

PRESS RELEASE – Embargoed until 5 February 2018

Fairer car insurance with launch of Singapore’s first No-Claim Rebate cash back

New insurtech start-up partners three major insurance companies to deliver fairer car insurance

5 February 2018, Singapore – Local start-up company, [Vouch Insurtech](#), has today launched Singapore’s first car insurance “No-Claim Rebate” (NCR) feature. Three insurance companies - NTUC Income, Sompo Insurance Singapore and Tokio Marine Insurance Singapore – have partnered with Vouch Insurtech (Vouch), to offer customers up to 15% cash back on annual premiums, in addition to existing No-Claim Discounts (NCD). Through its innovative digital platform, Vouch is set to disrupt the car insurance industry, a sector that has experienced little change in the past several decades.

“In the traditional car insurance model, safe drivers pay higher premiums to cover the risks of unsafe drivers. This is unfair, and we saw an opportunity to work with insurance companies, to give drivers more choice to influence the premiums they pay and also reward safe drivers. Insurance companies also want to encourage a safe-driving culture in Singapore and we were delighted when three established insurance companies came onboard. Drivers can now receive a cheque from their insurer for driving safely, instead of for making a claim,” said Chean Yujun, CEO and co-founder, Vouch Insurtech.

Vouch works by grouping drivers of similar driving profiles together via their online platform. Drivers may also choose to form private groups with friends and family. At the start of each drivers’ policy (policies can have differing start dates), the insurance company sets aside 15% of the drivers’ premiums as NCR. This is pooled with members in the same group. During the policy period, if any member makes an own-damage claim, part of this claim is deducted from the rebate pool, and the remainder of the pool split amongst the members at the end of their respective policy period. If the pool runs out, there is no negative impact to customers, as everyone is still covered by their respective insurance company. If the group stays accident-free, everyone receives 15% cash back of their premium. With less than 15 claims for every 100 drivers in Singapore annually, many safe drivers will stand to benefit from this cash back. For details on how the feature works, please refer to Annex 1.

The benefits of using Vouch’s service are:

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- **Fair** – Vouch makes car insurance fairer, by rewarding safe drivers with cash back on their premiums. Drivers can also choose to group themselves with friends/ family, and other known safe drivers.
- **Seamless** – Vouch is a fully-fledged digital insurance platform that integrates seamlessly with insurance companies' systems, offering the best customer experience. Drivers can quickly and easily apply for their car insurance policies via [Vouch's website](#). It takes less than 5 minutes to get a quote, make payment and receive policy details.
- **Transparent** – Customers can retrieve essential policy information via Vouch's website anytime. They can also monitor any changes in their NCR and choose to join or form new groups. Vouch operates within Singapore's regulatory framework.

“Although I've been driving accident-free for several years now, using my parents' car, I recently bought my own car, as my wife and I just had our first baby. As such, our insurance premiums were high. Signing on with Vouch is a 'no-brainer' for safe drivers like me. I choose Sompo as my insurer and will be able to save several hundred dollars at the end of the year through its cash back rebate – money that goes towards buying milk powder!” said Steven Yeo, 34, who was one of the pioneering customers of Vouch.

Vouch Insurtech's entrepreneurial journey

Vouch was set up in late-2016, with the first year spent developing the algorithms and analytical technology for their cash back service and also securing the partnerships with insurers. The three cofounders have diverse experience and are located strategically in key markets. Chean Yujun is based in Singapore with a banking and big data analytics background; Prateek Jogani, the company's CTO, is based in India and has previously worked in multiple software start-up companies; and Thanasak Hoontrakul is the Country Manager in Thailand and has experience as a business analyst.

In 2017, Vouch was selected by global reinsurer Swiss Re as 1 of 5 start-ups globally to be part of their InsurTech Accelerator programme, which mentors start-ups with the potential of disrupting insurance practices. By end of 2017, the company raised SGD 1 million in seed funding from investors like GREE Ventures, Nogle Capital Management and several angel investors. Vouch is also incubated by NUS Enterprise and benefitted from being based at [Technopreneur Circle](#), a platform initiated by [Vertex Ventures](#) to help the early stage start-up ecosystem by providing mentorship, and help with business development by way of opening doors.

Moving forward, the company aims to expand regionally, initially targeting Thailand and Malaysia.

“Fewer accidents on the road will result in lower claim cost, which is the most important factor for premium pricing. We look forward to working with Yujun and his team to

VOUCH

promote safe driving culture thru their on-line platform. Better road safety is a win-win for both car owners and motor insurers in Singapore,” said Mr A K Cher, CEO of Tokio Marine Insurance Singapore.

- End -

FAQ on Vouch may be found here <https://www.vouchinsurance.sg/faq>

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VOUCH co-founders, (L to R) Prateek Jogani, Thanasak Hoontrakul and Chean Yujun

About Vouch Insurtech

Vouch Insurtech is an insurance platform for private communities. We partner with major insurers to offer Singapore's first No-Claim Rebate cash back for car insurance. Customers who purchase their car insurance via vouchinsurance.sg receive up to 15% cash back (on top of existing No-Claim Discount) from insurers if they do not make any claims. Customers can maximize their cash back by forming groups with other safe drivers, and enjoy a fairer and more transparent customer experience.

About GREE Ventures

GREE Ventures is a venture capital firm with assets under management of US \$120 million. Since its establishment over six years ago, the firm has made more than 40 investments in startups in Asia and has positioned itself as an active investor focusing on early-stage startups. Being an independent institutional fund with a vision of cross border collaboration across Asia, GREE Ventures leverages its domestic and overseas network to identify promising investment targets in the broadly defined Internet sector. Using an active fund strategy, GREE Ventures does more than just inject cash. The firm's highly experienced staff provides startups with hands-on support to boost value creation.

About Nogle Capital Management

Nogle Capital Management is a venture capital management firm aimed at investing in high growth technology ventures. Our investment strategy is focused on developing companies with technology innovations (cloud computing, artificial intelligence, blockchain, cybersecurity, data analytics and much more) through active financial and operational facilitation that can benefit from Nogle's extensive business network. Nogle Capital Management is the investment management venture and fully-owned subsidiary of Nogle Limited. For more information, please visit our website: www.noglecapital.com

About NUS Enterprise

NUS Enterprise plays a pivotal role in advancing innovation and entrepreneurship at NUS. It actively promotes entrepreneurship and cultivates global mind-sets and talents through the synergies of experiential entrepreneurial education, active industry partnerships, holistic entrepreneurship support and catalytic entrepreneurship outreach. As Asia's Thought Leader for Innovation & Enterprise, its initiatives complement and add a unique perspective to NUS teaching and research at the University and beyond. For more information, visit www.enterprise.nus.edu.sg

Annex 1 - How Vouch Insurtech's No-Claim Rebate works

All car insurance policies for customers of NTUC Income, Sompo Insurance Singapore and Tokio Marine Insurance Singapore come with a No-Claim Rebate (NCR). This is cash back of up to 15% of annual premium paid, in addition to your existing No-Claim Discounts.

1. Buy Your Policy

After you buy your policy via Vouch, your insurer sets aside 15% of your premium as your No-Claim Rebate (NCR).

Example:

Driver 1

Premium \$ 1, 500

_____ X 15%

NCR = \$225

2. Join a Group

You automatically join a Public Group where your No-Claim Rebate (NCR) is combined with other members' NCR to form a Group Rebate Pool.

You can also form your own Private Group with family and friends on Vouch (minimum 10 people in a group).

Example:

	Premium	NCR
Driver 1	\$1,500	\$225
Driver 2	\$1,500	\$225
Driver 3	\$1,500	\$225
:	:	:
:	:	:
Driver 19	\$1,500	\$225
Driver 20	\$1,500	\$225
Group Rebate Pool	20X\$225=	\$4,500

*The above example is simplified for illustration. Group members will have differing premiums and NCR depending on their individual driving profiles, and when they join the Group.

3. Drive Safely

When someone in your group files an own damage claim, the claim amount is deducted from the Group Rebate Pool (up to \$2,000 per claim). This impacts how much No-Claim Rebate (NCR) everyone gets back at the end of their respective policies. The less claims, the more cash back!

Example:

Driver 2 gets into a car accident and files a claim of \$3,000. Only up to \$2,000 will be deducted from the Group Rebate Pool.

Driver 2's own NCR contribution will be deducted entirely first (that's fair!) and the remaining amount proportionately deducted from the other group members' NCR.

	Original NCR	Deduction	Final NCR
Driver 1	\$225	- \$93.42	\$131.58
Driver 2	\$225	- \$225	0
Driver 3	\$225	- \$93.42	\$131.58
⋮	⋮	⋮	
⋮	⋮	⋮	
Driver 19	\$225	- \$93.42	\$131.58
Driver 20	\$225	- \$93.42	\$131.58
Total	\$4,500	- \$2,000	\$2,500

* The Group Rebate Pool only determines how much NCR each driver get back. It has NO impact on claim payout. Your insurer will pay for your claim irrespective of how much there is in the Group Rebate Pool.

4. Get up to 15% cash back!

At the end of your policy year, your remaining No-Claim Rebate (NCR) will be given back to you as a reward for safe driving. Look out for the cheque!

Example:

	Original NCR	Deduction	Final NCR
Driver 1	\$225	- \$93.42	\$131.58

*You can track your No-Claim Rebate (NCR) amount via your personalized dashboard anytime.