

**Welcome Remarks by Mr Stephen Yiu, JP
Chairman of the Hong Kong Insurance Authority
at the East Asian Insurance Congress Hong Kong Conference
on 25 September 2024**

Michael¹, Sally², Bernard³, distinguished guests, friends and colleagues,

I hope everybody is having a great time. For those of you who travelled from abroad, a warm welcome to Hong Kong! Since its inception in 1962, the East Asian Insurance Congress (“EAIC”) has become the largest and most recognized event of its kind in this region. It seeks to advance industry solidarity and tackle emerging challenges by congregating bright minds from insurers and reinsurers, insurance intermediaries, government bureaus, financial regulators, rating agencies, research institutes, professional and training bodies as well as media organizations.

We are deeply indebted to the Hong Kong Federation of Insurers for bringing around 1,000 participants from 31 jurisdictions to join the 30th EAIC. The Executive Board has indeed made an informed decision given the status of Hong Kong as a regional insurance hub, boasting the highest penetration rate, the second-highest density and the 16th largest total premiums in the world. However, there is still a lot that the industry can do to realize its full societal value. Viewed in this context, the Insurance Authority (“IA”) is charged with the statutory duties of enhancing prudential and conduct supervision while stepping up business facilitation. It has thus set itself the strategic goal of deepening financial inclusion and bridge protection gaps through balanced and sustainable market growth.

¹ Mr Michael Rellosa, President of EAIC Executive Board

² Ms Sally Wan, Chairperson of EAIC Organizing Committee 2024 and CEO of AXA Hong Kong

³ The Honourable Bernard Chan, Chairman & President of Asia Financial Holdings Ltd and Chairman of Asia Insurance Co. Ltd.

After commencing independent operation in June 2017, the IA has spearheaded an array of projects to fortify the financial infrastructure. They include the group-wide supervisory framework which took effect in May 2021, the risk-based capital regime implemented in July 2024 and planning for introduction of the proposed policy holders' protection scheme. The team also put in place a reliable on-line portal for licensing of insurance intermediaries, finished the renewal of around 85 000 deemed licensees against tight deadlines and performed the first round of on-site inspections focusing on conduct and culture of insurers.

Meanwhile, work is on-going to promote Hong Kong as a competitive platform for issuance of insurance linked securities, an attractive captive domicile and a vibrant wealth management centre. On the product level, continuous progress is being made on efforts to expedite the development of parametric climate insurance products and extended elderly care products by pooling resources of the 11 cities in the Greater Bay Area. All these achievements would not have been possible without active support of the industry, and events like the EAIC are crucial in building consensus and driving breakthroughs.

Finally, I wish you a rewarding and stimulating discussion. Apart from exchanging experiences and deploying your brainpower to resolve contemporary problems, do spare some time to revisit the old haunts and discover hidden gems in Hong Kong. After all, it is only through personal encounters and interactions that one could gain a taste of how Hong Kong is regaining its luster after persevering through a period of global turbulences.

Without further ado, I shall now pass the stage to Michael. Thank you very much.