



Ensure Peace of Mind Online

Bowtie Life Insurance Company is Hong Kong's first virtual insurance provider offering the government-backed Volunteer Health Insurance Scheme.

Insurance providing security and peace of mind should be a given, yet it is often considered a luxury. Bowtie Life Insurance Company's mission is to provide accessible, simple and affordable medical insurance to Hong Kong. In December 2018, Insurance Authority approved Bowtie's virtual insurance license, and Bowtie became the city's first virtual insurer. By offering its own insurance products directly to consumers, it cuts out the middleman's commission while utilising technology to make private healthcare a feasible option.

Wide coverage with transparent costs

"Volunteer Health Insurance Scheme (VHIS) is Hong Kong's first government-backed health insurance scheme, and it is our first and main product," said Fred Ngan, Bowtie's Co-Founder and Co-CEO. "VHIS' price transparency and broad coverage was a great fit to our mission of enabling health protection to Hong Kong citizens. We differentiate ourselves through the use of modern technology, which enables us to offer health protection in a simple and direct manner. We have since launched other products such as BowtieGo, our latest outpatient offering, cancer and

accidental medical reimbursement plans to supplement our core VHIS product."

As a virtual insurance startup, its team is lean for low operational costs—which are then passed onto consumers in the form of competitively priced premiums. "Our birth coincided with the city's push for the FinTech industry, which created a favourable business environment that we leveraged on to pioneer the movement in the field of insurtech," stated Ngan. "Hong Kong is an international financial centre with an extremely competitive market. As it attracts and nurtures some of the world's top talent, we can draw upon a diverse talent pool of insurance industry pioneers as well as energetic technology, design and marketing individuals."

Close interactions with customers

Bowtie's business model is most popular amongst younger people in their mid-30's, though many of them purchase Bowtie products for their parents and children. "One fifth of our customers are from the financial services industry, which indicates that our products are endorsed by professionals and are more value-driven

than other products on the market," Ngan observed. "Despite our digital roots, we strongly believe in the significance of having close connections with our customers. I call them weekly to make sure communication channels remain direct and open, and their feedback is received with high regard so we can constantly improve."

Ngan appreciates InvestHK's support of international and local startups. "Its website is very useful for investors, especially those who would like to start a business in Hong Kong but want to know more about the corporate landscape," he noted. "InvestHK has provided opportunities for local startups and SMEs to speak about their businesses. These stories are inspiring and encouraging to the community, which is helpful in breeding more of our kind. I believe that the city is uniquely situated at the crossroads for people from all over the world. It is a land of opportunities for those willing to work towards their dreams."

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- Backed by established Canadian insurance company Sun Life and other international investors, Bowtie was approved by Insurance Authority in late 2018 to become Hong Kong's first virtual insurance company
- Starting with a core team of 30 people, Bowtie has since doubled in size to 60 staff members

 bowtie.com.hk