



MSIG and DBS collaborate to bring instant travel claims payments to Singapore

An industry first, leveraging DBS' new Application Programming Interface (API)

5 July 2017, Singapore – MSIG Insurance and DBS Bank have announced the launch of Singapore's first instant electronic payment service for travel insurance claims. The new initiative will reduce the time a travel claim is settled by approximately four days.

DBS/POSB account holders who have bought MSIG's travel insurance plans through the DBS website and have signed up for a member login account with MSIG's customer portal will be able to benefit from this real-time claims payment service.

This instant electronic payment service rides on DBS' new API named DBS IDEAL RAPID. MSIG is the first company in Singapore to deploy this new service. The general insurer offers a wide spectrum of insurance solutions to DBS customers and around one out of two MSIG policies distributed through DBS were bought online last year.

"Being the first to tap on the bank's real-time payment service is a reflection of our long standing and solid partnership with DBS," said Michael Gourlay, CEO of MSIG Insurance.

"Technology is fast changing the way people are buying and interacting with the sellers. While digitisation can be wide spread, we will focus on initiatives that will truly help us to improve our customer's journey and enhance their overall experience. Besides travel claims, we will look into introducing real-time electronic payment service across our whole enterprise," he added.

"We are delighted to support MSIG's drive to re-define the customer's travel insurance claims experience towards a more streamlined and immediate digital process by reducing the use of cheque payments. This collaboration is part of our broader strategy to work with our clients to co-create new digital experiences for their customers and partners. Our technology capabilities have enabled us to deliver innovative solutions to our customers. Integrating DBS IDEAL RAPID into MSIG's claims processes is one example," said Jeanette Wong, Group Head of Institutional Banking Group, DBS Bank.



In 2016, MSIG was named the Asia Pacific Insurer Claims Team of the Year by the Insurance Post Claims. This regional award recognises excellence in claims handling and other attributes.

DBS continues to bring innovative solutions to benefit the insurance industry, an important client segment, and works closely with industry players to identify process improvement areas and customer pain points, with a view to re-define the end consumer's experience. Today, a large part of the sector taps on the bank's digital solutions such as payment of insurance premiums and signing up for GIRO deductions through AXS machines, Internet and mobile banking.

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About MSIG Insurance (Singapore) Pte. Ltd.

MSIG Insurance (Singapore) Pte. Ltd. (MSIG Singapore), a member of the MS&AD Insurance Group, is one of Singapore's leading general insurers. With a local presence of over 100 years, MSIG Singapore offers an extensive range of insurance solutions for commercial and personal risk protection, enabling the security and safety of individuals and businesses. Wholly owned by MSIG Holdings (Asia) Pte Ltd, MSIG Singapore holds an A+/Stable financial rating by Standard & Poor's.

www.msig.com.sg

About DBS

DBS is a leading financial services group in Asia, with over 280 branches across 18 markets. Headquartered and listed in Singapore, DBS has a growing presence in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings, is among the highest in the world.

DBS is at the forefront of leveraging digital technology to shape the future of banking, and has been named "World's Best Digital Bank" by Euromoney. The bank has also been recognised for its leadership in the region, having been named "Asia's Best Bank" by several publications including The Banker, Global Finance, IFR Asia and Euromoney since 2012. In



addition, the bank has been named “Safest Bank in Asia” by Global Finance for eight consecutive years from 2009 to 2016.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region’s most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

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