

20 December 2024

By Email Only
Our Ref: INS/TEC/6/20/6 Sub-file 12

To: Chief Executives of all authorized insurers carrying on long term business

Dear Sir/Madam,

GL35: Guideline on Actuary's Report of Investigation in respect of Long Term Business

Pursuant to section 133 of the Insurance Ordinance (Cap. 41), the Insurance Authority ("IA") has published a new Guideline on Actuary's Report of Investigation in respect of Long Term Business ("GL35"). Enclosed please find a copy of the GL35 which is also available on the IA's website (https://www.ia.org.hk/en/legislative_framework/guidelines.php).

The GL35 is promulgated in view of the enactment of the Insurance (Submission of Statements, Reports and Information) Rules (Cap. 41S). Comments from insurers have been considered during the drafting process. The GL35 sets out the IA's expectation of the minimum scope and content of the actuary's report of investigation in respect of long term business, as required under section 18 of the Insurance Ordinance (Cap. 41). The GL35 shall take effect from 31 December 2024.

Should you have any questions in relation to the above, please contact your case officer or email us at enquiry@ia.org.hk.

Yours faithfully,

Tony Chan
Associate Director
Policy and Legislation Division
Insurance Authority

Encl.

c.c. Chairman, The Hong Kong Federation of Insurers
President, The Actuarial Society of Hong Kong