

MEDIA RELEASE



Prudential Assurance Company
Singapore (Pte) Ltd
7 Straits View
#06-01, Marina One East Tower
Singapore 018936
www.prudential.com.sg

Prudential's PRU Fintegrate 2018 Focuses on 10 Fast-Growing Areas in Insurance

***Partnership programme for scale-ups now open for entries;
New team and open challenge categories added***

Singapore, 6 August 2018 – Prudential Singapore (Prudential) today announced the second edition of its digital innovation programme, the PRU Fintegrate Partnership (PRU Fintegrate), which is now open to scale-ups from around the world.

This year, the insurer has identified opportunities for collaboration in 10 rapidly-growing areas, including preventative healthcare, enterprise solutions, customer engagement and underwriting [See Annex 1 for the full statements].

Mr Wilf Blackburn, CEO, Prudential Singapore, said these represent key areas that Prudential is transforming within its business to build for the digital future, help people live well and enable enterprises to thrive.

“PRU Fintegrate is about charting the future of insurance. This means creating truly great customer experiences, working smarter and complementing the efforts of our financial consultants to provide customers with valuable advice and solutions in meeting their changing needs.

We see tremendous untapped opportunities to innovate with the right partners in a number of areas, for example, by using technology to improve preventative healthcare and provide community support for customers with pre-existing conditions. Through such initiatives, we are proud to support Singapore's Smart Nation vision where people are empowered by technology to lead meaningful and fulfilled lives.”

Launched in 2017, PRU Fintegrate aims to build an ecosystem of partners from the FinTech, InsurTech, HealthTech and MedTech communities to help solve business challenges with creative solutions.

This year, Prudential welcomes submissions from scale-ups, which are companies with a valid business model and are ready to accelerate growth in their business. Prudential's team of experts will work with selected PRU Fintegrate finalists to help them enhance their value proposition and develop their proof-of-concept. The final group of successful partners will be invited to showcase their solutions at the 2018 Singapore FinTech Festival (12 to 16 November) and start a fully-paid pilot programme of their solutions in 2019.

New in 2018 – Team and Open Challenge

In a new addition to the programme format, Prudential is encouraging scale-ups to team up and collaboratively design a comprehensive and/ or end-to-end solution that will address any of the 10 problem statements.

Close collaboration with the global scale-up community is essential to developing viable solutions, said Ms. Kalai Natarajan, Head, Strategic Engagements, Prudential Singapore.

“Through PRU Fintegrate, we aim to work more closely with the FinTech, InsurTech, HealthTech and MedTech communities in Asia and globally, and to bring the right mix of partners together. There are many game-changing solutions available but often we find that they make up individual pieces of the big picture. To develop an end-to-end solution, collaboration between various parties is key. That is why we are introducing the team challenge category this year to encourage the building of more complete solutions that we can bring to market with speed and scale.”

Another addition to the programme is the open challenge category. Participants with solutions that fall outside of the 10 opportunity areas identified by Prudential can enter the programme via this category. This is where participants themselves identify a completely new opportunity in the insurance industry and address it with a compelling solution.

Selection Criteria

The PRU Fintegrate Partnership is open to scale-ups with a proven track record in creating solutions that can be applied at scale and speed. Other participation criteria include a valid product set, an existing customer base and secured funding.

Participating scale-ups will be assessed based on their ability to put forward a value proposition that meets business and customer needs, technical and commercial considerations and market opportunity.

Selected partners will be announced at the Singapore FinTech Festival 2018 of which Prudential is a Grand Sponsor and their solutions will be showcased at the Prudential booth at the Festival.

Applications for this year's session of the PRU Fintegrate Partnership programme must be submitted by 16 September 2018.

For more information, please visit the official PRU Fintegrate Partnership website at www.prudential.com.sg/fintech

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Annex 1

2018 PRU Fintegrate Problem Statements

Building for the Digital Future

- **Instant Underwriting, Quotation and Policy Issuance**
How can we use data-driven automation to simplify and initiate instantaneous underwriting, quotations, collection of premium and policy issuance, while maintaining prudence and enhancing customer experience?
- **Straight-through Processing of Claims and Payment**
How can we build a system that expedites the claims process, requiring minimal human intervention and allows instantaneous claims payments?
- **Claims Analysis for Fraud Detection and Early Intervention**
How can we better access and evaluate historical and real-time data for fraud detection, predict future claims and potential early intervention opportunities?
- **Engaging Customers Beyond the Initial Transaction**
How can we engage customers beyond the initial transaction to create regular and valuable exchanges between them and their financial consultants; ensuring that financial consultants are well equipped with real-time information on their clients' changing needs over their lifecycle.
- **Compliance and Regulation**
How do we utilise technology to adhere to the ever-changing regulatory landscape and streamline our internal compliance and legal processes?

Helping people to live well

- **Increasing Healthy Years for Customers**
How do we detect diseases early, intervene at the right time and provide community support to customers with pre-existing conditions and use technology to improve their health?
- **Making Protection Critical**
How do we make Protection coverage more inclusive, identify and target under-insured customers?

- **Financial Inclusion**

How can we better help lower-income customer segments fulfill their insurance needs?

- **Integrated Healthcare Information**

How can we empower customers to have access to their own health records from across various providers and with the customer's consent, use this information to develop personalised insurance products and solutions?

Enabling businesses to thrive

- **Facilitating Insurance Needs of SMEs**

How can we encourage SMEs to make informed risk assessments based on their industries and make decisions concerning adequate insurance to cover their liabilities while also keeping their employees engaged?

Open Challenge

Is there a problem that we have yet to identify? Come to us with a problem, along with a proposed solution.

ABOUT Prudential Assurance Company Singapore (Pte) Limited (Prudential Singapore)

Prudential Assurance Company Singapore (Pte) Ltd is one of the top life insurance companies in Singapore, serving the financial and protection needs of the country's citizens for 87 years. The company has an AA- Financial Strength Rating from leading credit rating agency Standard & Poor's, with S\$36.3 billion funds under management as at 31 December 2017. It delivers a suite of well-rounded product offerings in Protection, Savings and Investment through multiple distribution channels including a network of more than 4,600 financial consultants.

For media enquiries, please contact:

Megan Fernandes

DID: +65 9445 1897

Email: megan.fernandes@prudential.com.sg