



# Insurance Summit 2024

## Development Strategies for General Insurance Market

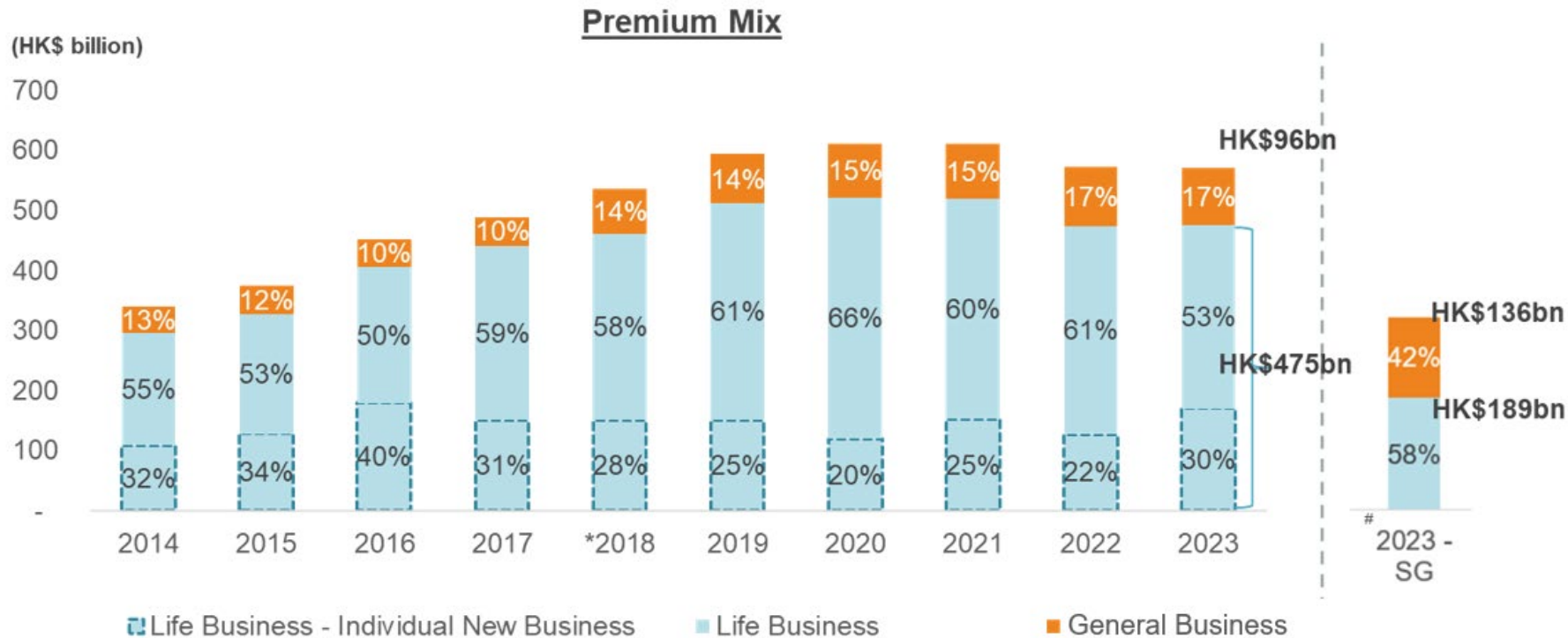
MM Lee

Executive Director of General Business

7 November 2024



# Hong Kong Insurance Market Overview

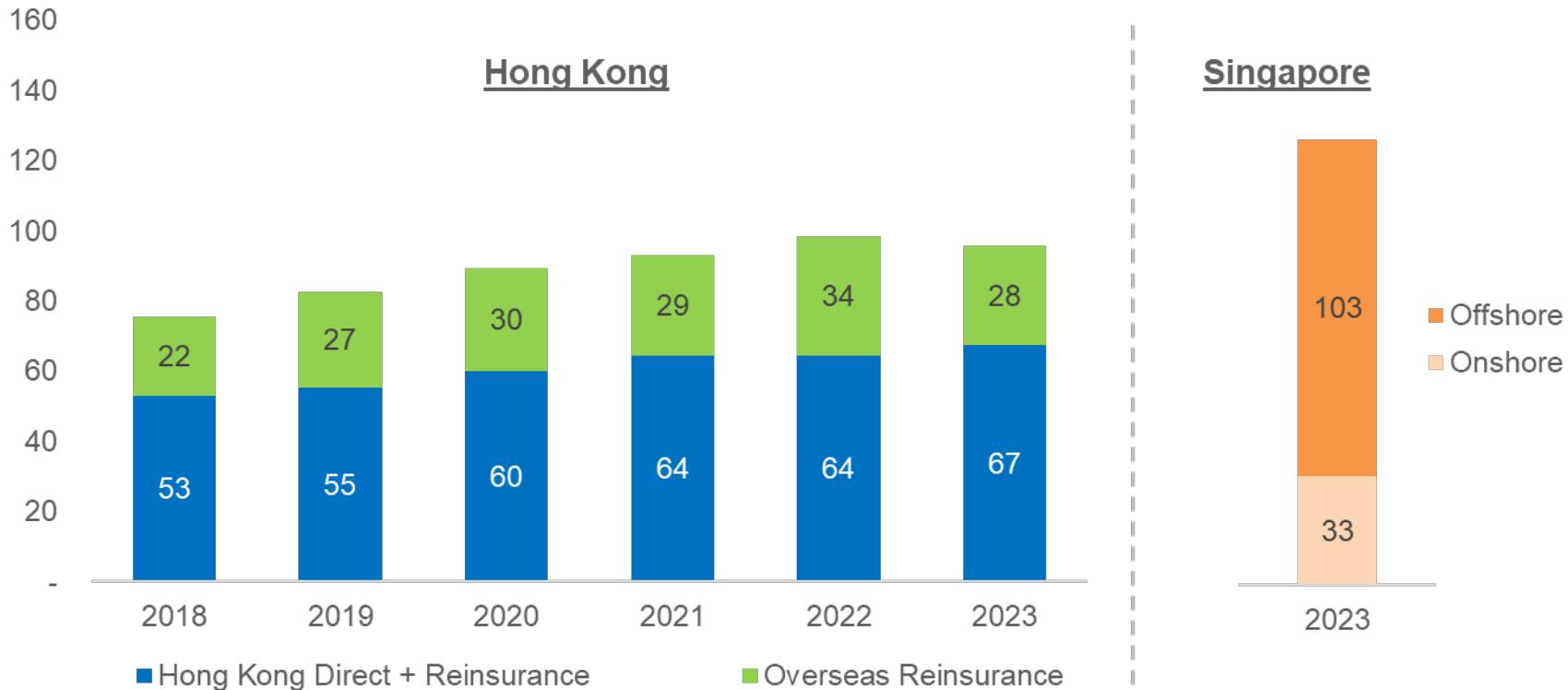


\* Gross premiums of general overseas reinsurance business are included from 2018 onwards.

# The bar of "2023 SG" represents Singapore's market statistics published by the Monetary Authority of Singapore.

# General Insurance Market Overview

Gross Written Premium (HK\$ billion)



# Our Market Development Priorities



Elevating Hong Kong  
into **captive** domicile



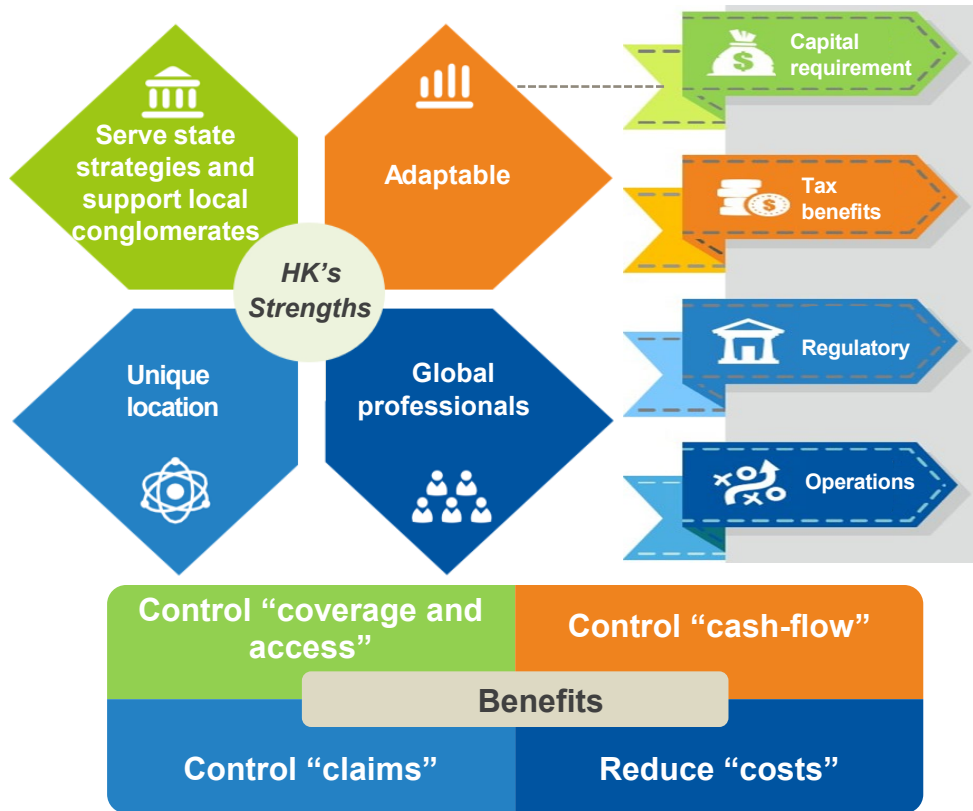
Promoting growth of  
**marine** insurance



Forging **Insurance  
Linked Securities**  
("ILS") ecosystem

# Elevating Hong Kong into Captive Domicile

Hong Kong is well positioned in developing captive market



Total 8 captives in the Mainland and Hong Kong



## Next Steps

- To allow state-owned enterprises / local conglomerates to understand the needs of captive
- To attract more companies to set up captives in Hong Kong

# Promoting Growth of Marine Insurance

To further support the growth of the marine insurance and the resilience of our market



Deepen our understanding to further tailor our regulatory regime to support the growth of the marine insurance industry.



The goal is to attract more marine insurers/P&I Clubs to operate in Hong Kong and for the existing operations to further expand their operations.

9 out of the 12 members of IG P&I Clubs are currently authorized in Hong Kong.



**81 insurers are authorized to write marine insurance:**

**10 marine insurers  
(including 9 members  
of IG P&I Clubs)**



**71 non-marine  
insurers**

# Forging ILS Ecosystem



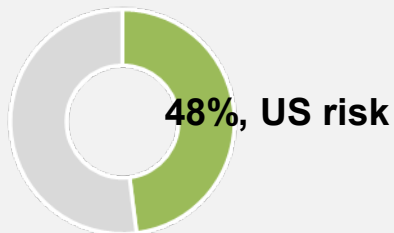
## Global ILS Market

— No. of deals

■ Risk capital outstanding (US\$bn)



Risk capital outstanding (US\$bn)



## Hong Kong's ILS Ecosystem in Gist

No. of deals since 2021

**5 (+1 in the pipeline)**

Sum involved

**US\$713m**

- ✓ Proximity to institutional investors
- ✓ Streamlined authorization regime
- ✓ Array of services providers
- ✓ Grant scheme for issuers



## Next Step

- Continue our efforts in identifying new sponsors
- Enrich product structures
- Engage academia to nurture modelling expertise
- Explore data exchange with the Mainland



**Thank You**

