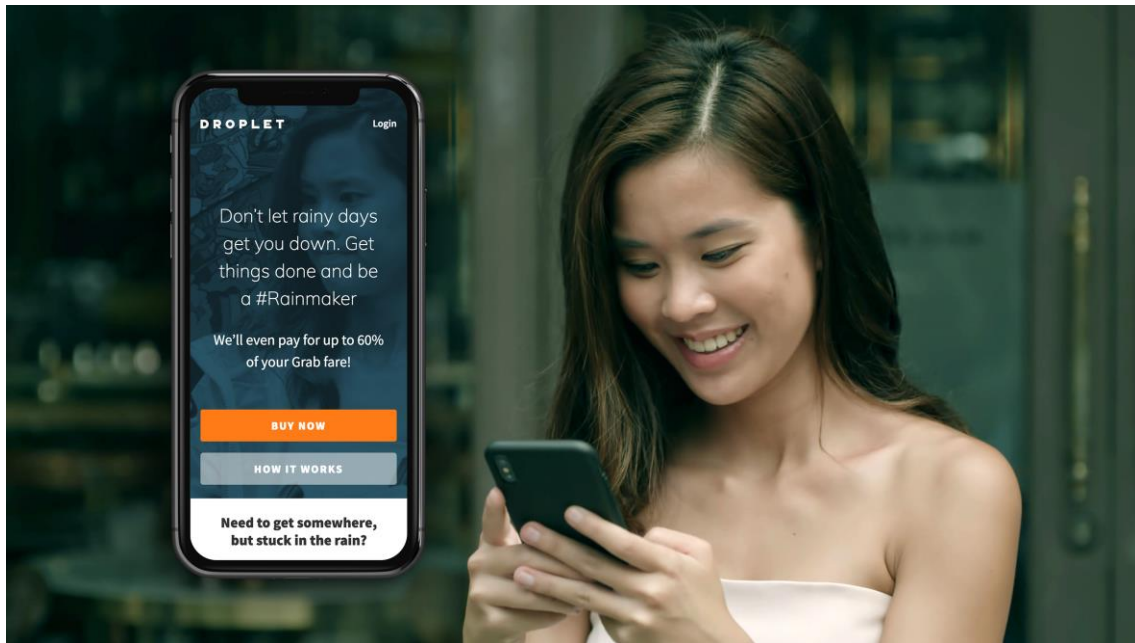


FOR IMMEDIATE RELEASE

Income Launched Singapore’s First “Rainsurance” to protect consumers against unpredictable surge pricing on ride-hailing platforms when it rains



Powered by a seamless digital interface, users can purchase insurance coverage by Droplet and enjoy e-claim via PayNow.

SINGAPORE, 24 October 2018 – NTUC Income (Income) announced today that it has launched, *Droplet*, a lifestyle-inspired insurance by Digital Income, its in-house Digital Transformation Office (DTO). *Droplet* is a blue-sky response to consumers’ pain-point – surge pricing due to rain – when they book a ride on ride-hailing platforms. In Singapore, where an average of 167 days of rainfall can be expected a year¹, consumers can now meaningfully address this pain point with insurance cover by *Droplet* as it offers a pay-out when prices on ride-hailing platforms surge due to rain.

Mr Peter Tay, Income’s Chief Operating Officer, who heads the DTO, said: “Insurance is traditionally known as a means of protection from financial loss. It is primarily used to hedge against uncertain loss. Increasingly, we are taking inspiration from modern lifestyles and exploring opportunities where we can apply this principle of hedging to address consumers’ pain points via innovative insurance solutions. With something as ubiquitous as rain and surge pricing, we expect *Droplet* to influence the way in which consumers use and embed such an insurance in their daily lives.”

Droplet offers insurance to consumers who book a ride via any ride-hailing platforms², such as Grab, initially. By the end of the year, *Droplet* will extend its coverage to other ride-hailing platforms.

¹ Meteorological Service Singapore: Climate of Singapore. Singapore: Meteorological Service Singapore; 2018.

² There is no joint-venture, sponsorship, tie-up or any relationship between Income and any ride-hailing platform, and neither is there any intent to connect with or use the brand name of any ride-hailing platform.

***Droplet* pays up to 60% of the trip fare when it rains**

When covered by *Droplet*, consumers can expect a pay-out of up to 60% of their trip fare and/or cancellation fee when they hail a ride in Singapore on a ride-hailing platform if it was raining at the point of pick-up. For a premium of no more than \$9.60 a day, consumers can submit as many ride receipts for claim, up to a maximum of \$50 on the same day.

Dynamic premium pricing pegged to real-time weather forecast offers consumers value for money

To enjoy *Droplet* cover, consumers must purchase the “rainsurance” at least a day ahead of their rides. To help consumers make informed decisions about purchasing *Droplet*, real-time weather forecast is made available at the point of purchase on www.droplet.sg with premium pricing dynamically pegged to rain forecast.

This means, *Droplet* premiums will vary according to when consumers purchase the “rainsurance”. Consumers, who purchase *Droplet* closer to the days that forecast rain are likely to pay a higher premium compared to those who purchase the cover in advance. By offering dynamic premium pricing, consumers can plan for better protection against surge pricing due to rain whenever they hail a ride.

Droplet supports e-claims via PayNow

Designed to offer consumers a seamless digital journey from purchase to claim, those insured by *Droplet* can simply submit an e-claim by simply forwarding their ride receipts to claims@droplet.sg.

Leveraging Robotic Process Automation (RPA) Technology, each receipt can be easily and quickly verified for rain at the time and location of the ride booking. While the insured has up to seven days to make a claim from the day of the ride, a pay-out via PayNow can be expected within three calendar days from the day of a claim submission.

Income addresses consumers’ pain point by reimagining insurance

“Disruption creates new behaviours where new pain points can emerge. Such insights prompted us to study the behavioural changes and pain points that come with ride-hailing apps that have become ubiquitous amongst consumers. The concept of ‘rainsurance’ was put through consumer behaviour testing and received favourable responses, which indicated to us that the market is ready for a product like *Droplet*,” said Mr Tay.

He added: “We are excited about *Droplet* not only because it marks endless possibilities in what we have defined as ‘lifestyle insurance’, but it has empowered us to transform the way consumers regard and engage insurance. We already foresee *Droplet* to go beyond a single insurance proposition but one that has potential for other interesting extensions. We are eager to bring to market more lifestyle insurance offerings that are designed to meet consumers’ needs meaningfully. We are reimagining insurance and redefining what it could be together with our consumers and that is truly exciting.”

The DTO was set up in 2016 to hot-house digitalisation and innovation at Income. Earlier this year, Income was named overall first in Singapore, beating 24 other insurers, in the country's first benchmark³ that measures the effectiveness of insurers' innovations and digitalisations in three categories – online, social and innovation.

Droplet is the latest addition to Digital Income's slew of insurance offerings that focus on addressing consumers' pain points with insurance. Some examples of recent offerings include the digital Integrated Shield Plan (IP) on healthinsurance.income.com.sg, which enables fact-finding, decision-making, purchasing and claiming IP online; *Jiffy Jane*, a chatbot on Facebook Messenger that allows travellers to enquire and purchase travel insurance seamlessly on their mobile devices and "in a jiffy"; and *Start.Sure*, which plugs the gap for young start-ups who aim to offer tailored protection to their employees.

For more information on *Droplet*, please visit <http://www.droplet.sg>.

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³ <https://www.appliedinnovationinstitute.org/content/2018-applied-innovation-institute-singapore-insurance-innovation-and-digital-benchmark/>

About Income

Income was established in 1970 to provide affordable insurance for workers in Singapore. Today, two million people in Singapore look to Income for trusted advice and solutions when making their most important financial decisions. Our wide network of advisers and partners provide life, health and general insurance products and services to serve the protection, savings and investment needs of customers across all segments of society.

Right from the start, Income was made different. Our social purpose of maximising value for our policyholders defines us as a social enterprise as we continue to make insurance accessible, affordable and sustainable for all.

In 2017, Income had over \$36.3 billion in assets under management. Our financial strength and diversified investment portfolio is reflected by our strong credit ratings which underpin the delivery of our commitment to customers.

Income's corporate social responsibility initiative, OrangeAid, is committed to empower a better future for children and youth from disadvantaged backgrounds.

For more about Income, please visit www.income.com.sg.

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