insureMO®

InsureMO Supports the Business Launch of Malaysia's First on-demand Lifestyle Insurer

Business Drivers:

Digital Platform to support the launch of greenfield digital insurance business

Implementation time: 2021

Implementation duration: 2.5 months

Solution: InsureMO® PaaS

Products supported:

Life, A&H and General insurance

Channels supported:

Web portal and mobile apps

Country: Malaysia

Infra: Malaysia AliCloud

" On behalf of VSure, we would like to thank the eBaoTech team for all their hard work, commitment and innovative ideas on the development of the mobile solution. The formal business launch in Malaysia is a very important milestone and momentous occasion for VSure. This is just the beginning of our journey and there will certainly be more enhancements to come as continuously enhance our offerings for the dynamic modern lifestyles of consumers, with the introduction of more products and features. We look forward to a continuous and fruitful collaboration with eBaoTech. "

Jason Ho
Co-Founder and Chief Operating Officer of VSure.life

Background and Business Needs:

Malaysia based VSure.life (VSure) was founded by a few insurance veterans with a company mission to make digital insurance more accessible and affordable for every Malaysian and contribute to elevate Malaysia's digital agenda.

In 2019, VSure was looking for a technology platform to support their business launch as an insurer and acquire the approval from the Financial Industry Regulator, the Central Bank of Malaysia ("Bank Negara Malaysia").

Project Brief:

In January 2021, VSure selected InsureMO Insurance PaaS as the technology enablement platform to support VSure's end to end policy user journey, from purchasing to claim, providing seamless/easy to understand and a stress-free user experience that accommodates the unique and dynamic modern lifestyles of Malaysians.

InsureMO's **OpEx** (operating expenses or expenditure) commercial model and the public cloud/microservice based architecture provide strong business agility and scalability to VSure.
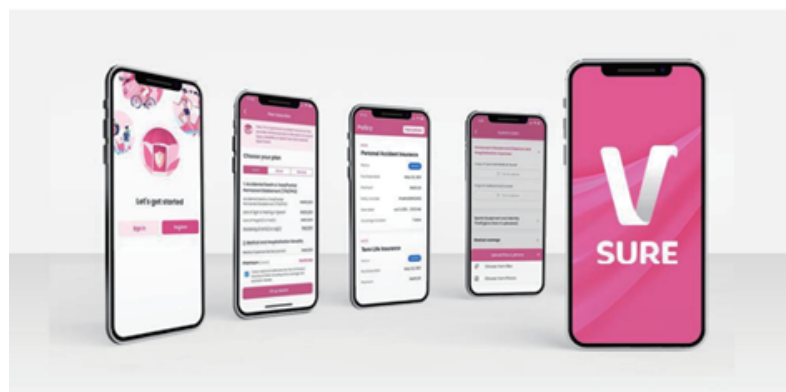
In August 2021, VSure secured the approval from Bank Negara Malaysia and became the first insurtech company in Malaysia. The approval from Bank Negara Malaysia Financial Technology Regulatory Sandbox Framework indicates VSure's readiness to be commercially operated as a fully On-Demand Lifestyle Digital Insurer in the Malaysian market, with the objective to push the insurtech industry forward and make digital-first protection a norm for Malaysians.

VSure's protection plans are available exclusively on its digital platforms, via its website (www.vsure.life) and the VSure mobile app (available on both Apple App Store and Google Play Store).

Leveraging the Insurance APIs from InsureMO for policy issuance and administration, to claims submission and claims status update direct to the customers, VSure offers its customers with more coverage plans from Life, Health & Medical, Home, Personal Accident, Travel, Motor to Takaful provided by other local insurers and will expand to more affinity channels such as banks, ecommerce websites, OTAs, etc.

> *"We are so excited to support VSure's business launch. eBaoTech has a company mission to 'make insurance easy'. The two companies share same mission to provide inclusive insurance to people at all levels with the power of digitization. By working together, we anticipate to offer more cost-effective coverage plans, more product variations/options and slicker digital insurance experience to Malaysians."*

Woody Mo
CEO of eBaoTech Corporation

The VSure mobile app now available on Apple App Store and Google Play Store

Project Features:

- VSure.life is Malaysia's first **On-Demand Lifestyle Digital** Insurer approved the regulator - Bank Negara Malaysia under its Financial Technology Regulatory Sandbox Framework

- Features **pay-per-use coverage** plans to deliver flexible and affordable on-demand protection on VSure.life mobile app

- Customers can select **coverage by duration or amount** and protection can be purchased as low as by the hour to account for key moments.

About VSure.life

VSure.life (VSure) is Malaysia's first lifestyle protection partner that aspires to be the leading Digital insurer in Southeast Asia. Founded in 2018, VSure takes pride in celebrating the evolving modern lifestyles of consumers by continuously reimagining protection to be more accessible, envisioning a future where protection is inclusive and becomes a second nature for everyone. To find out more about VSure, visit their website at www.vsure.life

About InsureMO®

InsureMO is an insurance middleware platform for insurers, traditional channels, new affinity channels, InsurTechs and start-ups; enabling use cases for any product and channel. As an Insurance PaaS platform, InsureMO is the chip enabling easy and fast digitization of insurance applications, APIs and ecosystems allowing insurers and channels to connect products. Solution providers, InsurTechs, and tech companies can integrate digital insurance software, while distributors connect insurance apps – all at lightning speed. From nimble start-ups to $7bn insurers and over 300 global implementations, InsureMO is a proven digital insurance technology platform. Explore more or sign up for the Insurance PaaS enablement site at InsureMO.com