

14 June 2023 | Press Release

livi bank launches Pet Care in partnership with FWD General Insurance, offering all-in-one pet insurance coverage with affordable premium through the livi App

- **livi** is launching its first pet insurance, **Pet Care**, underwritten by FWD General Insurance, to expand its insurance portfolio and address customers' needs for comprehensive coverage for their beloved pets.
- FWDGI's customer survey reveals that 77% of pet owners have been reluctant to purchase pet insurance due to limited tailored options and prohibitive costs.
- **Pet Care** through **livi** offers three benefit levels, covering a wide range of expenses including medical, surgical, funeral, and overseas costs.
- **Pet Care** also boasts exceptional value with an option that offers a fixed annual premium of HK\$1,410 for pets of different ages¹, equivalent to HK\$3.9 per day; includes exclusive multi-pet and no claim discounts of up to 15% each, providing comprehensive coverage at affordable premium.
- Pet owners can get comprehensive protection through a simple and easy four-step purchase process on the **livi App**.

livi bank, Hong Kong's leading lifestyle-driven virtual bank, and FWD General Insurance Company Limited ("FWDGI") today jointly launched **Pet Care**², a comprehensive pet insurance offering exceptional value. Customers can easily apply for **Pet Care** through the **livi App**.



livi bank
理 慧 銀 行



Based on FWDGI's customer survey, 85% of pet owners actively seek value from insurance, but 77% of them have not bought any pet insurance due to difficulties in finding suitable options and cost concerns, showing a large unserved market. Many find the existing insurance offerings in the market often fail to meet their specific needs, while the available plans are often considered to be too expensive and not providing sufficient value for money.

Recognizing the importance of premium cost, tailored coverage, and value-for-money options, **livi** is thrilled to offer pet owners comprehensive protection through a simple and easy four-step purchase process on the **livi App**.

"Many people see their pets as their family members and would like to provide comprehensive and value-for-money insurance protection for their beloved companions. Nevertheless, there are limited choices in the market which may not suit their needs. We are therefore pleased to offer **Pet Care**, the comprehensive and flexible pet insurance from FWDGI," said **livi Insurance Product Head Sam Tsang**. "Through our easy-to-use **livi App**, securing pet insurance is a breeze. In just four simple steps, our customers can enjoy a seamless and convenient experience, ensuring the utmost protection for their cherished companions."

Pet Care offers comprehensive protection and excellent value for customers across three available plans³, starting at a competitive premium as low as HK\$3.9 per day. Simply head to the Insurance tab on the **livi App**, select **Pet Care**, and provide basic information in four simple steps to complete the purchase process.

Plan 1 offers fixed annual premium of HK\$1,410 for pets of different ages¹, accompanied by the following comprehensive protections:

- **Medical coverage** for events with high occurrence, such as veterinary consultation and prescribed medication
- Covers up to 80% per claim⁴, **regardless of age and medical network**
- **Third-party liability coverage** up to HK\$600,000

Plan 2 and Plan 3 cater to pet owners who seek higher protection level for more mature animal companions, offering them additional layers of protection with the followings:

- **Medical coverage** including clinical and surgical expenses of up to HK\$60,000 per year, covers up to 80% per claim⁴
- **Optional top-up coverage** of HK\$10,000 or HK\$30,000 for medical expenses
- **Multi-pet and no claim discounts**, up to 15% each, are available to provide continued and affordable protection for your beloved pets
- **Enhanced third party liability coverage** up to HK\$1 million for Plan 3
- **Comprehensive coverage** encompasses a wide range of benefits including funeral service, holiday cancellation, advertising expenses for lost pets, overseas cover and emergency boarding expenses

And much more. Please see the attached summary for more details.

Product Highlights

Insured: Cats and dogs

Age of Insured Pet: 6 months to 8 years old, 9 - 15 years old for renewal only

Premium: As low as HK\$3.9 per day

Coverage period: 12-month with auto-renewal per annum

Plan level: Plan 1, Plan 2 and Plan 3

Easy Application via livi App: A fully digital and instant experience with enrolment and payment via the **livi App**, enabling customers to enjoy a simple one-stop application.

Simple and transparent: Customers can view and maintain their insurance via the **livi App**.

Premium payment: Direct payment by **livi Debit Mastercard** or **livi PayLater Mastercard**

Please remember - To borrow or not to borrow? Borrow only if you can repay!

Notes:

¹Plan 1 offers a fixed annual premium of HK\$1,410 for insured pets aged from 6 months to 8 years old.

²Livi Bank Limited (“livi”) is the appointed insurance agency of FWD General Insurance Company Limited (“FWD General Insurance”) for the distribution of general insurance products in the Hong Kong SAR (“Hong Kong”). Pet Care insurance plan is underwritten by FWD General Insurance, an insurance company authorized by the Hong Kong Insurance Authority to undertake general insurance business in Hong Kong. FWD General Insurance Company Limited in Hong Kong (“FWD General Insurance”) is a wholly-owned subsidiary of bolttech, an international insurtech and part of Pacific Century Group.

³The above content is only a summary of the key features of Pet Care. Please refer to the policy provisions for the detailed terms and conditions and exclusions of Pet Care.

⁴Subject to the benefits’ maximum limit.

For details, please refer to <https://www.livibank.com/features/PetCareInsurance.html>

Terms and conditions apply. Please refer to Conditions for Services available at our website www.livibank.com and the **livi App** for details.

- ENDS -

About livi bank www.livibank.com

livi has brought a unique, fresh and different banking experience to Hong Kong since 2020 with its goal to foster digital innovation, promote financial inclusion and enhance customer experiences. We aim to provide our customers with secure flexible solutions anytime and anywhere coupled with the benefits of ecosystem partnerships that complement their everyday lives. Connecting with our customers, understanding their needs and earning their trust is core to the way we work at **livi**.

Capitalizing on our customer-centric business model, agile development process and quick go-to-market strategies, in 2023, we are introducing further new financing and insurance products that serve our customers’ needs both in their personal and business lives; and providing financial options for Hong Kong’s small entrepreneurs.



livi bank is backed by BOC Hong Kong (Holdings), JD Technology and the Jardine Matheson Group, which together bring to **livi** an unparalleled range of benefits in terms of financial strength, technological expertise and marketing excellence.

livi's outstanding service to its customers has received widespread industry recognition, which includes earning a 'Gold Certificate' at the Privacy-Friendly Awards 2021 from the Office of the Privacy Commissioner for Personal Data; receiving the 'Outstanding Flexible Payment Product in Virtual Banking' at the FinTech Awards 2021 by ET Net; being voted as 'Best Virtual Bank in Consumer Experience' by EDigest Brand Awards 2022; receiving the '2022 Best SME's Partner Award' by The Hong Kong General Chamber of Small and Medium Business; earning 'Financial Technology Banking Services Award of Excellence' from the Now Business News Channel's Leadership Business Award; and receiving the 'Outstanding SME Banking Service Award (Virtual Bank)' in the Ming Pao Awards for Excellence in Finance.

For more information, please contact:

FleishmanHillard Hong Kong

Queenie Wong

+852 2586 7854

queenie.wong@fleishman.com