

## Mitsui Sumitomo Insurance joined BEYOND Consortium to bid for Singapore's digital full bank license

Mitsui Sumitomo Insurance Co., Ltd. (President: Noriyuki Hara, "MSI"), a member of MS & AD Insurance Group, has joined BEYOND Consortium ("BEYOND") to bid for a digital full bank license in Singapore.

The Monetary Authority of Singapore ("MAS") is scheduled to issue new digital bank licenses to five companies/consortiums by mid 2020. Should MAS approve BEYOND's application for one of the licenses\*, MSI will invest in the bank jointly established by the consortium's member companies.

MSI aims to accelerate digital transformation and achieve sustainable growth of its international business through its participation in the online banking business.

\*Several companies/consortiums are bidding for the licenses and it is not certain that BEYOND will obtain a license.

### 1. Background and purpose

Singapore is a hub for the Asia insurance industry with a transparent market and strong regulatory oversight.

By joining the consortium, MSI aims to develop advanced insurance products and services in order to complement the newly formed digital bank's services and deliver a digital customer experience.

MSI will enhance its digital capability and expand the know-how gained here in other projects globally through its network with licenses in 10 ASEAN countries.

### 2. Overview of the digital bank "BEYOND"

BEYOND is a cross-industry consortium consisted of leading companies with robust business foundations and a broad customer base, including lifestyle, wellness and fintech player (V3 Group), payment service provider (EZ-Link), property developer (Far East Organization), private equity investment firm (Heliconia), the Singapore Business Federation, and MSI.

BEYOND aims to provide financial services with advanced technologies to small and medium-sized enterprises and individuals underserved by existing banks.

Through its general insurance arm in Singapore, MSI will develop and provide digital insurance products and services optimized to needs of each customer.

#### [Overview of the digital bank (subject to MAS approval)]

Name	BEYOND
Establishment	Mid 2021
Investors	MSI, V3 Group, EZ-Link, Far East Organization, Heliconia, Singapore Business Federation
Business profile	Digital full bank services providing banking accounts, loan products, and insurance products, etc.