



Unleashing InsurTech Potential in New Markets

InsurTech startup OneDegree strives to redefine insurance service standard with technology.

OneDegree is among the first batch of virtual insurer authorised by Insurance Authority (IA) in Hong Kong. With its proprietary digital platform, customers can browse and buy insurance products without going through an agent. They can also file claims and get customer support online. "Our mission is to set new standard for insurance industry," said Alvin Kwock, Co-founder and Group CEO of OneDegree. "Insurance claiming often takes weeks or even months to complete, but we are working on shortening the claiming time. We hope to offer a seamless, hassle-free experience to our customers while keeping up with the highly digital world."

A guarantee of confidence

"Hong Kong is well regarded as an international financial centre, getting a virtual insurer license here has given us a high credential as a reliable operator. When we obtained the license, several insurance companies around the globe have immediately contacted us for collaboration," Kwock recalled.

"We are at the start of InsurTech era and we are excited to be at this juncture. Having a strong tech background, we focus on harnessing technology to transform insurance and delivery the best value to our customers, with an aim to level up the industry," he added.

According to Kwock, while pet insurance is its first product launched to the market, OneDegree is keen to develop products to cater both B2C and B2B markets, including health and medical insurance, as well as products that focuses on cybersecurity for SMEs. Demand induced from digital economy such as eCommerce or online food ordering services has also offered new opportunities. "It is still a fragmented market, but we are working on addressing protection gaps and designing products well-suited for the market," Kwock remarked.

Top-notch global FinTech talent

Talent is one of the major pull factors for OneDegree to set up its headquarters in

Hong Kong. "Currently we have over 40 staff members with strong FinTech background, including risk management expertise," Kwock said, "our team comes from around the world, and we are happy to be able to find top-notch talent. Hong Kong is a cultural melting pot that gathers a world class workforce, a lot of people are very eager to work and live here."

OneDegree appreciates the government's support in tech sector. Backed by Cyberport Macro Fund, the startup was also introduced to investors via InvestHK. "We are grateful for the support by the department; not only did they help us to successfully channel major investment, we can also leverage its extensive worldwide network of connections," Kwock concluded.

OneDegree

- Founded in 2016 and headquartered in Hong Kong, OneDegree has offices in Taiwan, Thailand and is planning for expansion in Mainland China
- The company launched its first product of pet insurance on its digital platform in April 2020
- Backed by BitRock Capital, Cyberport Macro Fund, and Cathay Venture, with partners including Munich Re and Scor Re for reinsurance

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Co-founder and Group CEO
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