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ARTS NAMED WINNER OF THE 7TH ASIA INSURANCE TECHNOLOGY AWARDS FOR INNOVATION

SINGAPORE: Asia Risk Transfer Solutions ("ARTS") today announced that its flagship agriculture risk analytics platform, Crop Risk Expert Suite (CRES), has been selected as the winner of the "**Innovation Award**" at the **7th Asia Insurance Technology Awards (AITAs) 2017**. CRES is a cloud-based risk analytics platform designed for risk professionals in India's agriculture market, and is now in use by insurance companies to provide crop insurance to millions of farmers.

Agriculture is the primary source of livelihood for an estimated 57 percent of India's population.^[1] However, with climate change and the increased frequency of natural disasters, managing agricultural risks has become a key challenge. Fortunately, with the introduction of India's new crop insurance scheme, the Pradhan Mantri Fasal Bima Yojana (PMFBY), India's agriculture insurance market is undergoing explosive growth, with total gross written premiums of US\$ 3.4 billion in 2017, and covering more than 40 million farmers nationwide.^[2] India is now the third largest agricultural insurance market in the world, following the U.S. and China respectively.^[3] PMFBY aims to further increase the coverage of farmers across the country from 23 percent of total farming households in 2016 to 50 percent by 2018.^[4]

This explosive growth in the market has been challenging for the insurance companies to keep up with. Mr. Toh Rui Jie, Vice President of Product Development at ARTS, said "In India, It has not been easy for insurers to cope with the accelerating growth of the agriculture market. Insurers need powerful analytics systems that can turn raw data into detailed risk metrics in a short period of time. In addition, insurers have to carefully manage the capital requirements and risk accumulation of the business." CRES helps insurers overcome key business challenges in the pricing, underwriting, and portfolio management of agriculture insurance. CRES has successfully reduced the time taken for underwriters in India to calculate agriculture insurance premiums from several days to a matter of hours.

Optimised for huge datasets, CRES' powerful data processing engine turns massive agricultural production data into interactive visualisations and detailed risk insights with multiple pricing methodologies. Ms. Soumya Gupta, Consultant at IFFCO-Tokio General Insurance Co Ltd and a user of CRES, said, "As CRES is built on a cloud platform and has a shared database, it helps our team to collaborate on the projects and work together. The workflow of the software is closely aligned to our underwriting workflow. The flexible system gives us the autonomy to customize and experiment with our methodologies, summarize the results and present them in a user-friendly way." The system handles data-intensive analytical processes and allows insurers more time for strategic decision making. CRES supports insurance companies to adhere to the strict PMFBY timeline and in turn participates in the scheme, actively protecting the livelihoods of millions of farmers across India.

[1] http://censusindia.gov.in/Census_And_You/economic_activity.aspx

[2] <http://www.financialexpress.com/india-news/non-life-insurance-premium-grows-32-to-rs-1-27-lakh-cr-in-fy17-as-pmfby-pays-off/633208/>

[3] <http://blog.agriskhub.com/india-crop-insurance-growth-2016/>

[4] <http://indianexpress.com/article/business/business-others/govt-aims-to-bring-50-farmers-under-pmfby-in-next-few-years/>

Mr. Alex Chen, CEO of ARTS, says, "On behalf of the entire ARTS team, I take this opportunity to thank all our clients, partners and friends across the region who have made this success possible, as well as the AITA organizing committee and judging panel for this wonderful recognition. We look forward to developing more groundbreaking innovations with the Asia insurance industry in the years ahead and helping them increase insurance penetration so that insurance for the masses (IFM) becomes a reality."

ABOUT ASIA INSURANCE TECHNOLOGY AWARDS

The Asia Insurance Technology Awards, jointly organised by the Asia Insurance Review and Celent, recognize excellence and innovation in the use of technology within the insurance industry in the Asia-Pacific region. With nominations received from Australia, China, Hong Kong, India, Malaysia, Singapore, Sri Lanka, Taiwan and the United Kingdom, the award represents one of the highest accolades in the Asia insurance industry.

ABOUT PRADHAN MANTRI FASAL BIMA YOJANA

Pradhan Mantri Fasal Bima Yojana introduced in January 2016, seeks to improve insurance penetration and provide security to the Indian farmers. The empaneled insurance companies are given two weeks or less to analyse millions of historical production data to come up with the actuarial premium rates to be charged to the farmers. The insurance company with the lowest actuarial rate wins the rights to administer crop insurance for particular districts. In PMFBY, farmers pay a low uniform premium while the Government fully subsidizes the gap between the actuarial premium and the premium paid by the farmer. According to the agriculture ministry, PMFBY has successfully resulted in an 18.5 percent increase in the number of farmers insured in a time span of only one year.

ABOUT ASIA RISK TRANSFER SOLUTIONS

ARTS is a Singapore-based InsurTech company established in 2016. ARTS aims at using technology to advance risk protection throughout Asia. We develop specialized suites of B2B risk management softwares and solutions focused in the areas of Agriculture and Natural Catastrophe risks. For more information, visit www.asiarisktransfer.com.

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