

**Press Release
For Immediate Release**

Cyberport houses over 30 InsurTech start-ups with great potential Creating business value through digital transformation

Hong Kong, 11 August 2020 – As a key promoter of Hong Kong's digital technology developments, Hong Kong Cyberport spares no efforts in injecting new momentum into the economy. Cyberport has the largest FinTech community in Hong Kong, boasting close to 400 FinTech companies that offer financial software and services, financial data analysis, wealth management technology, payment technology and more. As the region's insurance hub, Hong Kong's insurance technology (InsurTech) has seen rapid developments. Currently, there are more than 30 InsurTech companies in the Cyberport Community. They provide diversified insurance technology solutions that run through the insurance sector's industry chain, propelling the industry's digital transformation.

Eric Chan, Chief Public Mission Officer of Cyberport said, "As an international financial centre, Hong Kong is developing its financial technology industry at full force. With its abundance of finance talents and strong backing from both the government and Cyberport, Hong Kong's FinTech start-ups have sprung up. Their innovative financial technology solutions not only lift the competitiveness of local financial institutions and provide more convenient experiences for users, they have also been adopted by overseas and multinational financial corporations. Multiple solutions of Cyberport's InsurTech start-ups could be introduced to the Greater Bay Area, ASEAN and international insurance markets."

InsurTech basecamp

Virtual insurance companies that adopt digital distribution channels are able to lower their operating costs by utilizing technologies and reducing insurance intermediaries. This enables them to provide simple and fragmented products with low premiums to promote insurance coverage. From 2018 until now, four companies have been granted virtual insurance licenses in Hong Kong. All of them are members of the Cyberport community, including [Bowtie](#), [Avo Insurance](#), [OneDegree](#) and [ZA Insure](#). They bring innovative and affordable insurance products to the market, such as voluntary health insurance policies with competitive prices, eWallet insurance packages for the modern-day consumer, pet insurance policies that have yet to become common in Hong Kong and health insurance plans targeting specific illnesses. All these products breathe life into Hong Kong's insurance market.

Besides newly established virtual insurance companies, there have been collaborations between Cyberport's InsurTech start-ups and conventional insurance companies. They have worked together on different steps along the insurance process from product design, distribution to compensation, facilitating the digital transformation. General banks or insurance companies often take between six and nine months to create a system for new insurance products. For Cyberport community member [CoverGo](#), it makes good use of application programming interfaces (APIs) to drastically cut the time it takes on insurance product design. Insurance firms that choose to use CoverGo's technical platform service can complete a product design in a matter of days whilst balancing risks in claims assessments.

On selling insurance policies, Cyberport incubatee [HEYCOINS](#) recently teamed up with Zurich Insurance (Hong Kong) to provide sports protection microinsurances. Through HEYCOINS' mobile application, the policyholder can buy a microinsurance product that takes effect the same day the purchase is made, to cover medical expenses that may incur from sports injuries.

At the claims and assessment stage, Cyberport incubatee [MediConCen](#) uses blockchain technology to support insurance companies in their medical claims process. Blockchain technology does not allow changes to previous records. This vastly increases the confidence level patients, medical groups and insurance firms have on available data. The claims process is made even quicker with the use of a simple interface. This makes assessments more efficient and cost-effective.

Mutual benefits for brokers and consumers

InsurTech is not limited to insurance companies. It is also within reach of insurance brokers and consumers. A professional broker needs to follow up with a client after a policy has been purchased to provide timely assistance and advice. It is not easy for brokers with large numbers of clients to look after each consumer's individual needs. Though brokers can turn to Cyberport incubatee [PortfoPlus](#) and use its platform. Once the broker has setup an account for a particular client and uploaded policy information, the system will reference big data to analyse if the policyholder has sufficient coverage. This enables the broker to provide policy suggestions for the client. An average consumer may find it daunting to compare the different insurance policies on the market. Now, policyholders can make use of insurance plan comparison platform [10Life](#). Its system uses mathematical calculations and compares different components of insurance policies to generate an objective product score and rating. This helps consumers select an insurance product most suited to their needs.

Nurturing insurance and other FinTech start-ups

Cyberport is a key incubator in Hong Kong that is focused on promoting the development and application of FinTech, smart living, digital entertainment & esports. It also provides support for incubatees in the above-mentioned arenas. Cyberport offers one-stop support for start-ups from proof of concept, to setting up business, marketing and expansion in overseas markets. Financial assistance provided could reach a maximum of HK\$ 1.1 million. Through the Cyberport Enterprise Network, Cyberport Investors Network and Cyberport Technology Network, Cyberport can facilitate collaborations between start ups and conventional companies to help increase their orders, seek financing and partnerships with leading technology firms.

In addition, the "Cyberport Macro Fund" founded in 2016, adopts a concept of co-investment funds to encourage private and public investors to invest in start ups at Cyberport. This then allows them to obtain financing to further grow their business. The portfolio of the Fund includes two InsurTech start ups - OneDegree and MediConCen.

As Eric Chan noted, "Cyberport's assistance for start-ups is not limited to local entrepreneurs. We encourage driven and creative entrepreneurs from the mainland and overseas, to run their business in Hong Kong and inject new momentum into Hong Kong's digital economy. Some insurance demand could not be satisfied by the market in the past due to cost or operational restrictions. With InsurTech, conventional insurance companies and virtual insurers are able to launch more innovative products easily. Both the industry and consumers will seek to benefit from cheaper premiums and accessible policies."

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High-resolution photos can be downloaded via this [link](#).



Cyberport is a key organisation in fostering start-ups in Hong Kong. Currently, the community has more than 30 InsurTech firms that provide different types of InsurTech solutions.



Eric Chan, Chief Public Mission Officer of Cyberport, says "The community's InsurTech start ups provide an array of technology solutions that run through the entire insurance sector's industry chain, benefitting insurance firms, brokers and consumers."

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About Cyberport

Cyberport is an innovative digital community with around 1,500 start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant tech ecosystem by cultivating talent, promoting entrepreneurship among youth, supporting start-ups on their growth journey, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in the public and private sectors.

For more information, please visit www.cyberport.hk