

Inter-School Innovation Competition on Insurance Technology a Success Inspires Creativity of Students to Address Pain Points of Insurance Industry

(26 November 2018, Hong Kong) The “Inter-School Innovation Competition on Insurance Technology: Life Can Be Insured” Prize Presentation Ceremony concluded at Cyberport yesterday. Organised by the Financial Services and the Treasury Bureau (FSTB) with the Vocational Training Council as implementation agent, and co-organised by Hong Kong Cyberport Management Company Limited, the competition was an activity of the “Public Education Programme” under the “Pilot Programme to Enhance Talent Training for the Insurance Sector” (Insurance Pilot Programme). Close to 220 secondary and tertiary students forming 48 teams signed up for it.

The competition comprised the Secondary Division and the Tertiary Division. Contestants in the former had to develop a mobile application (App) or platform to help the public or specific audience understand the basic concepts of insurance, different types of insurance and prospects of the industry, whereas contestants in the latter had to take part in a 24-hour Hackathon that started last Saturday (24 November) and develop a solution prototype to address “pain points”, i.e. shortcoming of the insurance industry, e.g. lengthy process when making application and claims. And, for participating students to understand the trend and applications of insurance technology (InsurTech) and the “pain points” of the industry, two workshops were held in October during which students exchanged thoughts with representatives of start-ups and insurance industry.

The judging panel was made up of experts from the technology, insurance and academic fields, including Mr. Charles Lam, Senior Manager, FinTech & Blockchain, Cyberport; Mr. Terence Leung, Senior Manager, E-sport & Youth Team, Cyberport; Mr. Thomas Yip, Education Sub-Committee Member, Professional Insurance Brokers Association; Ms. Rebecca Poon, Honorary Treasurer, The Hong Kong Confederation of Insurance Brokers; Ms. Joyce Lau and Mr. Bosco Leung, Member of InsurTech Task Force under General Insurance Council, The Hong Kong Federation of Insurers; Prof. Jeff Tang, Research Assistant Professor, The Open University of Hong Kong, and Dr. C K Chui, Director, Tam Wing Fan Innovation Wing, Faculty of Engineering, The University of Hong Kong.

The panel assessed the teams based on their creativity, and the content, design and technical complexity of their entry, as well as presentation skills, etc. In the secondary division, the winner trophy went to Insurance Adventure designed by The Five and a prototype designed by Road Savior snatched the champion title in the tertiary division. The winning teams will also receive scholarships sponsored by the FSTB, and winners of tertiary

division will have the fast track interview opportunity for the Cyberport Creative Micro Fund or Cyberport Incubation Programme.

The winning teams of the competition are listed below:

Secondary Division		Tertiary Division	
Winner	The Five – Po Leung Tang Kuk Yuk Tien College	Winner	Road Savior – The Chinese University of Hong Kong and The Hong Kong Polytechnic University
First runner-up	InsurWave – St. Francis Xavier’s College	First runner-up	Cydalytics – The Chinese University of Hong Kong and The University of Hong Kong
Second runner-up	風采隊 – Elegantia College (Sponsored by Education Convergence)	Second runner-up	InsurHealth – The Chinese University of Hong Kong and The University of Hong Kong
Merit	C.C.C. Ming Yin College	Merit	No Wonder – The City University of Hong Kong and The Hong Kong University of Science and Technology
Merit	Jay and His Friends – Chan Sui Ki (La Salle) College	Merit	Treasurance – The Chinese University of Hong Kong, The Hong Kong Polytechnic University and The Hong Kong University of Science and Technology

In her speech at the ceremony, Ms. Selina Lau, Chairperson of the Working Group on the Public Education Programme of the Insurance Pilot Programme, shared with participants the development trend of the insurance industry in Hong Kong and the innovative applications of insurance technologies. Ms. Lau also encouraged students to show their creativity and problem-solving skills and hoped more young people can join the insurance sector to give new blood and new ideas to the industry advancing into the new InsurTech era.

To enhance public understanding of the insurance industry and drive the industry’s long-term development, the Hong Kong SAR Government launched the Insurance Pilot Programme in August 2016. The Insurance Pilot Programme, which includes the Public Education Programme, Work-and-Learn Programme, Summer Internship Programme and Financial Incentive Scheme for Professional Training, aims to promote to the public, students and existing practitioners the professionalism and the full spectrum of career opportunities in the

insurance industry. For details about the Insurance Pilot Programme, please visit www.instalent.org.hk.

<Photo 1>



Group photo of judging panel members and guests who presented the awards to winners (from the left: Mr. Terence Leung, Senior Manager, E-sport & Youth Team, Cyberport; Mr. Thomas Yip, Education Sub-Committee Member, Professional Insurance Brokers Association; Prof. Jeff Tang, Research Assistant Professor, The Open University of Hong Kong; Ms. Selina Lau, Chairperson of the Working Group on the Public Education Programme of the Insurance Pilot Programme; Prof. C K Chui, Director, Tam Wing Fan Innovation Wing, Faculty of Engineering, The University of Hong Kong; Mr. Bosco Leung, Member of InsurTech Task Force under General Insurance Council, The Hong Kong Federation of Insurers; Ms. Rebecca Poon, Honorary Treasurer, The Hong Kong Confederation of Insurance Brokers; Mr. Charles Lam, Senior Manager, FinTech & Blockchain, Cyberport)

<Photo 2>



Winner of the Secondary Division – The Five.

<Photo 3>



Winner of the Tertiary Division – Road Savior.

<Photo 4>



The competition received enthusiastic response from participants.

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