



## Launch of DirectAsia.com Expected To Shake-up Singapore Insurance Market

**Singapore, June 24, 2010** – A new direct-to-consumer insurance company, DirectAsia.com, today launched its operations in Singapore. Providing fast and easy access to insurance needs online, DirectAsia.com offers car, travel, home and personal accident insurance through its website – [www.DirectAsia.com](http://www.DirectAsia.com) – and on the phone at 6532 2888.

Adopting a direct business model, DirectAsia.com will be able to offer its customers lower insurance premiums by removing agents from the process. It will conduct its business primarily through a user-friendly website, supported by a fully staffed contact centre and walk-in office in the CBD.

“We have been listening to what consumers in Singapore have to say about the escalating costs of their insurance policies and poor claims service, and DirectAsia.com saw the perfect opportunity to empower customers to take control and to pay much more competitively and fairly-priced insurance premiums,” said Andrew Byrne, Chief Executive Officer of DirectAsia.com.

In Australia and the UK the direct insurance model has grown to dominate the sale of the types of general insurance products being offered by DirectAsia.com. The direct model is growing aggressively in many parts of the world and currently accounts for more than 65% of the market in the UK and 90% in Australia.

DirectAsia.com’s “designed from the ground up” technology and service model is expected to challenge the status quo of the traditional market reliant on the more costly practice of selling through agents.

“Over the past two years we have assembled an exceptional team and sourced industry leading practices from around the world. We are very confident that DirectAsia.com will offer customers extremely good value for money,” added Byrne. “Customers in Singapore can look forward to real positive change when dealing with insurance.”

### **DirectAsia.com is:**

- employing a proven & growing model for selling insurance
- using best global practices
- strong & experienced in management
- licensed by the MAS
- supported by leading reinsurer

### **DirectAsia.com offers:**

- one stop insurance website
- better value for money
- control & customisation to buyer
- speed, convenience & simplicity
- customer advocacy
- robust & secure portal

The DirectAsia.com platform provides a **one-stop website** for obtaining quotations, purchasing policies, and managing the account. Providing 24-7



access, customers are able to obtain instant cover and purchase their insurance anytime they need to. DirectAsia.com is also the single portal for multiple insurance needs, including car, travel, home, and personal accident.

DirectAsia.com has searched for the **best resources and practices from around the world**. It has used claims experts from Australia and Hong Kong, process experts from Europe, underwriting and actuarial experts from Singapore and Europe, and IT experts from around the world. The result is that DirectAsia.com has a highly professional and **experienced management team** with specialised knowledge of local and international insurance.

The operations are managed almost entirely in-house in Singapore to ensure quality and the highest level of service is maintained.

"Our objective is to change the way people think about insurance. Not change for change's sake, but real positive change for our customers – from quotation to buying and ultimately to making a claim, our job is to provide a positive experience for our customers. In short, we want to provide effortless insurance for our customers," said Byrne.

Customers of DirectAsia.com will get **better value for money**. By eliminating agents from the process, DirectAsia.com will have lower costs. Much of this benefit can be passed to customers in the form of lower premiums. DirectAsia.com pricing will also reward safe drivers and more generally good risk. In addition, monthly instalment payment plans are offered at no additional cost.

The DirectAsia.com service hands **control and customisation** back to its customers. By offering core products and allowing consumers to choose additional protections with real-time knowledge of the extra cost, DirectAsia.com customers will benefit from buying what they need, and at a price that reflects only their needs, rather than what they are given.

The DirectAsia.com service will provide **speed, convenience and simplicity** to consumers buying insurance. Obtaining an online quotation will take less than 60 seconds, buying protection will take only a little longer, and the entire experience can take place whenever the consumer wants.

"The speed and convenience which the internet affords online buyers is unarguable but understanding what is being bought is absolutely critical. We know customers want things to be simple and understandable - not documents full of legal 'mumbo jumbo' that no one can understand! That is why we have designed all our communication to be jargon free," said Byrne.

Customers will be able easily to understand the website, products and policies - all communications with DirectAsia.com, whether spoken or written, will be in plain English and free from technical jargon.



A strong claims management process is central to DirectAsia.com's business. DirectAsia.com will immediately take over the claims management process once an incident is reported to its dedicated 24-hour service centre. DirectAsia.com will be the **customers' advocate** and strongly defend dubious claims against its customers.

"For us, it's about providing peace of mind that, should anything happen, it will be sorted quickly and positively for our customer," maintained Byrne. As an example, DirectAsia.com will provide on-site support at the scene of a serious motor accident within 30 minutes of contacting the helpline.

The purpose-built DirectAsia.com **website is robust and secure**. It has been extensively tested to ensure the highest standards of reliability and security, and is equipped to withstand high traffic and transaction volume. Information provided by customers is securely encrypted through SSL (secure socket layer), and credit card payments are made through highly secure encrypted transmissions, with full compliance to industry standards, including PCI-DSS (Payment Card Industry Data Security Standard).

**Licensed and regulated by the Monetary Authority of Singapore**, DirectAsia.com is fully owned by Whittington Group, an international insurance investment business headquartered in Singapore, with a proven track record of launching more than 12 insurance start-ups internationally.

"The introduction of the direct insurance business model is long overdue in Singapore. We have already seen success of the direct business model in many other markets around the world and in industries such as travel," said Anthony Hobrow, Group Chief Executive of Whittington Group. "Customers in Singapore are becoming increasingly sophisticated and financially-savvy, and want to take charge of their financial and insurance needs. We strongly believe that DirectAsia.com will be able to provide a compelling and viable option to address that gap in the market."

**Reinsurance support for DirectAsia.com is provided by Munich Re**, one of the world's leading reinsurers. "Munich Re offers DirectAsia.com stable and sustainable reinsurance capacity founded on our financial solidity. Our reinsurance agreement gives DirectAsia.com access to our international network, consulting expertise and extensive motor insurance know-how. It also underscores our position as a high-value solution provider in Southeast Asia," said Alexander Lay, Head of Casualty Underwriting, Munich Re Singapore.

"Munich Re's motor consulting unit assists DirectAsia.com to provide outstanding service to their customers, while keeping costs at a minimum. The current market environment is an excellent opportunity for DirectAsia.com to enter Singapore as the first independent direct insurer," added Stefan Schulz, Global Head of Motor Consulting Munich Re.

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### **About DirectAsia.com**

DirectAsia.com is a new and innovative direct online insurance provider. As a dedicated direct personal lines insurer, DirectAsia.com provides fast and easy access to insurance needs online. Fully licensed and regulated by the Monetary Authority of Singapore, DirectAsia.com provides car, travel, home and personal accident insurance through our online portal – DirectAsia.com and on the phone. DirectAsia.com is fully owned by Whittington Group, an international insurance investment business headquartered in Singapore, and is supported by Munich Re, one of the world's leading reinsurers.

For more information on DirectAsia.com's insurance offerings, please visit [www.DirectAsia.com](http://www.DirectAsia.com).

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