

**Press Release
For Immediate Release**

Cyberport Community Member ZA International's Subsidiary Granted Virtual Insurance License

Hong Kong, 4 May 2020 – Cyberport is pleased to congratulate ZA Life, subsidiary of Cyberport community member ZhongAn Technologies International Group Limited (“ZA International”), on its success in obtaining a virtual insurance license from the Insurance Authority. ZA Life is the fourth virtual insurer which has been granted authorization under Fast Track.

ZA Life will focus on medical, term life and critical illness insurance products. Through the extensive application of big data analysis and artificial intelligence, the company has the capability to provide instant quotations, perform remote customer due diligence, and settle claims with minimum turnaround time. Its holding company ZA International joined the Cyberport community through its “Easy Landing Scheme” in 2018, setting up an office at Cyberport as its Hong Kong base, to expand in the Hong Kong market and explore overseas market opportunities. ZA Bank, a subsidiary of ZA International, was granted a virtual bank licence by the Hong Kong Monetary Authority in March 2019 and its virtual bank service was officially launched in March this year.

Dr. George Lam, Chairman of Cyberport, said, “The insurance industry is an essential part of FinTech development. The Insurance Authority has in the past month granted authorization to two new virtual insurers, the development of virtual insurance in Hong Kong will be expedited. The synergy between virtual banking and virtual insurance business of ZA International will also help offer customers new and better-quality services. Cyberport will continue to actively complement the government and regulators in creating a more favourable market environment for start-ups, further promoting Hong Kong’s FinTech development and improving the city’s competitiveness as an international financial centre.”

Bowtie and OneDegree, Cyberport incubatees, and Avo Insurance, a Cyberport community company are the other three companies which have been 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.

###

For high resolution photos, please download via [this link](#).



George Lam, Chairman of Cyberport, said, “The Insurance Authority has in the past month granted authorization to two new virtual insurers, the development of virtual insurance in Hong Kong will be expedited. The synergy between virtual banking and virtual insurance business of ZA International will also help offer customers new and better-quality services.”

For media enquiry, please contact:

Cyberport Corporate Communications Team

Denny Law

Tel: (852) 3166 3808

Email: dennylaw@cyberport.hk

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