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HK's first integrated insurance marketplace app launched



Co-founders of Hong Kong-based insurtech venture YAS Digital, William Lee (left) and Andy Ann, introduce the city's first integrated insurance marketplace, a mobile app called YAS, at a media conference on Oct 12, 2020. (HE SHUSI / CHINA DAILY)

Hong Kong-based insurtech venture YAS Digital on Monday introduced the city's first integrated insurance marketplace, a mobile app called YAS, enabling insurers to show their products to younger customers.



YAS Digital has established partnerships with local and international insurance companies to show products featuring pets, sports, public transport and travel on the platform.

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At the media launch, fellow co-founder Andy Ann said he believes the young, tech-savvy generation under the age of 35 will be key contributors to Hong Kong's growing insurance industry.

The YAS app offers an open application programming interface (API) platform for industry players, and will help them to grasp opportunities by connecting them to the millennials, Ann said.

In 2019, total gross premiums of Hong Kong's insurance industry reached HK\$556.9 billion (US\$71.8 billion), growing by 89 percent since 2013. Income is expected to exceed HK\$1,000 billion in the coming 10 years.

Sales are dominated by banks, insurance agents, and brokers. Internet sales account for only about one percent, Ann noted.

Ann said that with the growing demand for diverse and personalized insurance products, both traditional and virtual insurers are pursuing technological advancement to improve the overall customer experience.



Premium income through online channels is expected to increase by 10 to 20 times within the decade, representing up to HK\$200 billion of Hong Kong's gross premiums, he predicted.

The YAS app will help industry players to grasp the opportunity and appeal to customers, Ann said.

On the business model, he said the app will gain revenue through commissions from listed insurance companies, customers' subscriptions, and digital distribution of merchants that join the platform.

Lee said the company has introduced the new product to inspire the industry. He said they look forward to discussing the innovative solution with insurance regulators in Hong Kong and the Chinese mainland.

Following its debut in Hong Kong, YAS will be introduced to Vietnam in November, with plans to expand to other ASEAN (Association of Southeast Asian Nations) countries in the future, Lee said.