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## Insurtech: why Thailand is an opportunity that French companies should seize

For reasons ranging from technological leaps to an interest in the experience of Western players, the Thai market presents significant opportunities for French companies. But, in the automotive sector as well as that of insurtech, the conquest of this market will not be done without local relays. Damien Perez is Senior Trade Advisor - Head of Tech and Services Department at Business France. Based in Bangkok, he works alongside Caarea to ensure that the company meets the right partners. In this interview, he discusses the key factors needed to succeed in Thailand.



How can Caarea, a French company, find opportunities in Southeast Asia, particularly in Thailand?

**Damien Perez:** Insurance markets in Southeast Asia are very diverse from country to country, with different levels of development. However, all the markets are tending to move closer to developed countries, at very different rates and with local specificities. For Caarea, this represents a great opportunity.

In Thailand, France has little presence in the insurtech and the automotive sectors, dominated by Japanese manufacturers. The expertise that Caarea has acquired in developed markets is a strong point, which is of great interest to local players. From extended warranties to battery insurance for electric vehicles, we can see that there is, locally, a strong need for new product development. In addition, Caarea's presence in China and South Korea also demonstrates the company's ability to establish itself in Asian markets, which reassures local players.

### **How can a company make its offer attractive and benefit from good visibility when not established in the country?**

Thailand has been developing very fast for several years. It is making technological leaps in many fields to reach the level of the most developed countries and even surpass them. Local players are therefore constantly looking for new technologies not yet implemented in the country, in order to differentiate themselves from the competition.

However, as a foreign company - even with a very innovative technology - it is usually necessary to find the right partner (integrator, distributor, etc.) to enter the market. The need for support in the local language, in the same time zone, is important for the Thai people. Communication and visibility are then provided by this local partner.

### **How can Business France facilitate French initiatives in Southeast Asia, especially in the automotive and insurtech markets?**

Local markets are very different from Western markets; even within Asean, they each have their own specificities (religion, size, culture etc...). It is important to have a good understanding of the business culture before entering the market. The Business France teams that accompany French companies internationally are all made up of French-speaking locals, specialized in their sectors. They have been maintaining a business network for several years, making it possible to accurately identify the various targets of the mission and to make the first approach in the local language.

In addition, the fact that the Thai people value the diplomatic environment greatly facilitates exchanges and appointments, as Business France offices in ASEAN are integrated into the embassies.

France benefits from a positive image in ASEAN countries, and is well known locally for its luxury industry and gastronomy. But France also interests many local companies in terms of technology. Despite strong competition, local players take the time to study French offers and many companies have succeeded in setting up in the region.

As for the insurtech market, it is booming in Southeast Asia. However, apart from a few large French insurers, few French players are still present in the region. Hence the work of Business France, alongside French companies such as Caarea, to facilitate their entry into this market.



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