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保監透視

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## 成立獨立保險業監管局 - 常見問題

### Establishment of an Independent Insurance Authority – Q&As

就有關建議成立獨立保險業監管局的事宜上，我們與各中介團體的會面和談論當中，了解到許多中介人對一些重要事項存有誤解。因此，我們必須釐清有關事宜，請參閱以下的常見問題：

We note in our meetings and discussions with intermediary associations on the proposed independent Insurance Authority that many intermediaries have misconceptions on a number of key issues. We consider it necessary to set out the matters clearly. The following Q&As are prepared for information:

Q 問	A 答
<b>發牌安排</b> Licensing Regime	
<b>1 中介人的發牌條件會否因保監局的成立而改變？</b>  Will there be any changes to the licensing requirements of the intermediaries upon the establishment of an independent Insurance Authority (“IIA”)?	<ul style="list-style-type: none"><li>• 不會。我們無意因成立保監局而改變中介人的發牌條件。</li><li>• 一如以往，發牌條件會因應保險市場及產品的發展及消費者的期望而改變。</li><li>• No. We have no intention to change the licensing requirements of the intermediaries when establishing the IIA.</li><li>• Similar to past practices, the licensing requirements will be reviewed in line with the development of the insurance market and products, and the changing expectations of consumers.</li></ul>
<b>2 現時獲得豁免某些專業考試的中介人是否要重新考試？</b>  Will intermediaries currently exempted from certain professional examinations be required to take the examinations again?	<ul style="list-style-type: none"><li>• 不需要。</li><li>• No.</li></ul>



### 3 中介人將如何過渡至保監局的發牌制度？

How will intermediaries transit to the new licensing regime of the IIA?

- 自動過渡三年。
- 保監局成立前已有效註冊的保險中介人，在保監局成立後會當作 (deemed) 已獲保監局發牌，為期三年。讓保監局有充份時間處理所有保險中介人的申請和核實他們的註冊資料。
- 我們會與業界及三個自律規管機構繼續商討過渡安排的執行細節。
- Direct transit to the new regime for a 3-year period.
- Current insurance intermediaries validly registered with the SROs would be deemed to be licensed with the IIA for three years upon the establishment of the IIA to allow sufficient time for the IIA to consider the licence applications and verify the particulars.
- We will continue to engage the industry and the SROs in formulating the detailed transitional arrangements.

### 4 牌照費會否大幅增加？

Will there be a drastic increase in the licence fees?

- 保監局成立後首五年會豁免保險中介人牌照費。
- 第六年開始徵收牌照費，收費水平預計會與現時相若。
- The licence fees for insurance intermediaries will be waived in the initial five years after the establishment of the IIA.
- Licence fees will be collected from the sixth year onwards. The fee level is expected to be comparable to the current level.

### 紀律懲處 Disciplinary Mechanism

### 5 會否加重對保險中介人涉及失當行為的紀律懲處？

Will there be stricter sanctions on the misconduct of intermediaries?

- 會參考現時自律規管機構的紀律懲處，不打算加重相關罰則。不過，現時三個自律規管機構的懲處方式及尺度不一，我們會與它們商討如何把三個不同機制合併。
- Reference will be made to existing disciplinary system of the three SROs. There is no intention to introduce stricter sanctions. Nevertheless, the three SROs are not fully aligned at present in regard to their disciplinary mechanism and sanctions. We will discuss with them with a view to effectively merging the three different regimes.

### 規管銀行保險中介活動 Regulation of Insurance Intermediary Activities of Banks

### 6 經修改的詳細建議是否仍然是「一業兩管」？

- 不是。現時的建議是「一業一管」：「業」指行業及業務，即整個保險行業，以及所有金融機構的保險產品銷售業務，皆由保監局規管。即是說，保監局是所有保險中介人的主要及領導監管機構，亦是制訂操守標準和規定以及決定懲處的機構。
- 巡查工作：保監局會與金管局作聯合執行。
- 調查投訴工作：保監局會與金管局緊密合作。(一)一般投訴個案，根據過往經驗，保監局可邀請金管局調查及提交調查報告；(二)保監局可派員參與調查；(三)在有特殊需要時，保監局可直接展開調查或從金管局處接手調查。
- 若金管局為保監局進行調查，金管局須把所有調查報告交予保監局，並向保監局負責。金管局並沒有懲處的權力。



Will it still be a “dual regulatory regime” under the revised detailed proposal?

- The revised proposal is, de facto, a “single regulator” approach, i.e. “one regulator for one industry”. “Industry” means the insurance industry and insurance business. The IIA will regulate the whole insurance industry as well as insurance sales business conducted by all financial institutions. The IIA is the primary and lead regulator for all insurance intermediaries and the sole authority for setting conduct standards and requirements, and imposing disciplinary sanctions.
- Inspection: These will be carried out jointly by the IIA and the HKMA.
- Investigation of complaints: The IIA will maintain close cooperation with the HKMA. (1) For general complaints, the IIA may, similar to past practices, invite the HKMA to investigate and submit the investigation report; (2) The IIA may also appoint staff to participate in HKMA’s investigations; (3) Where the IIA considers necessary, it may carry out investigation on its own or take over the investigation from the HKMA.
- If the HKMA carries out investigations on behalf of the IIA, it should submit the investigation report to IIA and be accountable to IIA. The HKMA has no power to impose disciplinary sanctions.

### 保單徵費 Levy on Policies

7 引入保單徵費會否影響香港保險業的競爭力？

Will the introduction of policy levy affect the competitiveness of Hong Kong insurance industry?

- 我們建議為0.1%的保單徵費設定上限。非人壽保單上限每年保費港幣500萬元，即最高徵費為5000元。人壽保單上限為港幣10萬元，即最高徵費為100元。我們認為這個徵費水平不會對香港保險業的競爭力有影響。
- We propose to cap the 0.1% levy on non-life insurance policies with annual premiums at or above HKD5 million (i.e. maximum levy of HKD5,000) and life insurance policies with single or annualized premiums at or above HKD100,000 (i.e. maximum levy of HKD100). We consider that such levy level should not affect the competitiveness of Hong Kong insurance industry.

### 管治安排 Governance

8 業界可否參與保監局？

- 可以。
- 董事會會有一至兩名業界人士。
- 另外，董事會下會成立最少兩個業界諮詢委員會(人壽及非人壽)，向董事會提供建議。
- 此外，保監局也會設立一個專家小組。保監局在執行紀律程序時，可按需要向專家小組的成員諮詢專業意見。專家小組的成員會廣泛包括業內不同險種及不同背景的人士，包括保險公司及保險中介人等。

# Q 問

Can the industry participate in IIA's governance?

# A 答

- Yes.
- The Governing Board will have one to two industry members.
- There will be at least two Industry Advisory Committees (Life insurance and Non-life insurance) to advise the Board.
- Separately, the IIA will also appoint an expert panel. Individual members of the panel may be invited by the IIA to assist in the disciplinary process by way of providing expert advice. The expert panel would comprise industry practitioners of different insurance businesses and backgrounds, including insurers and insurance intermediaries.

9 保監局權力會否過大？

Will IIA's powers be excessive?

- 保監局會有適當的制衡機制，包括：
  - 保監局每年的預算及機構計劃均需提交財政司司長，年報亦需提交立法會；
  - 保險公司及保險中介人可就保監局的決定（包括紀律處分）向擬成立的獨立上訴審裁處提出上訴；
  - 保監局的工作亦會受審計署、申訴專員公署、廉政公署等機構監察。
- There will be appropriate checks and balances for the IIA, including:
  - The annual budget and corporate plan of the IIA should be subject to the approval of the Financial Secretary and its annual report should be tabled before the Legislative Council;
  - Insurers and insurance intermediaries could appeal to the proposed independent Insurance Appeals Tribunal against decisions (including disciplinary sanctions) made by IIA;
  - The work of the IIA would be overseen by the Audit Commission, Office of the Ombudsman and the Independent Commission Against Corruption, etc.

徵費及牌照費的調整  
Adjustment of Levy and Licence Fee

10 將來徵費率及各種牌照費如何調整？會否大幅增加？如何諮詢業界？

How will the future levy rates and licence fees be revised? Will there be drastic increases? How will the industry be consulted?

- 所有收費，包括徵費率、徵費上限以及牌照費(定額及非定額)等均會於附屬法例上列明。任何改變均需先諮詢業界，然後通過立法會。保監局不能隨便擅作任何改動。
- All charges, including the levy rate, levy cap and licence fees (fixed and variable) will be set out in the subsidiary legislation. We will need to consult the industry before introducing any proposed changes to the Legislative Council. The IIA could not impose any changes unilaterally.



人民幣保險產品在市場上日趨普遍，為顧客提供更多選擇。香港保險業聯會壽險總會主席李滿能先生在專題文章中與讀者分析為何大眾對人民幣保險產品需求殷切，以及顧客購買這些產品時應考慮的一些因素，以平衡保險方面的需要及對投資回報的要求。

With increasing popularity of RMB-denominated insurance products in the market which provide more choices to customers, Mr. Thomas Lee, the Chairman of the Life Insurance Council of The Hong Kong Federation of Insurers, shares with readers in the feature article his views on the strong demand for these products and some factors to be considered by customers when purchasing the products in order to make a well balance between insurance needs and investment returns.

## 專題文章 Feature



# 人民幣保單 RMB-denominated Insurance Policies

李滿能先生 Mr. Thomas M N Lee

國務院副總理李克強於最近訪港時表明中央政府支持香港發展成為離岸人民幣中心<sup>1</sup>。他並特別提到中央政府會積極支持香港作為人民幣市場及離岸人民幣金融產品的發展。對於是次得到中央政府的大力支持，不但是對保險業的一劑強心針，更突顯香港市場對人民幣保險產品的殷切需求。香港的保險業界也有責任支持這個方針，為顧客提供更多的保障選擇。

### 為何大眾對人民幣保險產品需求殷切？

歸根結底，保險產品的主要目標就是在預先界定的損失情況下(例如身故或診斷患上危疾)提供保障或賠償。另一個目的是協助投保人在指定期後取得保證的回報(保額)，一如儲蓄保險計劃。人民幣保險產品吸引之處在於其保單利益會以大眾均預期日後會持續強勁的人民幣支付，故利益有所保證。

註 1: 副總理李克強在國家“十二五”規劃與兩地經貿金融合作發展論壇上的演辭。

註 2: 港元兌人民幣的匯率得自金管局網站。

### 抗衡通脹

港人所購買的食品和必需品大多由內地進口。過去數年，由於人民幣兌港元不斷升值，故這些食品和必需品的價格持續急升。因此，以美元或港元支付的保險利益，實際價值也會因美元和港元兌人民幣貶值，而令其購買力每況愈下。

假設某人在2001年7月購買了一份年期為十年的港元儲蓄保單，當時每港元可兌換1.0604元人民幣<sup>2</sup>。到2011年7月保單期滿時，每港元只可兌換0.8241元人民幣，期滿利益的購買力因而下跌了百分之二十八。

此外，由於大眾看好人民幣兌港元將會持續升值，對人民幣的需求會繼續增加。從獲取妥善保險保障的角度來看，人民幣保單在某程度上可防避將來保單利益的貨幣兌換風險，確保投保人在應付日常生活費用方面得到保障。



李滿能先生  
Mr. Thomas M N Lee

李滿能先生現為美國友邦保險（百慕達）有限公司（“AIA香港及澳門”）首席市場總監。作為公司高級管理層主要成員，他主責領導公司的產品開發、客戶拓展、品牌管理及市場策劃等的策略性發展。李先生在保險業擁有逾23年的豐富經驗，他曾於保險公司內主理不同範疇，包括獲任命為AIA香港首席精算師、副總裁及助理總經理等。

李先生現任香港保險業聯會（“保聯”）壽險總會主席及保聯管治委員會委員。另外，他亦參與多項業界的工作小組，包括曾為壽險總會轄下之資本投資者入境計劃專責小組和法律事務工作小組的主席；此外，李先生亦為香港中文大學的保險、財務與精算學諮詢委員會與香港證券及期貨事務監察委員會轄下之產品諮詢委員會成員。

李先生畢業於香港大學，主修經濟。他自1988年起為香港精算學會的會員及於1996年取得美國精算師學會會士資格，並於2004年及2005年擔任香港精算學會轄下之壽險委員會主席。

Mr. Thomas Lee is the Chief Marketing Officer of American International Assurance Company (Bermuda) Limited (“AIA Hong Kong and Macau”). As a member of the Senior Management Team, he oversees the company's overall marketing strategy in terms of product development, customer acquisition, branding as well as market positioning. With over 23 years of experience in the industry, he has held various managerial positions including the Chief Actuary of AIA Hong Kong and Vice President and Assistant General Manager before he was appointed to his current role.

Thomas is the current Chairman of the Life Insurance Council (“LIC”) of The Hong Kong Federation of Insurers (“HKFI”) and a member of the HKFI Governing Committee. In addition, he also served on various industry taskforces and working groups and the Chairman of the Task Force on the Capital Investment Entrant Scheme and the Legal Working Group under the LIC. He is also a member of the Advisory Committee on Insurance, Financial and Actuarial Analysis of Chinese University of Hong Kong as well as Product Advisory Committee under Securities and Futures Commission.

Thomas graduated from the University of Hong Kong with a Bachelor degree majoring in Economics. He has been a member of the Actuarial Society of Hong Kong (“ASHK”) since 1988, a Fellow of the Society of Actuaries, US in 1996 and the Chairperson of the Life Insurance Committee of ASHK in 2004 and 2005.

## 購買人民幣保險產品的主要考慮因素

雖然一般預期人民幣兌港元及美元會持續升值，但準保單持有人在作出決定前須考慮多項重要因素：

- i. 有關保險計劃的特點和性質是否切合其保險需要。現時，人民幣保險計劃大多是保額度低的中短期儲蓄保險計劃；
- ii. 如屬年期長的保單，則人民幣的長期展望較短期走勢更為重要。準保單持有人不能完全置人民幣貶值的風險於不顧；
- iii. 如須就有關產品按年支付保費，則人民幣升值意味續保時須支付較高的保費(按港元計算)；以及
- iv. 人民幣資產與其他貨幣(港元和美元)資產的投資回報各有不同，因此，就保費率而言，人民幣保險產品一般高於特點和性質相若的港元或美元保險產品。

保險公司須設有適當的風險管理監控，特別是人民幣保單的保費收入必須投資於合適的人民幣資產，否則保險

公司便要承受貨幣錯配的風險。現時可進行的人民幣投資項目有限，所以只有少數保險公司推出人民幣保險產品，大多為中短期儲蓄保險計劃。如可供香港保險公司選擇的人民幣投資項目增多，例如可進入內地的債券及股票市場，更多的本港保險公司便能夠推出人民幣產品，為公眾提供更多的保險產品選擇。

此外，保險業界可擔當重要的角色，配合內地推動人民幣逐步國際化的計劃，並鞏固香港作為人民幣業務金融樞紐的地位。

## 保費收入流入內地市場會否刺激通脹？

**保**險資金屬長期性質，不應視作「熱錢」或構成通脹的成因。保險公司通常會利用保費收入進行中長線投資，以對沖相應的中長期保險索償責任。因此，來自人民幣保單的保險資金，將會是內地債券市場的一項有效的穩定劑。

## 香港是否已為推出人民幣保單作好準備？

自去年起，香港保險公司已獲准開立人民幣公司帳戶，並可自由買賣人民幣，不設限額。此外，有關銀行亦獲准在香港銀行體系內把人民幣轉帳，因此，香港已具備推出人民幣保單的良好基礎。有證據顯示，越來越多公司在香港推出人民幣保險產品。

不過，仍有其他問題妨礙保險公司推出各式各樣的人民幣保單，而這些問題大致上與人民幣的投資限制有關，主要有以下三點：

- 市場上只有年期少於五年的短期資產可供選擇，故難以推出年期長的保險產品；
- 市場上可供選擇的人民幣資產數量有限。目前，人民幣保單大多僅以限量形式推出；以及
- 人民幣資產成本高，但回報則相對較內地推出的同類資產低。因此，在香港出售的人民幣保單其競爭力較內地的同類保單遜色。

如能解決上述問題，香港保險公司便可推出各類人民幣保單以滿足香港市場的需要。保險業界應積極與特區政府和中央政府保持對話，表達業界對人民幣產品的關注。

## 展望未來

我們預期市場上會有更多人民幣資產可供選擇。長遠而言，人民幣肯定會成為主要的交易貨幣之一。為此，我們有必要推出不同的人民幣保險產品，以維持市場的競爭力。

為配合香港發展成為離岸人民幣中心，加快發展人民幣保單至為重要。在市場上推出各類型人民幣產品，既可加強香港作為一站式離岸人民幣中心的地位，也可鞏固其亞太區保險樞紐的地位。

免責聲明：上文發表的意見純屬個人觀點，並不代表香港保險業聯會壽險總會或香港友邦保險的立場。

註：本刊旨在向讀者提供有關保險的一般知識。專題文章內發表的意見是作者的個人觀點，並不一定代表保監處的立場。

During his recent visit to Hong Kong, Mr. Li Keqiang, Vice Premier of the State Council of the People's Republic of China, expressed the Central Government's support for Hong Kong's development as an offshore RMB centre<sup>1</sup>. In particular, the Central Government will actively support the growth of the RMB market as well as the development of offshore RMB financial products in Hong Kong. This confirmation of the Central Government's commitment is a boost to the confidence of the insurance industry and underscores the strong demand for RMB-denominated insurance products by the general public in Hong Kong. The Hong Kong insurance industry also has an obligation to support this directive as well as providing more protection choices for customers.

## Why is there strong demand for RMB-denominated insurance products?

Going back to basics, the primary objective of an insurance product is to provide protection or compensation against a predefined loss condition e.g. death or diagnosis of critical illness. Another purpose is to help the insured achieve a guaranteed return (sum assured) after a specified period, as with endowment plans. The beauty of RMB-denominated insurance products is the security of policy benefits which will be payable in RMB which is generally expected to continue as a strong currency in the future.

## Meeting the inflation challenge

Most food and necessities purchased by Hong Kong people are imported from the Mainland and their prices has been rising at a fast pace due to appreciation of the RMB against the local currency over the last few years. As a result, the insurance benefits payable in US Dollars or HK Dollars will decline in value due to the decreasing purchasing power of these currencies in view of their depreciation against the RMB.

Assuming that one purchased a 10-year endowment policy denominated in HK Dollars in July 2001, each HK Dollar was exchangeable for RMB1.0604<sup>2</sup> at that time. Upon maturity in July 2011, each HK Dollar was exchangeable for RMB 0.8241 only. The purchasing power of the maturity benefit, therefore, has fallen by 28%.

In addition, as the general public perceived RMB will continue appreciating against HK Dollars, the demand for RMB will continue to rise. From the perspective of getting a proper insurance coverage RMB-denominated insurance policies can, to a certain extent, help hedge against the currency exchange risk on future policy benefits relative to the cost of daily living.

Note 1: Speech by Vice Premier, Li Keqiang at Forum on 12th Five-Year Plan and Mainland-Hong Kong Economic, Trade & Financial Cooperation

Note 2: HKD vs RMB exchange rate obtained from HKMA website

## Major factors to consider when purchasing RMB-denominated insurance products

Although it is generally expected that the RMB will continue its appreciation against the HK and US Dollars, prospective policyholders need to consider several important factors before making a decision:

- i. Whether the features and characteristics of the insurance plan(s) fit their insurance needs. Nowadays most RMB-denominated insurance plans are short- to medium-term endowment plans with low insurance protection amounts
- ii. If the tenure of the policy is long, then the long-term outlook of the RMB is more relevant than its short-term trend. Prospective policyholders should not completely ignore the risk of RMB depreciation
- iii. If the product requires annual premium payments, then appreciation of the RMB will imply higher renewal premium amounts in terms of HK Dollars
- iv. Due to different investment returns of assets denominated in RMB and other currencies, namely HK Dollars and US Dollars, the resulting insurance premium rates of RMB-denominated insurance products may generally be higher than the premium rates of HKD or USD-insurance products with similar features and characteristics

Insurance companies need to operate with proper risk management control. In particular, premium revenues of RMB-denominated insurance policies must be invested in appropriate RMB-denominated assets. Otherwise, insurance companies will be exposed to the risk of currency mismatch. Due to existing limitations of access to RMB-denominated investments, only a few companies have launched RMB-denominated insurance products and most of them are short- to medium-term endowment plans. If there is a wider selection availability of RMB-denominated investments for Hong Kong insurers, e.g. access to the Mainland's domestic bond and stock markets, more insurance companies in Hong Kong will be able to introduce RMB-denominated products and hence, to provide a broader range of products to the public.

In addition, the insurance industry can play an important role in supporting the Mainland's plan for progressive internationalisation of the RMB and in strengthening Hong Kong's role as a financial hub for RMB.

## Will flow of insurance premiums into the Mainland's domestic market stimulate inflationary pressure?

Insurance funds are of a long-term nature and should not be considered as "hot money" or a cause of inflation. Insurance companies typically invest the insurance funds over a medium- to long-term tenure in order to match the corresponding insurance liabilities, which are typically of a medium- to long-term nature. Thus, insurance funds from RMB-denominated policies would be an effective stabiliser for the Mainland's bond market.

## Are we ready to offer RMB-denominated insurance policies in Hong Kong?

Since last year, Hong Kong insurance companies have been allowed to set up company accounts in RMB. They can purchase and sell RMB without limit. Furthermore, banks concerned are allowed to transfer the RMB within the Hong Kong banking system and with such, we already have a very good foundation to offer RMB policies in Hong Kong. Evidence has shown that there is a growing number of companies offering RMB-denominated policies in Hong Kong.

However, other hurdles still exist that prevent insurance companies from offering a full range of RMB policies. These are characterised by the limitations on RMB investment. The key issues are:

- Only short-term assets are available and the term is less than 5 years. Hence, it is difficult to offer long-term insurance products
- Limited volume of RMB assets is available in the market. Most of the current RMB-denominated policies may be offered on a limited volume basis only
- The cost of RMB assets is high and returns are relatively low compared to similar assets offered in the Mainland. Hence, those RMB-denominated policies sold in Hong Kong are relatively less competitive than those in the Mainland

By solving these issues, Hong Kong insurance companies can offer a wide range of RMB policies to satisfy the needs of the Hong Kong market. The industry should play a proactive role to continue the dialogue with the Hong Kong Special Administrative Region Government and the Central Government on the insurance industry's concerns over RMB-denominated products.

## Going Forward

We expect more RMB assets to be made available to the market. In the long run, whilst RMB definitely will be one of the major trading currencies, it is necessary to introduce different insurance products in RMB into the market to maintain its competitiveness.

In line with Hong Kong's development as an offshore RMB centre, it is of key importance for Hong Kong to speed up our development in RMB-denominated policies. By providing a wide range of RMB-denominated products to the market, we cannot just strengthen Hong Kong's position as an One-Stop Offshore RMB Centre but to further enhance its position as the regional insurance hub of the Asia-Pacific region.

Disclaimer: The opinion set out in the above article is of personal view. It does not represent the view of LIC of HKFI or AIA Hong Kong.

Note: This newsletter aims to provide readers with the general knowledge of insurance. Any views expressed in the feature article represent the personal views of the writer, which may not be necessarily shared by the OCI.

### 《保監透視》有賴你的支持

倘你有某些題目希望我們報道，或對本刊有任何意見，請告知我們。

### "I Lens" would like to hear from you

If there are any specific subjects you would like to read about or if you have any comments on this publication, please write to:

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## 交流 Exchange

### 國際保險監督聯會(“保監聯會”)第十八屆周年會議

保監處於今年9月26日至10月1日期間出席了保監聯會在韓國首爾舉行的第十八屆周年會議及委員會會議。會議的主題是「保險監管邁向新領域」，焦點在於跨界別和跨邊界的協調與合作。會議的其中一個里程碑，是各成員國在會員大會上正式通過採納新修訂的保險核心原則。而在周年會議舉行期間，各司法管轄區成員及業界人士就建立國際活躍保險集團監管之共同框架、宏觀審慎監察以及有關財政穩定和系統風險的跨界別問題等事宜，積極交換意見。

保險業監理專員蔡淑嫻女士參與了市場行為的討論，並以「應對消費者信心危機——分享香港經驗」為題發表演說，獲得與會者一致好評。

### The 18th International Association of Insurance Supervisors (“IAIS”) Annual Conference

The OCI attended the 18th Annual Conference and committee meetings of the IAIS in Seoul, Republic of Korea from 26 September to 1 October 2011. The theme of the conference was “Toward a New Horizon for Insurance Supervision” with a focus on cross-sector and cross-border harmonization and cooperation. A milestone was set with the adoption of the revised set of Insurance Core Principles at the General Meeting. There were also active exchanges of views amongst member jurisdictions and industry practitioners on topical issues including the development of the common framework for the supervision of internationally active insurance groups, macroprudential surveillance, and cross-sectoral issues on financial stability and systemic risks.

Ms. Annie Choi, Commissioner of Insurance, delivered a presentation on “Hong Kong's Experience in Handling Consumer Confidence Crisis”, which received overwhelmingly positive responses from the audience.





## 保監處2010年年報

**保**監處2010年年報已於2011年9月15日發表。年報概述保險業監督的主要工作，以及香港保險市場的發展及表現。年報以電子形式製作，並已上載於本處網站，讓公眾人士免費瀏覽。

## OCI Annual Report 2010

The OCI Annual Report 2010, released on 15 September 2011, gives an account of the key activities of the Insurance Authority, as well as the developments and the performance of the insurance market in Hong Kong. The Annual Report is published in electronic format and has been uploaded to our website for free public access.

## 法律及專責事務園地 Legal and Technical Corner

### 建議成立獨立保險業監管局的諮詢總結及詳細建議

**財**經事務及庫務局在2010年7月12日就成立獨立保險業監管局(“保監局”)的建議展開公眾諮詢。

為期三個月的諮詢在2010年10月11日結束。諮詢建議涵蓋保監局的管治架構、組織結構、財政機制、在規管保險公司和保險中介人方面的新角色與職能、以及監察和制衡制度。政府收到1,719份由個人及公司/機構提交的書面意見，當中1,634份為四款內容相同的信件。每款信件作一份意見書計算，共有89份書面意見。

政府在2011年6月24日公布成立保監局的諮詢總結及詳細建議，現已上載至財經事務及庫務局網站(www.fstb.gov.hk/fsb)及保險業監理處網站(www.oci.gov.hk)，以供參閱。政府會繼續徵詢業界及持分者的意見，以便完善有關的詳細建議，和草擬有關法例。政府的目標是爭取在2012年上半年完成法例的主要條文的擬稿，以進一步徵詢持分者的意見。

### Consultation Conclusions and Detailed Proposals on the Proposed Establishment of an Independent Insurance Authority

On 12 July 2010, the Financial Services and the Treasury Bureau (“FSTB”) launched a public consultation on the proposed establishment of an Independent Insurance Authority (“IIA”).

The three-month consultation, which ended on 11 October 2010, covered proposals on the governance structure, organisation framework, funding mechanism, new roles and functions regarding regulation of insurers and insurance intermediaries, as well as the checks and balances of the IIA. The Administration has received 1,719 written submissions from individuals and companies/organisations. Of the 1,719 submissions, 1,634 submissions are copies of four identical letters. Counting each letter as a single submission, there are in total 89 submissions.

On 24 June 2011, the Administration published the consultation conclusions and the detailed proposals, which are now available on the website of FSTB at www.fstb.gov.hk/fsb and that of the Office of the Commissioner of Insurance at www.oci.gov.hk. The Administration will continue to engage the industry

## 在香港設立保單持有人保障基金

**就** 建議設立保單持有人保障基金（“保障基金”）而展開為期三個月的公眾諮詢已於2011年3月25日至2011年6月24日進行。

我們共收到49份書面意見。他們普遍十分支持設立保障基金。不過，回應者對建議中的保障範圍、賠償水平和徵費機制則有不同的意見。我們現正審閱這些意見，並希望在今年內公布最終的建議方案。



## 保險中介人資格考試：提升版的投資相連長期保險試卷的過渡期快將屆滿

**自** 2010年3月1日起，新加入保險行業的人士如欲銷售投資相連長期保險產品，必須在符合其他有關規定外，並且通過保險中介人資格考試下新的投資相連長期保險試卷，方可從事有關中介業務。

於緊接2010年3月1日前已登記從事投資相連長期保險中介業務的保險中介人（“在職從業員”）須在過渡期完結前，即2012年2月29日，通過新的投資相連長期保險試卷，或取得20個專為新試卷內新增之單元而設的額外持續專業培訓時數（“額外專業培訓規定”）。

從業員須注意過渡期將不會延長。在職從業員必須盡快於2012年2月29日或之前通過新的投資相連長期保險試卷或符合額外專業培訓規定的要求，並從速通知其有關自律規管機構，以確保他們在2012年2月29日以後能繼續銷售投資相連長期保險產品。

and relevant stakeholders, with a view to refining the detailed proposals for the drafting of legislation. The Administration aims to make available draft key legislative provisions for further consultation with stakeholders in the first half of 2012.

## Policyholders' Protection Fund in Hong Kong

**T**he three-month public consultation on the proposed establishment of a Policyholders' Protection Fund (“PPF”) was carried out from 25 March 2011 to 24 June 2011.

We have received 49 written submissions. In general, there is positive support for the establishment of the PPF although there are different views over the scope of coverage, level of compensation and funding mechanism etc. We are now examining these comments, and we aim to announce the finalised proposals within this year.

## Expiration of the Transitional Period for the Enhanced Investment-linked Long Term Insurance Paper under the Insurance Intermediaries Qualifying Examination

**A**s from 1 March 2010, new entrants to the industry wishing to sell investment-linked long term insurance (“IL”) products are required, among others, to pass the new Investment-linked Long Term Insurance Paper under the Insurance Intermediaries Qualifying Examination (“new IL Paper”) before they can be engaged in the sale of IL products.

For insurance intermediaries who were already engaging in IL intermediary business immediately before 1 March 2010 (“serving practitioners”), they would need to pass the new IL Paper or complete 20 extra Continuing Professional Development hours which focus on the modules of the new IL Paper (“extra CPD Requirement”) on or before the end of the transitional period i.e. 29 February 2012.

We would like to remind all practitioners that there will not be any extension to the transitional period. Serving practitioners should either pass the new IL Paper or comply with the extra CPD Requirement on or before 29 February 2012 and inform the relevant self-regulatory organisation without delay to ensure that they could continue to sell IL products after 29 February 2012.

## 《打擊洗錢及恐怖分子資金籌集(金融機構)條例》刊憲

《打擊洗錢及恐怖分子資金籌集(金融機構)條例》(以下簡稱《打擊洗錢條例》)已於2011年7月8日刊登憲報，並將於2012年4月1日起實施。

《打擊洗錢條例》旨在訂定條文，將關於客戶盡職審查及備存紀錄的規定施加於保險機構，及賦予有關當局(包括保險業監督)權力，以監督《打擊洗錢條例》下的所有規定有否獲遵從。

### 《打擊洗錢條例》指引的諮詢

保險業監督聯同財經事務及庫務局及其他金融監管機構已經草擬一套指引，協助保險機構遵從《打擊洗錢條例》的法定要求，並就此草擬指引正向業界諮詢，歡迎保險機構於2011年9月30日至11月18日諮詢期間提交書面意見。

《打擊洗錢條例》於2012年4月1日生效時，這份指引將取代現行的《防止洗黑錢及恐怖分子籌資活動指引》。

### 打擊洗錢及恐怖分子資金籌集專頁(“打擊洗錢專頁”)

為方便業界獲取資訊，新的打擊洗錢專頁已於2011年9月於保險業監理處的網站內推出。在這專頁內，用戶可找到多種與打擊洗錢及恐怖分子資金籌集制度相關的資訊，當中包括最新的發展、即將舉行的活動、有關打擊洗錢的法例、指引和通函。其他有關資料亦已在專頁內發佈，以提供一站式用戶體驗。



## Gazettal of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance

Gazetted on 8 July 2011, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (“the AMLO”) will take effect from 1 April 2012.

The AMLO provides for, inter alia, the statutory requirements relating to customer due diligence and record-keeping for insurance institutions, and the powers of relevant authorities including the Insurance Authority (“IA”) to supervise compliance with all requirements under the AMLO.

### Consultation on the AMLO Guideline

The IA, in collaboration with the Financial Services and Treasury Bureau and other financial regulators, has developed a set of draft guideline to assist insurance institutions to comply with the statutory requirements set out in the AMLO. An industry consultation on the draft guideline is being conducted. Insurance institutions are invited to provide written comments during the consultation period from 30 September to 18 November 2011.

This guideline will replace the current Guidance Note on Prevention of Money Laundering and Terrorist Financing on 1 April 2012 when the AMLO takes effect.

### The Anti-Money Laundering and Counter-Terrorist Financing (“AML/CTF”) Corner

To facilitate better information access, a new AML/CTF corner has been launched as part of the OCI’s website in September 2011. In this corner, users can find a variety of information relating to the AML/CTF regime, including the latest developments, upcoming events, AML related legislation, guideline and circulars. Other relevant materials have also been posted so as to provide a one stop shop for users.

## 大事紀要 Calendar of Events

日期 Date	事項 Event
25.5.2011	保監處參與在香港舉行的第五屆亞洲財務總監保險高峰會。 The OCI participated in the 5th Asian CFO Insurance Summit held in Hong Kong.
31.5.2011	保監處發表2011年度首季香港一般及長期保險業務的臨時統計數字。 Provisional insurance statistics on Hong Kong's General Business and Long Term Business for the first quarter of 2011 were released.
14-17.6.2011	保監處參與國際保險監督聯會在澳門舉行的國際研討會及委員會會議2011。 The OCI participated in the IAIS Global Seminar and Triannual Committee Meetings 2011 held in Macao.
28-29.7.2011	保監處參與在曼谷舉行的第六屆保險監督會議亞洲論壇。 The OCI participated in the 6th Asian Forum of Insurance Regulators Meeting held in Bangkok.
31.8.2011	保監處發表2011年度上半年香港一般及長期保險業務的臨時統計數字。 Provisional insurance statistics on Hong Kong's General Business and Long Term Business for the first half of 2011 were released.
15.9.2011	保監處發表2010年年報，該年報採用電子版本形式出版。 The OCI Annual Report 2010 (E-version) was released.
26.9-1.10.2011	保監處參與國際保險監督聯會在韓國首爾舉行的第十八屆周年會議及聯會轄下的委員會會議。 The OCI participated in the 18th Annual Conference and committee meetings of the International Association of Insurance Supervisors in Seoul, Republic of Korea.

## 新獲授權保險公司 New Authorisation

授權日期 Date of Authorisation	保險公司名稱 Name of Insurer	註冊成立地點 Place of Incorporation	業務類別 Type of Business
1.8.2011	Partner Reinsurance Europe Limited	愛爾蘭 Ireland	一般 General

## 撤銷授權保險公司 Withdrawal of Authorisations

撤銷日期 Date of Withdrawal	保險公司名稱 Name of Insurer	註冊成立地點 Place of Incorporation	業務類別 Type of Business
27.7.2011	永亨蘇黎世保險有限公司 Wing Hang Zurich Insurance Company Limited	香港 Hong Kong	一般 General
4.8.2011	美安保險公司 American Home Assurance Company	美國 U.S.A.	一般 General

4.8.2011	國聯保險公司 National Union Fire Insurance Company of Pittsburgh, Pa.	美國 U.S.A.	一般 General
4.8.2011	美亞保險公司 New Hampshire Insurance Company	美國 U.S.A.	一般 General

## 保險公司名稱更改 Change of Name of Insurers

更改日期 Date of Change	保險公司名稱 Name of Insurer	註冊成立地點 Place of Incorporation	業務類別 Type of Business
19.4.2011	健峯保險(亞洲)有限公司 Summit Insurance (Asia) Limited 改為 to 大新保險(1976)有限公司 Dah Sing Insurance Company (1976) Limited	香港 Hong Kong	一般 General
7.7.2011	民安保險(中國)有限公司 (民安保險(中國)有限公司) Ming An Insurance Company (China) Limited – The 改為 to 民安財產保險有限公司 (民安財產保險有限公司) Minan Property And Casualty Insurance Company Limited	中國 China	一般 General
15.7.2011	國衛(香港)人壽保險有限公司 AXA (Hong Kong) Life Insurance Company Limited 改為 to 安盛(香港)人壽保險有限公司 AXA (Hong Kong) Life Insurance Company Limited	香港 Hong Kong	長期 Long Term
15.7.2011	國衛保險有限公司 AXA China Region Insurance Company Limited 改為 to 安盛金融有限公司 AXA China Region Insurance Company Limited	香港 Hong Kong	綜合 Composite
3.8.2011	AXA China Region Insurance Company (Bermuda) Limited 改為 to 安盛保險(百慕達)有限公司 AXA China Region Insurance Company (Bermuda) Limited	百慕達 Bermuda	綜合 Composite

## 市場表現 Market Performance

### 2011年上半年香港保險業務的市場表現

香港保險業在2011年上半年的毛保費總額為1,147億元，與2010年同期比較，上升了14.0%。

在2011年上半年，一般保險業務的毛保費較2010年同期增長12.7%至187億元，淨保費則增長10.1%至129億元；而整體承保利潤亦由13億元增加至15億元。

在直接業務方面，2011年上半年與2010年同期比較，毛保費上升8.5%至139億元，淨保費亦有相若升幅至103億元。增長繼續由意外及健康業務（包括醫療業務）所推動，其毛保費及淨保費分別為50億元及42億元。一般法律責任業務（包括僱員補償業務）及汽車業務亦對整體業務增長有所貢獻，前者的毛保費及淨保費分別為35億元及26億元，後者分別為16億元及13億元。然而，由於物業交易放緩，金錢損失業務（包括按揭擔保業務）的毛保費下跌14.6%至6億9,800萬元，淨保費則下跌18.7%至4億2,700萬元。

直接業務的承保利潤在2011年上半年為9億6,400萬元，與2010年同期的9億6,200萬元相若。由於申索情況改善，財產損壞業務的承保利潤由1億3,200萬元上升至2億3,700萬元。儘管意外及健康業務和汽車業務的毛保費錄得雙位數字的增幅，但由於申索情況轉差，承保利潤均出現下跌，分別由2億4,900萬元降至1億8,600萬元及由1億4,200萬元降至5,800萬元。

在分入再保險業務方面，2011年上半年與2010年同期比較，毛保費及淨保費分別由38億元升至48億元及由22億元升至26億元，主要由財產損壞及一般法律責任業務的增長所帶動。強勁的保費增長亦令承保利潤由3億1,100萬元增加至4億8,800萬元。

2011年上半年長期有效業務的整體保費收入較2010年同期上升14.3%至960億元。

個人人壽及年金（非投資相連）業務和個人人壽及年金（投資相連）業務的保費收入分別上升22.3%至631億元及增長23.6%至252億元。退休計劃業務的供款則下跌41.0%至64億元。

2011年上半年新造長期業務（不包括退休計劃業務）的保單保費與2010年同期比較，顯著上升35.5%至386億元。個人人壽及年金（非投資相連）和個人人壽及年金（投資相連）兩類業務皆錄得顯著的保費增長，前者的新造保單保費上升34.1%至266億元，後者則錄得39.7%的增幅至119億元。

至於向內地訪客所發出的新造保單，其保單保費共錄得29億元，佔2011年上半年個人業務的總新造保單保費(385億元)的7.5%。

## Market Performance of the Hong Kong Insurance Industry in the First Half of 2011

Total gross premiums of the Hong Kong insurance industry in the first half of 2011 amounted to \$114.7 billion, representing an increase of 14.0% over the corresponding period in 2010.

In the first half of 2011, gross and net premiums of general insurance business rose by 12.7% to \$18.7 billion and 10.1% to \$12.9 billion respectively compared with the corresponding period in 2010. Overall underwriting profit also increased from \$1.3 billion to \$1.5 billion.

On direct business, gross premiums gained 8.5% to \$13.9 billion and net premiums gained a similar growth to \$10.3 billion in the first half of 2011 compared with the corresponding period in 2010. Premium growth was propelled again by Accident & Health business (comprising Medical business) the gross and net premiums of which were \$5.0 billion and \$4.2 billion respectively. General Liability business (comprising Employees' Compensation business) and Motor Vehicle business also contributed to the overall business growth. The former recorded gross and net premiums of \$3.5 billion and \$2.6 billion respectively, while the latter recorded \$1.6 billion and \$1.3 billion respectively. However, as a result of the slowdown in property transactions, gross and net premiums of Pecuniary Loss business (comprising Mortgage Guarantee business) dropped by 14.6% to \$698 million and 18.7% to \$427 million respectively.

The underwriting profit of direct business remained flat at \$964 million in the first half of 2011, compared to \$962 million in the corresponding period of 2010. Benefiting from improved claims experience, Property Damage business reported an increase in underwriting profit from \$132 million to \$237 million. Despite a double-digit growth in gross premiums, the underwriting profit of both Accident & Health business and Motor Vehicle business recorded a fall from \$249 million to \$186 million and from \$142 million to \$58 million respectively due to deterioration in claims experience.

On reinsurance inward business, gross and net premiums grew from \$3.8 billion to \$4.8 billion and from \$2.2 billion to \$2.6 billion respectively in the first half of 2011 compared with the corresponding period in 2010, primarily attributable to the premium increase for Property Damage and General Liability businesses. The strong premium growth also drove the underwriting profit to increase from \$311 million to \$488 million.

Total revenue premiums of long term in-force business was \$96.0 billion in the first half of 2011, increasing by 14.3% over the same period of 2010.

Revenue premiums of Individual Life and Annuity (Non-Linked) business and Individual Life and Annuity (Linked) business increased by 22.3% to \$63.1 billion and by 23.6% to \$25.2 billion respectively. Contributions of Retirement Scheme business plunged by 41.0% to \$6.4 billion.

New office premiums (excluding Retirement Scheme business) of long term business for the first half of 2011 increased significantly by 35.5% to \$38.6 billion compared with the same period of 2010. Both Individual Life and Annuity (Non-Linked) and Individual Life and Annuity (Linked) business recorded significant premium growth - the former increased by 34.1% to \$26.6 billion and the latter increased by 39.7% to \$11.9 billion in terms of new office premiums.

In respect of new policies issued to Mainland visitors, office premiums amounted to \$2.9 billion, representing 7.5% of the total new office premiums (\$38.5 billion) for individual business in the first half of 2011.

# 香港保險業務臨時統計數字

## Provisional Statistics on Hong Kong Insurance Business

二零一一年一月至六月 January-June 2011

於二零一一年六月三十日的保險市場結構

Insurance Market Structure as at 30 June 2011

### 獲授權的保險公司數目 Number of Authorised Insurers

長期 Long Term	46
一般 General	102
綜合 Composite	19
<b>總數 Total</b>	<b>167</b>

### 保險中介人數目 Number of Insurance Intermediaries

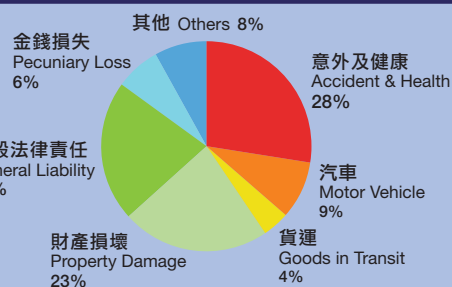
獲授權的保險經紀 Authorised Insurance Brokers	587	獲授權的保險經紀的行政總裁及業務代表 Chief Executives and Technical Representatives of Authorised Insurance Brokers	8,155
獲登記的保險代理人 Registered Insurance Agents	35,673	獲登記的保險代理人的負責人及業務代表 Responsible Officers and Technical Representatives of Registered Insurance Agents	27,002
<b>總數 Total</b>	<b>36,260</b>		<b>35,157</b>

### 概要 Highlights

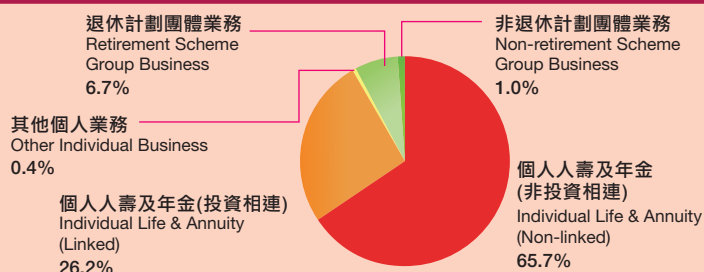
	上半年2011(百萬港元) 2011 Half Year (HK\$ m)	上半年2010(百萬港元) 2010 Half Year (HK\$ m)
<b>一般業務</b> General Business		
毛保費 Gross Premiums	18,719	16,615
淨保費 Net Premiums	12,922	11,739
承保利潤/(虧損) Underwriting Profit/(Loss)	1,452	1,273
<b>長期業務</b> Long Term Business		
有效業務保費收入 Revenue Premiums (In-force Business)	96,012	84,022
新造業務*保單保費 (不包括退休計劃) New Business* Office Premiums (excluding Retirement Scheme)	38,604	28,492

### 按業務類別劃分的保費組合 Composition of Premiums by Class of Business

#### 按毛保費計的一般業務 General Business by Gross Premiums



#### 按保費收入計的有效長期業務 Long Term Business (In-force Business) by Revenue Premiums



### 按業務類別劃分的保費 Premiums by Class of Business

#### 一般業務的毛保費 Gross Premiums of General Business (百萬港元) (HK \$m)

意外及健康	Accident & Health	5,252
汽車	Motor Vehicle	1,803
貨運	Goods in Transit	708
財產損壞	Property Damage	4,289
一般法律責任	General Liability	4,131
金錢損失	Pecuniary Loss	1,063
其他	Others	1,473
<b>總額</b>	<b>Total</b>	<b>18,719</b>

#### 長期業務(有效業務)的保費收入 Revenue Premiums of Long Term Business (In-force Business) (百萬港元) (HK \$m)

個人人壽及年金(非投資相連)	Individual Life & Annuity (Non-linked)	63,055
個人人壽及年金(投資相連)	Individual Life & Annuity (Linked)	25,178
其他個人業務	Other Individual Business	405
退休計劃團體業務	Retirement Scheme Group Business	6,381
非退休計劃團體業務	Non-retirement Scheme Group Business	993
<b>總額</b>	<b>Total</b>	<b>96,012</b>

\* 新造業務包括整份及年度化保費，但不包括退休計劃的所有供款。

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\* New business includes single revenue premiums and annualised premiums, but excludes all contributions from retirement scheme business.

Statistics contained herein are compiled from statistical information provided by insurers in their quarterly returns to the Insurance Authority. The statistics are provisional and unaudited, and prepared on a calendar year basis. There is therefore a possibility of amendments before the final audited figures are produced. While due care is taken in the compilation of the statistics, the Insurance Authority disclaims any warranties or representations of any kind with regard to such information. More details of the provisional statistics are available for downloading at the OCI's website.