



## **SILVERLAKE AXIS LTD**

(Incorporated in Bermuda)  
(Company Registration No. 32447)

### **Merimen Expands its SaaS Insurance Ecosystem Platform Business into Japan and UAE**

The Board of Directors of Silverlake Axis Ltd (“SAL” or “the Group”) is pleased to announce that Merimen Ventures Sdn. Bhd. (“Merimen”), the insurance processing wholly-owned subsidiary of the Group, has expanded its presence to East Asia and the Middle East.

Merimen has established its offices in Tokyo, Japan as well as in Dubai, United Arab Emirates (“UAE”) by incorporating the wholly-owned subsidiaries, Merimen Technologies Japan K.K. (“Merimen Japan”) and Merimen Technologies - FZE (“Merimen UAE”), both in July 2020.

For its first customer, Merimen Japan launched a Customer Claims Portal for property and fire claims, enabling a leading international insurer to service its 100,000+ customers fully automated online. This is further augmented by the use of Merimen TrueSight Interactive Video, a tool that enables real-time video calling with claims staff to document the damages conveniently. Having these digital innovations in place are key to achieve fast turnaround time and improve customer satisfaction, especially during the typhoon season when thousands of claims can be expected to come in at the same time. Merimen Japan is now in talks with other leading insurers to offer them this highly-valued solution. Merimen Japan has also won a second customer, an Extended Warranty Administrator serving automotive dealers and retail chains. The Merimen eClaims platform will power its end-to-end digital claims process to streamline its operations and improve customer experience.

In the Middle East, Merimen has signed up one of the UAE's largest insurers to digitize and automate its Motor claims process. The Merimen eClaims platform is expected to significantly enhance staff productivity and reduce turnaround time for better customer experience. The data collected will be channelled into Merimen TrueSight AI & Analytics solutions for Image Estimating and Fraud Detection. Merimen UAE will serve as a launch pad for the future expansion of Merimen’s business into the Middle East and North Africa regions.

The establishment of Merimen Japan and Merimen UAE were fully funded by the Group’s internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ending 30 June 2021.

The contracts secured are expected to contribute positively to the results of SAL in the current and following financial years. Pursuant to the confidentiality clause stipulated in the contracts, no further details of the contracts will be disclosed. None of the directors or substantial shareholders of SAL has any interest, directly or indirectly, in the above contracts other than through their respective shareholdings in SAL.

BY ORDER OF THE BOARD

Andrew Tan Teik Wei  
Group Managing Director  
13 August 2020