



Part II: IA's Regulatory Insights on Market Conduct

Three pillars of conduct framework

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Associate Director, Conduct Supervision Division



What is “Conduct”?

“Conduct” refers to the way in which insurance business is conducted in the insurance market between providers of insurance (insurers and insurance intermediaries) and buyers of insurance (members of the public)



Conduct regulation, “regulated activities” and fair customer treatment

IA’s Conduct Supervision Division supervises conduct in the insurance market, focusing on “regulated activities” i.e.:

- Selling and marketing activities for insurance policies
- Negotiation and arrangement of insurance policies; and
- Advising customers on insurance matters

“Regulated activities” are carried on by insurance intermediaries who must be licensed and must comply with minimum standards and practices so that customers are treated fairly.

Three Pillars of Conduct Framework

Licensing

Supervision

Complaint
Handling

Pillar 1 - Licensing

Licensing

A person who carries on “regulated activities” must be licensed as a licensed insurance intermediary

Only “fit and proper” persons can be licensed

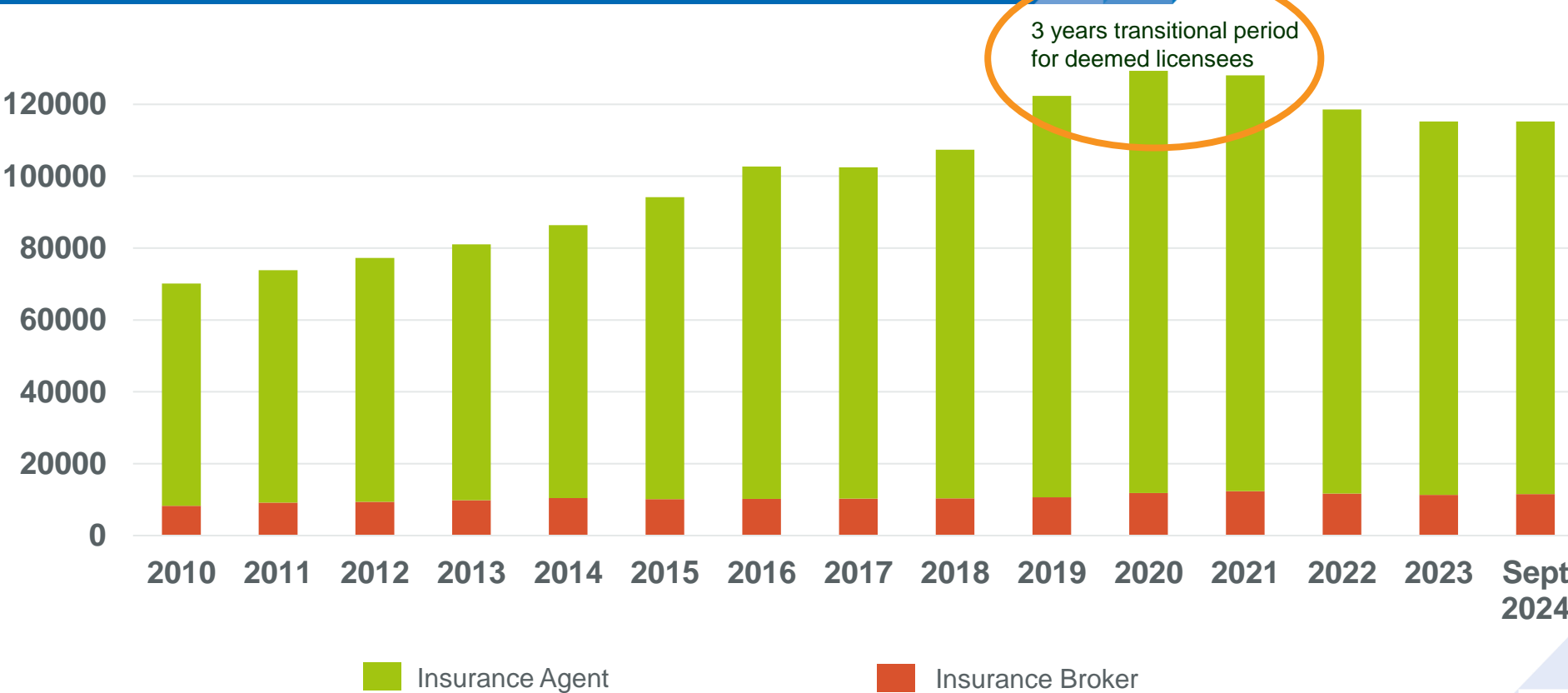
Vital to ensuring trust in the insurance market

Complaint Handling

fit and proper

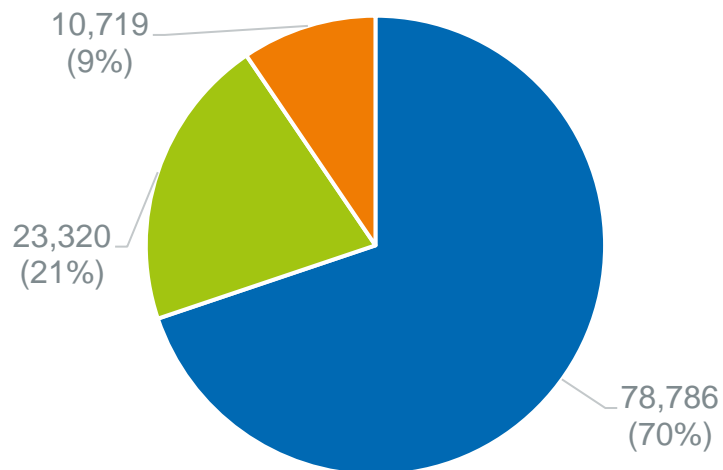


Number of Insurance Intermediaries



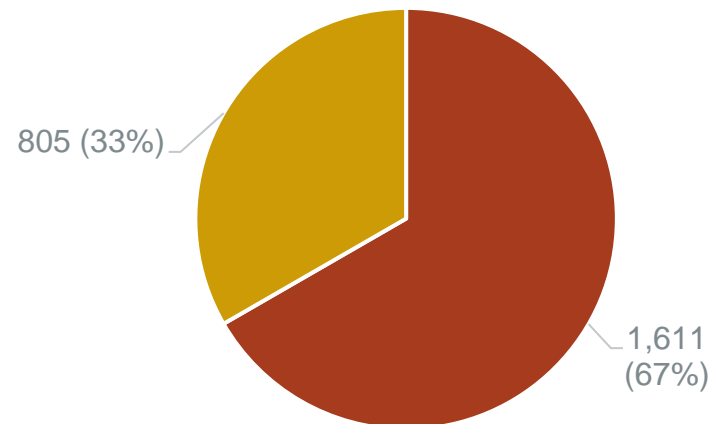
Insurance Intermediaries (as of Sept 2024)

Individual Licensees



- Individual Insurance Agents
- Technical Representatives (Agent)
- Technical Representatives (Broker)

Business Entities



- Insurance Agencies
- Insurance Broker Companies

Insurance Ordinance (“the Ordinance”)

- Under section 64G of the Ordinance, a person must not carry on a regulated activity, or hold out that the person is carrying on a regulated activity in the course of the person’s business or employment or for reward, unless the person is a licensed insurance intermediary or is otherwise exempt under the Ordinance
- If a person contravenes section 64G of the Ordinance, the person commits a criminal offence

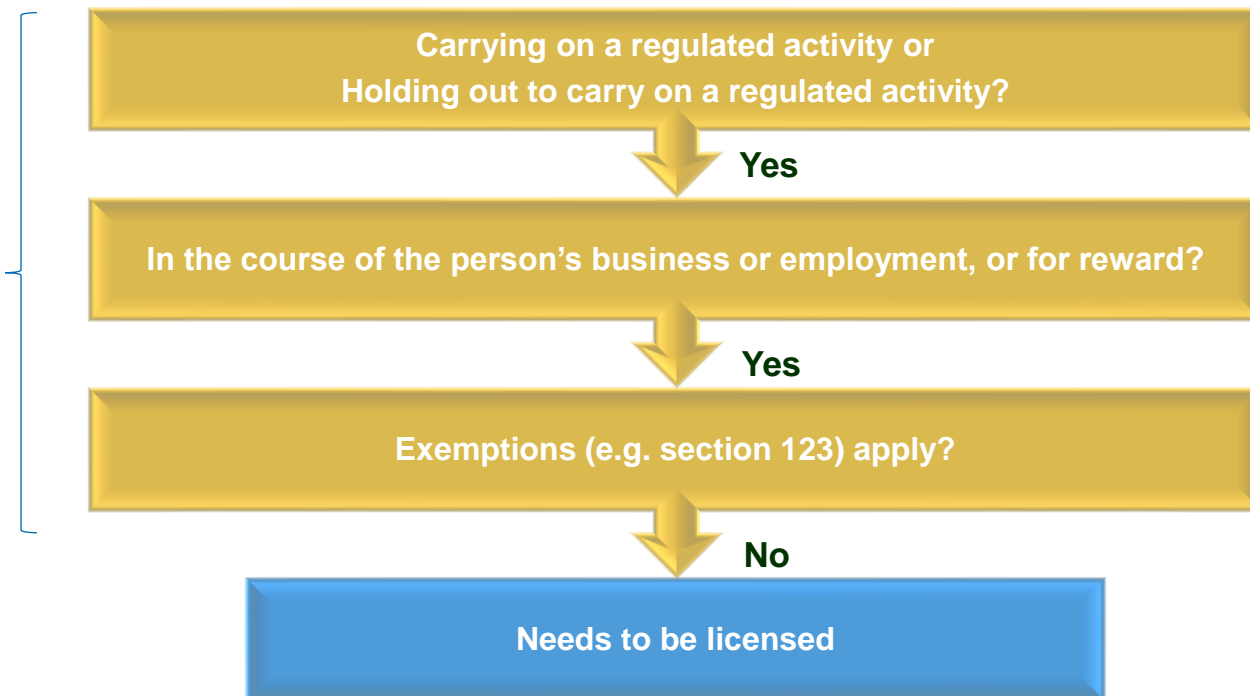
30 November 2018	Explanatory Note on Licensing Requirements for Employees of Authorized Insurers under Regulatory Regime for Insurance Intermediaries
22 October 2019	Explanatory Note on Licensing Requirements for Banking Sector under Regulatory Regime for Insurance Intermediaries
12 October 2021	Explanatory Note on “Regulated Activity” under the Insurance Ordinance (Cap. 41)





Key Questions for considering whether a person needs to be licensed

Objective Test



Education
Qualification and
Experience

Reputation, character,
reliability, honesty and
integrity



Financial status or
solvency

Ability to carry on a
regulated activity
competently and fairly

Other relevant matters

For Mainland Education Qualification:

1. Confirmation issued by China Higher Education Student Information and Career Center (學信網)
 - Support online checking
 - Applicable to most higher education qualifications (高等教育學歷) issued from 2001 onwards
2. Notarization by notarial institutions in Mainland (公證處)
 - Common for qualifications obtained before 2001
3. Direct confirmation by the education institution concerned

教育部学历证书电子注册备案表
更新日期: 2012年5月28日

姓名				 暂无照片数据
性别	女	出生日期	1979年 月 日	
入学时间	1998年 月 日	毕业时间	2001年7月1日	
学历类型	普通	学历层次	专科	
毕业院校	北京林业大学	院校所在地	北京市	
专业名称	商品花卉	学习形式	普通全日制	
证书编号	1002 2120 9999 99	毕业结论	毕业	
在线验证	0908 8869 3519 在线验证码	 1. 扫码获取“学信网报告在线验证”小程序 2. 使用小程序扫描验证	 小程序扫一扫, 在线验证	

注意事项:

1. 备案表是依据《高等学校学生学籍学历电子注册办法》(教学[2014]11号)对学历证书电子注册复核备案的结果。
2. 备案表内容验证办法: ①点击备案表(电子版)中的在线验证码, 可在线验证; ②登录中国高等教育学生信息网“在线验证系统”, 输入在线验证码进行验证; ③使用“学信网报告在线验证”的小程序, 进行扫码验证。为防止出现假冒报告, 请使用小程序扫描验证, 不用用其他第三方扫描程序。
3. 备案表内容如有修改, 请以最新在线验证的内容为准。
4. 备案表内容标注“*”号, 表示学历信息该项内容不详。
5. 未经学历信息权属人同意, 不得将备案表用于违背权属人意愿之用途。
6. 报告在线验证有效期由报告权属人设置(1-6个月), 其在报告验证到期前可再次延长验证有效期。



Consideration factors for applicants with bankruptcy records

- Whether the bankruptcy order was discharged
- Reason of debt accumulation
- Amount of debt
- Any repayment of debt
- Employment records (bankruptcy period and recent years)
- Financial position in recent years
- Recent credit report
- Any character reference letter

not exhaustive



Consideration factors for applicants with criminal records

- Nature and seriousness of criminal offence
- Circumstances leading to the criminal offence
- Any party suffered from criminal conduct and in particular financial loss
- Any financial advantage was obtained from criminal conduct
- When was the criminal conduct happened
- When was the criminal offence convicted
- Any other adverse records
- Employment records in recent years

not exhaustive



- Licensing fees for insurance intermediaries have been waived for 5 years since 23 Sept 2019
- From **23 Sept 2024** onwards, the IA starts charging fees for processing insurance intermediary licence application and related notification.
- For existing licensees, they will only need to pay licensing fees when renewing their licence, changing their line of business, or changing their appointments. Otherwise, no fees to be paid
- Licensing fees are to be paid electronically through the IA's e-portal, Insurance Intermediaries Connect ("IIC") at the time the application or notification is submitted
- The IA will no longer accept paper form application (except business entity licence application)

Fees Amount

Line of business	<u>3-year</u> licence	<u>2-year</u> licence	<u>1-year</u> licence (for new licence only)
General Business	\$810	\$600	\$310
Long Term Business (excluding Linked)	\$810	\$600	\$310
Long Term Business (including Linked)	\$1,090	\$800	\$420
General + Long Term Business (excluding Linked)	\$1,620	\$1,200	\$620
General + Long Term Business (including Linked)	\$1,900	\$1,400	\$730
Restricted Scope Travel Business	\$400	\$290	\$150

No refund of licensing fee but applicants can choose the duration of licence period

Pillar 2 – Conduct Supervision

The Insurance Authority's functions include:

- be responsible for supervising an authorized insurer's and a licensed insurance intermediary's compliance with the Insurance Ordinance
- promote and encourage the adoption of **proper standards of conduct** and sound and prudent business practices by authorized insurers
- promote and encourage the adoption of **proper standards of conduct** by licensed insurance intermediaries



Conduct
Supervision

Increasingly focusing on insurers and other principals, to ensure they have **sufficient control measures** in place to get the basics right!



ETHICS

Pillar 2 – Conduct Supervision - authorized insurers and the intermediary management control function

Pillar 2 – Conduct Supervision (insurers)

Every insurer that distributes insurance products through intermediaries, must have

- **Intermediary Management Control Function**
- **Key Person responsible for this function.**

IM Control Function establishes **governance and controls** on intermediaries carrying on regulated activities in relation to insurance products issued by the insurer

Conduct Supervision

IA's Conduct Supervision Team supervises insurers to ensure governance and controls on intermediaries are adequate.

Example:

Insurer “name and shame” list for CPD non-compliance published by IA

Pillar 2 – Conduct Supervision (Intermediaries)

The Eight Conduct Requirements. (s.90)

- 1) Honesty and integrity
- 2) Treating customers fairly and acting in their best interests
- 3) Exercising care, skill and diligence
- 4) Being competent to advise
- 5) Giving advice which is suitable to the customer's circumstances
- 6) Disclosing adequate information to customer
- 7) Avoiding and managing conflicts interest
- 8) Protecting client's assets



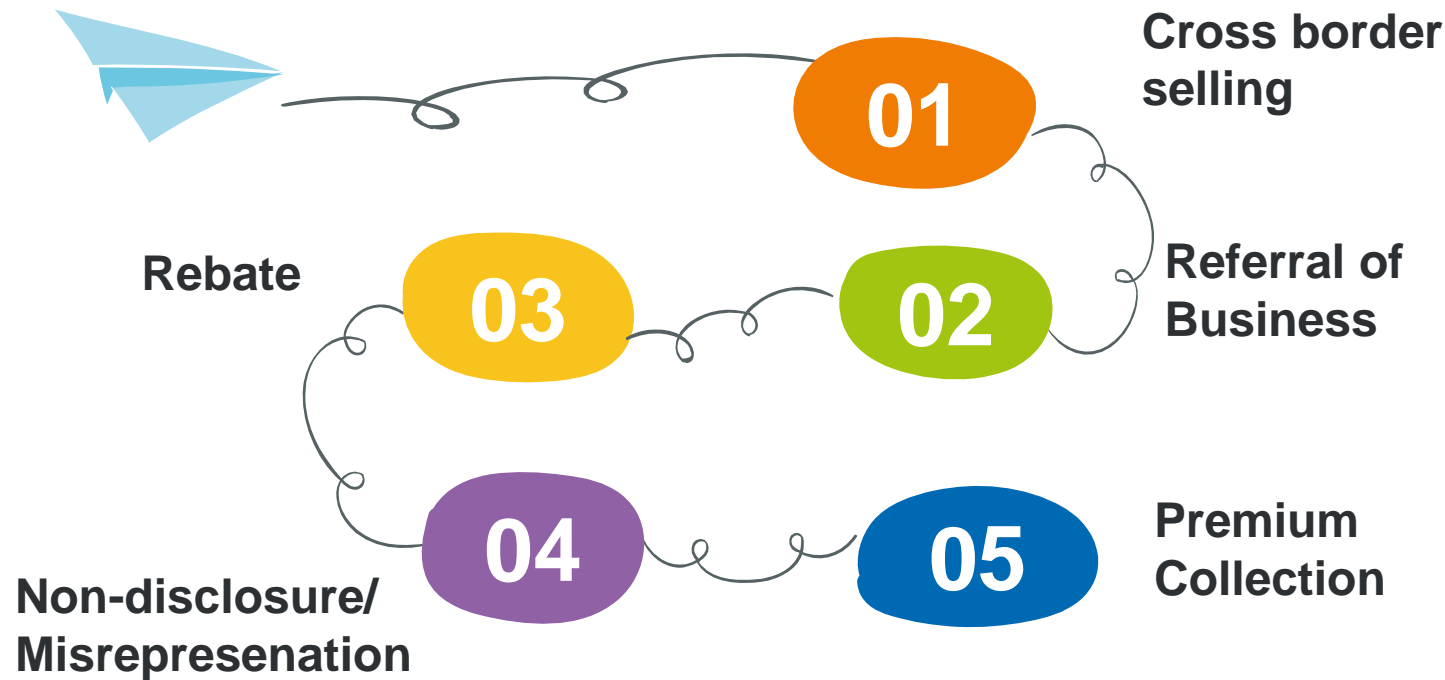
Conduct
Supervision

The Eight Conduct Requirements = **ETHICAL PRINCIPLES OF BEHAVIOUR**



IA's Conduct Supervision Team supervises insurance intermediaries on the Eight Conduct Requirements and other requirements in the IO, Codes and Guidelines

Five Basic Areas:



1. Cross Border Selling



To limit the risk of carrying on sales activities in other jurisdictions in contravention of the laws of those jurisdictions

The risk is particularly prevalent for insurers who sell insurance to Mainland China Visitors

- ❖ Clear policy in place indicating that intermediaries must not carry on sales activities in the Mainland without proper license
- ❖ "Important Facts Statement for Mainland policy holders" as part of selling process for long term policies since September 2016.
- ❖ Reinforce in the onboarding training and also in annual refresher training
- ❖ Zero tolerance approach
- ❖ Mystery shopping exercise is a useful way of reinforcing this message

2. Referral of Business



Referral business must not breach requirements under the IO or other applicable laws

Referral arrangement should be consistent with the following three self-evident principles:

- a) Unlicensed referrers must not give any regulated advice to clients and must not carry on any regulated activities
- b) Licensed insurance intermediaries must carry on all regulated activities needed to arrange insurance policies for the client to the minimum standards required in the regulatory framework
- c) Referral fees should be calibrated to be consistent with the spirit that the referrers not carrying on regulated activities (and not being incentivized to do so)

3. Rebate



To avoid the risk of breaching GL25 – Guideline on Offering Gifts

To avoid the risk of policyholders not being able to make a fully informed decision

- Unless rebates are recorded in the formal policy documents, rebates of premium and commission on long term insurance products are prohibited
- Unchecked and undocumented rebates serve as a tool for mis-selling and can risk poor policy holder outcomes
- Result in discrimination between clients, with rebates only being provided to some but not others without any basis for such differentiation

4. Non-disclosure / Misrepresentation

disclosure • n. (disclosed) 1 make information known
disclosure • n. 1 the secret information known
disco...

Risk of claim disputes due to material non-disclosure

Ensure intermediary does not mislead or deceive client and that any representation or information provided is accurate

- ❖ Training, training, training! If in doubt, please disclose!
- ❖ Ensure intermediaries to take the policyholder through the statement in the application form they have to sign
- ❖ Be alert when intermediaries are asked – policyholders keep conversation records!
- ❖ Clear product information/documents, and ensure agent only uses materials supplied or approved by the insurer
- ❖ **Social media** policy
- ❖ Ongoing monitoring & proper disciplinary process

5. Premium Collection



Risk of intermediaries misappropriating premium

Risk of intermediaries mixing /not passing on premium to insurers in a timely manner

Risk to policyholders not having the certainty of effective coverage

- ❖ Train intermediary that they must only collect premium in accordance with their authority
- ❖ Communicate the payment channels with clients by which payment can be made
- ❖ Inform clients of vital changes to the status of their policies
- ❖ Identify intermediaries with low persistency ratios, high levels of lapses/APLs/sudden increases in numbers of policies
- ❖ When red flags are identified, consider doing sample audit calls of policyholders

Pillar 3 – Complaint Handling

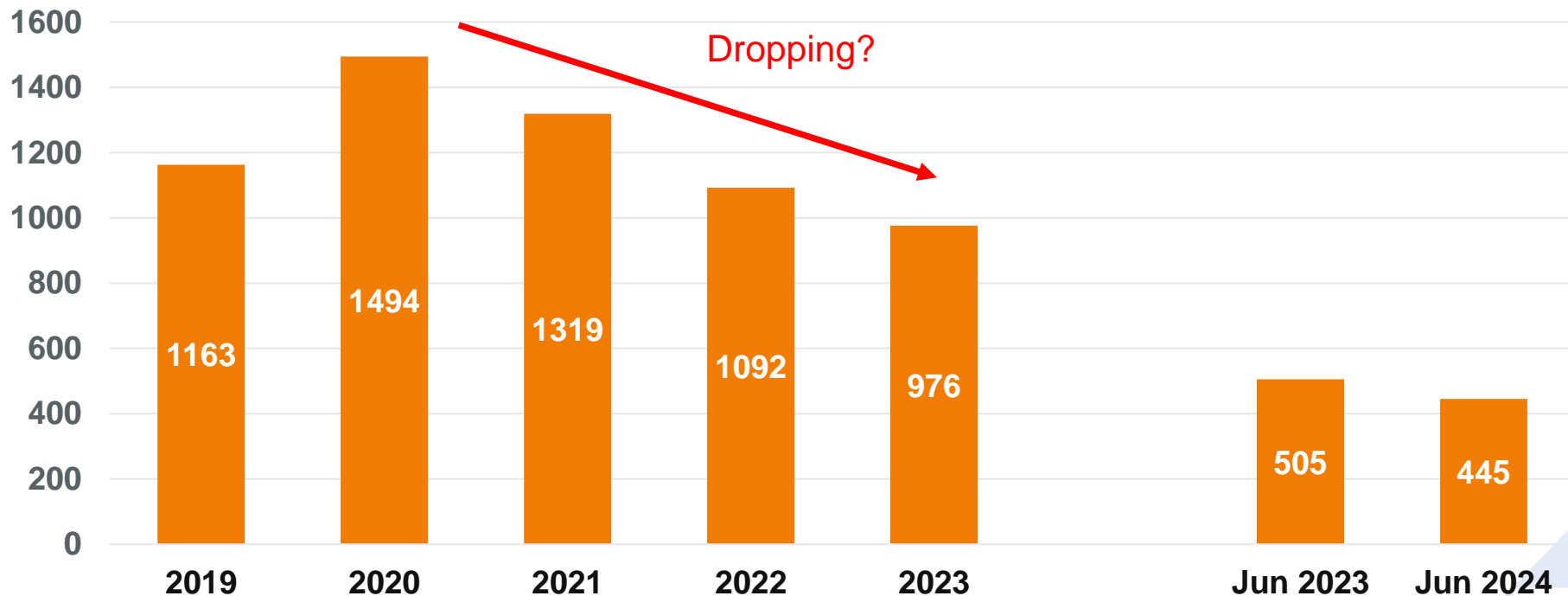
Key Principles:

- **Fair Treatment:** Insurers should handle complaints fairly
- **Impartial Handling:** Complaints should be handled impartially and objectively to identify and analyze the issues and facts
- **Rectify Issues:** If complaints are valid, insurers should fix the problems, find the root causes, and improve their processes and training if necessary
- **Regulatory Cooperation:** Insurers should cooperate with the IA and other regulators in handling complaints



Complaint
Handling

Number of Complaints received by the IA



Reduction in complaint?

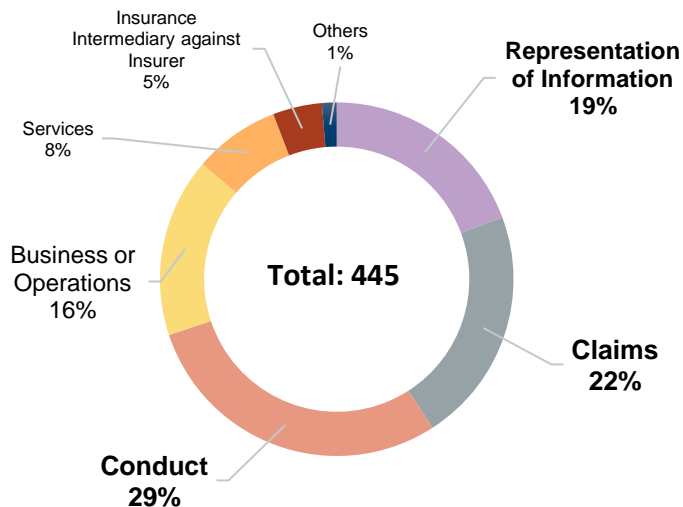
- **Covid-19 Pandemic:** business activities were distorted by Covid-19 and correspondingly the number of complaint
- **Regulatory Approach:** revamped complaint handling process and conduct supervision strategy to focus on the root cause of complaint to avoid recurrence and reinforce high standards of conduct across the insurance market
- **More engagement with Insurers:** insurers are encouraged to adopt best practice principles for their own complaint handling process
- **Further cooperation with Insurance Complaints Bureau (“ICB”):** Memorandum of Understanding with ICB for handling claims-related complaints



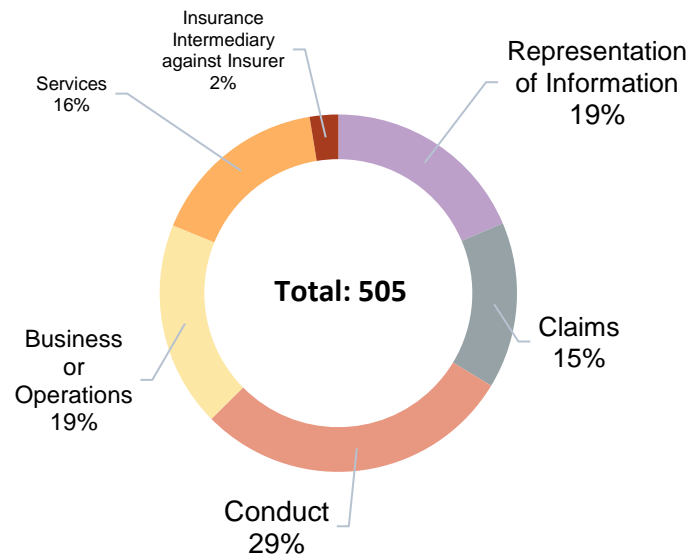
Pillar 3 – Complaint Handling

1 January to 30 June 2024 vs prior year

From 1st January to 30th June 2024



From 1st January to 30th June 2023





Top 3
Complaint
Category

CONDUCT – Mainly refers to sales conduct, handling of client’s premium, cross-border selling, unlicensed selling, allegations of forgery of insurance related documents, commission rebates, policy twisting etc.

CLAIM - The IA cannot adjudicate insurance claims or order payment of compensation. However, it can handle complaints related to the process by which claims are handled (e.g. delays in processing, lack of controls or weaknesses in governance, areas of inefficiency in the claims handling process)

PRESENTATION OF INFORMATION - Relating to the presentation of an insurance product’s features, policy terms and conditions, premium payment terms or returns on investment, dividend or bonus shown on benefit illustrations, etc.

Expectation on insurer's self-reporting

- Apart from complaint handling, insurers are expected to report material breaches/incidents to the IA ensuring the problems are being identified, addressed and rectified in a timely manner and policyholder interests are being upheld
- A “**material breaches/incidents**”:
 - Adversely impacts the insurer's ability to carry on business
 - Indicates systemic deficiency
 - Potentially causes undue loss or prejudice to policy holders
 - Causes reputational risk or significant financial consequences
 - Adversely impacts the fitness and properness of regulated persons
- In terms of timing, material breaches or incidents should be reported to the IA as soon as reasonably practicable.
- The more severe or widespread the matter (for example, in terms of number of policy holders potentially adversely impacted) the earlier and more immediately it should be self-reported to the IA.



Rollout of Standardized Conduct Indicator on Key Data

Purposes:

- Monitor “treating customer fairly” level in the industry
- Factor into IA’s decision on which companies and issues to target for inspection
- Drive the industry’s incentive to improve
- Present the reality of the industry and put the image of the industry in its proper context
- Allow the public to make informed purchase decision

Data collection template includes:

- Standardized complaint categorizations and data
- Claim information
- and...

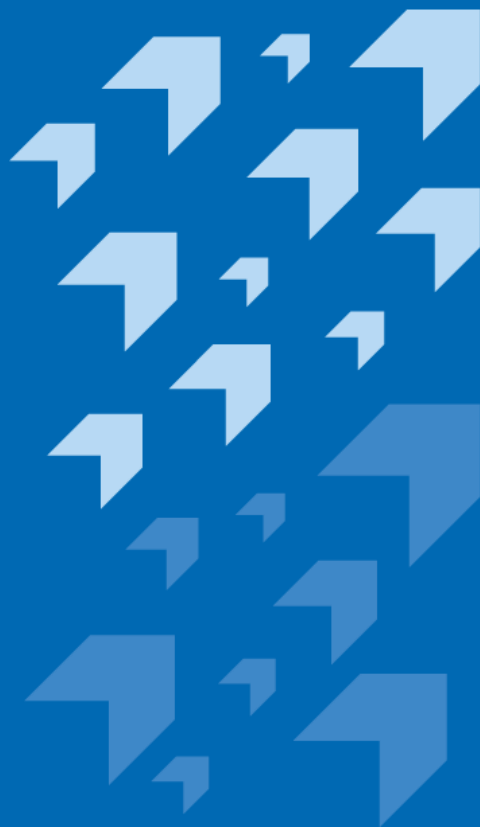




Overview of the Regulatory Actions taken by the IA since 23 September 2019

Jimmy Cheung

Senior Manager, Enforcement Division





The Insurance Authority's enforcement approach is to reinforce the conduct standards with a credible threat of disciplinary action where priority given to cases involving:

- **Harm to policyholders**
- **Unethical sales and business practices**
- **Weakness in proper corporate governance**

95 cases referred to Enforcement from April 2023 to March 2024, with...



46
from internal divisions
(including Conduct
Supervision Teams)



24
from ICAC, Police,
and other Regulators



25
from public
complaints

Grounds to Investigate Intermediaries

If has reasonable cause to believe

- contravention of a provision of the Insurance Ordinance
- a person may have been involved in defalcation (虧空), fraud (欺詐), misfeasance (失當行為) or other misconduct
- a person has carried on, or is carrying on, insurance business / regulated activity in a manner that is not in the interests of policy holders or potential policy holders or the public interest

For considering the exercise of disciplinary action

- to enquire into misconduct or the fitness and properness of a person

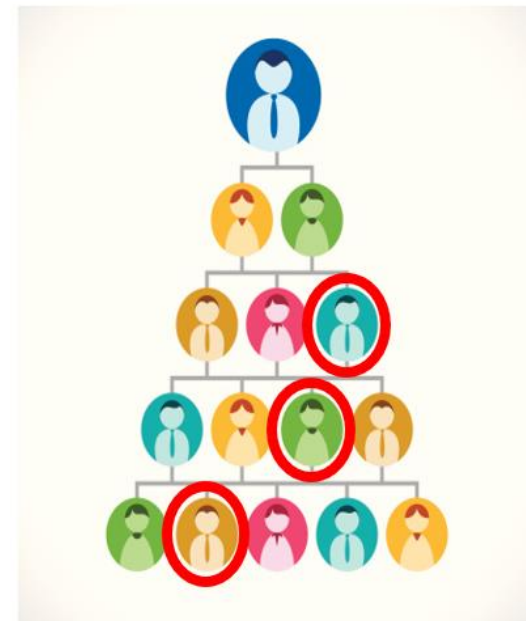
When carrying on a **regulated activity**, a licensed insurance intermediary must:

- 1) act with **honesty** and **integrity**;
- 2) act in the **policyholder's best interests** and treat the **policyholder fairly**;
- 3) act with due care, skill and diligence;
- 4) only advise on matters for which the person is competent to advise;
- 5) disclose accurate and adequate information to policyholders to enable them to make informed decisions;
- 6) give advice which is suitable to the policyholder's interests;
- 7) avoid and manage conflicts of interest;
- 8) account for a **policyholder's assets** promptly and properly.

Code of Conduct for Licensed Insurance Agents set standards and practices for the Statutory Conduct Requirements

Persons who can be approached during an investigation

- A person who is **relevant** to the matter being investigated; or
- Investigator has **reasonable cause to believe** the person is **in possession of a record or document** that contains/likely to contain information relevant to the investigation



Investigation Powers

Produce records or documents and provide explanation on the records or documents

Enter premises to search, seize and remove records or documents

Personally attend an interview



Provide written answers

Give reasonable assistance to the IA

Verify any explanation by statutory declaration

*If a person, without reasonable excuse, fails to comply with the requirements, the person commits an offence.

- ➔ Currently, there are 126 ongoing investigations (with 110 cases involving individual agents solely).
- ➔ Since 2019, we have executed 3 joint operations with other regulator and law enforcement body.
- ➔ In April 2024, the IA commenced an investigation into unlicensed selling and conducted its first joint operation with the ICAC where 2 people was arrested.
- ➔ The IA works with regulators from other jurisdictions and share intelligence on our enforcement work under our respective MoU



Criminal, Disciplinary or Other Action?



Criminal Prosecution

- Conviction upon indictment against a intermediary may result in a fine of up to **HK\$1M** and imprisonment for up to **7 years**



Disciplinary Action

- Private or Public Reprimand
- Pecuniary Fine
- Suspension of licence
- Revocation of licence
- Prohibition from applying to be licensed



Regulatory Action

- Compliance Advice Letter / Letter of Concern
- **Not** a disciplinary action
- Private communication recorded against person's licence record

Disciplinary Process



**Notice of
Proposed
Disciplinary Action
("NPDA")**



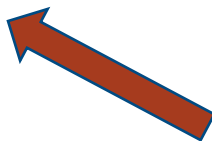
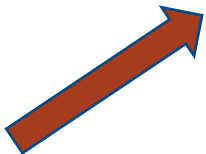
NPDA sets out:

- The misconduct/breach of regulation the regulated person has to answer;
- The facts and evidence relied on by the IA in suggesting there has been misconduct
- The proposed disciplinary action
- The right of the regulated person to be heard and to respond to the NPDA and put his side of the story to the Disciplinary Panel



**Determined by
Disciplinary Panel
or Disciplinary
Executive Panel**

Disciplinary Process



Disciplinary Panel Pool
(established since October 2021)



Executive
Directors



12 Non-Executive
Directors (excl.
Chairman)



31 DP Members

Disciplinary Executive Process
(established since January 2024)



CEO, Head of Enforcement,
Head of Conduct Supervision



Disciplinary Panel Pool (established since October 2021)

- **30 cases** determined by DPP
- In October 2023, 20 new members were added to the DPP to include a wider array of expertise and experience, so that DP can focus on cases which are more complex and serious in nature, involving multi-parties or are contested.

Disciplinary Executive Process (established since January 2024)

- **38 cases** determined by DEP
- DEP decides homogenous cases of a lesser level of seriousness.
- Will look to expand the DEP to include Executive Directors of IA

Disciplinary Process - Settlement



Under Section 84(1) of the IO, if the IA is, at any time, contemplating on exercising a power under Section 81 of the IO, it may do so by agreement with the person concerned if it considers appropriate to do so in the protection of the interests of existing or potential policyholders or the public interest.

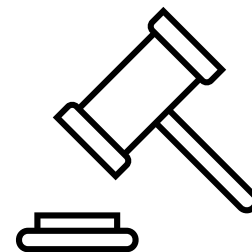
It is necessary to take into consideration whether the regulated person:



- Admits to EFD's findings of misconduct or issues of fitness and properness;
- Agrees to the proposed (or agreed) disciplinary action(s);
- Agrees that the IA is not required to comply with Section 82 of the IO;
- Agrees to the potential publication of a press release;
- Agrees not to contest the agreement (including waiving the right to appeal the proposed (or agreed) disciplinary action to the Insurance Appeals Tribunal or to the Courts); and/or
- Agrees to confidentiality and statutory secrecy obligations of the agreement including its existence or terms subject to the parties' consent.

Disciplinary Actions (non-CPD matters)

- 68 disciplinary actions
- 23 settlement agreements entered
- Highest fine: HK\$23 million against AIA for breaching the Anti-Money Laundering and Counter-Terrorist Financing Ordinance.
- Longest ban: 14 years against ex-Prudential agent for misappropriation.



Disciplinary Actions (CPD matters)

- 2,620 disciplinary actions
- 380 settlement agreements entered
- Total fine imposed: \$10M+



Continuing
Professional
Development (CPD)

持續專業培訓(CPD)

Disciplinary Actions

Type of Misconduct	No. of Licensed Intermediaries Disciplined	Disciplinary Action
Use of false academic certificate	27	<ul style="list-style-type: none"> Revocation of licence Ban from applying for a licence (1 year and 11 months to 3 years)
Mishandle or misappropriate client's premium payments	9	<ul style="list-style-type: none"> Revocation of licence Suspension of licence for 2 months and fine of HK\$40,000 Ban from applying for a licence (5 months to 14 years)
Fabricate client's instructions and forge client's signature	5	<ul style="list-style-type: none"> Suspension of licence for 7 months to 10 months Ban from applying for a licence (6 to 18 months)
Misrepresentation	3	<ul style="list-style-type: none"> Public Reprimand Ban from applying for a licence for 5 months Suspension of licence (3 to 15 months)
Lack of fitness and properness by having been disciplined by another regulator	2	<ul style="list-style-type: none"> Disciplined in accordance with the disciplinary action imposed by the other Regulator which the person is licensed with
False certificate of insurance	1	<ul style="list-style-type: none"> Prohibition from applying to be licensed for 4.5 years
Misappropriation of principal's property	1	<ul style="list-style-type: none"> Suspension of licence for 2 months
Failing to handle policy application with due care and diligence	1	<ul style="list-style-type: none"> Fine of HK\$7,000
Minor misconduct	10	<ul style="list-style-type: none"> Private Reprimand

Premium Collection - Misappropriation

- Conduct requirement requires licensed intermediaries to ensure that the assets of the policy holder or potential policy holder are promptly and properly accounted for
- Standard & Practice 8.1 of the Code of Conduct specifies:
 - only receive premium payment if authorized by your principal
 - If authorized to receive premium payment, handle the payment in accordance with principal's controls, do not mix such premiums with agent's personal funds and maintain proper records of premiums



Premium Collection - Misappropriation

前保險代理因挪用保費被保險業監管局禁止重投業界十四年

2024年5月20日

保險業監管局（保監局）就一名保誠保險有限公司（保誠）的前保險代理（代理）挪用四名保單持有人的保費，禁止他於十四年內申請牌照。

該名代理於2017年3月至2019年3月期間建議保單持有人將保費款項匯入其個人銀行帳戶，保單持有人因此共向其繳付了人民幣2,346,237元的保費，代理聲稱他會向保誠轉交保費，但當時他只轉交了人民幣87,151元。

因此，在保單持有人不知情之下，他們共十張保單因未有支付保費而失效。

A former insurance agent received 4 policy holders' premiums totaling RMB2,346,237 into his own personal bank account who claimed that he would forward the premiums onto the insurer. However, the agent only forwarded on RMB87,151, leading to lapsations of 10 insurance policies due to non-payment. During both the insurer's and the IA's investigations, the agent attempted to mask discovery of his misappropriation by delaying in assisting one of the policy holders in applying for her login details which would have enabled her to check the true status of her insurance policies directly through the insurer's online portal. The agent also asserted that he had relied on his "cousin", whom allegedly he had hired as his assistant, to handle the premium payments.

In May 2024, the IA banned the former agent from applying for a licence for 14 years for misappropriation of premiums from 4 policy holders.

Premium Collection - Misappropriation

保險業監管局提醒公眾注意不當處理或挪用保費的嚴重後果

2024年8月26日

保險業監管局（保監局）提醒公眾注意裁判法院最近頒布的一宗定罪判決，涉及一名前持牌保險代理被判入獄三個月又兩星期，同時須作出相當於被挪用保費款項的賠償。

一名客戶於2020年從該名代理購買保單，並向其交付港幣60,000元現金作為續保保費但被挪用，導致保單於2021年失效。警方及保監局收到有關舉報後該代理被捕，且於2024年4月22日承認干犯《盜竊罪條例》（第210章）第9條。

不當處理或挪用保費嚴重破壞信任，是不可寬恕的欺騙行為。我們提醒所有保險從業員，干犯這類罪行會帶來嚴重後果，並促請保單持有人透過保險公司提供的官方渠道繳付保費。

In December 2021, a policyholder lodged a complaint to the IA alleging that an insurance agent had misappropriated her premium totaling HKD60,000 which she paid to the insurance agent in cash in May 2021. Prior to lodging a complaint with the IA, the policyholder reported the matter to the Police.

After receiving the premium from the policyholder in cash in May 2021, the insurance agent did not remit the monies to the insurer, causing lapsation of the policy in June 2021. In February 2024, the insurance agent was arrested by the Police.

In April 2024, the insurance agent was convicted under Section 9 of the Theft Ordinance (Cap. 210) for stealing the premium of HKD60,000, and was sentenced to imprisonment for 3 months and 2 weeks.

- Conduct requirement requires licensed intermediaries to act honestly, fairly, in the best interests of the policy holder concerned or the potential policy holder concerned, with integrity.
- In determining whether a person is a fit and proper person, the IA will have regard to the reputation, character, reliability and integrity of the person



前保險代理王頌堯因見證偽冒簽署、親自偽冒簽署及作出虛假聲明 被禁止重投業界十二個月

2024年3月27日

Between September 2020 and January 2021, a policyholder instructed a former insurance agent to migrate his existing medical insurance policy (which the policyholder's daughter was the insured) to a Voluntary Health Insurance Scheme (VHIS) policy, and to purchase another VHIS policy for his daughter. The daughter, however, was not in Hong Kong during this period. To proceed with the respective applications, the agent witnessed the father forging the daughter's signature by signing the application as the servicing agent. The agent also signed the daughter's signature on the application documents by declaring that he had verified with the daughter's identity.

In March 2024, the IA suspended the agent's licence for 12 months for witnessing a false signature, falsifying signatures himself and making false declarations.



2024年4月17日 香港財經

趙建峯被保監局暫時吊銷牌照10個月

保監局因個人保險代理兼註冊強積金附屬中介人趙建峯多次偽冒客戶簽署及唆使他人冒充客戶的行為，採取紀律行動，暫時吊銷他的保險代理牌照10個月。



In 2016, an insurance agent was instructed by his client to transfer MPF accrued benefits from several MPF trustees to the principal intermediary by which he was appointed. The insurance agent then forged the client's signature (without the client's knowledge) on five transfer application forms between 2017 and 2020. He also enlisted the help of his female colleagues to impersonate the client on six separate occasions to call the relevant trustees from which the benefits were being transferred to obtain the client's account details. The insurance agent's methods only came to light when he used the wrong transfer application form in 2020, causing his principal to notify the client who then realized it was not her who had been signing all the forms.

In April 2024, the IA suspended the insurance agent's licence for 10 months because the agent was found not to be a fit and proper person.

- Continue our focus on unlicensed selling
- Develop a tariff framework for low-impact cases involving licensed intermediaries
- Expand the DEP to include Executive Directors
- Work with insurers to enhance insurer's internal investigation process



Questions



Insurance Authority

www.ia.org.hk

Thank you

