



MoneyHero Group Announces Year of Innovation and Growth for its Market-Leading Insurance Vertical

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Company partners with powerful insurtech provider—eBaoTech—to create the premiere digital insurance aggregation and comparison platform in Greater Southeast Asia

SINGAPORE, March 06, 2024 (GLOBE NEWSWIRE) -- [MoneyHero Limited](#) (NASDAQ: [MNY](#)) ("MoneyHero" or the "Company"), a market leading personal finance and digital insurance aggregation and comparison platform in Greater Southeast Asia, today announced the unaudited growth milestone from its market-leading insurance vertical, with its enterprise-wide revenue growth surged by 150% year-over-year ("YoY") in the third quarter of 2023¹.

The significant YoY growth of MoneyHero's insurance vertical was largely driven by increased consumer interest in travel insurance products throughout the Singapore and Hong Kong markets. The Asia Pacific region's nearly \$10B travel insurance market has expanded rapidly in recent years, with industry projections estimating a continued 17% annual growth rate over the next five years, fueled by increasing travel activity and heightened consumer awareness of travel-related risks. In response to these growth trends, MoneyHero has bolstered its insurance platform through both organic innovation and strategic partnerships, creating a diverse offering of travel insurance products that cater to the evolving needs of modern consumers—from comprehensive coverage options to tailored policies for unique travel experiences. In addition to travel insurance, MoneyHero also experienced increased YoY demand for its life insurance products.

"Over the past year, our insurance vertical has seen robust growth across all major areas, signaling a substantial demand for our unique and comprehensive platform offerings," said Thomas Kapeller, Group Head of Insurance at MoneyHero. "By leveraging a technology-driven platform and incorporating a 'buy versus build' approach into our strategy, we have successfully demystified insurance for consumers throughout Greater Southeast Asia, adding new and expanded revenue streams for the business. This momentum not only underscores the strong market appetite for our platform, but also reinforces our commitment to introducing dynamic products that expand our focus beyond core personal finance solutions."

The Company's insurance platform is supported by a strategic partnership between MoneyHero and [eBaoTech](#), a renowned digital solution provider to the global insurance industry. This partnership integrates the powerful technology of eBaoTech's middleware platform, InsureMO, into MoneyHero's platform to enable consumers to discover, compare, and purchase unbiased, transparent, and tailored insurance policies more easily.

¹ The result is unaudited, subject to the completion of the Company's quarterly financial reporting processes, reviews, audit, and potential adjustments that might result.

"MoneyHero stands as the trusted beacon for consumers navigating their personal insurance journeys in Southeast Asia," remarked Rajat Sharma, CRO at InsureMO. "With its winning brands firmly established across Singapore, Hong Kong, Philippines, Malaysia and Taiwan, MoneyHero resonates deeply with users seeking a seamless and informative insurance shopping experience. Their unparalleled consumer audience and exceptional support system for partners exemplify excellence in the industry. We are excited to collaborate with MoneyHero, bringing our cutting-edge InsureMO technology to enrich the MoneyHero ecosystem."

The strategic partnership between MoneyHero and eBaoTech is part of the Company's larger growth strategy, which includes leveraging innovative third-party partner-backed solutions within MoneyHero's dominant personal finance and digital insurance aggregation and comparison ecosystem. This approach allows MoneyHero to efficiently bring new and enhanced products to users, as well as unlock new growth opportunities for partners like eBaoTech, which gain access to the extensive reach, marketing resources, and commercialization capabilities of MoneyHero.

"Our strategy, favoring 'buying over building' the cutting-edge technology solutions to enhance our platform, accelerates our market entry and organizational learning," said Rohith Murthy, CEO of MoneyHero Group. "This approach has significantly contributed to the success of our end-to-end journeys. We are not just changing how insurance is bought and sold; we are redefining the customer experience all together. I am proud of our entire insurance team, including our partners at eBaoTech, for achieving so much in the last year and look forward to the continued growth of this important vertical."

For more information about MoneyHero, including information for investors and learning about career opportunities, please visit www.MoneyHeroGroup.com.

About MoneyHero Group

[MoneyHero Limited](#) (NASDAQ: [MNY](#)), formerly known as Hyphen Group or CompareAsia Group, is a market leader in the online personal finance and insurance aggregation and comparison sector in Greater Southeast Asia. The Company operates in Singapore, Hong Kong, Taiwan, the Philippines, and Malaysia with respective brands for each local market. MoneyHero currently managed 279 commercial partner relationships and services 8.7 million Monthly Unique Users² across its platform for the 12 months ended December 31, 2023. The Company's backers include Peter Thiel—co-founder of PayPal, Palantir Technologies, and the Founders Fund—and Hong Kong businessman, Richard Li, the founder and chairman of Pacific Century Group. To learn more about MoneyHero and how the innovative fintech company is driving APAC's digital economy, please visit www.MoneyHeroGroup.com.

About eBaoTech

eBaoTech, founded in the year 2000 with a mission to "make insurance easy," is a technology solution provider for the global insurance industry. eBaoTech offers two groups of solutions: InsureMO PaaS and insurance SaaS/Applications. Today, with business in more than 30 countries globally, serving over three hundred carriers and numerous agents, brokers, and other ecosystem players, eBaoTech has become a global leader in insurance technology. For more information, visit www.ebaotech.com.

² "Monthly Unique User" means as a unique user with at least one session in a given month as determined by a unique device identifier from Google Analytics. A session initiates when a user either opens an app in the foreground or views a page or screen and no session is currently active (e.g., the

user's previous session has ended). A session ends after 30 minutes of user inactivity. We measure Monthly Unique Users during a time period longer than one month by averaging the Monthly Unique Users of each month within that period.

Unaudited Results

These results are unaudited and subject to the completion of the Company's financial reporting processes, reviews, audit, and are subject to change.

Forward Looking Statements

This document includes "forward-looking statements" within the meaning of the United States federal securities laws and also contains certain financial forecasts and projections. All statements other than statements of historical fact contained in this communication, including, but not limited to, statements as to the Company's growth strategies, future results of operations and financial position, market size, industry trends and growth opportunities, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. All forward-looking statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of the Company, which are all subject to change due to various factors including, without limitation, changes in general economic conditions. Any such estimates, assumptions, expectations, forecasts, views or opinions, whether or not identified in this communication, should be regarded as indicative, preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The forward-looking statements and financial forecasts and projections contained in this communication are subject to a number of factors, risks and uncertainties. Potential risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, changes in business, market, financial, political and legal conditions; the Company's ability to attract new and retain existing customers in a cost effective manner; competitive pressures in and any disruption to the industries in which the Company and its subsidiaries (the "Group") operate; the Group's ability to achieve profitability despite a history of losses; and the Group's ability to implement its growth strategies and manage its growth; the Group's ability to meet consumer expectations; the success of the Group's new product or service offerings; the Group's ability to attract traffic to its websites; the Group's internal controls; fluctuations in foreign currency exchange rates; the Group's ability to raise capital; media coverage of the Group; the Group's ability to obtain adequate insurance coverage; changes in the regulatory environments (such as anti-trust laws, foreign ownership restrictions and tax regimes) and general economic conditions in the countries in which the Group operates; the Group's ability to attract and retain management and skilled employees; the impact of the COVID-19 pandemic or any other pandemic on the business of the Group; the success of the Group's strategic investments and acquisitions, changes in the Group's relationship with its current customers, suppliers and service providers; disruptions to the Group's information technology systems and networks; the Group's ability to grow and protect its brand and the Group's reputation; the Group's ability to protect its intellectual property; changes in regulation and other contingencies; the Group's ability to achieve tax efficiencies of its corporate structure and intercompany arrangements; potential and future litigation that the Group may be involved in; and unanticipated losses, write-downs or write-offs, restructuring and impairment or other charges, taxes or other liabilities that may be incurred or required and technological advancements in the Group's industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's registration statement on Form F-1, which was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on January 22, 2024, and other documents to be filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. In addition, there may be additional risks that the Company currently does not know, or that the Company currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements reflect the Company's expectations, plans, projections or forecasts of future events and view. If any of the risks materialize or the Company's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Forward-looking statements speak only as of the date they are made. The Company anticipates that subsequent events and developments may cause their assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as required by law. The inclusion of any statement in this document does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this document. Accordingly, undue reliance should not be placed upon the forward-looking statements. In addition, the analyses of the Company contained herein are not, and do not purport to be, appraisals of the securities, assets, or business of the Company.

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