



FOR IMMEDIATE RELEASE

Synagie Launches Kiasu.me: On-Demand Lifestyle Insurance App for Pay-As-You-Use Coverage

- On-demand app that targets the pocket insurance market – where premiums are low enough to be paid with pocket change
- Instant protection for consumers' digital lifestyle with policies that cover personal gadgets, family and cyber risks
- Kiasu.me offering its first product – Device Shield, a 12-month accidental screen damage protection that comes with an app-based concierge service for free pick ups and returns during repair

Singapore, 18 March 2019 – Synagie Corporation Ltd. (SGX: V2Y) (“Synagie”, “思騰控股有限公司”, the “Company”, or the “Group”), Singapore’s No 1 fastest growing technology company in 2018 according to Deloitte Fast 500 Asia Pacific, today announced the launch of Kiasu.me, a new on demand lifestyle insurance mobile app and cloud insurance platform powered by Artificial Intelligence (“AI”) that provides affordable and instant protection for consumers in Singapore and Southeast Asia.

The Kiasu.me mobile app which is usable on both iOS and Android devices focuses on delivering pay-as-you-use lifestyle insurance policies that is tailored to protect consumers from threats and hazards in their digital lifestyle. Kiasu.me was founded based on the belief that most traditional policies do not work for the on-demand economy and the current insurance policies that consumers buy are likely larger than what they require as they pay higher premiums for coverage that they might not use.

Annotating on this concept, Co-Founder and Executive Director of Synagie, Ms Zanetta Lee said, ***“Traditional insurance policies are probably two sizes bigger than they should be. Imagine a pair of sneakers that is two sizes up from your normal size. Would you pay extra to buy them? We have been working with our A-rated insurance partners to provide custom-fit protection for consumers for an affordable monthly price. Our***

policies work like a subscription where you pay a low monthly fee for the lifestyle coverage you need and have the freedom to add on more protection or cancel anytime.”

After the Group’s acquisition of its insurtech subsidiary in April 2018, it started developing its cloud insurance platform that provides digital distribution, claims automation and dynamic pricing for insurance products. In 2018 alone, its insurtech subsidiary has processed more than \$500 million in insurance coverage and above 780,000 insurance policies. Moving forward, the Group intends to leverage on its domain expertise and technology to penetrate the growing insurtech market in Southeast Asia using its cloud insurance platform.

According to a 2017 UBS report ‘Shifting Asia’, Asia houses 43% of the world’s population and holds only 13% of the total global insurance premiums as of 2016.¹ Out of this 13%, ASEAN countries make up just 3.8%. In the Southeast Asian region, this low insurance penetration rate is due to a range of elements, including low levels of financial training, lack of access to financial services, and fewer affordable insurance packages.

Device Shield – Smartphone Insurance



Device Shield – Scratch Card Sample

Kiasu.me will be offering its first product – Device Shield, which will be launched in the form of a scratch card available at leading mobile phone retail outlets in Singapore. Device Shield is a 12-month accidental screen damage protection for brand new mobile phones that covers

¹ <https://theaseanpost.com/article/potential-insurtech-southeast-asia-0>



the cost of one screen repair for all major brands with coverage activation and automated claims powered by Kiasu.me. This innovative insurance coverage includes an app-based concierge service that picks up the damaged phone for repair and send it back to the consumer after repair free of charge.

Ms Zanetta Lee added, “When you buy a new mobile phone which today can cost above two thousand dollars and you accidentally crack the screen, the cost of repair can run up to a few hundred dollars. In addition, you will have to bring the phone to the authorised repair centre and wait in line to submit it for repair. That is technological trauma for the consumer and a huge pain point that Device Shield will solve at a very low price.”

The Group believes that the Device Shield scratch card is a novel distribution method for mobile phone insurance as it provides instant protection at the consumer’s point of inflection when they buy a new mobile phone. The Group is using Singapore as a test bed and intends to extend the distribution of this product to other countries in the region.

Furthermore, statistics have shown that more than 95 million smartphones are damaged each year due to drops.² Two smartphone screens break each second across the United States, adding up to 5,761 busted screens in an hour.³ In view of this, the Group believes that there is a potentially huge market for its Device Shield product. Other innovative insurance products are in the pipeline this year, which include cyber risks and family insurance that will soon be available on Kiasu.me mobile app or through the app’s official website <https://kiasu.me>.

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About Synagie Corporation Ltd.

Synagie is a Singapore-founded e-commerce solutions provider and one of SE Asia’s leading e-commerce enablers that provides end-to-end solutions to help brands and businesses shift online. According to Frost & Sullivan, Synagie is the fastest growing e-commerce start-up in Singapore and one of the fastest growing in SE Asia. Synagie helps its Brand Partners which include SMEs and MNCs execute their e-commerce strategies by selling their goods or services to consumers online and providing one-stop services and integrated technology to manage their multi-channel e-commerce operations. The end-to-end commerce enablement and fulfilment solutions is achieved through the Group’s cloud-based Synagie Platform which leverages on technology such as Cloud Computing, Big Data Analytics and Artificial

² <https://www.cnbc.com/2018/04/26/the-race-is-on-to-make-iphone-screen-glass-unbreakable.html>

³ <https://www.squaretrade.com/press/Mobile-myths-cost-consumers-dearly-Americans-report-spending-3.4-billion-replacing-millions>



Intelligence. This solution encompasses all aspects of the E-commerce value chain covering technology, online store operations, content and channel management, digital marketing, customer service to warehousing and fulfilment. Synagie has a platform-based, asset-light business model with three synergistic business segments, namely E-Commerce, E-Logistics and Insurtech that work together to offer innovative and efficiency driven solutions to its Brand Partners. Synagie listed on Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 8 August 2018 (SGX:V2Y).

<https://synagie.com/>

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