

Investment in Serenity Health Partners Pte. Ltd. in Singapore: Expanding Health Insurance Business in Asia

Mitsui Sumitomo Insurance Co., Ltd. ("MSI", President & CEO: Shinichiro Funabiki), a subsidiary of MS&AD Insurance Group Holdings, Inc., has invested in Serenity Health Partners Pte. Ltd. ("Serenity"), a Singapore-based company engaged in health insurance-related business, through its Singapore subsidiary, MSIG Asia Pte. Ltd. This marks the beginning of a partnership in the Asian health insurance market.

The company plans to launch new health insurance products* in Singapore starting in October 2024, subject to approval from the relevant authorities in Singapore, followed by expansions into Indonesia and Vietnam in 2025.

* The initial focus is to provide a unique health insurance product for corporate groups in the ASEAN region.

1. Background and Purpose

MSI is the largest non-life insurance group in the ASEAN region in terms of gross written premiums with a robust regional network. We are committed to sustainable growth and have identified the expansion of healthcare-related businesses in Asia as one of the top initiatives in our growth strategy.

In the ASEAN region, including Singapore, there is a growing demand for better quality healthcare services in tandem with an increasing middle-income population and heightened awareness of health and wellness. This has led to a significant expansion of the health insurance market, which is expected to continue its sustainable growth.

To expand business in the growing health insurance market in Asia, we have decided to invest in and partner with Serenity, a company founded by respected and experienced industry veterans in the health insurance market.

2. Profile of Serenity

Company Name	Serenity Health Partners Pte. Ltd.
Location	Singapore
Representatives	Co-Founders: Jonathan James and Derek Goldberg
Established Year	2024
Business Activities	A regional health solutions provider specializing in health insurance product design, advisory, marketing, TPA** and network management etc. Pending necessary approvals from the regulator, Serenity will operate as an MGA*** in Singapore
Website	https://www.serenityhp.com/

** Third Party Administrators: external partner entrusted with tasks such as policy administration and claims payments

*** Managing General Agent: An insurance agent delegated authority by an insurance company such as underwriting, claims assessment, and negotiating contracts.

3. Going Forward

As part of our growth strategy for the non-life insurance business in Asia, we will continue working on diversifying distribution channels, including digital. We will also focus on offering new products and services, and developing partnerships with companies from diverse industries. Through these efforts, we aim to achieve further growth in Asia.

Overview of MSI's overseas business structure

MSI carries out international business through an overseas network of 41 countries and regions. Making full use of over 100 years' experience in international business, we provide products and services to alleviate the wide variety of risks occurring throughout the world.