

**IMMEDIATE RELEASE**

## **V2Y Enters Non-Binding Agreement to Acquire General Insurance Business Portfolio**

- **Proposed acquisition of a local renowned insurance company’s general insurance business portfolio for about S\$20 million**
- **Acquisition will provide its Insurtech business with potential cost and revenue synergies, and allow the Group to build on its insurance ambitions**
- **V2Y disposed of its e-commerce and e-logistics segments in 2020 with the aim of focusing on its Insurtech business**
- **Singapore’s general insurance market forecast to grow from S\$4.4 billion in 2020 to S\$5.6 billion in 2025, in terms of gross written premium, representing CAGR of 5%: GlobalData**

**Singapore, February 22, 2022 – V2Y Corporation Ltd. (SGX: V2Y) (“V2Y”, the “Company”, or together with its subsidiaries, the “Group”)** announced today that it has issued a non-binding letter of offer to acquire all or a substantial percentage of a local renowned insurance company’s general insurance business. The purchase consideration, which will be determined and agreed upon by both parties, is expected to be approximately S\$20 million, subject to satisfactory due diligence, an independent valuation report and finalised terms in the definitive agreement. The move, which provides its current Insurtech business with cost and revenue synergies, will allow the Group to build on its insurance ambitions.

The Group’s Insurtech business segment provides third-party administration and value-added services to help its brand partners in the computer, communication and consumer electronics sector manage and execute their extended warranty and accidental damage protection programmes. Leveraging on its technology platform and ecosystem, the Group aims to expand its Insurtech business by extending existing offerings and new products to its brand partners, channel partners and end-consumers.



The general insurance market of Singapore is expected to grow from S\$4.4 billion in 2020 to S\$5.6 billion in 2025, in terms of gross written premium (GWP), representing a compound annual growth rate (CAGR) of 5%, according to a study by GlobalData<sup>1</sup>.

The resumption of economic activities, success of COVID-19 vaccination programs, and relaxation on travel restrictions are among the factors that will drive the growth of the general insurance sector in Singapore, the study said.

V2Y Chief Executive Officer, Mr Ong Shen Chieh, said: ***“As economic activities recover and gather momentum in Singapore and the region, and international borders open further, demand for general insurance is expected to rise. We expect the industry’s growth trajectory to pick up in the coming years, thanks to the digitalisation wave, better product innovation, and an increase in infrastructure development projects. These trends will benefit our Insurtech business.”***

###

### **About V2Y Corporation Ltd**

V2Y was incorporated in Singapore on 28 June 2017 under the name of Synagie Corporation Pte. Ltd., and subsequently renamed Synagie Corporation Ltd. on 27 June 2018 in connection with its listing on SGX Catalist on 8 August 2018. On 12 November 2020, the Company’s name was changed to V2Y Corporation Ltd. Following the disposal of its e-Commerce business segment in November 2020, the Group aims to focus on its Insurtech business providing third-party administration services for its multinational customers in the computer, communications and consumer electronics sector.

### **Investor Relations/ Media Contact**

**Emily Choo**

**Mobile: +65 9734 6565**

**Email: [emily@gem-comm.com](mailto:emily@gem-comm.com)**

---

<sup>1</sup> <https://www.globaldata.com/general-insurance-industry-singapore-reach-4-2bn-2025-forecasts-globaldata/>



*This press release has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this press release.*

*This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. The contact person for the Sponsor is Mr Khong Choun Mun - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com" [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).*