



Press release

MSI and Carro launch motor UBI product across Southeast Asia based on Greater Than's AI-technology

Stockholm, 2 February 2021. **Greater Than today announce that the company further extends its cooperation with Mitsui Sumitomo Insurance (MSI). The Sweden-based insurtech and AI risk insight provider continue to deliver high-performance solutions and risk insight for MSI by delivering a behaviour and usage-based car insurance (UBI) solution for Carro, the South East Asia's automotive marketplace.**

With the new cooperation, motorists in South East Asia will enjoy tailored insurance policies and pricing that reflect their actual driving behaviour. Instead of the traditional packages, the auto insurance premiums and bonuses will be calculated based on the AI technology from Greater Than, which analyses driver behaviour and distance travelled in real-time.

"We are confident that this new offering with Carro will build a new business model for car insurance in the Southeast Asian region and beyond, while also directly improving the customer experience. We will be conducting demonstrations and collaborative research projects with Carro, and the learnings from this knowledge-sharing journey will be used to develop global products and services that better serve the needs of Southeast Asian drivers," said MSI general manager of digital strategy department Tomoyuki Motoyama.

The new digital offering connects the user to the insurance directly via an app2car solution. The product will first launch in Indonesia before embarking upon a full rollout to Thailand, Malaysia and the wider Southeast Asia region. As one of Southeast Asia's largest automotive markets, Indonesia is witnessing rapid growth in car ownership.

"We are delighted to support MSI's and Carro's drive to redefine auto insurance experience towards a more user-based. This collaboration is part of our broader strategy to work with our clients to co-create new digital experiences for their customers and partners", said Liselott Johansson, CEO Greater Than

"While user behaviour auto insurance is more widespread in the US and Europe, it is just beginning to take off in Southeast Asia. We aim to bring data science and AI into the insurance industry through this collaboration with MSI, who have a significant regional presence and - like us - have also been extensively exploring the UBI space", said Carro CEO and founder Aaron Tan.

By introducing this UBI, Carro and MSI seek to reduce accident and injury statistics in the country by encouraging safe driving behaviour.

For media inquiries, please contact:

Eva Voors, Head of Communications, Greater Than

eva.voors@greaterthan.eu

www.greaterthan.eu

About Greater Than

Greater Than is an AI and Insurtech company, providing predictive risk insights on claims frequency and cost – helping insurance carriers with; better pricing of premiums, smarter customer retention and targeted customer acquisition. Based on our AI technology, Greater Than provides a product portfolio including Enerfy Risk Portfolio Tracker, Enerfy Loyalty and Enerfy Insurance Products, as well as additional services and apps for dynamic pricing, car sharing, fleets, leasing and driver gamification. Greater Than partners with great organizations such as Zurich, MSIG, TRYG, Microsoft and FIA. Greater Than is listed on Nasdaq First North Growth Market. Learn more at greaterthan.eu.

About Carro

Carro is an automotive marketplace that offers a full-stack service for all aspects of car ownership. By offering a trustworthy and transparent experience, Carro challenges the traditional way of buying and selling cars through a proprietary pricing algorithm.

Carro provides a range of services that offer a car owner everything they need. These include an in-house financing solution, after-sales services like Singapore's first on-demand roadside recovery platform and a flexible car ownership experience with Singapore's first car subscription service.

Founded in 2015, Carro started its regional expansion into Thailand and Indonesia in 2017 and is already Southeast Asia's largest automotive marketplace.

As of September 2020, Carro has raised over S\$100 million in equity from SoftBank Ventures Asia, EDBI Pte Ltd, Insignia Ventures Partners and B Capital Group

For more information, please visit: www.carro.sg

About MSI and its Global Digital Hub in Singapore

Mitsui Sumitomo Insurance Co., Ltd. ("MSI"), and a member of the MS&AD Insurance Group, is Asia's leading general insurance brand with presence in 46 countries globally. The Group is among the world's top 10 non-life insurance groups based on gross revenue. It is the number one Japanese insurer with A+ Stable credit rating. With over 40,000 employees world-wide, MSIG is represented in all ASEAN markets as well as in Australia, New Zealand, Hong Kong, China, Korea, India and Taiwan.

MSIG's Global Digital Hub ("GDH") was established by MSI in 2019 to promote digitalization focused on enhancing customer experience and business productivity. Through GDH and other advanced initiatives, MSI will continue its commitment to promote digitalization and help address societal challenges.

msig.com.sg