



Stakeholders Engagement

• Liaison meeting with IA



The HKFI Governing Committee has regular exchange with the Insurance Authority (IA) CEO Mr Clement Cheung and his senior management team on prevailing industry issues. At the latest liaison meeting held on 11 March 2024, our discussion focused on the four aspects outlined in IA's corporate plan – integrating into the national development area, reinforcing the status of Hong Kong as a global risk management centre, achieving balanced development of long-term and general sectors, and unleashing the social value of insurance. Our discussions reaffirmed our commitment to these four crucial aspects and how we should proceed to execute diligently, collaborate with stakeholders, and adapt to the evolving landscape.

• Luncheon with Hon Regina Ip

On 25 March 2024, we met Convenor of Non-official Members of Executive Council the Hon Regina Ip. In addition to exchanging ideas on how to drive growth of the Hong Kong economy and enhance our city's global appeal, we also exchange views on how to uplift the competitiveness of our local market.



• Meeting with Health Bureau (HKB) and Chinese Medicine Hospital (CMH)



The HKFI set up a Focus Group among the two councils to conduct a holistic review on the medical insurance ecosystem and its long term sustainability. Following our initial discussions, we have identified several key areas of concern, which were promptly communicated to the Permanent Secretary for Health Mr Thomas Chan and his team on 18 March 2024. The outcome of

these discussions proved to be fruitful, and we are committed to furthering the dialogue with the HKB through the joint working group.

The following day, we convened another meeting with the HKB to discuss the new CMH. We raised concerns regarding the referral processes, laboratory tests, and advanced imaging, seeking clarifications from CMH Project Director Dr Cheung Wai Lun and Hospital Chief Executive Professor Zhaoxiang Bian. These issues require our proactive attention and consideration. In order to thoroughly assess the impact the CMH will have on VHIS Policy and non-VHIS Policy, we will establish a collaborative Task Force in partnership with the CMH to drive the initiative forward.

HKFI Welcomes Courts' Rulings of Insurance Fraudsters

Insurance fraud has persisted as a significant problem that continues to afflict the industry and the insuring community at large. Over the past few weeks, notable progress has been made in combating this problem as both the district court and high court have delivered decisive sentences in two prominent insurance fraud cases, signaling a firm stance against such illicit activities.

We extend our heartfelt appreciation and gratitude to the Hong Kong Police Force and the Independent Commission Against Corruption for their unwavering dedication in investigating and prosecuting the perpetrators involved in these fraudulent activities.

Drawing from the experiences witnessed in insurance markets worldwide, approximately 10% to 15% of insurance compensation paid is attributed to fraudulent and excessive claims. This unfortunate reality not only undermines the industry but also affects honest policyholders who become indirect victims of such fraudulent acts. To identify and prevent potential insurance fraud, thereby safeguarding the interests of policyholders, the HKFI introduced the Insurance Fraud Prevention Claims Database (IFPCD), which plays a crucial role in identifying patterns and preventing fraudulent activities. Looking ahead, we will continue to enhance the efficacy of the IFPCD, further collaborate with the law enforcement agencies and strengthen public education to prevent insurance fraud.

Information and Exchange Session on CIES

The new Capital Investment Entrant Scheme (CIES) is an important initiative for Hong Kong to attract capital and talent inflow. As Investment-linked Assurance Scheme (ILAS) remains one of the permissible investment assets and our industry shall play an active role in the new Scheme, we organized an information and exchange session for Life Insurance Members (LIMs) on 27 March 2024.

Through the presentations from InvestHK, which is responsible for assessing whether the applications fulfill the financial requirements under the CIES, LIMs were able to better understand the new CIES and gained more clarity on the implementation details.



Green Insurance - Climate Charter Training Series

The Insurance Industry Climate Charter (Climate Charter) achieved a significant milestone last month with its successful launch, garnering robust support from Members and our regulator. However, our commitment does not end there. In order to assist the signatories in effectively implementing the Climate Charter, we have developed a comprehensive series of training programs designed to empower Members and enhance their capacity-building efforts.



Based on the context of the Climate Charter, our training programs encompass a diverse range of topics including fundamental ESG / climate concepts, target setting, market trends, and others. Members are encouraged to take full advantage of these training modules to bolster your capacity effectively. More details are available at our [website](#) and social media channels. Stay tuned!

Executive Certificate in Insurance Leadership Acceleration Programme

We are thrilled to receive overwhelming support from the industry! Over 100 applications were received from 50 insurance organizations. The diverse range of organizations that have expressed interest demonstrates the broad representation and inclusivity of this endeavor.

However, due to the restricted capacity, we regretfully had to limit the availability to one seat per company for the inaugural cohort. We eagerly anticipate embarking on this transformative journey together with the selected representatives when the program commences on 20 April 2024.

This is our first attempt to offer formal certificate training for the next generation of industry leaders. We are deeply grateful for the unwavering financial support rendered by the Financial Services and the Treasury Bureau through its Financial Incentive Scheme. In response to the keen demand for our program, we have already begun preparations for the second cohort in collaboration with the Executive Education of HKU Business School.

As we move forward, our unwavering focus remains on providing exceptional learning opportunities that empower our practitioners to effectively address the ever-evolving needs and challenges of the industry.

Annual Media Conference of ICCP

The Insurance Claims Complaints Panel (ICCP) held the annual media conference on 22 March 2024 to announce the claims complaints statistics for 2023 and highlight the deliberation results of some cases. In total, 616 cases were received during 2023, accounting for 1.5% increase compared with 2022. Amongst the 354 claim-related cases closed, 104 complainants received a total claims compensation of around HK\$12.12 million from insurers. The highest single case award amounted to approximately HK\$780,000.

A special vote of thanks to the ICCP Chairman Mr Michael Tsui and his fellow ICCP Members Ms Vanessa Lau, Ms Orchis Li, Mr Lars Nielsen and Mr Jonathan Yau for serving the industry and the insuring public over the years.



Upholding the “Treating Customers Fairly” Principle in Claims Handling

At the IA’s Future Task Force Meeting held on 13 March 2024, Ms Orchis Li shared her insights as ICCP member on the latest claim-related complaint cases processed by the Insurance Complaints Bureau (ICB). She provided a comprehensive understanding of how the ICCP approaches decision-making, highlighting the careful balance between treating customers fairly and adhering to universal insurance principles.

ETDP 2024/2025 is Now Open for Nomination

In 2021, the HKFI introduced the Elite Talent Development Programme (ETDP) with the aim of preserving the wealth of knowledge possessed by our esteemed insurance veterans and imparting their business wisdom and profound experience to the younger generation.

Since its inception, the ETDP has thrived thanks to the selfless support and dedication of our esteemed mentors. Through their guidance, we have successfully nurtured 58 mentees, empowering them with the necessary skills and insights to excel in the industry.

The fourth cohort is now open for nomination. Member Companies are welcome to nominate high potential staff members to join this programme as mentees or recommend retired industry veterans to be mentors. For details and enrollment, please refer to the circular (Circular No: Mv018/24) or visit the [website](#).



Career Talk for Mainland Undergraduates in Hong Kong



As we enthusiastically nurture our industry members, we are also proactively expanding our workforce by attracting fresh talent. In collaboration with the IA and the Hong Kong Hubei Youth United Association, we recently organized a highly successful career talk on 11 March 2024. The event featured Mr John Chen from YF Life, who shared his firsthand experiences of working in Hong Kong and how he overcame challenges to achieve his current c-suite position.

Mr Chen's insightful sharing resonated strongly with the students, eliciting positive responses and enthusiastic engagement.

Annual Reception 2024

We will be hosting the HKFI Annual Reception 2024 at the Hong Kong Club on 23 April 2024! This year, we are pleased to have the Secretary for Financial Services and the Treasury Mr Christopher Hui as our Guest-of-Honour. We look forward to seeing you at this fabulous event!

EAIC 2024 Hong Kong Conference

Experience the ultimate conference in the vibrant city of Hong Kong on 24 to 27 September 2024. Enhance your professional network, gain valuable insights, and be part of groundbreaking discussions. Visit our [website](#) now to secure your spot!



IUMI Asia Forum in Hong Kong

IUMI Asia Forum to be held in Hong Kong on 5 June 2024 is now open for registration. Visit our dedicated [website](#) now to learn more about this engaging event!

Membership News

Change of Authorised Representative

General Insurance Member : Atradius Crédito y Caución S.A. de Seguros y Reaseguros – Mr Ku Shun
Munich Reinsurance Company Hong Kong Branch – Mr Edmund Cheng
OneDegree Hong Kong Limited – Ms Emily Chow

HKFI Membership

As at 28 March 2024, the HKFI has 81 General Insurance Members and 53 Life Insurance Members.

