

Empowering Progress for
Greater Impact

Expanding Access to Insurance



2023
Impact Report

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A Note from MDI Ventures



Aligned with MDI Ventures' commitment to a sustainable future, this 2023 Impact Report highlights how our investments reflect our dedication to positive impact. We aim to ensure our portfolio companies make decisions that support sustainable development.

By showcasing Qoala's contributions to their industry and communities, we hope to inspire others to adopt similar practices in sustainability. The United Nations Sustainable Development Goals (SDGs) guide both our mission and Qoala's ongoing efforts to drive sustainable progress.

Qoala's commitment to financial inclusion focuses on providing microinsurance to protect lower-income customers, while also offering internal education for insurance agents and expanding job opportunities through Qoala Plus. Their rigorous monitoring of agent satisfaction not only

enhances the client experience but also helps identify key areas for improvement, allowing Qoala to better serve the users and communities that benefit from their services.

We are committed to contributing to a sustainable future by partnering with companies that share this vision. Doing good for the people around us is also a smart business strategy, as sustainability benefits both society and long-term success. By driving positive change in the communities we engage with, we ultimately create value for ourselves.

"Our journey towards sustainability is about making a meaningful difference—growing responsibly for the benefit of people and the planet."

DONALD WIHARDJA,
CEO OF MDI VENTURES

Our Priority Focus Areas: United Nations Sustainable Development Goals

Our commitment to the United Nations Sustainable Development Goals (SDGs) is deeply embedded in everything we do, serving as a guiding framework for our actions and the foundation of our impact-driven initiatives. In this report, we outline our efforts to create meaningful digital impact across Indonesia, demonstrating how we leverage technology and innovation to drive positive change. Central to our mission is the belief that education, equality, and social inclusion are not only fundamental human rights but also key pillars for fostering long-term sustainable development. By addressing these critical areas, we aim to empower communities, bridge social gaps, and contribute to a more equitable and prosperous future for all.

Environmental



Social



Governance



Letter from the Founder/CEO [D.1]

“At Qoala, we are deeply committed to creating a lasting positive impact. Through our innovative insurance solutions, we strive to drive economic empowerment, promote access to insurance and financial inclusion, and foster inclusive growth for a better, more secured future.”



Dear Respected Stakeholders,

When we started Qoala, we were driven by our personal experiences with the traditional insurance industry. We experienced tedious and complex claims processes, a lack of transparency, and the inefficiencies that seemed to plague every step of the journey. Overall, the industry was run in a very opaque manner and hence the possibilities of innovation were higher. We wanted to create an insurance experience that was user-friendly, transparent, and efficient.

The goal was to leverage technology, streamline operations, and reduce costs. The founding team was also passionate about making insurance accessible to everyone, especially those in emerging markets who had limited access to affordable and reliable coverage. With these goals in mind, our team embarked on the journey to revolutionize the insurance industry, making it more customer-centric and trustworthy.

The COVID-19 pandemic created awareness that unforeseen events can disrupt our lives, leading to a fundamental shift in people's perspectives towards insurance. Since people were confined to their rooms, it accelerated the digital adoption for InsurTech platforms among insurance agents to service their remote customers.

Additionally, we observed a growing demand for more diverse and comprehensive coverage options which allowed us to innovate and offer more accessible and seamless insurance solutions for customers across different regions. This shift has opened new growth opportunities and strengthened our market position.

Main themes that drive Qoala's mission:

► **Enhancing Access to Insurance**

- Promoting financial inclusion through microinsurance

► **Technology and Innovation**

- Promoting transparency in policy terms and claims
- Paperless policy issuance to support forest conservation
- Data security and cybersecurity

► **Employment Opportunities**

- Enhancing job opportunities through Qoala Plus
- Encouraging gender diversity and inclusivity in workforce

Sincerely,

DocuSigned by:
Harsnet Lunani
55AD616E037142F
Harsnet Lunani

Founder/CEO

Qoala: Expanding Access to Insurance

The theme “Qoala: Expanding Access to Insurance” highlights Qoala’s commitment to making insurance accessible to everyone, guided by the principles of Open Communication, One Team, Data-Driven Decisions, Courage, Customer Centricity, and Never Settle. In a rapidly evolving world, Qoala navigates the complexities of expanding insurance coverage while maintaining a focus on innovation, customer needs, and sustainability.

Qoala leads with innovation by prioritizing digital solutions that reduce paper usage, minimizing its environmental footprint. Socially, Qoala is committed to increasing diversity by empowering more women in the agent workforce, fostering inclusivity. On the governance front, Qoala maintains stringent security certifications to safeguard customer data, ensuring trust and compliance. This holistic approach allows Qoala to grow sustainably while delivering impactful solutions for both people and the planet.

About this Report

This Qoala Technology Pte. Ltd. (Qoala or the Company) 2023 Impact Report is the first Impact Report published by the Company and is a commitment towards our stakeholders for sustainable, long-term growth that integrates the principles of ESG and sustainability.

Reporting Principles and External Assurance ^[G.1]

This report has been prepared with references to Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 and Circular Letter Financial Services Authority (SEOJK) No. 16/SEOJK.04/2021, as well as the IRIS Framework. This report has also been developed in accordance with key reporting principles, including stakeholder inclusiveness, relevance, completeness, accuracy, balance, clarity, comparability, reliability, and timeliness. It reflects the collaborative efforts of discussions held throughout 2023. The theme presented in this report has already been aligned with the Company’s corporate strategy and has received approval from the Board of Directors.

Qoala did not engage external independent assurance services for this report. However, this Impact Report has been prepared in accordance with sustainability reporting principles. The content has been reviewed by Qoala’s internal team to ensure the accuracy of the data and information presented. Additionally, this report was developed in collaboration with external consultants and relevant stakeholders to enhance its comprehensiveness and relevance. Since this is the first Impact Report that Qoala has compiled, all information presented is new and not a restatement.

Scope and Reporting Period

Unless otherwise stated, the scope of this impact report encompasses the Qoala Group and individual business entities where applicable, featuring numerical data comparisons for the previous three years. The reporting period spans from January 1, 2023, to December 31, 2023.

Limitations

MDI Ventures and Qoala have engaged Grant Thornton Indonesia as an independent consultant to assist us in the preparation of this Impact Report. Grant Thornton Indonesia's responsibility is limited to the preparation of the report based on the data provided by MDI Ventures and its reporting portfolio company. All data, figures, and explanations presented in this report are the sole responsibility of MDI Ventures and its reporting portfolio company. Thus, Grant Thornton Indonesia shall not be liable for the accuracy or completeness of such data, figures, and explanations. Please note that the work of Grant Thornton Indonesia in this report differs from an audit or review as defined by Indonesian Standards on Auditing or any assurance standards; therefore, no assurance opinion is expressed in this report.

"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Indonesia is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not oblige, one another and are not liable for one another's acts or omissions.

Report Feedback ^[G.2]

Qoala is committed to continually enhancing the quality of its Impact Report and welcomes any queries, suggestions, or feedback, which can be directed to:

Public Relations Team

Email: publicrelations@qoala.id

Qoala at a Glance

Founded in 2018, Qoala is the largest InsurTech platform in Southeast Asia with Indonesia as its primary market and largest revenue contributor. Qoala focuses on omni-channel distribution strategy with tech enables agency distribution and embedded partnerships distribution being their key verticals. Headquartered in Singapore, Qoala is committed to revolutionizing the insurance industry through technological innovation, while integrating sustainability and social impact into its core operations. Qoala's mission is to make insurance accessible, affordable, and transparent for everyone, thereby contributing to the financial resilience of communities across Indonesia, Thailand,



Vietnam, and Malaysia. Qoala offers insurance solutions and Takaful across cars, motorcycles, property, personal accidents, travel, and health.

Company Profile



Name

Qoala Technology Pte Ltd.



Address [C.2]

Headquarters

160 Robinson Road #24-09
Singapore (068914)

Indonesia Head Office

RDTX Square, 7th Floor,
Jl. Prof. Dr. Satrio No. 164
Karet Semanggi Village,
Setiabudi District,
South Jakarta 12930



Funding

- Seed: USD3.75 million
- Series A: USD13.25 million
- Series B: USD61.25 million
- Series B+: USD7.5 million
- Series C: USD47 million



Certifications

ISO/IEC 27001:2022
Certification



Member of Association [C.5]

Chair at Indonesia Insurtech
Association



fintech indonesia



Operating Areas [C.3]

Indonesia, Thailand, Malaysia,
and Vietnam



Media/Communication Channel

Qoala Plus ID: <https://www.qoalaplus.com/>

Qoala Plus TH: <https://www.fairdee.co.th/>

Q App: <https://www.qoala.app/id>

Instagram: lifeatqoala

X: qoalaid

Linkedin: Qoala



Founded

2018



Key Shareholders

MDI ventures
by Telkom Indonesia

mandiri
capital

MUFG

PayPal

SEQUOIA

MassMutual

EURAZEO

Vision and Mission [C.1]

Leveraging technology to provide affordable and accessible insurance to the underserved in Southeast Asia (SEA)

Values/Purpose

- 1 Open Communication
- 2 One Team
- 3 Data Driven Decisions
- 4 Courage
- 5 Customer Centricity
- 6 Never Settle

Core Business [C.4]

Qoala was started with the aim of bringing transparency, efficiency, and customer centricity which was missing in the InsurTech ecosystem across its operating demographics. We have been successful in creating awareness of insurance through innovative insurance products like embedded insurance. With a scalable and efficient technology platform, Qoala is committed to driving impact in the insurance industry.

Qoala's major business segments can be delineated into four categories:

- ▶ **Embedded Partnership Business** consists of digital and offline partners who help distribute embedded insurance policies through their platforms/stores to their customers without the need for separate transactions. This insurance policy is automatically added for customers during the purchase of their product/service. e.g. travel insurance with flight tickets, gadget protection with mobile phone purchases, etc.
- ▶ **Agency Business (Qoala Plus)** consists of 70,000+ agents across Indonesia and Thailand. Qoala Plus technology aims to help partners distribute insurance products, receive commissions instantly, and improve insurance marketing, including policy management and claim handling.
- ▶ **Qoala Application** offers a convenient digital platform for individuals to easily browse and purchase various insurance products. Customers can easily compare and purchase affordable insurance plans in minutes without the need for surveys. Qoala's expert advisors are ready to help customers find the perfect coverage.
- ▶ **Insurance Carrier Business** represents a strategic expansion of the Company's offerings. As a fully integrated insurance provider, Qoala has successfully launched a range of innovative insurance products, including Personal Accident, Travel, and Financial Services, all accessible through our user-friendly online platform. This new business segment underscores Qoala's commitment to providing comprehensive insurance solutions to the Indonesian market.

Qoala Products**Car Insurance****Motorcycle Insurance****Health Insurance****Travel Insurance****Life Insurance****Financial Services****Logistics****Gadget****Property****Significant Changes in the Company** ^[C.6]

In 2023, Qoala successfully secured C-series funding of USD47 million, bringing its total funding received to USD132.75 million. This investment round was co-led by PayPal and Mass Mutual.

Our People







At Qoala, we believe that our people are our greatest asset. We are committed to fostering an inclusive, diverse, and supportive work environment where every team member can thrive. Competent employees play strategic roles in supporting the sustainability of Qoala's operation. Furthermore, our agents or Qoala Plus Partners are crucial to the success of our agency business. They act as intermediaries between the Company and policyholders, providing essential services such as customer acquisition, policy sales, customer service, market knowledge, and relationship building.



Employee Composition

Based on Gender

[F.18][IRIS 016213]

		2023		2022		2021	
		Total	%	Total	%	Total	%
	Male	302	58	285	59	250	64
	Female	223	42	198	41	138	36
	Total	525	100	483	100	388	100
	Senior Leadership (Male)	24	67	20	67	21	70
	Senior Leadership (Female)	12	33	10	33	9	30
	Total	36	100	30	100	30	100

Employee Composition Based on Types of Employment

Employment Type	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Permanent	529	94	493	96	368	88
Contract	30	5	15	3	50	12
Part Time	2	0	5	1	0	0
Total	561	100	513	100	366	100



Note: Employee data is limited to Indonesia, Thailand, and India. Qoala does not have business operations in India. However, IT support services are provided from that location.

Diversity, Equality, and Inclusion

Empowering Women's Workforce Participation and Economic Inclusion

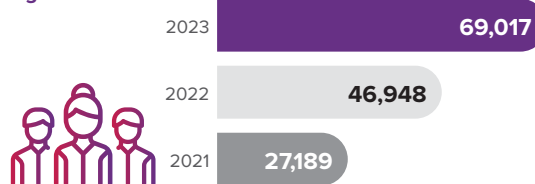
As of 2022, women made up only 40% of the 144 million-strong workforce in Indonesia, with many employed as salespeople. Female workforce participation stands at 54.2%, significantly lower than men's 83.6%, largely due to low education levels and societal norms that discourage women from working. This limited access to education has led to a higher proportion of women (65%) working in the informal sector compared to men (56%). Additionally, women face a persistent pay gap, with average labor costs for men at USD207 compared to USD191 for women, highlighting the unequal opportunities and financial disparities women encounter in the workplace. Against this backdrop, Qoala's commitment to hire and support women in the workforce plays a crucial role in promoting gender equality and economic inclusion.

Qoala remains committed to best practice inclusive policies emphasizing workforce inclusion. Through a training program initiative launched in 2022, Qoala hopes to open the door for women and non-degree holders' inclusion in the workforce. Approximately 22% of Qoala's female agents are non-degree holders. By offering accessible opportunities for skills development, Qoala is empowering women to gain meaningful employment

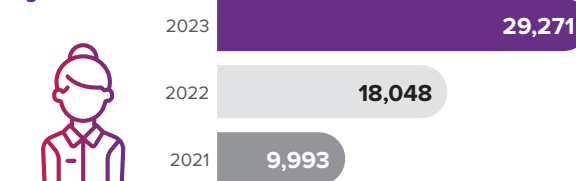
regardless of their educational background. As of 2023, women make up 42% of Qoala's agents, reflecting the Company's commitment to fostering inclusivity and reducing barriers to workforce participation.

Encouraging Gender Diversity and Inclusivity for Agents

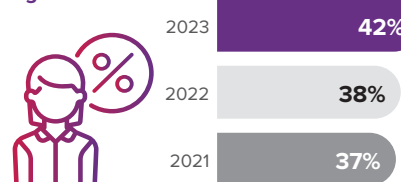
Cumulative Agents



Female Agents



% Female Agents



Notes: For agents across Indonesia and Thailand.

Equal Treatment and Employee Welfare

We are committed to providing a safe, decent, and inclusive work environment for all our employees. We treat everyone with equal respect, regardless of gender, ethnicity, race, religion, or other discriminatory factors. We also ensure that our operations are free from child labor and forced labor. In 2023, there

were no reported cases of discrimination within the Company. To support the well-being of our employees, we offer wages that meet or exceed the applicable regional minimum wage. Additionally, we provide various benefits beyond wages, such as group health insurance and lunch meals. [F.19][F.20][F.21]

Maternity Leave

Qoala is committed to supporting the well-being of its employees. In Indonesia, where paternity leave is not mandatory, Qoala offers male employees a five-day paternity leave to allow them to bond with their newborn

children. This policy reflects our commitment to creating a fair and inclusive workplace. In 2023, 13 female employees took maternity leave and successfully returned to their roles afterwards.

Employee Stock Ownership Program (ESOP)

To foster a sense of ownership and align employee interests with the Company's success, Qoala offers equity-based compensation. This means employees have

the opportunity to own shares in the Company, providing them with a stake in its growth and performance.



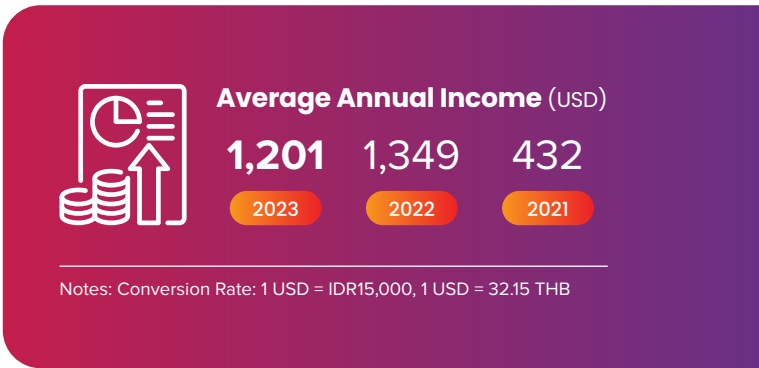
Enhancing Employment Opportunities through Qoala Plus

[IRIS PI9465]

Qoala Plus is one of Qoala’s core digital business units designed to assist marketers in selling various types of insurance products from trusted partners. It empowers marketers to become entrepreneurs, build strong customer relationships, distribute insurance products, receive instant commissions, and enhance insurance marketing, including policy management and claims handling.

The table opposite illustrates the significant growth in Qoala’s agent income over the past three years. In 2021, the average annual income for agents was USD432. This figure saw a substantial increase in 2022, reaching USD1,349. While there was a slight decrease in 2023 to USD1,201 due to massive increase in the number of agents, it’s important to note that the overall trend remains positive, indicating a strong upward trajectory in agent earnings.

This growth can be attributed to various factors, such as Qoala’s expansion into new



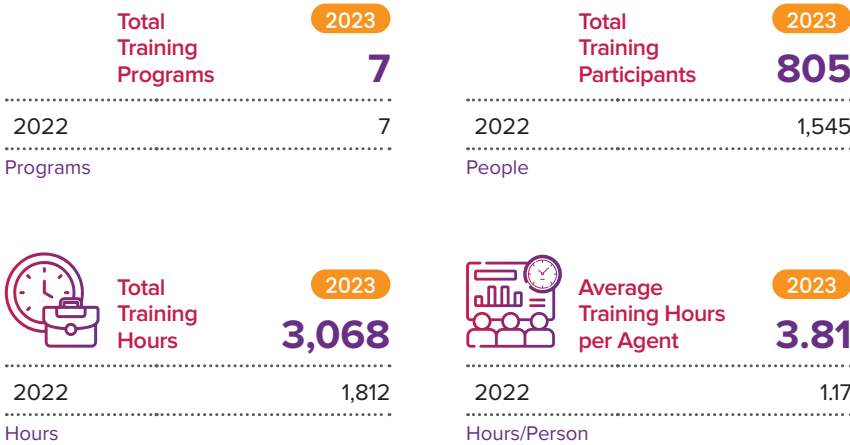
markets, increased product offerings, and the effectiveness of its agent training and support programs. These factors have collectively contributed to a more robust and rewarding environment for Qoala’s agents.

Training and Education [F.22][IRIS OI4229]

Agents are key in ensuring the smooth operation of Qoala Plus. Therefore, Qoala continuously strives to improve the competence of its agents through various trainings, both related to hard and soft skills. In 2023, Qoala conducted 7 training programs attended by 805 agents.

Training Implementation in 2023

Notes: Covers Qoala.Plus ID agents only.



Occupational Health & Safety ^[F.21]

To prioritize the health and well-being of its employees, Qoala offers comprehensive occupational health and safety programs. In Indonesia, we partnered with Group Health Insurance provider to offer convenient on-site mini medical checkups, including blood tests.

Additionally, we collaborated with Melawai, a leading optical company, to provide eye medical checkups right at the office. These initiatives demonstrate Qoala's commitment to creating a healthy and supportive work environment.

Our Support for Sustainable Development Goals (SDGs)

Qoala is committed to operating in a sustainable manner that aligns with the United Nations Sustainable Development Goals (SDGs). We actively integrate these global objectives into our business strategy, ensuring that our operations contribute positively to

economic growth, social development, and environmental protection. By embedding sustainability into our core values, we aim to create a more resilient and responsible future for our company, stakeholders, and the communities we serve.

Achievement and Strategies

SDGs	2023 Achievements	Strategies to Achieve Targets
	Conducted 7 training programs for insurance agents in Indonesia	Provide regular and standardized training for both new and existing agents
	<ul style="list-style-type: none"> 42% of Qoala's agents are women 41% of Qoala's employees are women No cases of discrimination have occurred 	Training program initiatives aiming to onboard women agents and employees
	Onboarded 22,069 new agents	Business Managers will actively recruit for agents
	0.04% printed policies from total policies issued	Promote paperless insurance policy issuance
	<ul style="list-style-type: none"> Zero cases of corruption and fraud Zero cases of customer data leakage Zero cases of customer privacy violation 	<ul style="list-style-type: none"> Formally signed its Code of Conduct into agreement with the Anti-Money Laundering and Countering of Financing of Terrorism program Published Whistleblower Policy Certified with ISO/IEC 27001:2022

2023 ESG Performance Highlights



Economic Performance [B.1]

797%

increase in policies issued

47%

increase in total agents



Environmental Performance [B.2]

363,296 trees

saved from paperless
insurance policy issuance

14,532 tons

paper saved from paperless
insurance policy issuance

29,200 kWh

electricity energy



Social Performance [B.3]

IDR100 million

donated to orphanages across 5 Indonesian cities

42%

Qoala Plus agents are women

Supported the surgeries of **19 children**
with cleft lips and palates in Indonesia

Held **7 training programs** for
Qoala Plus agents in Indonesia



Governance

Zero cases
of corruption
and fraud

Zero cases
of customer
data leakage
and customer
privacy
violation

Published
**Whistleblower
Policy**

Comply with
ISO 27001:2022
certification



Sustainability at Qoala

Sustainability Strategy and Values [A.1][F.1]

From its inception, Qoala has been dedicated to fostering sustainable business practices and expanding access to insurance for diverse communities. We firmly believe that sustainable development requires a comprehensive approach that addresses environmental, social, and governance factors simultaneously.

By integrating these elements into our operations, we aim to create a positive impact on both our business and the communities we serve. This holistic approach ensures that Qoala's growth is not only economically viable but also socially responsible and environmentally sustainable.

Environmental Goals



- **Greener Tomorrow with Paperless Policies**

Supporting forest conservation efforts through paperless insurance policy issuance

Social Goals



- **Inclusive Insurance for Every Community**

- ▶ Promoting financial inclusion through microinsurance
- ▶ Increasing financial inclusion through insurance agent training
- ▶ Encouraging gender diversity and inclusivity in workforce
- ▶ Enhancing job opportunities through Qoala Plus

Governance Goals



- **Transparent and Trustworthy Insurance, Secure Futures**

- ▶ Utilizing technology and innovation to prevent and detect fraud
- ▶ Promoting transparency in policy terms and claims
- ▶ Data security and cybersecurity

Our Economic Performance

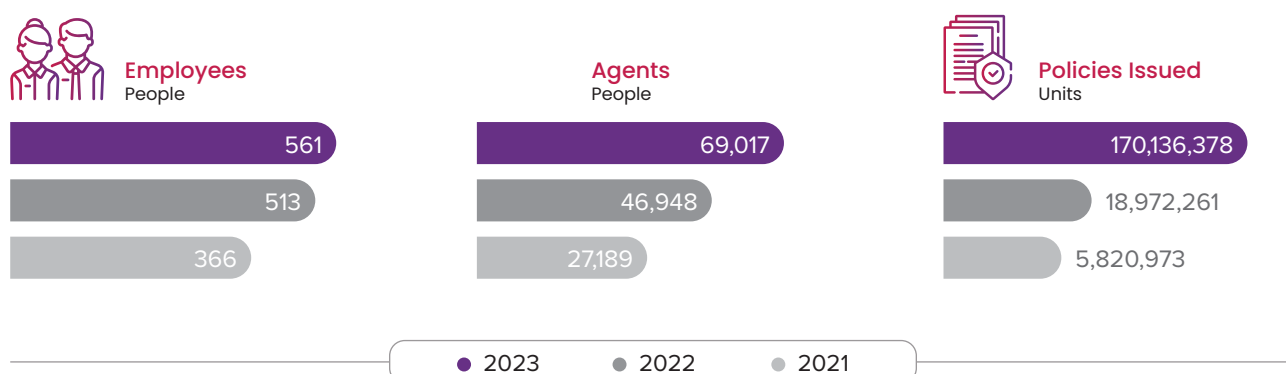
As an InsurTech platform, Qoala is committed to providing the best insurance experience for our customers through a quick and easy policy purchase and claims process. This is done by providing leading-edge innovations that digitize insurance products, making them more efficient through technology. Unlike other InsurTech, Qoala is more focused on enabling insurance for the needs of individual customers.

The remarkable 797% increase in policies issued in 2023 can be largely attributed to the expansion of products offered in embedded partnerships within the Indonesian market.

This strategic shift, coupled with enhanced collaborations with various stakeholders, has resulted in a tenfold increase in policies issued in this business segment compared to the previous year, underscoring the effectiveness of our partnership-driven approach.

Furthermore, Qoala is constantly working to enhance fraud detection and provide personalized insurance solutions leveraging the latest technologies. This allows for efficient operations and reduces costs, ultimately contributing to profitability while the business is scaled.

Operational Highlights



Total Insurance Partners in 2023

Type of Insurance Partners	Total Number of Insurance Partners	Proportion of Total Insurance Partners (%)
Indonesia	74	69
Thailand, Malaysia, and Vietnam	33	31
Total	107	100

Our Environmental Performance

Energy Consumption [F.6][IRIS 011479]

Qoala's operations are powered by electricity. In 2023, our electricity consumption totaled 29,200 kWh, resulting in carbon dioxide emissions of 25.4 tons equivalent. Our current energy data is limited to electricity usage and does not include other forms of energy such as fuel. Calculation of electricity use is conducted in cooperation with the building management where Qoala operates.

Energy Consumption and Emission Generated*

Description	Unit	2023	2022	2021**
Electricity Consumption	kWh	29,200	10,155	N/A
Emission Generated from Electricity Consumption (Scope 2)	Tons of CO ₂ eq	25.4	8.8	N/A

* Data only for Indonesia Head Office

** Data for 2021 is not available



Environment-Friendly Product [F.5]

In its operations, Qoala strives to support forest conservation efforts through paperless insurance policy issuance. Despite issuing nearly 19 times as many policies in 2023 as in 2021, we managed to reduce the percentage of printed policies from 0.78% of all policies to 0.05%.

Paperless Insurance Policy Issuance (Indonesia)

Year	Total Policies Issued	Total Printed Policies	Total E-policies	% Printed Policies	Total Pages Saved	Tons of Paper Saved	Total Trees Saved
2023	167,311,547	77,474	167,234,073	0.05%	3,344,681,460	13,379	334,468
2022	16,039,334	74,309	15,965,025	0.46%	319,300,500	1,277	31,930
2021	4,493,337	35,023	4,458,314	0.78%	89,166,280	357	8,917

Notes:

- Includes policies sold through Qoala (all channels) in Indonesia only.
- Assumptions: 1 tree on average produces 10,000 sheets of A4 paper, 250 sheets of paper = 1 kg; 1 policy contains ~20 A4 pages.

Biodiversity [F.9]

Qoala's operations are primarily based in office parks, minimizing our direct impact on areas of high biodiversity. While we recognize the importance of preserving natural ecosystems, our office locations are carefully chosen to reduce our environmental footprint and ensure that our operations are compatible with the surrounding environment. We are committed to implementing sustainable practices and minimizing our contribution to habitat destruction and biodiversity loss.

Additionally, we have undertaken a collaborative tree-planting initiative with Zurich Insurance in Indonesia involving 1,500 trees. One such planting event was successfully conducted in Baduy, Banten, on September 16, 2023. Durian Monthong and Durian Musang King varieties were selected for planting, with the long-term goal of generating economic benefits for the local community through the eventual production of fruit.

Our Social Performance

Community Services [F.25]

Qoala Partners with Smile Train Indonesia

In 2022, Qoala donated IDR105 million to Smile Train Indonesia to support surgeries for 19 children in the Greater Jakarta metropolitan area. Surgeries were performed at various hospitals in the region, with a post-operative recovery period of 3-4 weeks. We chose Smile Train Indonesia as a partner for their

shared mission of providing peace of mind and smiles to the Indonesian people.



Qoala Plus Joins Forces with Mega Syariah Insurance and Instagram Followers to Distribute Donations

In 2023, Qoala Plus partnered with PT Asuransi Umum Mega Syariah to distribute IDR100 million in donations to orphanages across five Indonesian cities. In addition to these monetary donations, Qoala Plus also implemented a unique fundraising mechanism on Instagram. For every like received on a specific Instagram post, the Company pledged to donate IDR10,000 to the cause. The collected funds were then distributed to orphanages in five cities, where they were used to support various programs benefiting the local communities. The donations helped to provide essential necessities, educational assistance, and healthcare services to those in need.



Promoting Financial Inclusion through Microinsurance

Qoala provides affordable and accessible insurance coverage that reaches underserved and low-income populations through microinsurance products such as Travel Insurance, Gadget protection, and e-wallet insurance among others. It creates insurance awareness among customers through affordable policies building a more financially inclusive and aware society.



Number of Policies

167,189,127

2023

15,951,636

2022

4,405,639

2021

Notes: Partnership policies in Indonesia.

Product and Service Responsibility

Customer Satisfaction [F.30]

The Qoala Plus application has consistently received high praise from users, earning impressive ratings of 4.4 on the Google Play Store and 4.8 on the App Store. These ratings reflect the app's user-friendly interface, valuable features, and Qoala's commitment to providing exceptional customer service. The positive feedback from users underscores Qoala Plus's position as a leading InsurTech solution in the Southeast Asian market.

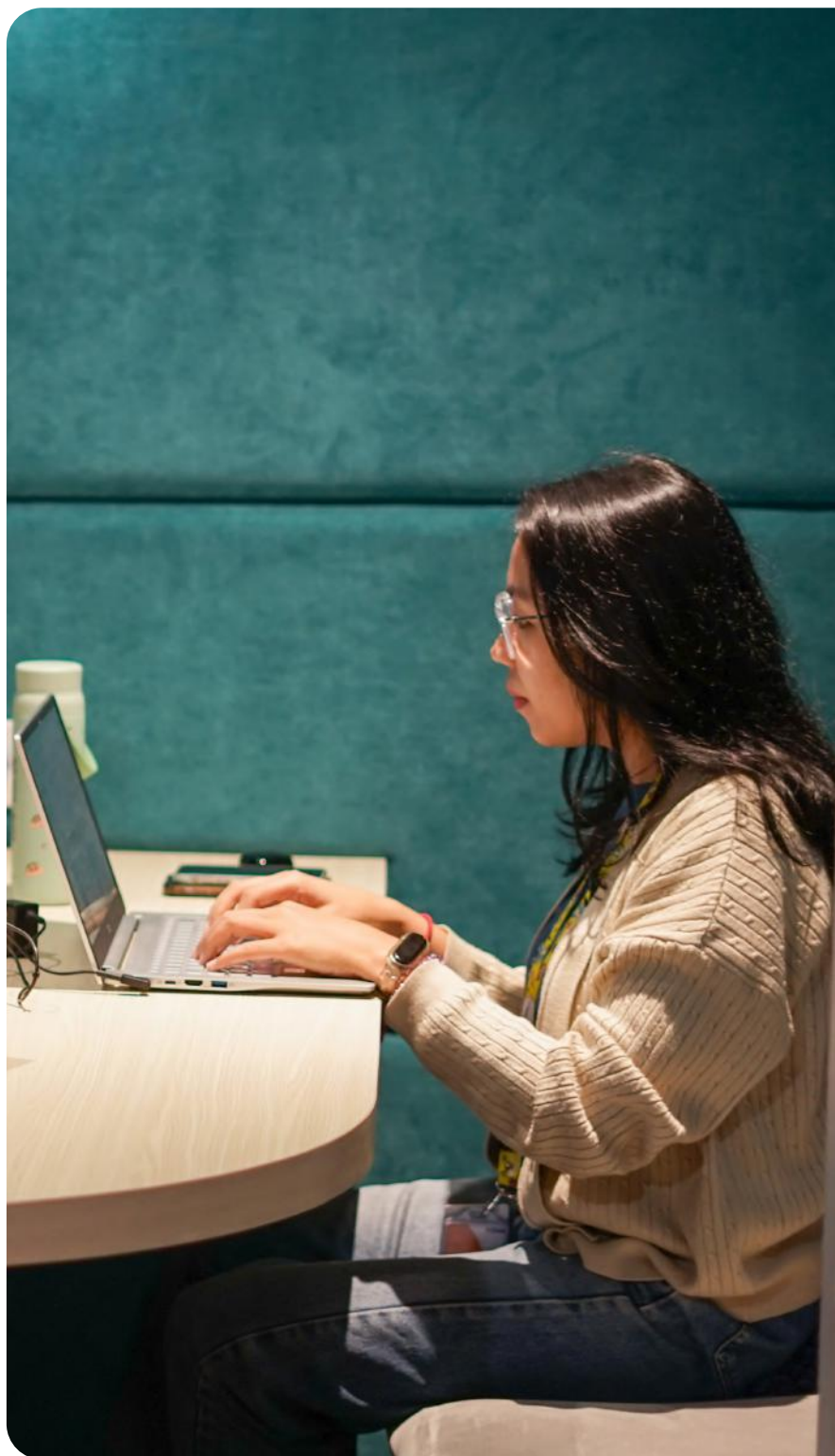
Claim Servicing Experience

Qoala ensures that claims are handled efficiently, transparently, and with minimal hassle for customers. The platform simplifies the claim submission process, offers real-time tracking, and ensures swift resolution, making the experience seamless from start to finish. This customer-centric approach builds trust and reliability, allowing policy holders to feel confident that their claims will be addressed promptly and ultimately enhancing customer satisfaction and loyalty across the board.

Innovation and Technology

Qoala strives to provide top-tier insurance products and services through continuous innovation and technological advancements. In 2023, we implemented several strategic initiatives to enhance efficiency, improve customer experiences, and strengthen their security postures:

- 1. Platform Standardization:** To streamline operations and ensure consistency across different business units, Qoala invested in standardizing their technology platform. This initiative led to improvements in efficiency and scalability of the platform.
- 2. Rule Engine Customization:** Qoala developed a powerful rule engine that allows us to tailor our products to meet the specific needs of the customers. This customization capability enhances product relevance and customer satisfaction.
- 3. Generative AI Integration:** Qoala embraced generative AI to automate various workflows and improve operational efficiency. By leveraging AI's ability to extract information from uploaded documents with minimal effort, Qoala has streamlined processes and reduced manual tasks.
- 4. ISO27001:2022 Re-certification:** To demonstrate our commitment to cybersecurity and data privacy, Qoala has successfully re-certified their information security management system to the ISO27001:2022 standard. This rigorous certification ensures the highest standards for protecting sensitive information.



Our Good Governance

Qoala believes success is driven by both the quality of its offerings and the integrity with which they operate. Good governance is a key part of Qoala's ESG strategy, and the Company

emphasizes integrity and ethical behavior and aims to ensure professionalism and responsibility in every aspect of our work.

Organizational Structure

Qoala's leadership team boasts a collective experience of over 40 years in the InsurTech industry. Their deep understanding of market dynamics and technological advancements has been instrumental in driving Qoala's success.



HARSHET LUNANI
CEO/Founder



TOMMY MARTIN
Deputy CEO



PRASHANT PAWAR
CFO



YUJUN CHEAN
Group COO



HUSIEN MARTIN
CTO



PRATEEK JOGANI
CTO

Anti-fraud and Anti-corruption

Qoala is committed to strong corporate governance, emphasizing integrity and professionalism. Qoala has published policies that cover anti-bribery, anti-corruption, and anti-money laundering. In 2023, Qoala formally signed its Code of Conduct into agreement with the Anti-Money Laundering and Countering of Financing of Terrorism programs. Due to these efforts, no fraud and corruption cases occurred during 2023.

Whistleblower Policy

Qoala has published a whistleblower policy to further reinforce commitment to open communication and prevention of retaliation. The policy covers all employees including Directors, all former employees including Directors, and other stakeholders that have had financial or commercial dealings with the Company. It strives to uphold good governance by rigorously applying the whistleblower policy to address a diverse range of potential malpractices, ensuring transparency and accountability across all areas of operations. Qoala also offers protection and anonymity for whistleblowers to mitigate any retaliation or adverse actions.

Grievance Mechanism

Qoala is committed to maintaining ethical standards and fostering a transparent environment. Qoala provides channels for their stakeholders, including employees, to report instances of alleged misconduct, social and environmental violations, or complaints about their performance. In 2023, Qoala did not receive any such reports.

Email: peopleoperations@qoala.id

Google Docs Link (for Employees, Anonymously):
<https://docs.google.com/forms/d/e/1FAIpQLSeOOms1JXNSB8RvcZmcuCd7zttfT1hqhrHivcB2mq90GQBvdQ/formrestricted>

Customer Data Privacy and Security

The team at Qoala recognizes the imperative nature of data privacy and security for all of its stakeholders. As such, it has published policies in the event of a data breach or blackout. It has also been certified as compliant with Information Security Management System - ISO/IEC 27001:2022. The team also regularly reviews its policies to ensure they are kept up to date. During 2023, there were no cases of customer data leakage, violation of customer privacy, or products/services being recalled from circulation. [F.29]



More information about Qoala's privacy policy can be accessed at <https://www.qoala.app/id-en/about/privacy-policy>.










Reporting Reference and Index

Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 and Financial Services Authority Circular Letter (SEOJK) Number 16/SEOJK.04/2021 References ^[G.4]

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2023

Impact Report