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## **Inmediate signs MOU with MSIG Insurance to spearhead new insurance ecosystem**

*The partnership is expected to deliver an innovative network that connects insurers, distributors, and consumers for insurance on the blockchain.*

Inmediate Pte Ltd - the smart insurance network venture by Insurance Market Group, has signed a Memorandum of Understanding (MOU) with MSIG Insurance to expand the creation of a new insurance ecosystem.

Inmediate and MSIG Insurance will work closely together to explore new insurance products that leverage on the efficiency and reliability of blockchain and smart contracts through the ecosystem.

The technological capability of Inmediate will contribute to the development of the new ecosystem that will open up new opportunities for insurers and distributors, bringing benefits and cost savings to the customers.

"We are immensely excited to work with MSIG on this ground-breaking project that aims to unlock the full potential of blockchain powered insurance contracts. There are going to be vast benefits for participants in our ecosystem, and consumers can potentially look forward to experiencing more complete insurance coverage a wider scope of events, while enjoying the peace of mind from the security that blockchain offers," said **Orbert de Jong, Founder and CEO of Inmediate Pte Ltd.**

"MSIG is constantly innovating to better serve our customers. The experimentation on blockchain technology is likely to lend deeper insights on how blockchain can provide better digital experience to our customers and improve the insurance value chain. The partnership with Inmediate will enable us to leverage on each other's strengths and further expand the possibilities of our digital innovations," said **Michael Gourlay, CEO of MSIG Insurance (Singapore) Pte. Ltd.**

As part of the partnership, MSIG Insurance will commit operational expertise, systems support and product development guidance to the pilot blockchain project.

Inmediate's ecosystem is expected to be launched in the second half of the year. Consumers can use the platform and customise insurance coverage to their needs. The platform will enable the insurance contract information to be stored onto consumers' digital wallets for real-time processing. If a predetermined set of insured events have occurred, the smart contract will trigger a claims payout to the consumers via their digital wallet.

**ENDS**

### **About MSIG Insurance**

MSIG Insurance (Singapore) Pte. Ltd. (MSIG Singapore), a member of the MS&AD Insurance Group, is Singapore's leading general insurer. With a local presence of over 100 years, MSIG Singapore offers an

extensive range of insurance solutions for commercial and personal risk protection, enabling the security and safety of individuals and businesses. Wholly owned by MSIG Holdings (Asia) Pte Ltd, MSIG Singapore holds an A+/ Stable financial rating by Standard & Poor's.

### **About Immediate**

Immediate is a Singapore based ecosystem for insurance on the blockchain. Launched by the founders of Insurance Market in 2018 as a collaboration with Deloitte and FWD and 4 more phase 1 insurance partners, it aims to connect insurers, distributors, and consumers for an all-encompassing end-to-end Insurance experience.

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