



INDONESIA
FINANCIAL GROUP
INTERNATIONAL
CONFERENCE
2023

Integration of digital technologies & AI in the insurance industry & perspective of selected ASEAN countries.

20.09.2023

Smart Insurance. Born Simple.

easysunday.com



Hi, we're Sunday.

“We're a full-stack, regional insurance technology group. Using data and technology, Sunday reinvents the digital insurance experience for individuals and businesses.”

Why we are different

Vision

To be the leading digital-native insurance group of choice in ASEAN by delivering reliable and accessible insurance solutions along with a friendly and enjoyable customer experience.

Products

Suite of insurance solutions including health, gadgets and motor that are more affordable and customizable to the needs of our customers and partners.

Business model

Full-stack with open collaboration for corporates, ecosystem partners, insurers and brokers.

Presence

Thailand and Indonesia.

Team

Diverse team of data scientists, engineers and insurance experts supported by leading global partners and investors.



Global Insurance Industry Trends.



Trend 1: Digitize or die.

Insurer must adopt business process transformation and become agents of change.



Trend 2: Ecosystem rock.

The quicker and easier a transaction becomes, the happier and more loyal a customer becomes. It is simple human nature to be satisfied with those who do not make life difficult.



Trend 3: Digital risk reduction.

The adoption of wearable tech smart technology that monitors physical activity via apps linked to mobile technology is beginning its own revolution within healthcare. A brighter and healthier future.



Trend 4: Focus on the digital customer.

The process of placing the customer at the center of an insurer's processes offers insights into what customers want, what they need, how they want to consume these products and how they like to be engaged.



Trend 5: Data is the holy grail.

AI generates data, and insurers that lack data and models that generate it, will find their business models severely challenged. AI and machine learning is a transversal tech with applications across the value chain and it may prove to be the biggest driver of efficiency.

ASEAN offers a highly attractive insurance market opportunity; early stages of accelerated market growth.

Compelling opportunity across ASEAN especially in non-life markets.



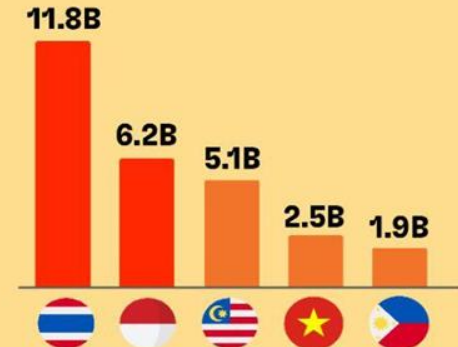
Non-life Premiums / GDP (%) (2022)¹
Low Insurance Penetration

Highly underpenetrated ASEAN insurance markets offer meaningful opportunities.



Non-life GWP Growth Rate (2023-2025)²
Significant Room for Growth

Attractive growth rates in the region create favorable market prospects to establish a strong foothold.



Non-life Market Size (USD) (2022)¹
Massive Market Values

Immense and expanding market size in young and digital-savvy markets.

InsurTech.

A concept to revolutionize the insurance industry.

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InsurTech

≠

Online insurance

InsurTech.

A concept to revolutionize the insurance industry.

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Insurance + Technology



Product development

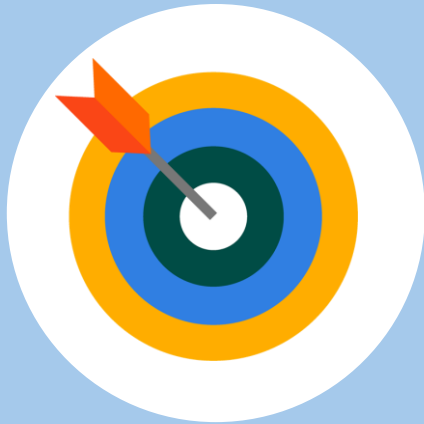


Service improvement



Efficiency

Prerequisites for Successful Technology Integration in Insurance



**Effective
Digitalization
Strategy**

+



**Robust Data
Infrastructure**

+



**Transformative
Change
Management**

Major secular trends in insurance industry.

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Compelling secular trends in ASEAN for overall higher penetration and better customer experience.

1

Full-Stack

Insurtech with a carrier license who has end-to-end capabilities from underwriting, pricing, distribution and marketing.

Several SEA insurtechs and tech ecosystem players have been looking to acquire underwriting capability.

Advantage:

Getting a carrier license can be a cumbersome process with significant regulatory requirements. Insurtechs with operational track record regionally has a better chance with defensible model.

2

Embedded Insurance

Real-time bundling and sale of insurance or other protection when a consumer purchases a product or service at the point of sale.

Embedded insurance could account for US\$700B+ in GWP for P&C alone by 2030¹.

Advantage:

Proven track record in securing key partnerships to develop and offer embedded insurance solutions. Actively develop embedded insurance solutions for major ecosystem partners such as e-commerce, telecom, and mobility players across Thailand, Indonesia, Vietnam and Phillipines.

3

Microinsurance

Targeted towards lower income households, microinsurance products is a compelling way to introduce consumers to the value of insurance.

Total microinsurance market is estimated to grow from US\$78B in 2021 to US\$132B in GWP by 2029².

Advantage:

Partner with major ecosystem players across various industries to offer insurance. Increase financial protecton and literacy

Insurtech Landscape & Successful Insurtech Development in Asia

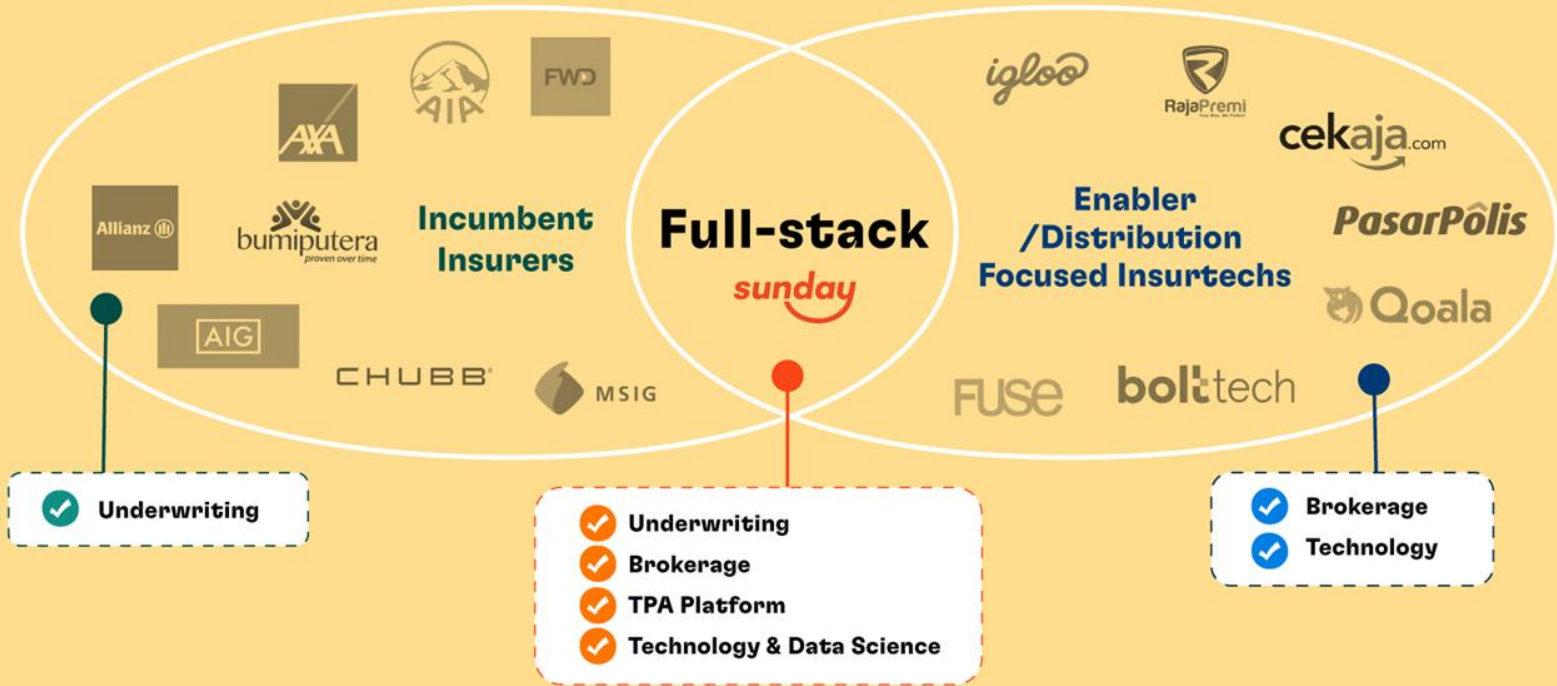
In the Asia-Pacific area, there are over **330 insurtech companies** currently in operation.

China and India together account for almost **50% of the private insurtech companies in the region** and have garnered approximately **78% of the venture capital funding invested in this area.**

As the major push for insurtech has unfolded across countries like **China, India, Singapore**, and more recently, **Hong Kong and Thailand**, it becomes evident that the stage is set for a transformative revolution.



Full-stack insurtech ecosystem with differentiated end-to-end capabilities to engage the whole industry.



Enable any business to offer insurance products and solutions to its customers and expand its ecosystem.

A number of ASEAN's insurtechs are trending towards full-stack.



- Regional **full-stack insurtech** group providing an end-to-end insurance value chain service.
- Utilizing **AI and Machine Learning** to create personalized & affordable products.
- Comprehensive market penetration in SEA through **B2B, B2B2C, and B2C** channels.



- Regional insurtech **endeavoring to be full-stack**; currently has license in **Labuan**.
- Take on limited full-stack exposure by **acting as reinsurer for local partners**.
- Penetrate SEA market via **localised-partnership strategy**.



- Concentrate on **low-premium microinsurance**.
- Focus on **brokerage / agency platform**.
- **Announced full-stack model** with recent access to a general insurance license.



- Prioritize **intermediary platform**.
- Concentrate on **retail insurance** sector.
- Leverage **technology to only enhance pre-sale stage; limited post-sale service**.



- Roojai **sells motor, accident, and health insurance products**.
- Thailand-based insurtech firm Roojai has announced the acquisition of the local business of **FWD General Insurance from Bolttech**.
- Roojai is aiming to be a **full-stack digital insurance company**.

Other insurtechs position themselves as distributors/enablers; incumbent insurers, meanwhile, are endeavoring to incorporate technology into their operations.

Various focus areas for **innovation** depending on **company direction & priorities.**

Adoption for new tech depends on every business focus area(s).

Product development

Distribution

Underwriting

Claims

Integrated services

Objective

New users / customers.
Recurring.

Direct & referrals.
Convert & retain.
Loyalty management.

Affordability.
Profitability.
Scalability.

Less claims.
Risk & fraud prevention.
Advanced automation.

Brand equity.
Ecosystem of services.
User engagement.

Applying data & tech

AI / ML recommendation.
Segmentation

API / protocols. Embedded.
Data models for contextual marketing.

AI / ML risk algorithms.
Data farm.
Time-series data / IOT.

AI / ML data models.
API integration.
Blockchain.

API integration.
AI/ML services.
SaaS.

Expected outcomes

Personalized.
Microinsurance.
ESG.

Simplified.
Relevant.

Automated.
Scalable.
Smart.

Instant.
Better UX.
Value-based outcome.

Seamless journey.
Value-added services beyond risk transfer.



Customer and product-centric, delivering differentiated and new services with data and technology.

Sunday solves key insurance industry pain-points and is delivering a differentiated customer service experience.



Insurtech

Affordable insurance at **reasonably fixed and customisable prices.**

Claims services with **AI/ML automation** for fast, personalised transaction.

Customizable and packaged plans available on omni-channels; **API technology** for partners.

Hyper-localised features including alerts for **PM2.5** and disease outbreaks, **e-lotto**, search for EV charger station etc.

AI/ML features to **predict future health risk and potential expenses** with personalised recommendation.



Industry

Standardized insurance at **fixed prices.**

Highly **non-digital** and labor intensive service with **substantial paperwork.**

Packaged plans with **limited self-purchase** option.

Loyalty program, fitness score, goals and wellness activities.

N/A.

Use case: AI / ML motor claims assessment model.



Predictions

AI aided motor damage assessment is using an AI for image processing to evaluate the damages photos submitted to claim team by garage, surveyor and customer.

It can evaluate the severity of the damage, determine the part to be repaired or replaced and estimated the labour cost to fix the vehicle

> 80%

Accuracy

Comparing to experienced assessors

5%

Cost saving

Enabling assessors with data for better negotiation with garages

<1s

Processing

Model evaluate the whole claim in less than a second



Standardizing the assessment



Faster claim TAT



Save more cost in overall claim

Everything is connected, **open up new possibilities**

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Your personalized insurance.



Real time helper.



Your instant claims.



Get close with us more.

Future of Insurtech in Indonesia



The emergence of **full-stack models**, exemplified by companies like Sunday. **Let's collaborate!**



The **penetration of microinsurance** is set to play a pivotal role, especially in remote areas of Indonesia.



Innovation in **insurance product offerings** and marketing strategies will be crucial in the Indonesian market to change the perception that insurance is scary & luxury products.



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