

ZhongAn, Grab unite to create digital Insurance biz in SE Asia

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ZhongAn Online P&C Insurance Co., Ltd. ("ZhongAn" or "ZA Insurance"), the first Internet-based insurer in China, has announced that its subsidiary ZhongAn Technologies International Group Limited ("ZA International"), and Grab Holdings Inc. ("Grab"), Southeast Asia's leading online-to-offline mobile platform, will establish a joint venture company ("JV") to enter the digital insurance distribution business in Southeast Asia.

The JV will create a digital insurance marketplace that offers innovative insurance products in a range of categories with fractionalized premiums, directly to users through the Grab mobile app. The JV will collaborate with global insurance partners to develop products that are tailored specifically to Southeast Asians' lifestyle needs.

As part of the agreement, ZA International, the entity for overseas business development formed by ZA Insurance, will bring technical assets to build the platform and insight into Internet ecosystems to the JV. Grab will launch the digital insurance platform through its mobile app and tap its wide userbase and unparalleled customer insights to deliver customized insurance products to millions of users.

The tie-up will address the usual pain points of insurance discovery, unaffordable premiums and payment options by allowing for insurance premium payments to be adjusted and automatically deducted through GrabPay or its affiliate payment partners. To start, in conjunction with Chubb, Grab will offer a drivers' insurance product to its driver-partners in Singapore to protect them from loss of income owing to illness or accident.

The JV with Grab is a major step into the Southeast Asia market for ZA International, which is the entity for overseas business development of ZA online founded in December 2017.