



InsurTech

Sure to Surge in the Greater Bay Area

Blue, the first digital life insurer in Hong Kong, offers simple and flexible insurance solutions.

“ Hong Kong boasts its world-class infrastructure, rule of law, and diverse talent pool. It is also an international financial hub with sophisticated financial connectivity and a gateway to the Greater China market. ”

Charles Hung
CEO & Executive Director
Blue

Digital insurer Blue was launched in 2018 as a joint venture between British insurer Aviva, Asia, investment expert Hillhouse Capital, and the global tech giant Tencent. With a vision to shape the future of insurance together with its customers, Blue strives to revolutionise the insurance industry and addresses widespread consumer frustration by providing easy, flexible and valuable insurance protection through its online platform.

Blue offers transparent insurance products and pricing system, which empowers customers to take charge of their own protection and make informed purchasing decisions. Currently the company offers three commission-free policies covering life term, critical illness, and personal accident. The life term plan allows customers to change the protection amount, protection period and payment period of their plans as their life stage evolves, contrary to the often-restrictive terms in the insurance market.

First in the industry to launch a straight-through life insurance journey, Blue also leverages Tencent's technology for their insurance platform including facial recognition, electronic Know-Your-Customer procedures, real-time anti-money laundering (AML) name screening, online underwriting and data analytics. The fully-digital model also eliminates complicated procedures and time-consuming processes

of insurance buying. Charles Hung, CEO and Executive Director, said, “with our robust collaboration with Tencent, we can also utilise its cloud technology and its massive customer database to develop products catered to our customers' needs.”

Sustainable growth of Hong Kong's InsurTech industry

According to Hung, it is beneficial for Blue to set up in Hong Kong thanks to the city's competitive advantages. “Hong Kong boasts its world-class infrastructure, rule of law, and diverse talent pool. It is also an international financial hub with sophisticated financial connectivity and a gateway to the Greater China market,” he said.

“The Guangdong-Hong Kong-Macao Greater Bay Area and the proposed ‘Insurance Connect’ initiative are exciting developments, which have the potential to provide major impetus to the sustainable growth of Hong Kong's insurance industry, as well as our businesses. The Greater Bay Area also offers a major potential growth engine to drive Hong Kong's insurance industry, as well as the broader financial sector,” he added.

With increasingly adoption of technology such as AI, blockchain, cloud and data, Hong Kong is gradually embracing the development and adoption of InsurTech.

Hung believes that active collaboration amongst all stakeholders in the insurance industry, as well as the broader financial sector, will further facilitate the development of InsurTech in Hong Kong and the region.

For companies who are looking to gain a foothold in Hong Kong, Hung recommend them to connect with local organisations such as InvestHK where they can gain valuable feedback and substantial support from planning to expansion. “InvestHK offers worldwide network and serves as a great platform to connect different businesses. We look forward to collaborating with InvestHK to promote the FinTech development in Hong Kong,” Hung concluded.

Blue

- Set up in September 2018, Blue is the first digital life insurer in Hong Kong
- Currently employs around 100 people, mostly for IT and marketing

 blue.com.hk