

Welcome Remarks by Mr Stephen Yiu, JP
Chairman of the Hong Kong Insurance Authority
at the Asian Insurance Forum on 10 December 2024

“Rising to the Challenge Amidst Global Volatility”

Chief Executive, Mr Dixon¹, 祁斌副主任², 羅艷君司長³, Dr Cheng⁴, friends and colleagues, ladies and gentlemen,

Good morning. Welcome to this seventh edition of the Asian Insurance Forum (“AIF”) organized by the Insurance Authority (“IA”) that serves as an excellent platform for discourse on issues of common interest or concern.

We are thrilled to see another impressive turnout at this venue, and a larger crowd is joining us through virtual means. As some of you may have noticed, the AIF never stopped evolving. There is now a more diverse mix of participants arriving from far corners of the world, many armed with knowledge reaching far beyond the realm of insurance services. There are also greater cross-sector synergies due to a meticulous curation of discussion topics and panel speakers. For this year, a half-day format has been adopted to optimize time management and enhance your experience.

¹ Mr Jonathan Dixon, Secretary General of International Association of Insurance Supervisors (“IAIS”)

² Mr Qi Bin (祁斌), Deputy Director of the Liaison Office of the Central People's Government in the HKSAR (中央人民政府駐香港特別行政區聯絡辦公室副主任)

³ Ms Luo Yanjun (羅艷君), Director General of the Personal Insurance Supervision Department of the NFRA (國家金融監督管理總局人身保險監管司司長)

⁴ Dr Moses Cheng, Founding Chairman of the IA

It is no understatement to say that the world is toiling in a delicate and troubled state. Traditional risks are aggravated by geopolitical tensions, while emerging and exotic risks are created by climate change and cyber exposure. In my view, aspirations for better quality of life cannot be suppressed. Trade and investment will continue to flow, new partnerships and alliances will be forged. The threat of “deglobalization” will therefore result in “reglobalization”, the spectre of natural catastrophes caused by extreme weather conditions will revive international cooperation. The theme of “Rising to the Challenge Amidst Global Volatility” highlights the role of insurance in supporting people and businesses in striving for sustained progress by effectively mitigating uncertainties. The visual design of a jade ring that symbolizes harmony, protection and eternity in the oriental culture reinforces this theme.

Now let me elaborate on the programme rundown. The Chief Executive has honored us by gracing this event and will deliver an opening address, and we look forward to hearing his advice on how the insurance sector can do to consolidate the status of Hong Kong as an international financial centre. After the opening address, Secretary General Jonathan Dixon will update us via a recorded keynote speech on major achievements and initiatives of the International Association of Insurance Supervisors (“IAIS”). Taking this opportunity, I would like to announce that Hong Kong has made a successful bid to host the 2026 IAIS Annual General Meeting and Annual Conference, allowing over 600 delegates from over 200 jurisdictions accounting for 97% of the global insurance market to witness the vibrancy and dynamism of this world city of Asia.

The proceedings will then move into four panel discussions, beginning with the first one moderated by the Honorable Mrs Laura Cha where the head of a prominent think tank and regulators from the United States, Bermuda and Australia will deliberate

on supervisory priorities from a global perspective. After a short coffee break, Director General Ms Luo Yanjun (羅艷君) from the National Financial Regulatory Administration in Beijing will deliver the second keynote speech to provide valuable insights on the Mainland insurance industry, its interaction with the local market, and how Hong Kong and the Mainland can cooperate to cope with the challenges ahead.

In the second panel discussion, Dr Stephen Wong will be flanked by five experts to analyze the prospect of bolstering headquarters economy to supercharge Hong Kong as a "super-connector" and "super value adder". In the third panel discussion, you will witness Professor Anna Wong leveraging on her background as a former private banker to explore with top executives on how to devise insurance solutions in wealth management before the main forum draws to a close, but of course the show does not stop there.

To kick off the luncheon, the Deputy Chief Secretary will whet your appetite by giving a special remarks that lead up to the final panel where Clement Cheung, our CEO, will introduce the IA leadership and steer a dialogue about core values and team spirit. With only three weeks to go in 2024, I would like to conclude by wishing you all a safe, healthy and fulfilling year ahead.

Have a productive and engaging forum for the rest of today. Thank you.