



For Immediate Release

Hong Kong's First Blockchain-Powered Luxury Watch Insurance – TimeCare Launches

(Hong Kong – 14 July 2023) QBE Hong Kong, along with Oriental Watch Company Limited (“Oriental Watch”), a wholly-owned subsidiary of Oriental Watch Holdings Limited (398.HK) and YAS Hong Kong are thrilled to announce the launch of TimeCare, the first blockchain-powered luxury watch insurance services in Hong Kong. It combines cutting-edge technologies to provide comprehensive protection to luxury watch enthusiasts, aiming to cater their unique needs while setting a new standard in the insurance industry.

With the help of a simple and streamlined application and payment process, TimeCare stands out from traditional insurance policies by providing embedded insurance with purchase of a timepiece. Leveraging state-of-the-art blockchain technology that retains a detailed record of ownership and authenticity, TimeCare is also able to enhance the security, transparency, and efficiency of the claim process. Unlike conventional home insurance policies with inadequate coverage for luxury items, TimeCare also provides select members with a maximum protection of HKD 50,000 per item against theft, burglary, and robbery worldwide.

This comprehensive protection is obtained through a fully digital format, ensuring a seamless and confidential experience where customers only need to complete a quick and convenient registration on the spot. TimeCare can also securely and permanently store policy details, coverage information, watch records and warranty card details. Customers can review and share these details at their convenience.

This partnership between QBE Hong Kong, Oriental Watch and YAS highlights their unwavering commitment to innovation and customer satisfaction, the new move also redefines insurance offerings in the luxury goods market.

Lei Yu, CEO of North Asia and Regional Head of Distribution at QBE Asia, recognises the significance of this collaboration, saying, "TimeCare is testament to our commitment to product innovation and customer satisfaction. We are pleased to collaborate with Oriental Watch and YAS, who are leading the way for luxury watches in Hong Kong to have an associated blockchain identity – and QBE is proud to play an important role in this significant moment with them and offer protection to both brands and consumers."

Dennis Yeung, Chairman and Managing Director of Oriental Watch Holdings Limited, noted, "TimeCare represents a significant milestone for Oriental Watch. We take pride in joining forces with YAS and QBE Hong Kong to introduce this ground-breaking insurance solution to our esteemed customers."

William Lee, Co-founder of YAS, emphasised the role of technology in providing peace of mind for watch owners, stating, "Shaping the future, YAS introduces a ground-breaking blockchain insurance solution for Asia's leading watch distributor, offering comprehensive protection for luxury goods. TimeCare is more than just insurance; it represents a commitment to trust, transparency, and efficiency. By ingeniously combining the immutable nature of blockchain



with the perpetual essence of time, it presents an imaginative innovation. We are not waiting for tomorrow; we are shaping the future today.”

Looking ahead, TimeCare aims to expand its reach and impact in the luxury watch market. The successful launch in Hong Kong lays the foundation for further expansion into other regions, which is also expected to inspire the industry to adopt similar programs, that would eventually lead to further innovation in the insurance sector.

Ends

For media enquiries, please contact:

Felicia Song

Senior Manager, Marketing and Media Relations

QBE Asia

Mobile: (65) 9233 7387

Email: Felicia.Song@qbe.com

About QBE Hong Kong

QBE Hong Kong has been serving Hong Kong for more than a century. Today, QBE Hong Kong operations include QBE Hongkong & Shanghai Insurance Limited, QBE General Insurance (Hong Kong) Limited, and QBE Mortgage Insurance (Asia) Limited. As a leading general insurer, QBE Hong Kong provides a comprehensive range of non-life insurance solutions for both business and personal customers. QBE Hong Kong operates through an extensive network of professional insurance agents and brokers and has an exclusive distribution partnership with Manulife. To learn more about QBE Hong Kong, please visit www.qbe.com/hk.

About Oriental Watch Holdings Limited (398.HK)

Established in 1961, Oriental Watch Holdings Limited is the first watch retailer listed on the Main Board of the Stock Exchange of Hong Kong Limited. Over the years, the Group has developed an extensive retail shop network in the Greater China Region and has become one of the largest watch retailers renowned of its reputation, credibility, and scale. The Group currently carries around 100 prestigious brands, in particular, famous Swiss brands such as Rolex, Tudor, Piaget, Longines, Breitling, H. Moser & Cie, etc. Today, the Group has become a well-known and trustworthy brand in the Greater China area. The Group will continue to strive for excellence and lead the industry to a new milestone.

About YAS

Established in June 2019, YAS Digital Limited (IA License No. FA2648) is a Hong Kong-based regional insurtech venture with a vision to become the leading insurtech in Asia, carving a new hyper-personalized marketplace for both B2B and B2C customers. It aims to introduce a disruptive new business model, create a new ecosystem and unlock business possibilities, making the sky the limit for the global insurance industry. The company is registered in accordance with the Insurance Company Ordinance (Cap.41 of the Laws of Hong Kong) as an insurance agent for local distribution of insurance products.