

Hong Kong Insurtech start-up avotech secures Fintech Proof-of-Concept Subsidy Scheme 2022 funding grant



Hong Kong, Hong Kong S.A.R. Mar 5, 2023 ([IssueWire.com](https://www.issuewire.com)) - avotech, the Hong Kong tech startup transforming insurance, today announced it has secured a funding grant from the Financial Services and the Treasury Bureau's (FSTB), Fintech Proof-of-Concept Subsidy Scheme 2022 aiming to encourage traditional financial institutions to partner up with Fintech companies to conduct Proof-of-Concept projects on innovative financial service products.

Founded in November 2021, avotech with its strong insurance domain expertise is 100% focused to help its partners throughout the product lifecycle from ideation to production and integration, delivering amazing customer experiences, cyber resiliency, and regulatory compliance. With a core staff of experienced professionals and an extended team of partners, consultants, and advisors, avotech offers technology, solutions, and a more balanced quality service than many of its competitors.

The funding allows avotech to help develop its cybersecurity product portfolio and offerings, in particular the avotech Cybersecurity Services & Insurance platform (avotech CSI). The 4-month PoC project is being developed in conjunction with Asia Insurance, a leading composite insurer in Hong Kong, and aims to address and solve the cybersecurity pain points both for SMEs and insurance suppliers.

"We want to build a platform for all SME owners across Hong Kong, Greater Bay Area, and Asia to help mitigate their business and operation risk from cyber-attacks, and on the other hand, for general insurers, we will help them to deliver digital cybersecurity capabilities and cyber risk insurance products", said Gillan Lam, CTO of avotech. The avotech CSI platform will encourage users to achieve

and maintain a healthy level of cybersecurity resilience as well as one-stop-shop management of Cyber Insurance.

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About avotech

Founded in 2021, avotech is a Hong Kong Insurtech start-, backed by Avo Insurance, AI Ventures, Kris Consultancy, and Reinfo.

avotech, is a trusted partner to insurers, managing agents, distributors, and brands, providing partners with the building blocks, tools, connections, and integrations to the wider insurance ecosystem, enabling the capability to scale at a faster rate, deliver efficiently, accurate underwriting, accounting, and seamless customer experiences.

For more information, please visit our website at <https://www.avotech.com>

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About Asia Insurance

Asia Insurance is one of the leading composite insurers in Hong Kong and Macau. They take pride in their broad range of insurance products, providing tailored and flexible solutions with a priority on coverage and care. Their goal is to help clients protect what is important to them.

Asia Insurance focuses on the design, development, and distribution of a broad portfolio of insurance products through diversified distribution channels that offer superior coverage and care, with an emphasis on making the insurance journey simpler, faster, and smoother, supported by innovative digital technology.

Asia Insurance is a wholly owned subsidiary of Asia Financial Holdings Ltd. (HK Stock Code: 662) and has had a presence in Hong Kong dating back to 1959.

For more information about Asia Insurance, please visit <https://www.asiainsurance.hk>

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