

August 2, 2021

Mitsui Sumitomo Insurance Company, Limited

Investment in Carro, Singapore's leading online automotive platform company

Mitsui Sumitomo Insurance Co., Ltd. (CEO:Shinichiro Funabiki), a member of the MS & AD Insurance Group, has invested in Singapore's Trusty Cars Pte Ltd("CARRO", CEO: Aaron Tan). This investment was made through participation in a Series C funding round led by SoftBank Vision Fund 2. By this funding round, CARRO obtained the first Southeast Asian "Unicorn Company" * as a automotive marketplace operator.

CARRO is a startup that has built a unique ecosystem in the automotive related business, focusing on its online used car sales business, as well as after-sales services such as repair and road services, and financial services such as loans and insurance. Following our initial investment by MS & AD Ventures* in January 2020, our company and CARRO agreed on a business alliance in ASEAN in December of the same year, and have promoted initiatives such as automobile insurance sales. Now, this investment strengthens our alliance. In addition to insurance sales using digital technology, we will promote joint efforts to develop new automobile insurance products and create automobile related businesses.

*Unlisted startups valued at more than US \$1 billion and less than 10 years operating history

*Corporate Venture Capital of MS&AD Insurance Group Holdings, Inc., located in United States

1. Background and Purpose

In ASEAN, used car market is expanding due to population growth and economic growth, and this trend is expected to continue. On the other hand, since used car sales are centered on unmaturred used car dealers and inter-individual transactions, there are some challenges in market transparency and ensuring quality of vehicles.

In such a market environment, unlike traditional used car dealers, CARRO has developed an advanced business model that focuses on online sales and utilizes technologies such as using AI for vehicle assessment. This provides transparency to the transaction and provides a superior customer experience and efficient operations. It enables CARRO to grow so rapidly as an emerging used car platform.

This invest will strengthen our alliance with CARRO, which will allow us to sell insurance products via that platform. Our aim is to realize growth and to conduct practical examinations of insurance in the distribution and sales of new automobiles. As a first step, in May 2021, we released an application for drivers in Indonesia, partnering with Swedish telematics related service provide, GreaterThan.

2. Overview of CARRO

Company Name	Trusty Cars Pte Ltd.
Head Office	26 Sin Ming Lane # 01 -111 , Singapore 573971
Representative	CEO: Aaron Tan
Establishment	2015
Main Business	Car trading and related businesses through online platforms (Loans, insurance, leasing, repair services, road assistance services, etc.)
Major Awards	<ul style="list-style-type: none"> • "Asia-Pacific High-Growth Companies 2021" Ranked No. 1 (Nikkei, Financial Times, Statista Joint Survey) • "Singapore's Fastest Growing Company 2021" Ranking No. 1 (Straits Times) • Hottest Startup 2019 (Singapore Business Review)
official website	https://carro.sg

3. Further development

Through our collaborative effort with CARRO, we will strive to accumulate advanced know-how related to online automobile-related businesses, develop new products and services, improve claim payment processes, and create of new business models.

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