

- Field trials to build a new automobile insurance business model in the ASEAN region -

About the Alliance with Carro in Automotive Business

Mitsui Sumitomo Insurance Company, Limited (President: Noriyuki Hara, “MSI”), a subsidiary of MS&AD Insurance Group Holdings, Inc. (President & CEO: Noriyuki Hara), has entered into a business alliance with Trusty Cars Pte Ltd (CEO: Aaron Tan, “Carro”), a Singapore-based provider of the largest online automotive marketplace in Southeast Asia.

Carro is a leading start-up company that has successfully built an ecosystem of automobile-related businesses by providing purchase evaluation and loans using a proprietary algorithm in addition to online car sales. Carro is also steadily expanding its business, applying the know-how that has been successfully implemented in Singapore to Indonesia, Malaysia, and Thailand.

MSI will conduct field trials and joint research with Carro using the network of the direct insurance business in 10 ASEAN countries. Through these efforts, we aim to accumulate know-how related to online automotive businesses and operations, develop products and services on a global basis, and build new business models.

1. Background and purpose of business alliance

Since 2015, Carro has been expanding its business as an online pre-owned car marketplace, including evaluation, financing, insurance, flat-rate car rental, car subscription, repair services, and road assistance services, and has formed its own “automotive business ecosystem” by integrating retail stores and online services.

Through MS&AD Ventures, the corporate venture capital which was established in Silicon Valley, the MS&AD Group has been investing in and forming alliances with overseas startups that can co-create new businesses on a global scale.

Through these activities, MSI aims to build a new business model for automobile insurance by cooperating with Carro, which leads the way in building an “automotive business ecosystem” online, and by collecting know-how to enhance the value of customer experience. This will accelerate digitalization of the MS&AD Group, thereby enhancing the value of customer experience and transforming the entire business.

2. Main aspects of alliance

- (1) Overall automobile insurance business in ASEAN
- (2) Possibility of integrated sales of automobile insurance and finance products
- (3) Superior digital customer experience
- (4) Consideration of linkage between Carro’s repair shop network and MSI’s claims payment process

3. About Carro

(1) Company overview

Company name	Trusty Cars Pte Ltd
Headquarters	28 Sin Ming Lane, #01-134, Singapore 573972
Representative	CEO Aaron Tan
Establishment date	2015
Main business	Car trading through online platforms and the following businesses (evaluation, financing, insurance, flat-rate rental cars, car subscriptions, repair services, road assistance services, etc.)
Major awards	-Singapore Business Review’s Hottest Startup 2019 -Mob-Ex Best E-Commerce App 2019
Performance (2019)	-Amount of sales: SGD 117M -Number of sales: About 30,000 cars per year
Official website	https://carro.sg/

(2) Features and strengths

Digital customer journey	Customer Journey with swift loan screening, vehicle purchase and auto insurance arrangements. Electronic signatures received from customers can be used for various online procedures to purchase and deliver vehicles on the same day. In addition, car subscriptions and road assistance services are available through the exclusive Carro app.
Digital evaluation	Used car purchase assessment and sales price of leased vehicles are automatically calculated using digital technology, and immediately purchased and posted on the sales site.

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