

**Press Release
For Immediate Release**

Cyberport Incubatee OneDegree Granted Virtual Insurance License from the Insurance Authority

Hong Kong, 16 April 2020 – Cyberport is pleased to congratulate One Degree, one of Cyberport incubatees, on its success in obtaining a virtual insurance license from the Insurance Authority (IA). One Degree is the third virtual insurer which has been granted authorization under Fast Track. All three licensed companies in Hong Kong are Cyberport community members.

OneDegree is a member of the Cyberport Incubation Programme and is one of the investees of the Cyberport Macro Fund. The Company focuses on InsurTech development and owns proprietary systems that automate the entire production cycle from customer on-boarding to claims settlement, to enhance the efficiency of operations and reduce the cost, therefore making the insurance products more affordable and improving diversity in insurance products. OneDegree will start off by providing pet insurance, followed progressively by health insurance, and then cyber insurance for small and medium firms.

Dr. George Lam, Chairman of Cyberport, said, “The insurance industry is an essential part of FinTech development. We are delighted by the announcement that OneDegree has been granted a virtual insurance license. We have witnessed OneDegree developing from a small-scale start-up with only a few employees to a fast-growing company co-operating with major insurance corporations. To see it being granted authorization to be a virtual insurer and becoming a pioneering InsurTech company in Hong Kong has truly shown us the ingenuity and tenacity of Hong Kong’s entrepreneurs and the infinite possibilities they are capable of creating.”

Dr. Lam added, “The rapid development of Hong Kong’s FinTech industry hinges largely on the willingness of the government and various regulatory authorities, including the Insurance Authority, to keep an open mind towards adopting innovative technology and business models while maintaining market stability. Cyberport will continue to play its role in effectively connecting start-ups with the government and regulators, as well as helping regulators gain a deeper understanding about the innovations and limitations of start-ups, so as to help start-ups from the regulatory perspective and create a more favourable market environment for start-ups, further promoting the city’s FinTech development.”

Bowtie, a Cyberport incubatee, and Avo Insurance, a Cyberport community company are the other two companies which were granted virtual insurance licences. Home to Hong Kong’s largest FinTech ecosystem, Cyberport brings together nearly 400 FinTech

companies, covering InsurTech, personal finance, payment systems, digital currency, as well as institutional investments.

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George Lam, Chairman of Cyberport, said, “Cyberport will continue to play its role in effectively connecting start-ups with the government and regulators, and help create a more favourable market environment for start-ups, further promoting Hong Kong’s FinTech development.”

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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