

## Press Release

For immediate release

### **Cyberport as the FinTech Partner of the Asian Financial Forum** *InnoTalks Session examines the latest developments in InsurTech*

**Hong Kong, 18 January 2019** - As the leading FinTech community in Hong Kong, Cyberport is proud to be the FinTech Partner of the 12th Asian Financial Forum (AFF) held on 14 and 15 January. On the second day of the AFF (15 January), Cyberport organised an InnoTalks session to examine the latest trends in FinTech, particularly in InsurTech. In addition, Cyberport's FinTech companies were featured at the inaugural FinTech Showcase to present their state-of-the-art FinTech solutions to AFF participants from around the world.

#### **Balance to be struck between innovation and data protection**

The InnoTalks session was entitled "FinTech Revolution with Traditional & New Economy Integration". It started with a Fireside Chat moderated by **Dr Lee George Lam, Chairman of Cyberport**, and featured **Dr Moses Cheng, Chairman of the Insurance Authority**, and **Tony Lam, Hong Kong's Deputy Privacy Commissioner for Personal Data**.

"Digital transformation is happening fast in every industry, including the financial services sector. As a leading international financial centre, Hong Kong has embraced FinTech to avoid digital disruption. When talking about FinTech developments, the insurance industry cannot be excluded as it is a key industry with many opportunities for digital technology application. I am very pleased to see Bowtie, an InsurTech start-up and incubatee of Cyberport, was issued Hong Kong's first virtual insurance company license to operate an online only insurance business," Dr Lam said in his welcome remarks.

The Insurance Authority of Hong Kong introduced the Fast Track pilot scheme for the authorisation of online insurers in September 2017. Dr Cheng said it was important to balance market development and global competitiveness with regulation and stability, while protecting policy holders and promoting public education. "Tech companies can provide innovative solutions in terms of risk assessment, underwriting, and risk management. Our job, working with Cyberport, is to build a bridge to the Insurance industry," Cheng added.

Both Dr Lam and Dr Cheng discussed the potential of RegTech and Sandbox development leading to the issuing of more InsurTech licenses, with an increase in a focus on good governance among new operators. As the regulator overseeing the protection of privacy of individuals with respect to personal data, Mr Lam said instead of thinking of personal data privacy as a stumbling block, businesses should treat it as a partner that builds up their reputation, brand, and enhances their competitiveness. "Build this into the design of products in the beginning and do not treat this as an afterthought. Data breaches will hurt you and the customer and lead to loss of trust," he added.

### **InsurTech solutions moving the industry forward**

The panel discussion following the Fireside Chat gathered four InsurTech start-ups from Cyberport to share the latest development of the sector. **Fred Ngan, Co-CEO and Co-Founder of Bowtie**, elaborated his company's business model: "By eliminating paper and commissions, Bowtie's mission is to enable a new generation of people to access real insurance. Our online platform lets customers get protection fairly, transparently, and quickly. We will be offering commission-free health insurance as well as other fundamentally good insurance protection coverages. Our philosophy is that the simplest fitting coverage is the best for our clients."

Galileo Platforms is an insurance technology company that uses blockchain to revolutionise the insurance sector. "Blockchain is a fundamental technology that will lead the much-needed change in the insurance sector. Our platform takes much of the functionality typically found in legacy policy administration systems and encodes it in smart contracts in a blockchain. This mutualises the policy administration function, reducing costs and creating new opportunities for insurance," said **Mark Wales, CEO and Co-founder of Galileo Platforms**.

**Stephen Wong, Solution Director of Midas Communications Ltd**, explained how they combined the efforts of experienced programmers, UI/UX creators, inbound marketing strategists, and CRM specialists to create digital, social media, and mobile solutions.

10Life teams up actuaries, insurance product experts, and medical consultants to offer an insurance comparison site that decodes complex insurance products. **Thomson Ho, Co-founder of 10Life**, told the audience how they create objective product scores and rankings based on scientific models by using factors that matter the most.

### **Cyberport start-ups shine at AFF**

At the two-day AFF, visitors learned about the advanced FinTech solutions offered by Cyberport FinTech companies at the debut FinTech Showcase in the exhibition area. Another six start-ups showcased their products and innovative business ideas at the Startup Zone of the InnoVenture Salon. Cyberport start-ups also participated in the project presentation session of the AFF Deal Flow Matchmaking Session to reach out to potential investors.

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Photo captions:



Moderated by Dr Lee George Lam, Chairman of Cyberport(left), Dr Moses Cheng, Chairman of the Insurance Authority(middle), and Tony Lam, Deputy Privacy Commissioner for Personal Data(right), share their insights on FinTech and data privacy protection at the Fireside Chat.



Dr Lee George Lam believes that the trend of FinTech is irreversible and that InsurTech is a key sector of it.



Four Cyberport InsurTech start-ups share their business ideas during the panel discussion of the InnoTalks session.



Cyberport FinTech companies including Bowtie, ESG Matters, IX FinTech, OneDegree, OneDay Capital, PolyDigi, Transwap and Velotrade participate in the FinTech Showcase of the 12<sup>th</sup> Asian Financial Forum.

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

## About Cyberport

Cyberport is an innovative digital community with over 1,200 technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With the vision to become a main force in developing the digital tech industry as a key economic driver of Hong Kong, Cyberport is committed to nurturing youth, start-ups and entrepreneurs to grow in the digital industry by connecting them to strategic partners and investors, driving collaboration with local and international business partners to create new opportunities, and accelerating digital adoption amongst corporates and SMEs.

Cyberport focuses on building five key clusters of digital tech, namely e-sports/digital entertainment, FinTech, AI/big data, smart city/smart living, and blockchain solutions, to foster the development of Hong Kong into a “Smart City”. With a committed team of professionals providing all rounded value added services to support our digital community and an array of state-of-the-art tech facilities, Cyberport is the flagship for Hong Kong's digital tech industry.

For more information, please visit [www.cyberport.hk](http://www.cyberport.hk)

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