



## **Krungsri Innovate and partners invested 4.6 million USD in AppMan Series A, reinforcing their leadership in the insurtech industry**

**Bangkok** (18 February 2021) -- AppMan Company Ltd and the group of investors disclose that the main objectives of the funding are support, expansion, and development of innovative technologies in APAC, this includes the usage of artificial intelligence (AI) for insights screening for financial institutions & investment and insurance industry to be more efficient and effective.

AppMan's flagship product, AgentMate, is an electronic point of sale that has gained the trust of many Thai insurers. It can go through the whole sales process of life and non-life insurance as an application, microsite, or plug-in module. AppMan has even integrated this functionality in AgentMate on Chat, a smart chatbot that can onboard your customers seamlessly 24 hours a day/ 7 days a week.

**Mr. Thanapoom Chareonsiri, Chief Executive Officer and Co-Founder of AppMan Company Limited, said,** *"The company is honored to be partners with leading financial and investment institutions, and insurance businesses. Collaborating with all these partners will generate a high impact on our business. All of them bring something unique to the company and develop potential growth in the future."*

Additionally, AppMan delivers state of the art technology that can fulfill the needs of a variety of industries. Digital Face to Face technology is a simpler and more convenient way to sell insurance products. It also can aid many companies in facing social distancing. AppMan Optical Character Recognition (OCR), a top-notch technology, is an in-house development created by this Thai company. It was developed as a tool to convert image files/ documents into text files. It quickly evolved into the leading solution in terms of accuracy and performance in the market using the highest standards, providing Banking Grade Security, CSA- Star Level2, ISO / IEC 27001: 2013 to protect your customers' data.

With another milestone towards becoming the number 1 in Insurtech, the company has started to develop a Software as a service (SaaS) system that is easy, fast, limitless to use from all digital platforms and all forms of electronic devices. With this step, AppMan will be able to attain new customers from a wide range of countries. Along with expanding business opportunities to the Asia Pacific region, the company has already established additional offices in Vietnam and Indonesia.

**Mr. Akaphan Amatyakul, Managing Director, Siam Alpha Equity (SAE) as Trust Advisor of Private Equity Trust for SME Growing Together 1** said. "Private Equity Trust for SME Growing Together 1 invests in promising SMEs who develop products and services reinforced with technology. AppMan is a Thai technology company in the field of Insurtech with outstanding and continuous professional development. In the past, it has developed and introduced new products that are practical and facilitate transactions for consumers, enabling AppMan to capture large customers in the Thai insurance market and still have the opportunity to expand overseas, which shows a strong future growth trend. The software developed by AppMan is also significant in line with the current global market conditions and the consumer behavior that has shifted to online.



We are therefore delighted to support and be partners with AppMan. It will help Thai people gain access to life and non-life insurance products and drive the insurance market in Thailand for further growth.”

According to **Mr. Sam Tanskul, Managing Director of Krungsri Finnovate** said, “Krungsri Finnovate, the leading national and regional corporate venture capital and incubator, moves forward steadily with the focus on ecosystem expansion by means of investments in high-growth startups. Already dubbed as one of the global megatrends, the health and wellness is ever more thriving due to the COVID-19 pandemic. Krungsri Finnovate thus identified the right insurtech company to create synergy with Krungsri’s bancassurance business. This investment provides the Bank with prioritized access to the best insurtech that AppMan can offer, enabling Krungsri to serve its customers with more speed, convenience, and efficacy.”

“Krungsri will plug in AppMan’s digital platform and leverage it in bancassurance distribution channels. Concurrently, Krungsri, as a part of MUFG network, one of the world’s leading financial groups, will pave the way for AppMan to expand its market overseas”, Mr. Sam concluded.

While, **Dr. Unchalin Punnipa, President of TQM Corporation Plc**, states, “This joint investment is being made by Casmatt Co., Ltd., which is a subsidiary company of TQM. Casmatt is a company that is focused on the creation and development of platforms for our corporation, which focuses on insurance and life insurance services. We are confident in AppMan’s ability to enhance Casmatt’s technologies in all areas, from our IT solutions to our digital marketing solutions. AppMan will help improve and expand our life insurance offerings, to help serve our customers’ needs. This will help us maintain our position as a leader in the digital insurance broker industry.”

With, **Mr. Kitiwat Akrangsi, a representative from KTBST Group** said “KTBST Group aims to adopt and apply financial technology to group business. With help of AppMan, a top player in Thai insurtech who we believe would help accelerate Digital Transformation in the insurance industry. AppMan has strong expertise in several deep technologies such as OCR [technology to read words from documents] or Chatbot which allows seamless experience insurance transactions for clients. We believe that strategic investment in AppMan will not only grow our invested capital but also would raise Digital adoption readiness and awareness to KTBST Group as well.”

Additionally, **Mr. Luke Lim, a representative of PhillipCapital Group based in Singapore** said, “The insurance space is ripe for digital disruption. As an insurtech SaaS solutions business that targets the B2B2C space, AppMan is well-positioned to capture this market. It has achieved strong traction and buy-in with the existing market players, and has a strong pipeline of new products which we expect will drive further traction.”

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