



Press Release

For immediate release

Tokio Marine, Finology and KirimMan Partner to Offer Affordable Personal Accident Insurance to Gig Economy Workers

KUALA LUMPUR, 13 April 2023 - Tokio Marine Insurans (Malaysia) Berhad (Tokio Marine), a leading insurance company in Malaysia, has partnered with KirimMan, a one-stop logistic solution, and Finology, an Asia-Pacific fintech company that specialises in enabling embedded finance, to offer affordable insurance products for gig economy workers, with a focus on delivery riders.

According to a report by Google, Temasek, and Bain & Company, Southeast Asia's internet economy is expected to hit US\$300 billion by 2025. With the gig economy playing a significant role in the growth of e-commerce, the need for insurance coverage for gig workers is expected to increase.

The new product, which is priced as low as RM1 per day, offers gig workers affordable protection against accidents while on the job. It covers accidental death or permanent disablement, medical expenses due to accidents, and ambulance fees. The protection is enforced throughout the day, not limited to delivery trips.

According to Mr. Ng Hang Ming, Chief Executive Officer at Tokio Marine, the new product is a reflection of the company's commitment to providing affordable insurance solutions to all Malaysians, regardless of their occupation or income level. "We believe that everyone deserves access to quality insurance protection, and we're proud to partner with KirimMan and Finology to offer affordable insurance to gig workers," said Mr. Ng.

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Tim Chee, Executive Director & Co-Founder of KirimMan, added that the new insurance product would help gig workers feel more secure while on the job. He said, "As a logistics aggregator and provider who works with various logistic companies, we understand the risks that delivery riders face every day. By offering affordable insurance coverage, we hope to provide them with the peace of mind they need to do their jobs effectively."

While the focus is on the Personal Accident for Rider product, the collaboration has also resulted in Goods in Transit insurance. It offers logistics providers affordable coverage for goods in transit. With rates as low as RM2 per parcel, the product provides sum insured coverage that is higher than other logistic providers.

The Personal Accident for Rider and Goods in Transit products are available now for KirimMan customers. KirimMan currently handles more than 50,000 parcels monthly and is on track to double the figure by the end of 2023. The company has opened 40 outlets and is soon to double through an exclusive partnership with petrol stations.

Robin Ang, Group CEO & Co-Founder of Finology, highlighted the company's focus on enabling embedded insurance solutions for partners and making insurance more accessible through technology. "Our mission at Finology is to simplify insurance and make it more accessible to everyone. By leveraging our technology and expertise, we are dedicated to enabling embedded insurance solutions for our partners. By partnering with Tokio Marine and KirimMan, we're able to enable an affordable insurance product that's easy to understand and easy to purchase."



The collaboration between Tokio Marine, KirimMan, and Finology is part of a broader trend in Malaysia's insurance industry towards digitalisation and the use of technology to make insurance more accessible to all Malaysians. The Personal Accident for Rider and Goods in Transit products are designed to provide affordable and comprehensive insurance coverage to gig workers and logistics providers in Malaysia.

About Tokio Marine Insurans (Malaysia) Berhad

Tokio Marine Insurans (Malaysia) Berhad or TMIM is a subsidiary of Tokio Marine Asia Pte. Ltd. Singapore and its ultimate holding company is Tokio Marine Holdings Inc., in Japan. The Tokio Marine Group has had more than 140 years history in Japan being the oldest and one of the largest insurance group in Japan. The group is engaged in a wide variety of businesses ranging from non-life insurance to life insurance, international insurance, financial and other general business. The Group operates a worldwide network that spans 46 countries and regions to provide safety and security to customers.

About KirimMan

KirimMan is a Malaysian-born logistic aggregator and supply-chain solution provider, by focusing on enabling hyperlocal, omni-channel commerce and distribution. It provides end-to-end tailored-made omni-channel distribution solutions to businesses and provides to consumers with innovative, convenient and cost-efficient fulfilment, delivery and concierge options. Since its inception, it had served many local and international brands and companies to reach their targeted customers.

About Finology

Finology is an Asia-Pacific fintech company that enables embedded finance. Its lending and insurance suites of API-driven solutions enable financial institutions (banks & insurance companies) and consumer-facing businesses such as property developers, automotive distributors, and digital players to seamlessly embed loans and insurance products and offer better digital experiences to their customers. Meanwhile, its direct-to-consumer brand, Loanstreet, promotes the financial products of banks and insurance companies.

Holding a unique lending technology patent in Malaysia, Finology's efforts have received global recognition, including Seedstars' Global Winner of World Competition 2020/21.

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