



Press Release

For Immediate Release

HKSTP and Insurance Authority Partner to Drive Open Insurance to Power Cross-industry Collaboration in City's Insurance Sector

- HKSTP and the Hong Kong Insurance Authority propel Open Insurance through the OpenAPI Platform for Insurance Sector.
- The OpenAPI Platform for Insurance Sector enables insurers, intermediaries, and third-party service providers to display and manage product and services information.
- Serving as a repository of open insurance APIs, it facilitates cross-industry collaboration and fosters the development of innovative products and services.

(Hong Kong, 18 September 2023) - Hong Kong Science and Technology Parks Corporation (HKSTP), today announced its partnership with the Hong Kong Insurance Authority (IA) to propel Open Insurance through the launch of the [OpenAPI Platform for Insurance Sector](#) (also known as the Central Register). "Open insurance" encourages the sharing of insurance-related information between insurance companies and third parties through Application Programming Interfaces (APIs), driving innovation in products and services.

The OpenAPI Platform for Insurance Sector serves as a trusted repository of open insurance APIs. It connects authorized insurers, licensed insurance intermediaries, and their third-party service providers, enabling them to display and manage their product and services information. By providing public access to this information, the central hub stimulates greater connectivity for the development of innovative products and services.

Dr Crystal Fok, Head of STP Platform at HKSTP, said, "From Open Banking to Open Insurance, the path to Open Finance is within reach. By leveraging the power of open APIs, we can unlock new business opportunities arising from enhanced connection, collaboration and innovation. The OpenAPI Platform (for Insurance Sector) empowers insurance companies and tech ventures to harness the potential of Open APIs, delivering impactful financial experiences for the industry."

Mr Tony Chan, Associate Director, Policy and Development Division of the IA, encouraged the insurance industry to leverage the OpenAPI Platform for innovation and partnership. He added, "The establishment of the OpenAPI Platform is indicative of IA's commitment and efforts in driving greater collaboration among market players, while promoting Insurtech application within and beyond the insurance sector. The IA will continue to join hands with HKSTP and other market stakeholders to nurture a vibrant Insurtech and Open API ecosystem."

HKSTP drives Hong Kong's thriving API ecosystem by enabling business transformation through data and technology. The recently launched [API Hub](#) serves as a reliable source of data and functional APIs for diverse industries. Enterprises can easily access and deploy market-ready data and digital solutions, while technology enablers effectively connect with partners and customers. Moreover, HKSTP partners with 27 banks, providing access to over 1,200 Open Banking APIs.



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About Hong Kong Science and Technology Parks Corporation

Hong Kong Science and Technology Parks Corporation (HKSTP) has for over 20 years committed to building up Hong Kong as an international innovation and technology hub to propel success for local and global pioneers today and tomorrow. HKSTP has established a thriving I&T ecosystem that supported over 10 unicorns and Hong Kong's leading R&D hub with over 13,000 research professionals and over 1,400 technology companies focused on healthtech, AI and robotics, fintech and smart city technologies.

Established in 2001, we attract and nurture talent, accelerate and commercialise innovation and technology for entrepreneurs on their journey of growth. Our growing innovation ecosystem is built around our key locations of Hong Kong Science Park in Shatin, InnoCentre in Kowloon Tong and three modern InnoParks in Tai Po, Tseung Kwan O and Yuen Long. The three InnoParks are realising a vision of new industrialisation for Hong Kong. The goal is sectors like advanced manufacturing, electronics and biotechnology are being reimagined for a new generation of industry.

Through our infrastructure, services, expertise, and network of partnerships, HKSTP will help establish innovation and technology as a pillar of growth for Hong Kong, while reinforcing Hong Kong's international I&T hub status as a launchpad for growth at the heart of the GBA innovation powerhouse.

More information about HKSTP is available at www.hkstp.org.

About the Insurance Authority

The Insurance Authority (IA) is a statutory insurance regulatory body independent of the Government and the insurance industry. The IA took over the regulatory function of the then Office of the Commissioner of Insurance, a government department, to regulate insurers in Hong Kong on 26 June 2017. It took charge of the direct supervision of insurance intermediaries in Hong Kong with the commencement of a statutory licensing regime in end-September 2019. The principal functions of the IA are to regulate and supervise the insurance industry in order to facilitate the stable development of the insurance industry and to provide better protection for policy holders. The IA is also responsible for formulating effective regulatory strategies and facilitating the sustainable market development of the insurance industry, and promoting the competitiveness of the insurance industry in the global insurance market.

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