

## Case study: Castrol

# Free insurance for Asian motorcyclists, courtesy of Castrol

In addition to opting for co-creation to deliver an industry-first innovation, the new insurance programme is available free of charge to motorcyclists who purchase select Castrol products. Recognising we are in an era of instant gratification; the insurance is available instantly to customers via the use of QR codes – they simply need to scan a QR code and upload a few details on a portal accessible via their mobile phones. They then receive their complementary digital policy within minutes, with zero paperwork required.

“ Winning the Adam Smith Award Asia is a tremendous honour for us at BP Castrol. It is a recognition for our efforts to extend the benefit of protection in the form of insurance to our loyal customers. Thanks to our partners Standard Chartered Bank, MSIG, MCIS Ogilvy and Zensung for making this possible. ”

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## Background

Castrol Limited operates as an oil producing firm. The company manufactures, distributes and markets lubricating oils, greases, automatic transmission fluids, and other related products. In Asia, many people depend on motorbikes in their daily lives. In Indonesia and Malaysia more than 80% of households own at least one motorbike. This solution all started after extensive research and interviews with the prospective consumers, the bikers and bike mechanics.

Castrol responded and decided to develop a solution to provide ‘protection’ to the bikers and their families should they meet with an accident.

In an era of instant gratification, Castrol saw that offering complimentary insurance instantly – an industry first – would be extremely valuable for its customers.

## Results



## Solution

Standard Chartered's embedded finance and global payment rail capabilities, coupled with a platform offered by the insurance sector, allowed for each party to leverage their respective strengths. The policies provide motorcyclists with one month of life cover for disabilities and death caused by road accidents. Once details have been provided on the portal, they receive their complementary digital policy within minutes, with zero paperwork required.

While females constitute only approximately 5% of the ride hailing segment; they constituted around 30% of the programme participants, demonstrating protection and financial inclusion. The programme has reached close to 70,000 plus bikers. The insurance service also helps reach a population that has been traditionally unbanked and underserved. This has helped improve financial literacy and in turn improved loyalty for the brands involved.

Data analytics capabilities provided by Standard Chartered will help Castrol understand individual market behaviours, enabling the tailoring of marketing strategies and campaigns as it continues its growth pursuits across the region.

The solution, provided by Standard Chartered, MCIS Life and Zensung has recently launched in Indonesia and Malaysia with plans already underway for implementation elsewhere in Asia.

"At Castrol, we are passionate about providing bikers with the best possible products and experience. This new insurance programme reflects that commitment.

We are thrilled to partner with Standard Chartered, MCIS Life and Zensung to offer our customers this valuable complimentary covering, giving them additional peace of mind on every ride," says Mike Zhang, Vice President Asia Pacific.

The innovation leverages multiple types of technologies:

- Artificial intelligence (AI) and machine learning (ML) – to authenticate product purchase and to authenticate claims. Also to detect any fraud.
- Advanced geofencing technology to help with store location and avoid fraud.
- Standard Chartered payment rail solution to optimise settlement at the desired interval without errors.

Overall, the solution is entirely paperless. This is made possible by a combination of several technologies including real-time scanning and authentication of IDs and documentation, QR code-based solutions and superior product tracking and tracing solution deployed by Castrol.

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