

## King Wai Insurance Enters Thai Market to seize Opportunities by Embracing Digital Transformation



Reputable VIP guests in celebrating the launch of “King Wai Insurance Public Co., Ltd.”

(Bangkok, Thailand) On July 11, 2018, King Wai Group announced the launch of “King Wai Insurance” in Bangkok, Thailand, an insurance business focused on bringing innovation to the Thai market and creating a differentiated business identity. The event was joined by Vice Chairman of King Wai Group, Mr. Antonio Hang Tat Chan, Deputy Secretary General of the Office of Insurance Commission (OIC), Mr. Chuchatr Pramoolpol, Vice Chairman of King Wai Group, Mr. Hang Lee Chan, Chairman of ICBC Thailand, Mr. Li Zhigang, Vice President of Thai-Chinese Chamber of Commerce, Mr. Narongsak Putthapornmongkol, Vice President of Thai-Chinese Chamber of Commerce, Mr. Boonyong Yongchareonrat, and Honorary Chairman of ICC Thailand, Mr. Kasemsit Pathomsak. This significant milestone has also brought together numerous reputable business partners from Thailand and the international scene, making the launch a prominent and rewarding evening.

King Wai Insurance will operate a broad spectrum of general insurance business which includes Property, Fire, Engineering, Marine, Pleasurecraft, Motor, Personal lines and etc. The existing team will continue their excellent services and leverage on the strong foundation of King Wai Group to generate new business opportunities and expand our product offering, strengthen capital to support business expansion to differentiate from competitors, such ambition is align with the digitalization in the insurance sector promoted by the Thailand regulators.



*Press Release*  
*Bangkok (13 JULY 2018)*

The insurance industry has embarked on technological transformation. The company will seize the initiative by introducing a series of digital innovation to offer competitive product and services to clients. Strategic plans have been put in place to accelerate the growth emerged from this current trend, such as to introduce digital insurance to clients, diversify the product range and increase the distribution channel.

According to the Thai General Insurance Association (TGIA), the general insurance business in Thailand has grown by 4.10% in the first quarter of 2018. The overall year growth rate of 2018 is expected to be at 3.5-4.5%. The result is partly due to the government policy to encourage investment and launching large-scale infrastructure projects. The recent recovery of the global economy has also driven the rapid expansion of import and export in Thailand. King Wai Group (Thailand) will receive full support from the international financial business of King Wai Group, to create synergies with different business sectors across the Group.

Mr. Chan said, “Under the strategic direction set by our Chairman, Dr. King Wai Chan, King Wai Insurance will transform to a technology-driven insurer. Innovation and technology are the future and we have to be at the forefront of this trend while in compliance with regulatory guidance. “King Wai Insurance” will be known as the Insurtech leader in the sector, coping with the changing needs of clients with innovative digital solutions. I am certain that we will perform to exceed expectations, reaching new heights, and setting new benchmarks in the insurance industry.”

King Wai Insurance Public Company Limited is a wholly-owned subsidiary of King Wai Group, a leading business conglomerate based in Hong Kong (founded by Dr. King Wai Chan). King Wai Group acquired 98.24% of the shares in QBE Insurance (Thailand) Public Company Limited on May 16, 2018. Following the transaction completion, the company has changed its name to “King Wai Insurance Public Company Limited”.

In June 2016, King Wai Group expanded its business to Thailand and holds majority shares of King Wai Group (Thailand) Public Company Limited (KWG).



Celebrating the launch of “King Wai Insurance Public Co., Ltd.”: (From right) Vice Chairman of King Wai Group , Mr. Antonio Hang Tat Chan, and Deputy Secretary General of the Office of Insurance Commission (OIC), Mr. Chuchatr Pramoolpol, to celebrate the launch of “King Wai Insurance Public Co., Ltd.” as King Wai Group expands its financial service to Thailand.

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#### About King Wai Group

King Wai Group was founded by Dr. King Wai Chan, one of the Hong Kong based, China’s reputable and most prolific conglomerates, with a successful corporate history of more than 30 years, from the well-established textile industry in the early years until today a conglomerate with impressive and a diverse range of businesses in property development, financial services, e-commerce and supply chain and many other investments throughout China, Hong Kong, ASEAN, Europe and North America.



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The Group's outstanding flagship projects include the "King Wai City Oasis Baoshan", a large-scale mixed use ecological community in Shanghai, China, with the occupied area of 950 rai (1.8 million square meters) with more than 30,000 residents, dominated by residential masterpiece, retail shopping mall, hotel and other commercial spaces. It is accredited as "China's first ecological resident role model" by the Ministry of Environmental Protection of China.

With the firm belief of "Give back to society from which we take", the Group has long been supporting in various community services, made many donations in education and community welfare, which deems donation an integral part and continues to support those less fortunate.

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