

TREVO partners Allianz General to launch TREVO Shield insurance for P2P market

TREVO elevates protection for Hosts with first insurance plan in Malaysia for car owners in P2P car-sharing

KUALA LUMPUR, 13 April 2022 - TREVO Malaysia and Allianz General Insurance Company (Malaysia) Berhad (Allianz General) have collaborated to launch TREVO Shield, the first insurance plan in Malaysia specially designed to safeguard private car owners participating in peer-to-peer (P2P) car-sharing for extra income generation.

Following feedback from TREVO Hosts asking for more substantial coverage, relief and benefits, and to help both Hosts and TREVO scale sustainably, TREVO developed TREVO Shield, a protection solution that pivots on the core Allianz General-underwritten P2P car-sharing coverage, notably with third-party liability insurance from Allianz General, allowing for TREVO Hosts to be better protected.

TREVO Shield offers three plans - Shield 60, Shield 65 and Shield 75. This gives TREVO Hosts the flexibility to choose the level of protection they need. With TREVO Shield, TREVO Hosts receive protection against Third Party Liability should Guests cause injury or damage to third parties while driving the Host's car; with the additional options from TREVO of No Claims Discount (NCD) Relief; coverage for damage to the body, paint and bumper of the Host's car; protection against losses from fire and theft; and towing and roadside assistance, among other benefits. Meanwhile, TREVO Shield covers Guests who opt for Super Collision Damage Waiver (SCDW) protection, which limits a Guest's liability for damage repairs to 10 percent in case of accidents.

"Since TREVO launched in 2020, we have seen significant growth in the total number of our members and listings, which now exceeds 5,000 cars, and more than 130 models currently on the TREVO platform. From our initial coverage area in the Klang Valley and onwards to Penang, Kota Kinabalu, Johor Bahru, Ipoh and (Seremban towards the end of March), more and more people have embraced the P2P car sharing marketplace. After more than 100,000 trips completed through TREVO, our industry-leading trust and safety framework has worked as designed. Now, supplemented with the offering of TREVO Shield, we will continue to make improvements in safety and confidence one of our top priorities," said Susan Teoh, General Manager of TREVO Malaysia.

"TREVO has previously collaborated with Allianz General to introduce insurance-related services for members, and we decided to expand our partnership to launch this groundbreaking plan in light of market demand. The sharing economy has grown significantly in recent years, and we believe it is very challenging in the context of the related regulations imposed by the authorities to address the needs of participants in this sector. The insurance industry is constantly nimble in addressing evolving risk factors and a changing economic landscape, and it is no different when it comes to protecting parties involved in sharing assets and liabilities," added Susan.

Previously, TREVO collaborated with Allianz General for the TREVO Guard service, where members could sign up or renew their car insurance policy via the TREVO app. For TREVO Shield, the team at TREVO worked with Allianz General for over a year to develop and refine the plan.

Allianz Malaysia Berhad Chief Executive Officer, Sean Wang, said: "As insurers, our role in providing protection solutions continues to evolve with the changing needs and expectations of our customers. That also means identifying protection gaps and finding exciting new ways to develop and deliver products that can meet our customers' evolving needs and at the same time elevate their insurance experience."

"Collaborations like our partnership with TREVO Malaysia works best when it is with like-minded partners that share a common goal - putting the customer first. So, we are thrilled to embark on the next chapter of our partnership with TREVO Malaysia and to deliver an innovative product like TREVO Shield, which provides TREVO Hosts and Guests with meaningful protection that aligns with their needs and offers tangible value for an overall smoother car sharing experience," added Sean, who is also Chief Executive Officer of Allianz General.

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About TREVO

TREVO is a peer-to-peer (P2P) car sharing marketplace where Guests can book any car that fits the needs and wants for the trips they are taking, from the nearest Hosts in the TREVO community. TREVO aims to provide more mobility choices that fulfill the travel needs of users (Guests) whilst providing car owners (Hosts) the opportunity to earn extra income to offset the cost of car ownership, thus improving lifestyle quality and providing enriching experiences for both Guests and Hosts.

To learn more on TREVO Shield, visit: <https://trevo.my/stories/trevo-shield/>

To learn more about TREVO visit: <https://trevo.my/>

Facebook: <https://www.facebook.com/TrevoMY/>

Instagram: <https://www.instagram.com/trevomy/>

About Allianz in Malaysia

The investment holding company, Allianz Malaysia Berhad, a subsidiary of Allianz SE, has two insurance subsidiaries - Allianz General Insurance Company (Malaysia) Berhad ("Allianz General") and Allianz Life Insurance Malaysia Berhad ("Allianz Life").

Allianz General is one of the leading general insurers in Malaysia and has a broad spectrum of services in personal lines, small to medium enterprise business and large industrial risks. The GWP for general insurance business for financial year 2021 reached a mark of RM2.43 billion. Allianz Life offers a comprehensive range of life and health insurance and investment-linked products and for the financial year 2021, Allianz Life recorded a GWP of RM3.26 billion and is one of the fastest growing life insurers in Malaysia.

Allianz Malaysia has 32 branches nationwide.

In 2021, Allianz Malaysia won The Edge Billion Ringgit Club (BRC) Financial Services (below RM10 billion market capitalisation) award for the highest growth in profit after tax (PBT) over three years. The Company also bagged the Malaysia International Business Awards 2021 (Life Insurance category) and three awards at the Global Banking & Finance Awards: Insurance Brand of the Year Malaysia 2021; Best General Insurance Product Malaysia 2021; and Best Insurance Social Media Engagement Malaysia 2021. In 2020, Allianz Malaysia was awarded the Industry Excellence Award for financial services at the MSWG-ASEAN Corporate Governance Awards. The Company also ranked seventh amongst the Top 100 Companies for Overall Corporate Governance and Performance (by Rank) and 16th amongst the Top 100 Companies for Corporate Governance Disclosure (by Rank).

To learn more about Allianz Malaysia, visit allianz.com.my

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For media enquiries, please contact:

Rantau Golin

Ashley Elise +6012 388 6570 / ashley@rantaupr.com.my

Ashwinder Kaur +6016 257 6277 / ashwinder@rantaupr.com.my

Allianz Malaysia Berhad

Shamala Gopalan

Group Head | Corporate Communications Department

Allianz Malaysia Berhad



Mobile: 016.285.0685

Email: shamala.gopalan@allianz.com.my

Gary Mark Nagan

Manager | Corporate Communications Department

Allianz Malaysia Berhad

Mobile: 012.367.1450

Email: gary.nagan@allianz.com.my