo

> "Strategic exit possibilities are increasing both from a regional and global strategic perspective. However, there is still a lot more to be done. IPOs remain closely tied to regulatory frameworks and necessitate the advancement of the entire ecosystem to foster an environment that promotes significant scale-up of companies.
>
> Ganesh Rengaswamy, Managing Director, Quona Capital

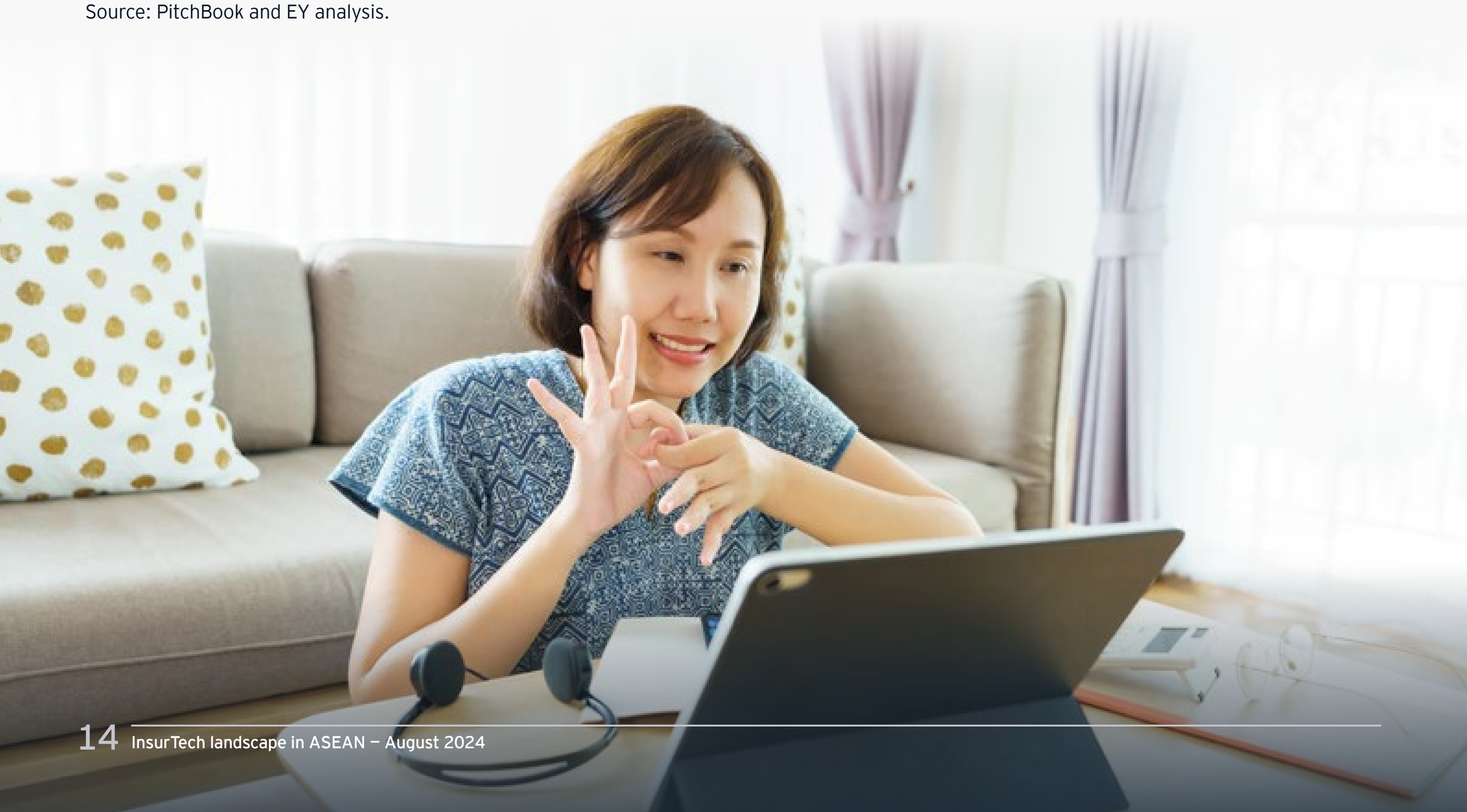
Broadening investor base demonstrates heightening confidence in InsurTech's potential

The exits highlighted below were also facilitated by a diverse range of acquirors from InsurTechs to strategic and financial investors, highlighting confidence in the regional InsurTech potential. The emergence of InsurTech investors is supporting a maturing market, with well-funded InsurTechs pursuing growth through inorganic means.

Key exits from 2021 to 2023

Exit type	Company	Date founded	Country	Acquiror or Exchange	Acquiror type	Deal value (US$m)	Transaction date	Founded-to-exit
M&A	Singlife	2014	Singapore	Sumitomo Life Insurance	Strategic	1,200	21/12/2023	~9 years
M&A	Lifepal	2018	Indonesia	Fuse	InsurTech	n.a.	10/10/2023	~5 years
M&A	EasyCompare	2015	Thailand	Rabbit Care	InsurTech	n.a.	29/9/2023	~8 years
IPO	Blue Venture Group	2000	Thailand	Thailand stock Exchange	n.a.	18	17/2/2023	~23 years
M&A	UEX	2016	Singapore	April International	Strategic	n.a.	11/4/2022	~6 years
M&A	OPES Insurance	2018	Vietnam	Vietnam Prosperity Commercial	Strategic	25	20/7/2022	~4 years
Buyout or LBO	Oona Insurance	2022	Singapore	Warburg Pincus	PE or VC	350	2022	Buy-and-build strategy
Buyout or LBO	FutureReady	2007	Thailand	Huntington Group	PE or VC	n.a.	28/11/2022	~15 years
M&A	RajaPremi	2013	Indonesia	Fatfish Global Ventures	PE or VC	n.a.	1/9/2021	~8 years
M&A	Fairdee	2018	Thailand	Qoala	InsurTech	n.a.	24/3/2021	~3 years

Source: PitchBook and EY analysis.



2.2 InsurTech investor landscape

2.2.1 Evolving investor mix and respective trends in InsurTech deals

PE and VC investors drive InsurTech deals, strategic players expand offerings through partnerships and digitalization

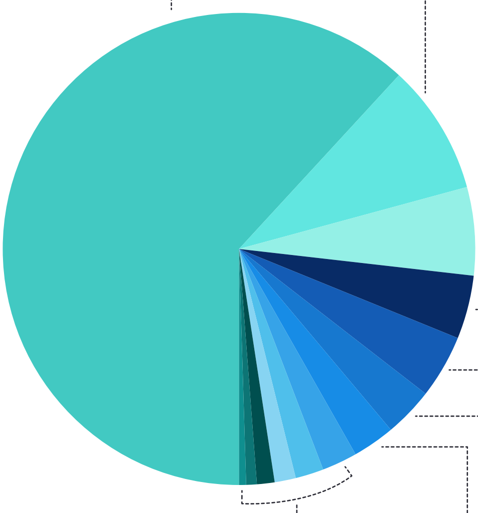
Private equity (PE) and venture capital (VC) investors fuel the deal market in terms of deal count, centering around few major InsurTechs, such as PasarPolis, Igloo, Sunday, and Qoala. InsurTech brokers and enablers remain the top investment choices for financial investors.

Although investing at a lower frequency, strategic players, such as Tech unicorns and traditional financial services providers, have primarily done so to expand their product offerings and enhance customer stickiness. For example, PasarPolis received funding and formed partnerships with tech unicorns Gojek, Traveloka and Tokopedia, enabling it to develop and distribute its micro and modular insurance products directly to customers through their partners' platforms. Such products include health and accident coverage for Gojek's drivers and passengers, among other tailored insurance products. On the other hand, traditional players, such as TokioMarine, have invested in Bolttech to build fully-digitalized insurance processes and develop new embedded insurance products by leveraging Bolttech's platform, expertise and client base.

Composition of investors in historical InsurTech deals (by # of deals)

PE and VC Investors (62%)

Investor	Investment
Alto Partners	Gigacover, Aman, Halodoc, PasarPolis
Leapfrog Investments	Bolttech, PasarPolis
Vertex Ventures SE Asia and India	Sunday, FairDee
La Maison Partners	Igloo
KK Fund	PolicyStreet
SeedPlus	Qoala
responsAbility Investments	
Quona Capital	Sunday
SCB 10X	
Granite Oak	
Warburg Pincus	Oona Insurance
Antler	Surer



Accelerator and incubator (9%)

Plug and Play Tech Center	PolicyDock, Igloo, CredoLab
FinTech Innovation Lab	Covergo
Google for Startups Accelerator	Igloo

Insurance (4%)
Aflac, FWD, TokioMarine Insurance

Technology and communication (4%)
MDI Ventures, Singtel Innov8, SPH Media, Line

Consumer goods and services (3%)
Traveloka, Tokopedia, Gojek

Banking and Multifinance (3%)
BRI Ventures, KB Investment, Mandiri Capital

Other investors consisting of:
Other financial services (2%)
FinTech (2%)
Insurtech (2%)
Infrastructure and industrials (1%)
Sovereign wealth fund (1%)

Source: PitchBook and EY analysis.

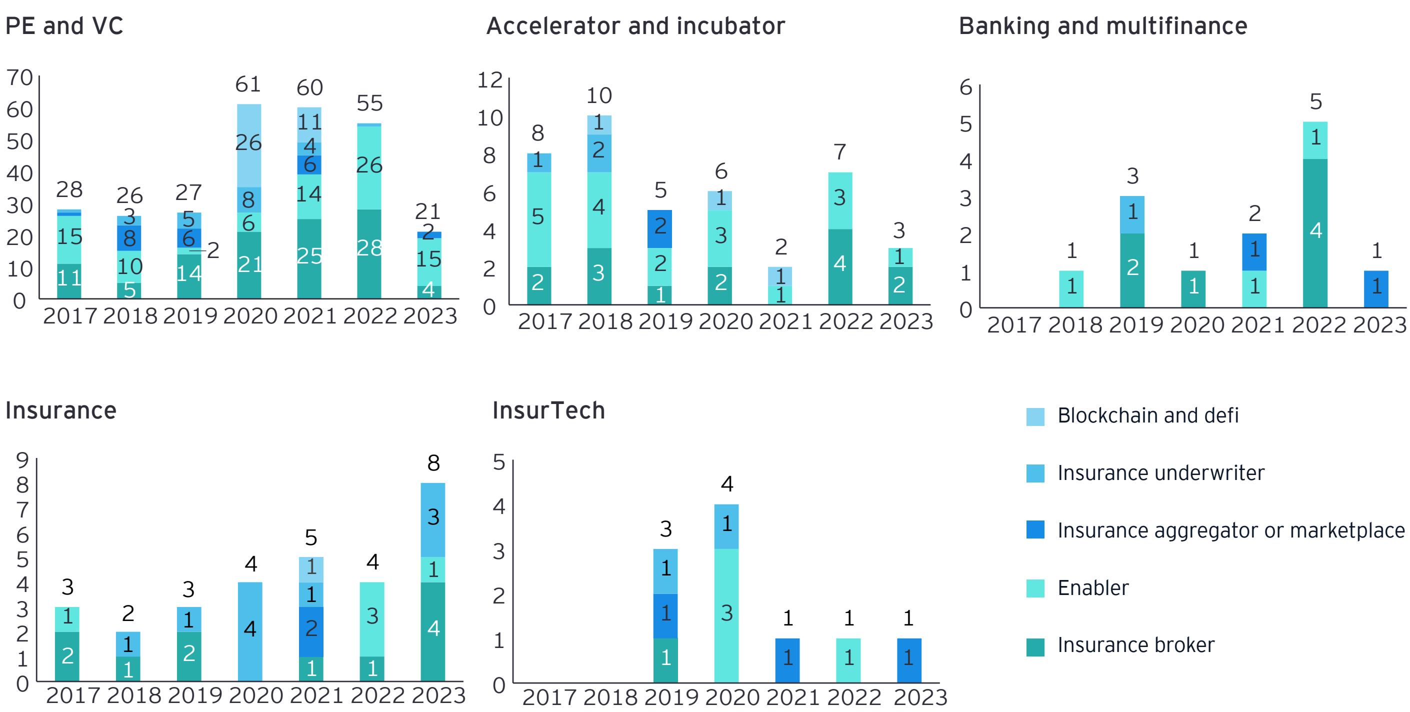
Since 2021, InsurTech enablers have drawn more attention from PE and VC investors, driving growth and innovation in the sector. Traditional insurers are increasingly recognizing the importance of technology to stay competitive amid evolving market demands

PE and VC investors are investing in insurance brokers or distributors, potentially driven by the short supply of other more complex business models, such as underwriting, which requires higher capital requirements and technical capabilities for success. However, PE investors, such as Warburg Pincus, have led the charge by establishing insurance underwriter, Oona Insurance, through a buy-and-build strategy. This has been seeded by acquisitions of PT Asuransi Bina Dana Arta TBK and Mapfre Insular Insurance Corporation.

InsurTech enablers have gained meaningful funding traction from PE and VC investors from 2021, driven by the heightened emphasis placed by traditional incumbents on digital transformation and enhancing operational efficiency. An example is XN Holding's adoption and investment in CoverGo (a no-code Software as a Service insurance platform) to increase customer satisfaction by step-changing speed to market and service.

Unfavorable macroeconomic conditions have not deterred investments from traditional insurers as deal counts surged in 2023, towering over the deal counts of the prior years. This trend supports the robust confidence of traditional insurers in the InsurTech sector and increasing urgency of integrating innovative technologies to stay competitive, adapt to changing market demands, and capitalize on the opportunities presented by digital transformation. In line with the maturing InsurTech market, InsurTech players joined the fray in 2019, directing their focus toward enablers and aggregators, and marketplaces for strategic reasons, expanded on further in the next section.

InsurTech investment deal count by investor type



Source: PitchBook and EY analysis.

Note: Data obtained counts the number of new investors in each distinct deal and does not account for follow-on investors of the same series.

> "The ASEAN market is generally fragmented with many small players, leading to inevitable consolidation driven by sustainability concerns. This also makes it very attractive for private equity players to enter the sector.
>
> Thomas Kapeller, Group Head Insurance, MoneyHero

2.2.2 Strategic rationale of InsurTech and insurance investors

InsurTech fueling vertical and horizontal growth

InsurTech players generally invest with the aim of advancing their business through:

1. Expanding of the value chain vertically by leveraging synergies between underwriting, brokerage and software solution capabilities
2. Extending their reach horizontally or geographically in the Southeast Asia market (especially Indonesia, being the largest economy in Southeast Asia)
3. Augmenting their existing offerings

InsurTech Investor	Type	Investee	Investee Type	Deal Type	Rationale
Bolttech	Brokerage platform	Sherpa	Enabler	Late-stage VC	Obtain technological capabilities
		Axle-asia	Traditional player	M&A	Market expansion in Indonesia
		AVA Insurance	Traditional player	M&A	Enhancing its brokerage business in Singapore
Singlife	Insurance underwriter	Singlife Philippines	Insurance underwriter	Joint venture	Market expansion in Philippines
		Aviva	Insurance underwriter	Buyout or LBO	Expand customer base, product offering and capabilities
		Zurich	Traditional player	M&A	Accelerate growth
Rabbit Care	Brokerage platform	EasyCompare	Brokerage platform	M&A	Enhance brokerage business
		DirectAsia	Traditional player	M&A	Expand its motor insurance vertical through online and telesales
Roojai	Brokerage platform	Lifepal	Insurance marketplace	M&A	Expansion to Indonesia; broaden product range and distribution networks
		FWD	Traditional player	M&A	Increase market share; obtain underwriting capabilities
Uncharted	Brokerage platform	Shift	Insurance marketplace	M&A	Market expansion in Thailand
Fi Life	Insurance underwriter	U for Life	Brokerage platform	M&A	Obtain distribution capabilities
FUSE	Brokerage platform	Lifepal	Insurance marketplace	M&A	Expansion of value chain
Qoala	Enabler	FairDee	Enabler	M&A	Enhance technological capabilities

Enhancing its existing offering   Vertical expansion of value chain   Horizontal or geographical expansion

> "InsurTechs are exploring vertical integration where insurers work directly with brokers and customers. Being both an insurer and distributor allows InsurTechs to navigate the challenges of scale and margin optimization more effectively. This dual role helps in understanding market dynamics, especially in identifying profitable niches.
>
> Harshet Lunani, Founder, Qoala

> "Underwriting is challenging due to its complexities and significant regulatory hurdles. Despite the challenges, it also provides a significant moat once successfully executed.
>
> Carmen Yuen, General Partner, Vertex Ventures Southeast Asia and India

Allure of digital transformation and market access for traditional insurance players

Traditional insurance companies, outside of APAC, are strategically investing in enablers and brokerage-related InsurTechs to secure market access in Southeast Asia, a trend observed among global players such as HDI Global and Verspieren. Meanwhile for APAC insurers, notable investors, such as Sumitomo, Dhipaya, and Tokio Marine, are investing in InsurTechs to expedite digital transformation in the insurance sector.

Insurance Investor	InsurTech Investee	Type	Deal Type	Rationale
XN Holdings	Covergo	Enabler	Later Stage VC	Digital transformation
Old Mutual				
Verspieren	UEX	Brokerage platform	Seed Round	Geographical expansion to Asian market
April International			M&A	
HDI Global	Roojai	Brokerage platform	Later Stage VC	Geographical expansion to Asian market
Talanx				
BNP Paribas Cardif	Igloo	Enabler	Later Stage VC	Promote financial inclusion
Etiqa International Holdings	PT Asuransi Asoka Mas	Insurance provider	M&A	Geographical expansion to Indonesian Market
Aflac	Sunday	Insurance provider	Early-stage VC	Geographical expansion to Asian market
	Singlife	Insurance provider	PE Growth or Expansion, Corporate	
Sumitomo Life Insurance Company		Insurance provider	Corporate, M&A	
FWD Insurance	Protos Labs	Enabler	Seed Round	Leverage on holistic risk prevention and transference solution from Protos Labs as a cyber risk manager.
The Insular Life Assurance	Maria Health	Insurance marketplace	Later Stage VC	Accelerate digital adoption & promote financial inclusion
Prudential Financial	Eureka	Enabler	Early-stage VC	Digital transformation
KSK Group	Sunday	Insurance provider	Early-stage VC	Digital transformation by adopting parent company's brand
Dhipaya Group Holdings	Insurverse	Insurance provider	M&A	Digital transformation
Thai Reinsurance	Blueventure Group	Enabler	M&A	Digital transformation
Tokio Marine & Nichido Fire Insurance	Bolttech	Brokerage platform	Early-stage VC	Digital transformation and global expansion of embedded insurance
MetLife				

■ Digital transformation ■ Horizontal or geographical expansion

> "There is an increasing emphasis on technology that supports claims processing, machine learning, AI analysis, verification and onboarding. On a pre- and post-sales level, dynamic pricing and digital claims portals are being developed to enhance product value and improve the customer experience. In terms of reinsurance and risk management, there is a focus on short-tail products, where losses are predictable and capped, allowing more room to structure risk and pricing effectively.
>
> Wilson Beh, Founder, PolicyStreet

2.3

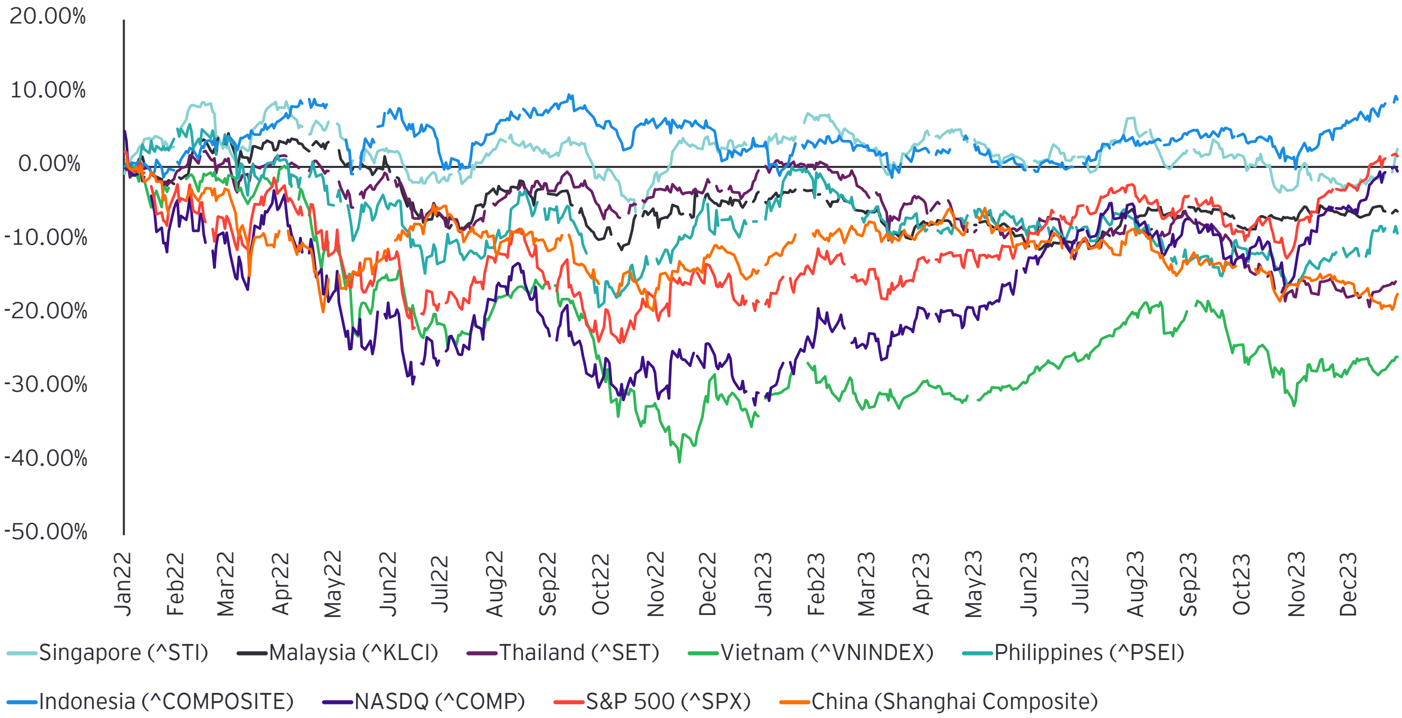
InsurTech market dynamics

2.3.1 Southeast Asian market performance vs the US and China

Southeast Asian markets (SEA) resilient against global counterparts, with optimism reviving in 4Q23

Demonstrating remarkable resilience amid an economic slump, SEA markets, apart from Vietnam, have generally outperformed their global counterparts (i.e., US: Nasdaq; S&P 500 and China: Shanghai Composite Index) since the economic downturn's onset in 2022. Market optimism has returned in 4Q23 as observed in the upward trend of most countries, i.e., Indonesia, Singapore, Vietnam, Philippines and the US indexes, which bodes well for potential public listings.

Southeast Asia indexes vs US



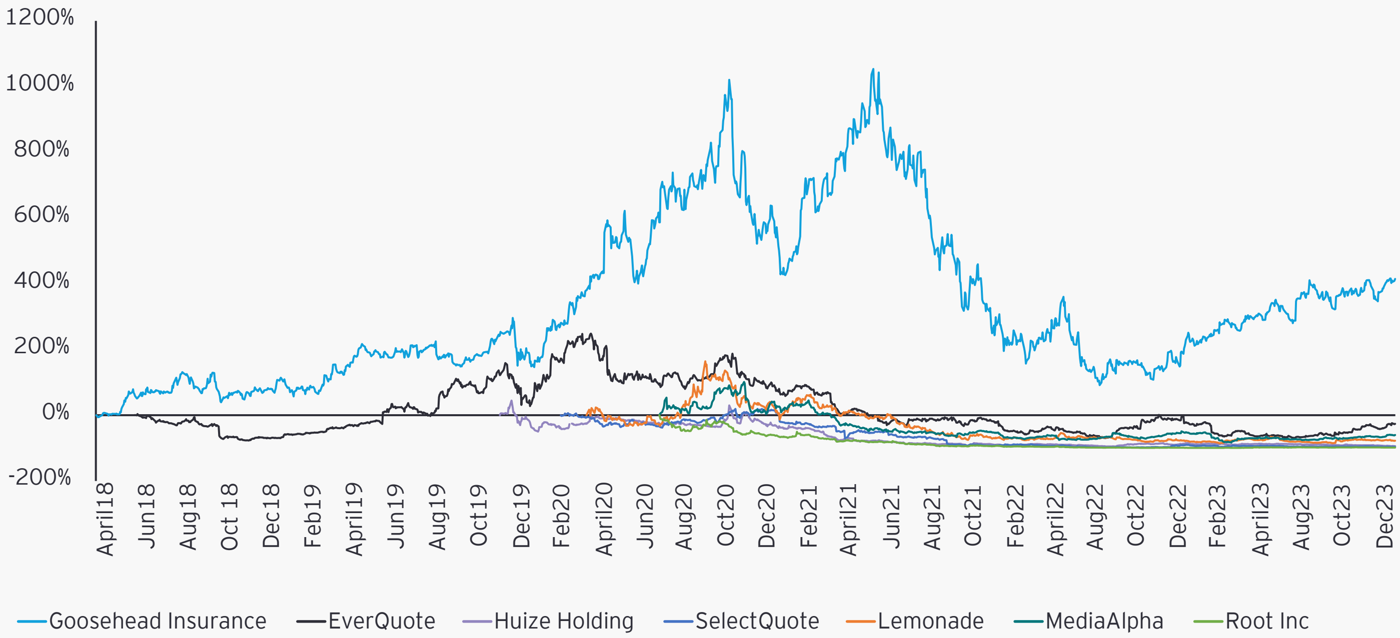
Source: S&P Capital IQ.

2.3.2 US InsurTech public market performance

Goosehead Insurance, resilient amid turmoil, outperformed peers with a market shift favoring profitability over top-line growth amid uncertainty

Share prices of the US InsurTech stocks listed between 2020-2021 have underperformed, but this partly reflects the tech sector's inflated valuations spurred by the low interest rate environment during the period, and dry powder being more freely deployed by investors. Subsequently, reality set in as deteriorating market conditions triggered the great reset in tech valuations. Goosehead Insurance weathered the storm and continued outperforming its InsurTech peers, particularly in 2023, as the market bailed on risk and "growth at all costs" in favor of profitability as observed in the subsequent page. The US public market remains positive for InsurTechs demonstrating a clear path to profitability and sustained revenue growth, such as Lemonade's case. It started showing signs of recovery in 4Q23 in line with its improving earnings before interest, taxes, depreciation, and amortization (EBITDA) margins, while maintaining strong revenue growth.

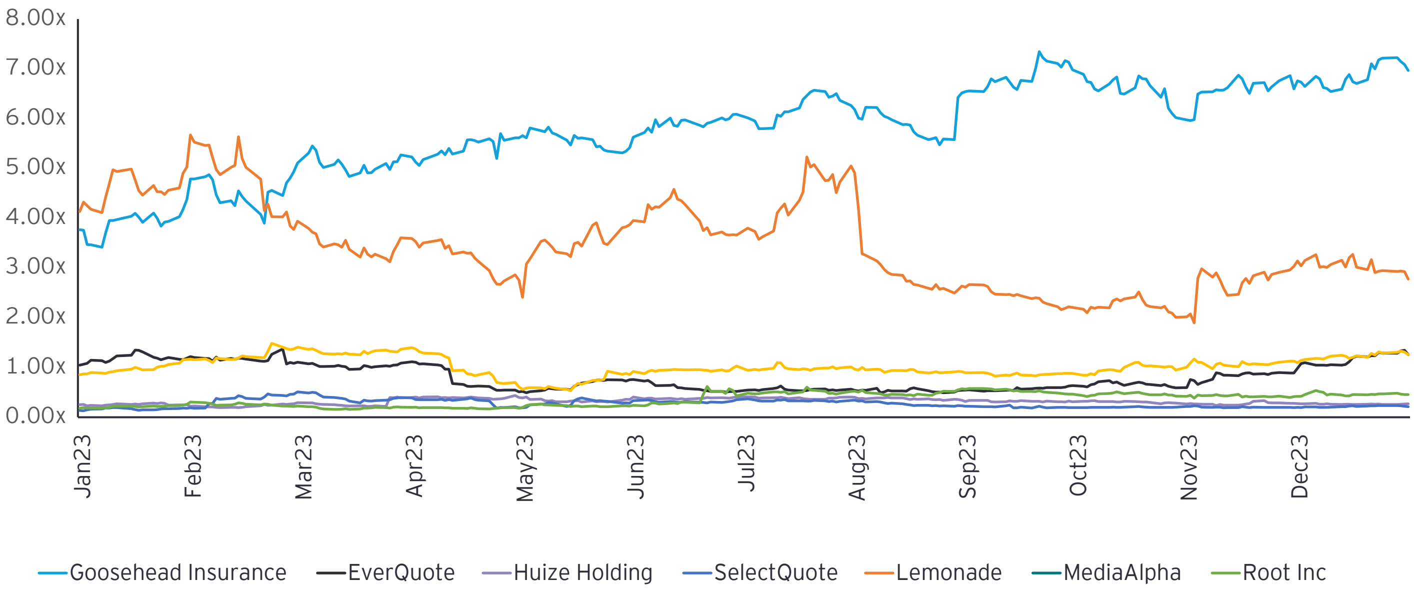
Selected US InsurTech share price performance since IPO



Source: S&P Capital IQ.

US InsurTechs Goosehead Insurance and Lemonade have traded at higher price-to-revenue multiples, in line with the combination of strong revenue growth and improving profitability

US InsurTech price-to-revenue ratios 2023



Source: S&P Capital IQ.

Year-on-Year revenue growth rate (%)

Dates	LTM Mar23	LTM Jun23	LTM Sep23	LTM Dec23
Goosehead	40.23%	37.61%	33.13%	24.93%
EverQuote	-5.34%	-12.67%	-23.30%	-28.75%
Huize Holding	-36.04%	-30.55%	-35.07%	3.25%
SelectQuote	-20.02%	11.93%	13.78%	31.26%
Lemonade	106.17%	111.81%	92.74%	67.43%
MediaAlpha	-30.31%	-26.94%	-20.47%	-15.45%
Root Inc	-18.42%	-17.83%	-0.36%	46.40%

EBITDA margin (%)

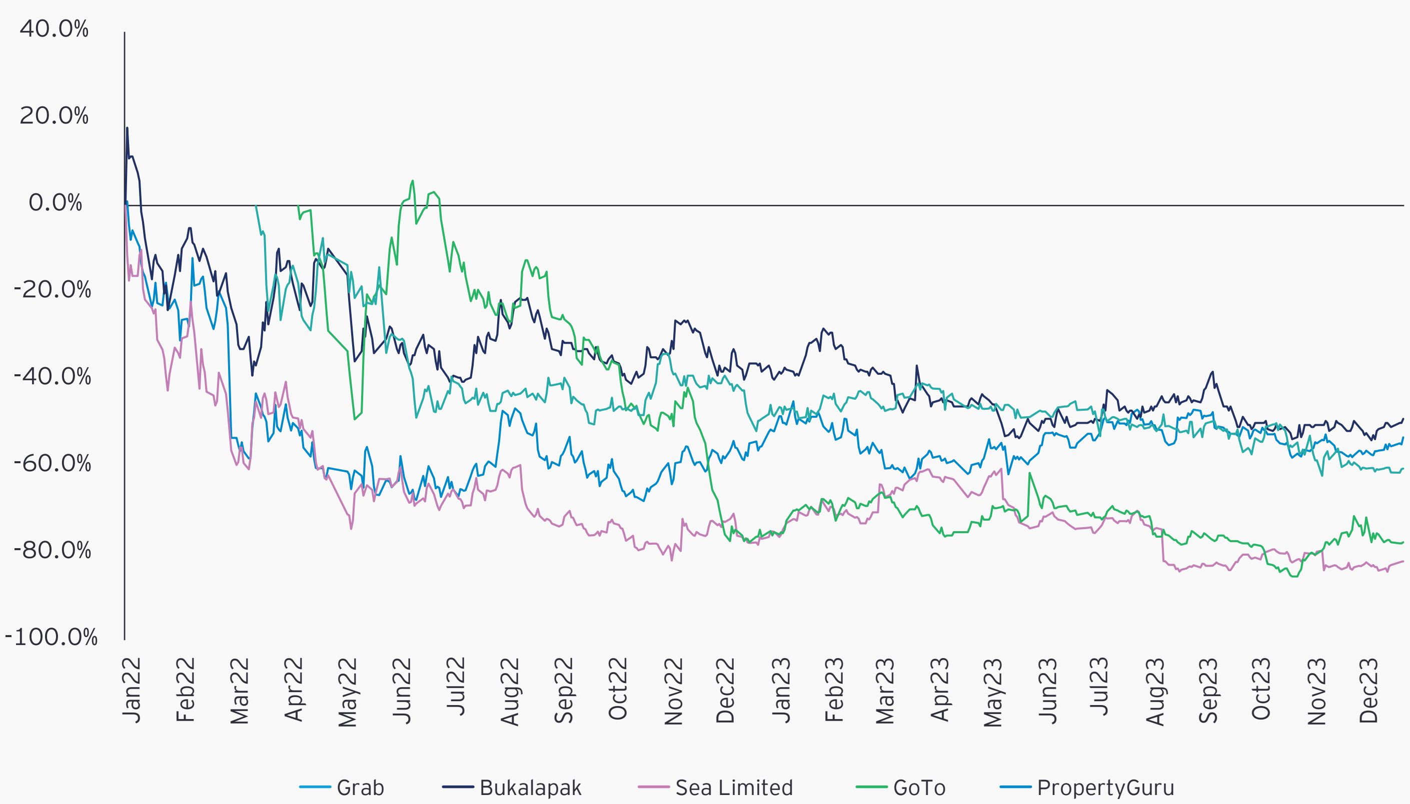
Dates	LTM Mar23	LTM Jun23	LTM Sep23	LTM Dec23
Goosehead	10.62%	13.63%	17.01%	15.77%
EverQuote	-5.42%	-6.75%	-8.48%	-9.05%
Huize Holding	-2.23%	-2.28%	5.17%	5.41%
SelectQuote	-34.01%	-3.90%	-0.38%	4.88%
Lemonade	-85.57%	-72.06%	-57.09%	-47.25%
MediaAlpha	-8.39%	-9.28%	-9.75%	-7.30%
Root Inc	-67.78%	-46.64%	-33.27%	-18.51%

Source: S&P Capital IQ.

Onset of overdue valuation correction and profitability focus promises elevation for future listings

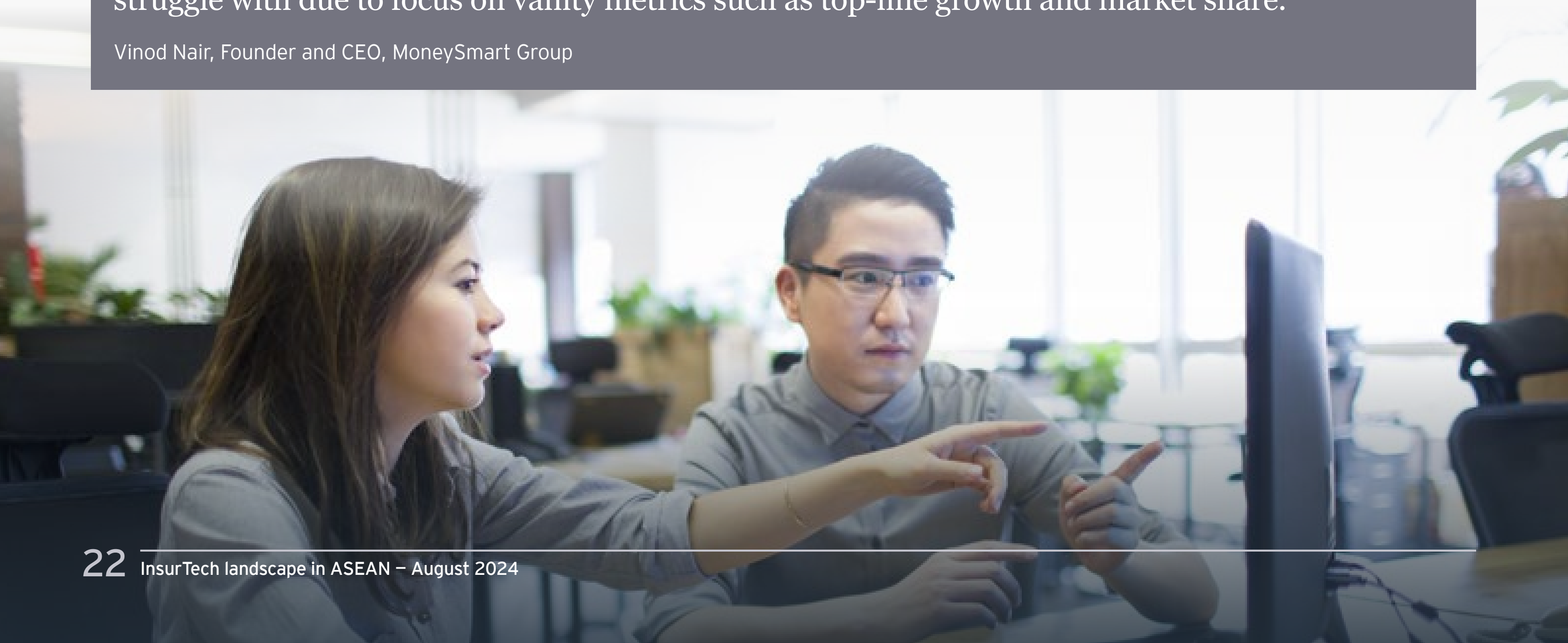
While share price performance of publicly listed SEA tech companies were not spared from the global tech downturn, healthy correction of valuation and a push toward profitability will pave way for better alignment of investor expectations and sustainable growth. This will benefit potential InsurTech listings to come.

Selected SEA Tech share price performance from 2022 to 2023



Source: S&P Capital IQ.

> “Public markets pose significant challenges for InsurTechs due to the emphasis on hard financial metrics, such as revenue, margins, profitability and customer engagement, which many InsurTechs struggle with due to focus on vanity metrics such as top-line growth and market share.
>
> Vinod Nair, Founder and CEO, MoneySmart Group



3

Key trends

3.1

Specific customer segment needs driving innovation

It is important to gain deep understanding of each market's customer segments for InsurTech to create bespoke propositions and products that solve a specific segment's pain points

As customer demands evolve, it becomes increasingly important to not only raise and increase awareness of the necessity for insurance, but also to make significant efforts to find effective ways to reach out and educate these potential customer bases, while streamlining the distribution process. Insurance education remains a significant challenge within ASEAN markets, such as Vietnam and the Philippines, which in turn affects insurance penetration. Post-pandemic, there has been a noticeable shift toward viewing insurance as more of a necessity rather than a luxury. This has created significant growth potential in key markets across the region, especially through emerging customer segments. This includes millennials, emerging families, gig-workers and small and medium-sized enterprises (SMEs). The needs of these customer segments are unique, hence it is integral that insurers develop new products and propositions that will specifically cater to these people. One train of thought is that platforms or channels with relevant "points of experience" should embed value-added services like insurance to enhance their offerings. The pandemic has accelerated adoption of digital solutions, especially for these new customer segments. In the case of purchase for insurance services, e-wallets have seen an increased penetration in ASEAN markets. Hence, embedding insurance within relevant digital journeys continue to be a viable option for InsurTechs.

Building on this digital momentum, another strategy would be to create specific products and propositions to cater to a specific segment. With most InsurTechs not possessing underwriting capabilities yet, it is imperative for these players to create strong partnerships with underwriters or traditional insurers to create innovative and tailored products that would appeal to specific customer segments. Although InsurTechs are beginning to explore the development of their own underwriting capabilities to gain greater control over the value chain, this in turn could improve their profitability for certain products. The success of this model hinges on the ability to meet capital requirements, develop underwriting capabilities and meet regulatory requirements. Ultimately, each approach would require a deep understanding of these customer segments' pain points and protection needs.

> There's a move toward underwriting to reduce friction in one's product offering and to better meet the customer's needs, which requires developing products that genuinely meet these needs rather than simply pushing existing products. Many corporate incumbents are also reluctant to disrupt existing channels by underwriting and distributing digitally.
>
> Malek Ali, Founder, Fi Life

> There's untapped potential in the SME and micro-SME sector, as well as among gig workers, areas traditionally overlooked by brokers. There is also a growing focus on gig workers and solo entrepreneurs who transition into SMEs, necessitating affordable and accessible solutions.
>
> Rosaline Koo, Founder and CEO, CXA Group

3.1.1 Millennials and Generation Z

"New-to-product" Millennial and Gen Z individuals are looking for products that are tailored to their on-demand lifestyle hence InsurTechs have developed products that are bite-sized and usage based to address these customers' needs and ensure affordability

Millennials, as a tech-savvy and value-conscious generation, are driving innovation in InsurTech with their unique needs and their desire for flexibility, transparency and affordability. This is driving a shift in the insurance sector. This customer profile is potentially "new-to-product," which means they were previously uninsured or underinsured. This includes younger, newly employed individuals who can potentially be educated on the importance of insurance due to fewer pre-conceived notions on insurance products. InsurTech companies are, therefore, responding with on-demand and usage-based options, user-friendly digital platforms, bite-sized customizable coverages, and a focus on preventative measures, all delivered by companies that align with this profile's social values.

Players that are focusing on such needs:

Grab Insure in Thailand

Pay-as-you-go car insurance in ASEAN: Car ownership in Southeast Asia is rising, but traditional car insurance can be expensive especially for millennial Grab drivers. Grab has partnered with several insurance companies in Thailand to offer a telematics-based (usage-based) car insurance product called "Grab Insure."

Grab Insure utilizes a telematics device installed in the car of Grab drivers that tracks the mileage. Users pay a base premium and a variable rate based on the kilometers driven. The app also factors in time of the day and potential driving behavior (subject to regulations) for a more personalized quote.

This structure incentivizes cost-conscious millennials by aligning premiums with actual mileage driven, particularly in urban areas. This flexibility caters to their preference for on-demand services and eliminates the burden of fixed costs for unused coverage.

SNACK by Income

Micro-premiums: Income Insurance's digital insurance platform, SNACK, has introduced a novel approach to insurance payments through micro-premiums. Unlike traditional methods, SNACK allows users to gradually accumulate coverage by allocating small amounts, starting from as low as 30 cents, from their daily transactions toward insurance premiums. With basic insurance offerings including term life, critical illness and personal accident coverage, SNACK integrates seamlessly into its users' routines, making insurance more accessible and cost-effective. Additionally, the platform's self-serve micro investment-linked plan (ILP) allows users to invest small amounts, starting from S$1, alongside their daily transactions, offering a combination of insurance and investment options. Through such innovations, SNACK aims to address the affordability and accessibility barriers associated with traditional insurance models, providing a practical solution for individuals seeking financial protection.

3.1.2 Emerging family

InsurTechs are attempting to cater to the evolving dynamics of families where we are seeing the emergence of insurance products for single parents, blended families, or co-habiting couples

The rise of emerging families in ASEAN, characterized by diverse structures, such as single parents, blended families or cohabiting couples, presents unique insurance needs. Traditional insurance products might not fully address these families' specific circumstances and needs.

InsurTech is redefining insurance for these emerging families in ASEAN. Critical illness and life insurance, with flexible beneficiary options, address financial vulnerabilities in nontraditional households. Telehealth services and preventative care discounts prioritize family wellness. Finally, user-friendly digital platforms ensure easy policy management, claims filing and access to health care resources — a vital feature for busy families.

Players focusing on such needs

WeSure Philipines: Insurance for single parents

Many single mothers in the Philippines, like countless others across ASEAN, face the worry of a critical illness impacting their ability to care for their children. Traditional insurance options can often seem expensive and out of reach.

WeSure, a Philippines-based InsurTech company, is addressing this concern with critical illness plans specifically designed for single parents. These insurance plans offer financial security in the event of a critical illness, ensuring the protection of a child's well-being due to an unfortunate event happening to the single parent. The plans come with flexible payment options and user-friendly apps for easy policy management and claim filing, making it convenient for busy single parents. WeSure's approach is empowering single mothers in securing their children's future, catering to the growing number of single-parent households in the Philippines.

3.1.3 Emerging Workplaces

Gig workers

The rise of the gig economy has challenged both traditional and InsurTechs to develop affordable bespoke propositions that can offer sufficient insurance coverage and in turn provide financial freedom to these individuals and their families

The global rise of digital platforms has ushered in a new era of flexible, on-demand employment, particularly evident in sectors such as ride-hailing, food delivery, e-commerce and logistics. In Singapore, the self-employment landscape had 310,000[9] individuals in 2021, which constituted 13.6% resident workers and 30,600 platform workers, including private car drivers, taxi drivers and delivery workers. Given the continuous growth of this demographic, there was a strong commitment to driving financial freedom for this profile, as exemplified by the setting up of the Advisory Committee on Platform Workers (Advisory Committee) in late 2021 by the Ministry of Manpower (MoM). They laid down a list of 12 clear recommendations centered around financial protection in the case of work injuries, improvement in housing and retirement adequacy and enhanced representations for policymaking.

Based on the Financial Freedom Index Report, conducted by Singlife in 2023, the study showed that:

The average platform worker rated themselves 50 out of 100 in terms of how financially free they felt. This is about **10 points** lower than the financial freedom score of the average Singaporean.

Only **12%** had sufficient savings or emergency funds to tap into for unexpected situations, and only 19% were able to meet their monthly savings goals after paying bills.

Around **62%** of the platform workers surveyed cited that the rising costs of daily expenses were their top financial concern.

Around **22%** of the platform workers had selected "saving for retirement" as their primary financial goal.

Half of the platform workers who achieved their savings goals by working more than **60 hours** a week are unable to do so after covering their monthly expenses.

Around **53%** of the platform workers from the major food delivery and ride-hailing platforms said they had no insurance coverage from the platform companies.

9. Number of Self-Employed Workers in Singapore, Global Data

These statistics show a clear need to shrink the protection gap for this underserved segment in the market. The key propositions that have been mandated by the government to address this segment include the Workman Injury Compensation Act (WICA) coverage, Group Personal Accident and Group Prolonged Medical Leave. Across ASEAN, there is growing focus on offering gig workers affordable and accessible health care solutions. Consequently, both InsurTech companies and traditional insurers are beginning to develop propositions tailored to meet the needs of these people.

> The gig economy presents new opportunities for InsurTechs to engage with emerging consumer segments through integrated service offerings. In essence, it is going to where people are and monetizing what they do.
>
> Thomas Kapeller, Group Head Insurance, MoneyHero

> There is significant focus on providing suitable insurance products for emerging segments, such as gig workers, and other unprotected groups, such as factory and plantation workers. Hence, efforts are being made to integrate insurance payments with e-wallet deductions to streamline the process.
>
> Wilson Beh, Founder, PolicyStreet

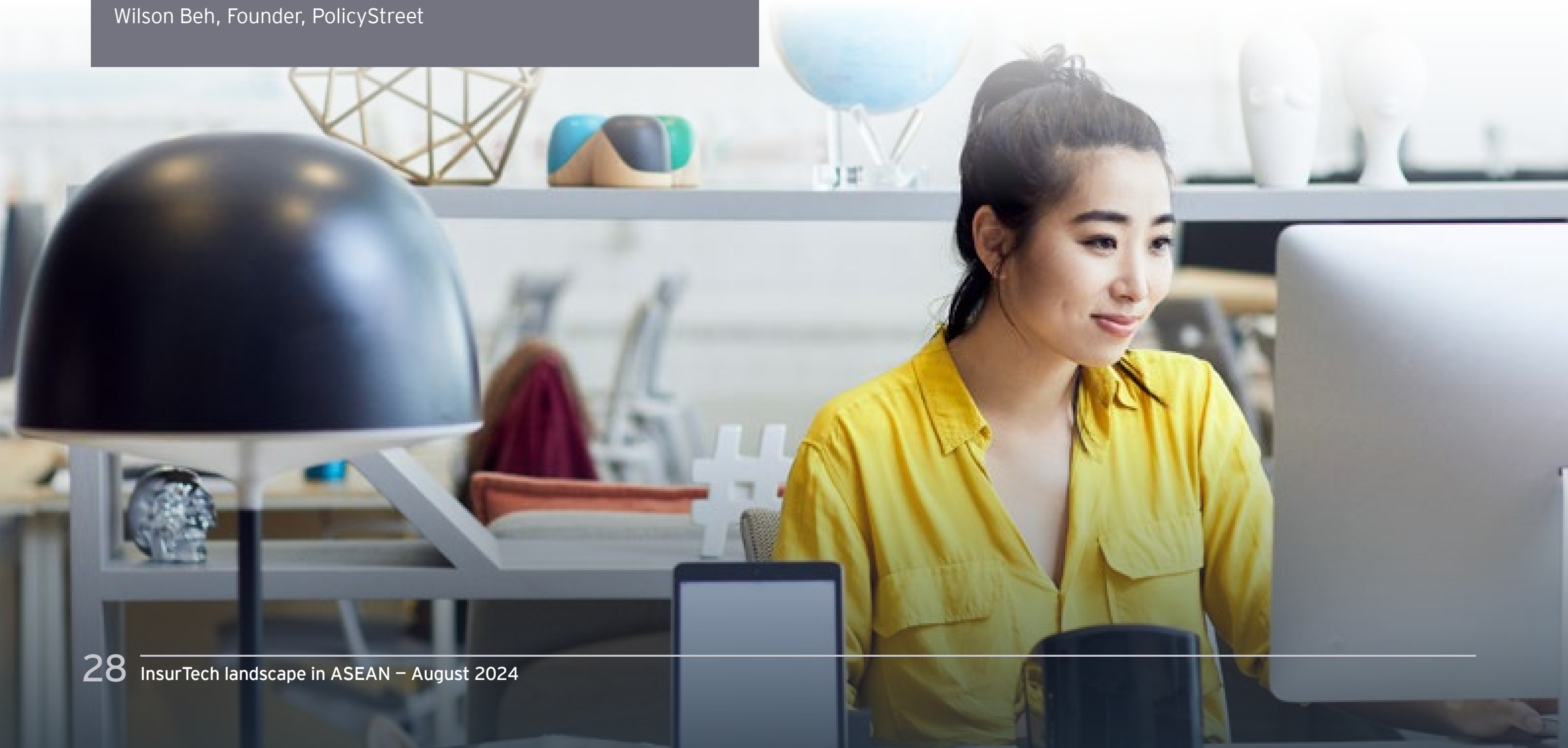
Players innovating in the gig economy

Singlife: Embedded insurance solution on a third-party staffing platform

Singlife partnered with Outside, a shift-based staffing platform with over 16,000 users, an alliance that tackles the challenge of limited insurance access for gig workers. Singlife is embedding its insurance solutions directly onto the Outside platform, removing the need for external providers and simplifying coverage acquisition. Gig workers can choose flexible, on-demand insurance options, such as personal accident and hospital cash among others. This partnership is empowering gig workers with financial security and peace of mind. Integration with the platform is streamlining policy management, thereby, saving valuable time. By providing comprehensive coverage directly within the gig work ecosystem, Singlife and Outside are paving the way for a more secure future for gig workers in Southeast Asia.

FWD Malaysia: Rider for gig workers or solo workers

Gig workers in Malaysia often lack safety nets. FWD ADD Rider has stepped in as an affordable add-on to takaful plans, offering a financial lifeline. This rider provides a lump sum payout in case of accidental death, reimburses medical expenses and potentially offers income replacement if an accident prevents gig workers from working. Mental health support may also be included, striving to address the emotional toll of an accident. With its flexible contribution rates, FWD ADD Rider empowers gig workers to bridge the gaps in traditional employee benefits and to work with peace of mind, knowing they and their loved ones are financially protected in case of an accident.



SME

SMEs in ASEAN continue to have evolving and specific needs for insurance coverage in relation to their business hence it is important to develop tailored rather than off-the-shelf solutions to better serve this segment given its untapped potential

The SME insurance landscape is rapidly evolving in the ASEAN region. It is a segment providing untapped potential, with emerging new trends and challenges. Here are some of the key trends that are shaping the SME insurance landscape in Singapore:

The rise of digital insurance

Digital insurance is becoming increasingly popular in Singapore, with many insurers now offering online quoting and policy purchase options. This is making it easier for SMEs to compare prices and find the right insurance coverage for their unique needs.

The growing demand for tailored insurance products

The SME industry is increasingly demanding insurance products that are tailored for their specific needs. This is leading to the development of new and innovative SME insurance products, such as customized employee benefits products.

The increasing importance of risk management

SMEs are becoming increasingly aware of the importance of risk management. This is leading to a growing demand for SME insurance products that can help SMEs mitigate their risks, including niche products, such as cyber insurance.

In addition to these trends, SMEs in Singapore are also facing several challenges. These include:

Limited resources

SMEs may have limited financial resources, and insurance premiums can be a significant investment. This can make it difficult for them to find affordable coverage and deter them from investing in insurance.

Complex regulatory environment

The insurance industry in Singapore is highly regulated. This can make it difficult for SMEs to understand their insurance needs and choose the right products.

Lack of awareness

Many SMEs are unaware of the importance of insurance and its benefits. This can lead to SMEs underinsuring their businesses or not having insurance.

Limited integration

There is a need to develop flexible platforms that can integrate providers and automate claims through rules engines by capturing claims diagnosis and cost; auto adjudication that considers rules for benefits and employees; and real-time data tracking.

The SME insurance market in ASEAN is a dynamic and evolving one. Insurers are constantly developing new and innovative products and services to meet SME needs. As a result, the market is expected to grow in the coming years.

> "There is a growing focus on gig workers and solo entrepreneurs who transition into SMEs, necessitating affordable and accessible health care solutions. Innovations to create relevant products, such as integrating rosters of affordable doctors, wholesale medicines, software-driven clinics, and telemedicine, are being explored to reduce costs, particularly for general practitioner services.
>
> Rosaline Koo, Founder and CEO, CXA Group

Players driving innovation in SME sector

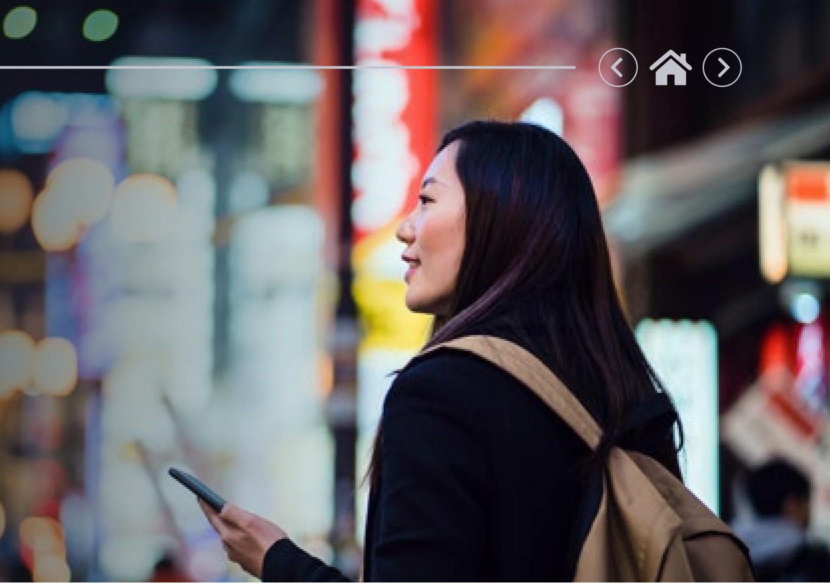
Sunday Insurance

Sunday Insurance provides a compelling use case for SMEs in the ASEAN region by leveraging technology to offer personalized insurance products and services. Sunday uses artificial intelligence (AI) to analyze vast amounts of data, allowing them to offer insurance products that are tailored to the specific needs of each SME. By considering factors, such as industry type, company size and risk profile, Sunday is able to provide more accurate coverage options that fits the unique requirements of each business.

Additionally, Sunday allows seamless management of employees through onboarding and offboarding when employees resign or get promoted, which is fast and convenient. This flexibility ensures that SMEs do not overpay for unnecessary coverage and are adequately protected against relevant risks.

Oona Insurance Philippines

Oona Insurance in the Philippines caters to SMEs and entrepreneurs' protection needs. This is increasingly relevant due to natural calamities, such as typhoons, which befall the country seasonally. The company provides a comprehensive suite of products, such as motor fleet, personal accident and travel, to its SME clients that they can tailor to their needs. In terms of policy servicing, Oona strives to facilitate a seamless claims process for its client through a digital journey. By providing end-to-end services, Oona Insurance is just beginning to serve an underserved SME market in the Philippines.



3.2

Technology driving insurance innovation

Technological innovation is required across the insurance value chain to ensure the simplification of the insurance purchase process as well as the post-sale servicing of a policy. Key players in the region have made significant efforts to drive innovation to improve the customer journey and drive growth

Technological innovation is integral in simplifying the process of purchasing insurance. Digital platforms are being leveraged to become "points-of-experience," where value-added products and services, such as insurance, can be integrated by leveraging open data and e-commerce. Hence, it was a natural progression for InsurTechs to attach their products directly to ecosystem partners' products and services. Additionally, InsurTechs are beginning to focus on pre- and post-sales capabilities, such as dynamic pricing and digital claims, to enhance product value and improve the overall customer experience. Despite some InsurTechs partnering with traditional incumbents, the customer journey often remains disjointed. Traditional insurers continue to manage critical operations, such as claims processing, which can obstruct the smooth experience that InsurTechs aim to provide. Hence, it is critical to identify key areas of the value chain where processes can be improved to enhance the customer experience. Innovative technologies, such as AI, are being explored by both insurers and InsurTechs to optimize capabilities, such as pricing and claims, although there is still a gap in utilizing customer data effectively to drive product innovation.

> "Another key trend is the advancement of generative AI, which could enhance real-time underwriting and predictive analysis on pricing. Despite advancements, there remains a gap in using claims data effectively for customer insight and product innovation.
>
> Thomas Kapeller, Group Head Insurance, MoneyHero

The ASEAN market has several players that have embedded technology at the center of its propositions for both its customers and strategic partners. The following examples highlight the different use cases of InsurTechs in the region.

Examples of InsurTech use cases in the region

Insurance enablers: Bolttech		
Background Bolttech is a leading technology-enabled ecosystem for protection and insurance. Bolttech serves customers in 30 markets across North America, Asia and Europe – providing the link between insurers, distributors and customers to make it easier and more efficient to buy and sell insurance and protection products.	**Regulatory license(s)** BOLTTECH INSURANCE BROKERS PTE. LTD. (Singapore)[10] 1. License type: Exempt financial adviser: a. Advising on investment products b. Providing life policies c. Arranging life policies, other than for reinsurance 2. License type: Registered insurance broker: a. Direct insurance	**Innovation in insurance product design** ‣ Easy switch for mobiles[11]: ‣ Bolttech is providing device repair and switch products, which are underpinned with a digital customer experience and are available in several markets in Asia and Europe. ‣ COVID-19 cover[11]: ‣ It has developed and launched a COVID-19 vaccine in Thailand, in partnership with Rabbit LINE Pay, and has offered these products with record-breaking sales. ‣ It has reinsurance product designs.

10. Monetary authority of Singapore,
11. Bolttech company website

Insurance enablers: Bolttech

Innovation in insurance technology

An application programming interface (API)-driven out-of-the-box solutions for business needs, which includes:

- Click-to-protect, which is our proprietary diagnostic tool (that can be deployed within two weeks):
  - As part of our device protection plans, all partners can access click-to-protect, a remote diagnostics tool to help partners onboard new customers. Using the power of AI, it can diagnose the condition of any new or used mobile device – from the quality of microphones to whether there is a cracked screen.
- Home protect is the protection for connected homes:
  - This is applicable from tablets and smartphones to wearables, speakers, and other smart home devices, Home protect helps customers quickly register their devices onto a protection plan. Tapping into the connected homes trend, our proprietary AI technology picks up all Wi-Fi-connected devices and gadgets, for faster onboarding and easier claims.
- Bolttech can be used for e-commerce:
  - This is aimed at our small to medium sized e-retailers. This unique platform allows you to add insurance, bundling protection and insurance products at the checkout in less than 10 minutes.

Insurance enablers: ZhongAn Tech (ZA Tech)

Background

ZhongAn Insurance is backed by Softbank's Vision Fund 1. Its subsidiary, ZA Tech, is aiming to redefine insurance. We are leveraging technology to upgrade the insurance value chain and (digital) ecosystems to offer tailored, affordable, accessible and innovative insurance solutions to meet the growing needs of on-demand customers – whether it is online, offline or across channels.

Regulatory license(s)

It rides on joint venture (JV) partners for the license in insurance product design.

Innovation in insurance product design

- Grab Driver Protection (Enabler for Grab-Chubb Partnership)[12]:
  - Grab will offer a driver's insurance product to its driver-partners in Singapore to protect them from loss of income owing to illness or accident. They can directly browse and pay for affordable insurance products through the Grab app, without going through an agent or broker.
- SNACK Micro-insurance (JV with Income Insurance)[13] – Graphene:
  - SNACK is a financial lifestyle app that helps customers build investments and insurance a little at a time through daily activities. Protection is provided across all categories; Life, Critical Illness, Accident, Investments, Self-care Pack (Mental wellness), Chillax Pack (Health), Travel, Home, and Pet Insurance.

Innovation in insurance technology

- Fusion[14]:
  - Fusion helps intermediaries to quickly design and embed tailored innovative insurance propositions and gain the ability to connect with different insurance partners using a unified technology infrastructure.
  - **Partner Insurers: Grab, Klook**
- Nano[14]
  - Nano is a no-code "software as a service" (SaaS) insurance platform built for rapid go-to-market of digital insurance propositions. Hundreds of pre-built product templates are available across life, health and non-life to enable fast new product launches – in days instead of months.
  - **Partner Insurers: Muang Thai Life, Generali**
- Graphene[14]
  - Graphene is an enterprise-grade digital core insurance system to power all types of business models across the entire insurance value chain and product spectrum.
  - Graphene covers life, health and general insurance, across personal and commercial lines.
  - **Partner Insurers: AIA, NTUC Income**

12. ZhongAn and Grab form JV to create digital insurance marketplace in SE Asia, Grab company website
13. NTUC income serves up "SNACK" as digital transformation gains pace, The Edge Singapore
14. ZA Tech company website

Insurance enablers: Cover Genius

Background

Cover Genius is the InsurTech for embedded protection. They collaborate with partners to develop insurance solutions tailored to their customer's needs, pioneering innovation across all industries.

Regulatory license(s)

Cover Genius is a licensed insurance provider in over 60 countries and 50 US states to enable global capabilities from a single API call[15].

Innovation in insurance product design

- Full product protection – This warranties-as-a-subscription for retailers:
  - This is used by eBay, Wayfair, Flipkart, Klarn, and Shopee.
- "Cancel for any reason" (CFAR) protection:
  - This is used by ticketing platforms, such as SeatGeek, a s well as digital companies, such as Booking Holdings, owner of Priceline, Kayak and Booking.com.
- Gig Cover – This provides tailored protection for ride-sharing companies:
  - With protection for both sides of the ridesharing marketplace, Gig Cover helps gig economy leaders, such as Uber and Ola, to take care of their drivers and riders.

Innovation in insurance technology

- XCover[15]:
  - This is an award-winning global distribution platform that delivers personalized protection in any country, language and currency. The dynamically bundled policies from any category and underwriter means a tailored customer experience.
- RentalCover[15]:
  - This is an insurance distribution platform that allows car share platforms, rental car companies, online car agencies, airlines and online travel agencies to sell rental car insurance to their customers. This includes any vehicle that is rented or shared, anywhere in the world.
- XClaim[15]:
  - XClaim is an API that provides instant payments for approved claims in over 90 currencies, via a range of payment methods including bank transfer, store credit, card top-up, digital wallets and more.
- BrightWrite[15]:
  - BrightWrite is a data analytics and experimentation framework built into our XCover and RentalCover distribution platforms that optimizes any goal that partners want, focusing on total transaction value rather than just insurance yield.

15. Cover Genius company website

3.3

Key distribution models

Distribution has been a key focus for InsurTechs in the region, especially at their initial stages, with key players adopting various digital distribution models to support to achieve rapid growth

The InsurTech sector has seen an evolution in terms of distribution models with aggregators focusing on traditional insurance products to advanced full-stack models that have disrupted the entire insurance process. This change is due to changing customer needs and expansion of their capabilities to reach and serve these customer segments. Hence, InsurTechs have been forced to revisit how they can further innovate and improve their business models.

In this scenario, digital distribution, especially embedded insurance, has been a key focus for InsurTechs across ASEAN to reach large captive customer bases. InsurTechs are ensuring that the products they offer match the platform's specific captive customer needs to be able to increase insurance penetration. This has been a successful model for some players, but there can potentially be growth limitations due to the finite number of partners as well as dependency on the partner and its customer base. In markets, such as Vietnam and Indonesia, InsurTechs are looking into offline channels, such as agents, to create scalable revenue models to push products with key customer segments. The key for these players is to simplify and optimize processes for these agents by providing them with digital platforms to help serve their customers, which in turn improves efficiency and scale. There is a convergence between InsurTechs and traditional players in terms of distribution, where InsurTechs are looking into more traditional channels, such as agency and brokers, but are aiming to provide innovation within that channel to better serve the customer base.

> "Fi Life considers both online and offline distribution models, recognizing that the core issue isn't digital versus traditional, but rather the misalignment of incentives between agents and customers.
>
> Malek Ali, Founder, Fi Life

> "Embedded insurance is identified as a key trend, particularly effective for platforms with large customer bases, such as digital banks, which can maximize monetization through micro-insurance offerings embedded in customer journeys.
>
> Vinod Nair, Founder and CEO, MoneySmart Group

3.3.1 Aggregator and Brokers

Aggregator platforms function as digital brokers that allow customers easy access to various products from a wide range of insurers

Aggregators are platforms that provide comparison tools for insurance products across different insurers, while outlining the difference in pricing and coverage. These platforms are popular with consumers as they are often comprehensive in terms of the products on shelf, and can provide some literacy on various financial products based on specific needs. In Singapore, a popular aggregator, such as MoneySmart Group, not only provides comparison for insurance products, but also offers comparisons for loans, credit cards and savings. Hence, this provides a one-stop shop for accessing different financial products. Although, these platforms only redirect to the partner's portal, where the users can complete the purchase. These aggregators function in a similar manner as an insurance broker who earns a commission or access fee from the sale of an insurance product if the discovery happens on their platform.

Examples in ASEAN

MoneySmart Group	MoneySmart Group is a personal finance portal offering comparison tools for financial products such as insurance, credit cards, personal loans, home loans and online brokerage.
MoneyHero	MoneyHero operates SingSaver – a personal finance platform in Singapore that boosts financial literacy with an all-in-one finance comparison service. It also operates Seedly, a finance community, allowing users to crowdsource knowledge for financial decisions.
AMTD PolicyPal	AMTD PolicyPal is a Monetary Authority of Singapore (MAS) registered insurance broker and exempted financial adviser, that empowers users to start their financial journey through gamified reward-based learning. This helps users plan and reach their financial goals with a personalized portfolio comparison.
Planner Bee	Planner Bee is Singapore's insurance marketplace, that uses a proprietary engine to provide personalized and brand-agnostic insurance and financial recommendation for each individual. This helps in saving the customer's time and efforts in searching across multiple providers.

3.3.2 White-labeling

White-label insurance models have given InsurTechs the ability to distribute affordable products through strategic partnerships with reputable underwriters

White-label insurance is an insurance that a specific company offers to other companies, who subsequently market and sell it to the public under their brand. White-label insurers are brokers of insurance products with leading examples being those of motor, travel and term-life insurance. These white-label insurers hold the license for advisory of certain products, but not the license to underwrite the insurance policies.

Companies, such as Bubble Gum and Seedly, leverage the concept of white-labeling as they partner with reputable underwriters to offer insurance products to its customer base. These companies will often market its white-labeled products as an affordable alternative, which its target customer can easily comprehend and purchase.

Examples in ASEAN

	Bubblegum	Seedly Travel	DASH-PET
Background	Bubblegum is a white-label insurance from the MoneySmart Group.	Seedly Travel is a white-label insurance business from Seedly.	DASH-PET is an insurance savings plan under the brand of Singtel.
Underwriter	Various insurance partners	Hong Leong Assurance	Etiqa Insurance
Products	‣ Travel Insurance ‣ Motor Insurance ‣ Term-life Plans	‣ Travel Insurance	As add-ons: ‣ Travel Insurance ‣ Pet Insurance ‣ Home Insurance ‣ Domestic Helper

> "Companies, such as Roojai and Bubblegum from MoneySmart Group, exemplify the trend toward direct-to-consumer (D2C) models with a focus on creating differentiated value propositions to compete for consumers directly.
>
> Vinod Nair, Founder and CEO, MoneySmart Group

3.3.3 Embedded insurance

Embedded insurance has become a significant B2B2C distribution model due to the model's ability to reach large captive customer bases of various insurers and InsurTechs strategic partners and relevant products at the point of purchase

Embedded insurance, as a concept, is the ability to offer insurance premiums with products or services at the point of need. Hence, embedded insurance generates additional revenue streams for providers, while concurrently offering end users the flexibility of natively embedded insurance at a reduced cost sometimes. While embedded insurance can be profitable, there can potentially be limitations in terms of scaling due to the dependence on your ecosystem partner and its captive customer base. Embedded insurance can then play the role of a driver for educating customers on the concept of insurance by creating products that can easily be purchased and understood.

Popular examples of embedded insurance would be opting for travel insurance when booking a flight through Singapore Airlines or buying a device protection on a mobile device you have purchased on e-commerce platforms, such as Lazada. Additionally, ride-hailing platforms, such as Grab, have also allowed riders to opt-in for insurance coverage for their journeys. This trend has become especially prevalent within the general insurance segment.

> "Embedded insurance is identified as a key trend, particularly effective for platforms with large customer bases, such as digital banks, which can maximize monetization through micro insurance offerings embedded in customer journeys.
>
> Vinod Nair, Founder and CEO, MoneySmart Group

Examples in ASEAN

Pay separately End consumer can purchase insurance, regardless of the main product that is offered.	Don't pay End consumer is given insurance as a part of the product.	Pay top-up End consumer can opt-in for insurance on top of the product.
YouTrip (travel insurance) YouTrip is a digital multi-currency travel wallet that enables users to exchange currencies on the go and spend overseas using the YouTrip card. It also offers Travel Insurance in partnership with HL Assurance through the YouTrip app.	**Outside (workplace protection)** Outside is a work-on-demand gig work app that allows individuals to pick up flexible working opportunities, with focus on hospitality and tourism. In partnership with Singlife, it provides free Personal Accident coverage to all gig workers on the platform.	**Grab (travel and mobility coverage)** Grab is a super-app for ride-hailing, food delivery, and digital payment services. It also offers Travel Insurance underwritten by Chubb to its users.
StarHub (travel insurance) StarHub is a leading homegrown Singapore company that enables communication, entertainment and digital solutions. In partnership with Chubb, it offers Travel Insurance coverage to StarHub members with additional exclusive benefits such as reimbursement of oversea emergency phone charges, or loss of mobile phone.	**GetPaid (workplace protection)** GetPaid is an Earned-Wage-Access (EWA) platform which provides employees with access to wages that they have earned, but not yet received. Singlife and GetPaid is the first partnership between an Insurer and EWA platform to offer Personal Accident coverage to these workers.	**DoctorAnywhere (telemedicine)** Doctor Anywhere (DA) is a healthcare super-app providing a one-stop location for holistic health and wellness needs. In partnership with Singlife, DA Healthwise Plus helps to bridge the gap in providing affordable healthcare and group personal accident coverage to self-employed individuals and gig workers, allowing them to enjoy the same benefits as corporate employees.

Source: Company websites

3.3.4 Neo-insurers

Neo-insurers are digitally focused players that target the digitally savvy consumer while offering niche and bespoke products along with digital end-to-end servicing of its customers

Neo-insurers are technology-driven insurance companies that utilize innovative propositions and distribution channels to reach its digitally-savvy consumers, who can potentially be first-time insurance buyers. In terms of selling, these insurers leverage their distribution channels (digital as well as offline, where relevant) to sell their own product suite, thereby increasing the customer outreach with niche bespoke offerings. These insurers prioritize digital end-to-end servicing of its customers policies, while providing its users a single platform to manage their insurance-related needs, such as claims.

Additionally, these neo-insurers are data-driven as they acquire customer data through various digital touchpoints at a faster rate than traditional firms to improve underwriting and develop more relevant customer products. Companies, such as Singlife, are looking to innovate their product offerings by developing relevant propositions for emerging customer segments, such as gig and platform workers. Neo-insurers believe that there is a large opportunity to tap into a digital-native segment that is uninsured or underinsured.

> “Like digital banking, digital insurance licenses are seen as the next big step, however, both are still rather nascent.
>
> Carmen Yuen, General Partner, Vertex Ventures Southeast Asia and India

Examples in ASEAN

1. Singlife	
Singlife is a leading financial services company which was formed by the merger of Aviva Singapore to offer consumers better financial freedom. It is looking to achieve this through innovative, technology-enabled solutions and a wide range of products and services.	
Innovation showcase	Singlife Account is an insurance savings plan which gives customers daily interest on their savings without any lock-in period, or hidden fees – in addition to life insurance coverage: 1. Singapore: Up to 3.5% per annum of daily interest and life insurance coverage of up to 105% of the account value 2. Philippines: Up to 5% of interest yearly and life insurance coverage equal to 3x of monthly income
Countries of operation	It includes Singapore and Philippines.
Regulatory licenses	‣ Direct insurer (Composite) ‣ Exempt financial adviser ‣ Major payment institution
Acquisitions and partnerships	Singlife Connect program is an accelerator to back the growth of promising InsurTech and FinTech startups through partnerships to transform insurance distribution. This includes a partnership with Microsoft to support Choys, GetPaid, Mito, Octomate and Outside.

2. Oona (formerly Aseana insurance)	
Oona Insurance is funded and managed by Warburg Pincus LLC. It offers a wide range of products including motor, property and personal accident insurance. Oona Insurance Philippines is planning to introduce new products, such as new age lines, health insurance, as well as solutions, that are emerging on the back of increasing internet adoption, e-commerce and digital payments.	
Innovation showcase	Oona Insurance has introduced "Kahoona"[16], the ultimate insurance business tool for financial advisors to help them retain, track and engage all leads. Other features include "auto-fill forms using optical character recognition (OCR)" and "image-based risk assessment".
Countries of operation	It includes Southeast Asia, with a focus on Philippines and Indonesia.
Regulatory licenses	By Philippines Insurance Commission: ‣ Non-life Insurance (2022-03-R-A) By OJK (Indonesia): ‣ General insurance license to operate conventional and Sharia-compliant insurance
Acquisitions and partnerships	In Dec 2023, Insular Life (InLife) and Oona Insurance Group announced a new agreement where InLife would sell its 40% stake in their non-life insurance joint venture, Oona Insular Insurance Corporation (Oona Philippines)[17].

3. Tune Protect	
Tune Protect Berhad is a subsidiary of the AirAsia Group, which offers a range of tailored non-life insurance coverage products that are relevant to the needs of their customers. This includes protection for travel, accidents, theft or unforeseen calamities, while allowing for purchase and claims through user-friendly digital channels.	
Innovation showcase	TuneProtect Pump is a point-based mobile application health and activity tracker which rewards customer for participating in fitness challenges with insurance discounts, as well as health and wellness products.
Countries of operation	This includes Malaysia, Thailand, Vietnam and EMEIA.
Regulatory licenses	Licensed under Financial Services Act 2023 by Bank Negara Malaysia ‣ General insurance business This has other licenses to operate general insurance sales in EMEIA, Thailand and Vietnam through acquisition of existing insurance providers.
Acquisitions and partnerships	In Jul 2023, Tune Protect announced an ASEAN region expansion by partnering with Baoviet Insurance and Vietjet Air, where the former served as the main underwriter for all travel policies sold by Vietjet Air[18].

16. Oona Insurance introduces 'Kahoona', the ultimate insurance business tool for intermediaries, Inquirer.Net
17. Oona to buy out insurance JV partner InLife in the Philippines, Insurance Business
18. Tune Protect partners with Baoviet Insurance and Vietjet Air, Insurance Business

4. Sunday In [19] (licensed under KSK Insurance)	
Founded in 2017, Sunday describes itself as a "full-stack" InsurTech, handling all processes of insurance business from underwriting to policy distribution. Its products currently include motor and travel insurance policies that can be purchased online as well as Sunday Health for Business, a health care coverage program for employers. Sunday also offers subscription-based smartphone plans through partners.	
Innovation showcase	Jolly by Sunday is a comprehensive health super app powered by AI that acts as an intimate person assistant for all health, wellness and insurance customer needs. Features include telemedicine, a paper-free claim submission and a hospital loyalty program.
Countries of operation	This includes Thailand and Indonesia.
Regulatory licenses	In Thailand, this is issued by Office of Insurance Commission: ‣ Non-life broker license ‣ Life broker license In Indonesia, this is issued by OJK: ‣ General insurance business
Acquisitions and partnerships	dtac, a major telecom and mobile services provider in Thailand, launched dSurance 2.0 X Sunday for "DIY Insurance". This is a personalized insurance to elevate the Thai consumer journey for easy access and affordable insurance products.

19. Pemberlakuan Izin Usaha di Bidang Asuransi Umum Sehubungan Perubahan Nama PT KSK Insurance Indonesia Menjadi PT Sunday Insurance Indonesia, Otoritas Jasa Keuangan website

Way forward

As the ASEAN InsurTech landscape continues to evolve, the way forward is paved with strategic opportunities that promise to propel the sector into its next phase of growth. To capitalize on these opportunities, stakeholders must navigate a series of key imperatives that will define the future of insurance technology in the region.

The investment landscape is witnessing a shift, with a greater emphasis on profitability and sustainable growth. While the allure of rapid top-line growth and customer acquisition has been a driving force in the past, InsurTechs must now balance scalability with financial prudence to attract investment, especially with the onset of macroeconomic uncertainty. The trend toward more mature funding rounds indicates a market that values established business models with clear paths to profitability that are poised for long-term success. As market optimism revives, such InsurTechs will also benefit from improved receptiveness when considering public listings, especially when under scrutiny from a more discerning audience.

While established InsurTech distributors have started underwriting in pursuit of better control over their value chain and potentially better margins, this also demands robust infrastructure, precision in pricing strategies, and a comprehensive understanding of regulatory requirements. This will allow these players to create differentiated and unique value propositions to capture customers directly. Success, therefore, hinges on their ability to deepen industry knowledge, enhance technical capabilities for data analysis and risk assessment, take ownership of the entire customer journey, and manage the financial implications of higher margins against the need for greater capital reserves. InsurTechs that navigate this transition successfully will redefine their market position and unlock new avenues for growth as well as increased investor interest.

In terms of market expansion and scale, a one-size-fits-all strategy is obsolete in the face of a heterogeneous region. InsurTechs must weigh the merits of penetrating new markets against deepening their foothold in existing ones. Additionally, InsurTechs need to revisit their existing business models to ensure that it is still relevant within the markets they operate. Although digital distribution and the embedded experience have been the foundational strategy of InsurTechs across the region, unlocking and digitizing offline channels may be the next frontier to achieve scale and ensure customer retention. In light of customer retention, InsurTechs must also focus on the key aspects of the value chain, where leveraging technological innovations, such as AI, include dynamic pricing and claims management as a value proposition to its customers.

Regulatory considerations are the driving force in this decision-making process. Each ASEAN market presents unique regulatory challenges that can significantly impact the scalability and sustainability of InsurTech operations.

A successful expansion strategy will be one that not only aligns with regulatory frameworks, but also leverages them as a catalyst for growth as seen in the case of Indonesia where tighter regulatory requirements are fostering opportunities for inorganic expansion. Whether through organic growth, strategic partnerships or M&As, InsurTechs must navigate these waters with a keen eye on compliance, market readiness and local consumer behavior.

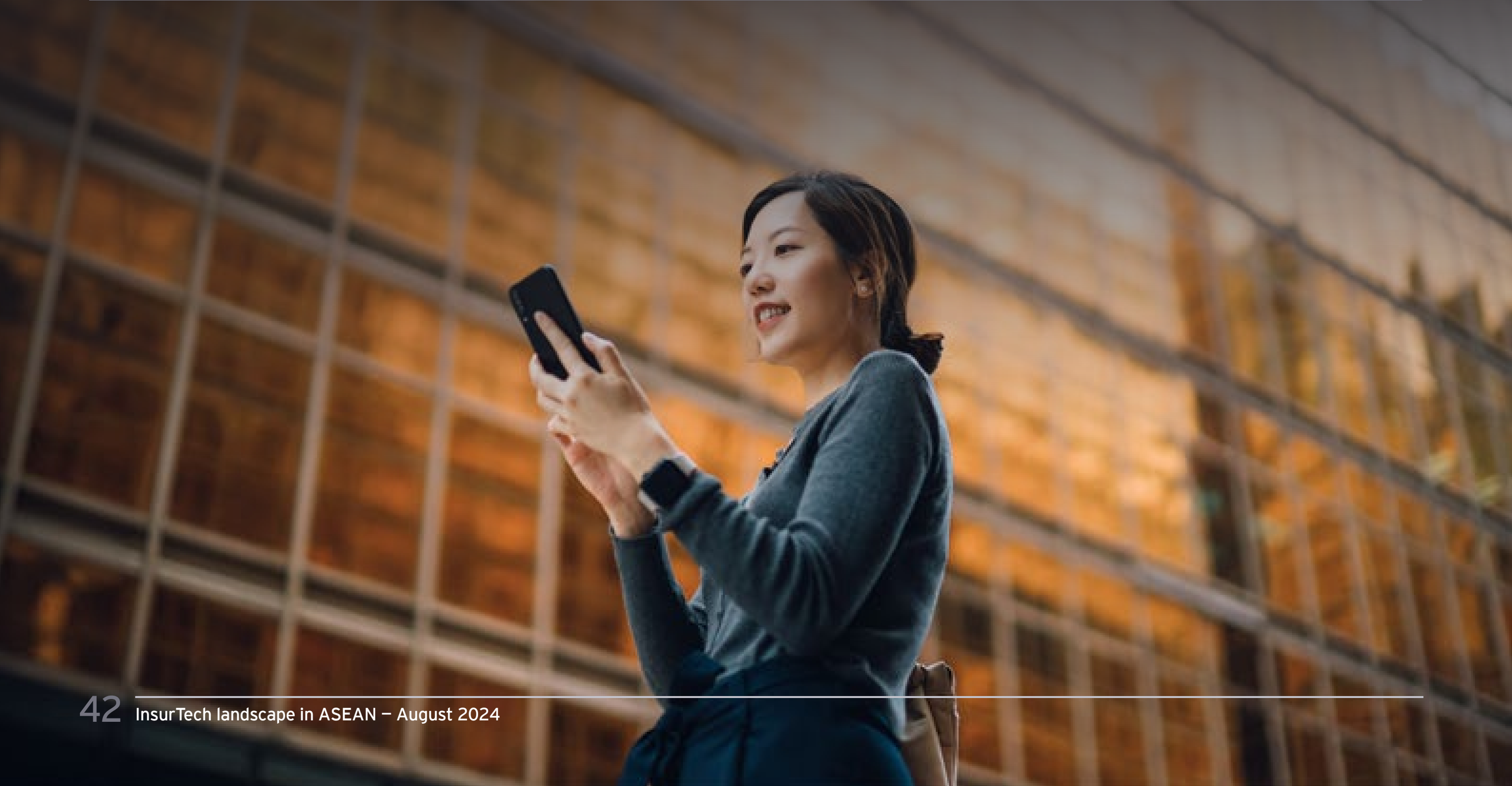
Having established the critical imperatives for InsurTech growth and sustainability, it is equally important to explore the strategic perspectives of key stakeholders in the ASEAN market. The following page will cover the diverse pathways of entry – whether through building, buying, or partnering – and their respective considerations.

Way Forward: perspectives for traditional incumbents, InsurTech companies, and financial investors

As the ASEAN InsurTech landscape evolves, businesses looking to enter this dynamic market must carefully consider their strategic approach. The framework for market entry–Build, Buy, or Partner–presents distinct pathways, each with its own set of advantages and challenges. By aligning their entry strategy with their overall business goals and market conditions, businesses can effectively navigate the complexities of the ASEAN region.

Market entry considerations

		Build	Buy	Partner
Strategic considerations	Time required	High	Mid/Low	Low
	Control over business	High	High/Mid	Low
	Cost of strategy	High	High	Low
	Access to data and technology	High	High	Low
	Access to customers	High	High	Low
	When is this approach most suitable?	Best suited when the organization has the necessary talent and resources, and entering the market swiftly is not critical. This strategy is optimal for companies seeking complete control and a distinctive market position.	Ideal when rapid market entry is essential and access to existing technology, customers, and merchants is paramount. This approach is advantageous when the company has ample capital and can find appropriate acquisition targets.	Most effective when quick market entry or a cost-efficient strategy is needed. This option works well when having direct access to technology or full business control is not crucial.



	Traditional incumbents	InsurTechs	Financial investors
Path forward	Traditional insurers should focus on integrating digital capabilities into their core operations while fostering a culture of innovation. By partnering with InsurTech firms and leveraging their own extensive market knowledge, incumbents can enhance their value propositions and remain relevant in the digital age	InsurTechs need to prioritize sustainable growth while maintaining their innovative edge. By focusing on scalability, customer engagement, and technological advancements, they can carve out a significant niche in the ASEAN insurance market	Financial investors should adopt a strategic approach to investing in the InsurTech sector, focusing on high-potential firms with robust business models. By actively supporting their portfolio companies and staying attuned to regulatory and market developments, investors can drive significant value creation
Build	Incumbents might consider building their own digital capabilities to gain full control over their technological transformation. This aligns with the emphasis on digital transformation and customer-centric approaches	Developing their own scalable solutions and proprietary technologies aligns with the focus on innovation and customer engagement	Investing in new startups or supporting the creation of innovative solutions can yield high returns but involves higher risk and longer timeframes
Buy	Acquiring innovative InsurTech firms can accelerate digital transformation and innovation. This strategy helps incumbents quickly integrate new technologies and expertise	Acquiring smaller firms with complementary technologies or market presence can accelerate growth and expansion efforts	Facilitating mergers and acquisitions can provide immediate returns and help portfolio companies quickly scale and enter new markets
Partner	Forming strategic partnerships with InsurTechs allows incumbents to leverage their technology and innovation without the need for significant capital investment, fitting well with the goal of rapid innovation and market adaptation	Forming alliances with traditional insurers can provide access to established customer bases and regulatory knowledge, facilitating rapid market entry and growth	Encouraging portfolio companies to form strategic alliances can reduce risk and provide quicker access to market opportunities, leveraging the strengths of established players

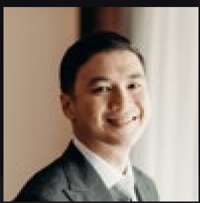
In conclusion, the strategic considerations for market entry are integral to the overall roadmap for success in the ASEAN InsurTech sector. By carefully selecting and executing the appropriate entry strategy, firms can better capture the emerging opportunities and drive sustainable growth.

Contacts

Singlife Team

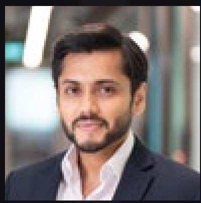
Varun Mittal
Head
Innovation and Ecosystems
Singlife
varun@singlife.com

Tawishi Singh
Vice President
Innovation and Ecosystems
Singlife
tawishi.singh@singlife.com



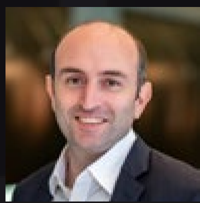
Brian Lontok
Vice President
Innovation and Ecosystems
Singlife
brian_lontok@singlife.com

EY Team



Rahul Vardhan
Partner, EY Corporate Advisors Pte. Ltd.
ASEAN Financial Services Strategy
and Transactions
rahul.vardhan@sg.ey.com

Tzu-Chung Liang
Partner, EY Corporate Advisors Pte. Ltd.
EY ASEAN Financial Services Strategy
and Transaction Leader
tzu-chung.liang@parthenon.ey.com



Stuart Last
Partner, EY Corporate Advisors Pte. Ltd.
EY ASEAN Transactions and Corporate
Finance Leader
stuart.last@sg.ey.com

Acknowledgment

About Singlife

Singlife is a leading homegrown financial services company, offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife provides consumers control over their financial wellbeing at every stage of their lives. In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with financial adviser channels and bancassurance, Singlife offers investment and advisory solutions through its **GROW with Singlife** platform. It also offers the Singlife Account, a mobile-first insurance savings plan. Singlife is the exclusive insurance provider for the Ministry of Defence, Ministry of Home Affairs and Public Officers Group Insurance Scheme. Singlife is also an official signatory of the United Nations Principles for Sustainable Insurance and the United Nations-supported Principles for Responsible Investment, affirming its commitment to finding a better way to sustainability. The merger of Aviva Singapore and Singlife was announced in September 2022 and created one of the largest homegrown financial services companies in Singapore in a deal valued at S$3.2 billion. It was the largest insurance deal in Singapore at the time. Singlife was subsequently acquired by Sumitomo Life in March 2024, one of Japan's leading life insurers, which valued Singlife at S$4.6 billion, making the transaction one of the largest insurance deals in Southeast Asia.

EYG no. 006454-24Gbl

BMC Agency
GA 15726222

ED None

In line with EY's commitment to minimize its impact on the environment, this document has been printed on paper with a high recycled content.