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保監透視

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專員隨筆

Commissioner's Message

我在三月出版的《保監透視》首次發表隨筆時表示，我將善用本欄以加強本處與保險業及市民大眾的聯繫。

就任保險業監理專員一職已有約七個月，在此希望與讀者分享一些我對香港保險業及其所面對的挑戰的看法。

在五月底發表的首季統計數字令我們對市場的情況得到啟示。與去年同期相比，長期有效業務增加36%，而新造業務更以112%的驚人幅度增長。不過，一般業務的保費收入卻停滯不前。

有關結果讓我們更能體會香港保險業面對的機遇和挑戰。即使剔除非典型肺炎在去年所造成的影響，長期業務的增長仍然令人側目。在一般保險方面，雖然保費收入總額似乎沒有任何增長，但業內人士證實，有關的業務量已有改善，不過，其總體增長卻被保費水平下降所抵銷。

香港保險業首季表現明顯受惠於本地經濟的強力反彈、《更緊密經貿關係安排》的實施、內地居民來港旅遊限制的放寬，以及香港與內地經濟的進一步融合。隨著內地市場持續迅速擴展及自由化，香港的保險業蘊藏巨大的發展潛力。

我們面對的挑戰，是如何從這些機遇中獲益，及保持保險業的長期增長。解決方法在於保險的基本信念——誠信。香港保險業的主要競爭優勢是優質服務，具體來說是消費者的信任。我們一定要致力改善顧客服務，提高代理人隊伍的素質，以及保障消費者權益。

業內普遍面對的問題包括以不當手法銷售產品、誘導轉保及欠佳的售後服務。這些問題不是香港獨有，在世界各地保險市場也很常見。然而，香港以國際保險中心自豪，我們必須對自己的標準有更高的要求。

簡略估計，本處長期業務部的同事約花三分之一的工作時間處理對保險公司和代理人的投訴。我們顯然有更好的方法去運用保監處的資源。保監處正為所收到的投訴個案進行分析。我們希望從投訴的趨勢、性質及分布情況，找出原因，並制訂措施從根本解決問題。我希望能下一期的《保監透視》與讀者分享有關分析的結果。

同時，我們會加強監管措施，以確保保險公司遵守制定的程序向內地訪客銷售保單、檢討防止誘導轉保的《客戶保障聲明書》，以及密切監察保險代理人“挖角”的活動；並在有需要時採取果斷行動，以保障投保人的利益。

在一般保險方面，業界似乎不能擺脫保費大幅波動的惡習。二零零三年錄得異常優良的承保業績，但與以往許多的情況一樣，看來又是一次“曇花一現”的現象。自本年年初以來，保險市場幾類業務的保費水平都大幅下跌。有鑑於一般保險業務的性質，特別是責任業務，保費收入入帳與支付索償之間相隔一段頗長的時間。在面對須擴大市場佔有率的壓力時，一般保險公司的高層管理人員有責任抗

拒跟隨市場惡性競爭，並要確保釐定保單價格時顧及“邊際成本”或預計申索費用。

保監處不擬干預保險產品的定價，而法例也不容許我們這樣做。不過，我們有責任根據《保險公司條例》確保保險業長遠來說維持穩定，並保障投保人的權益。保費大幅波動，絕對不符合保單持有人或業界的利益。我們現正密切注視市場，特別是一些急進的保險公司，並會嚴格執行法例下有關償付能力及理賠準備金的規定，以確保有關保險公司保持必須及恰當的財政儲備去承擔業務的潛在風險及責任。

香港作為國際金融中心，保險業是重要的支柱之一。超卓的業績全賴香港保險公司及保險從業員積極進取和不斷創新的精神，這也是香港成功所繫的核心價值。我們希望保險業繼續群策群力，以提高



袁紹輝先生 Mr. Richard Yuen



服務素質，維持本港競爭力，以及保持香港作為區內主要保險中心的地位。

袁銘輝
保險業監理專員

In my first appearance in the March issue of the ILens, I said that I would endeavour to use this column to strengthen the liaison with the insurance industry and members of the public.

Having been in the Commissioner's post for some seven months by now, I would like to share with readers some of my observations on the Hong Kong insurance industry and the issues confronting it.

The first quarter figures released in May are revealing. Long term in-force business grew by 36% over the same period last year and new business increased by a staggering 112%. General business, however, was literally flat.

The results give us some ideas of the opportunities and challenges that lie ahead for the Hong Kong insurance industry. The growth of long term business, even if we discount the impact of SARS last year, is nothing less than spectacular. On the general insurance side, while total premium income did not seem to show any increase, industry source confirms that business activities have picked up; the increase in volume, however, has been offset by the drastic fall in premium level.

Clearly, the Hong Kong insurance industry has benefited from the strong rebound of the local economy, implementation of CEPA, relaxation of restriction on Mainland residents visiting Hong Kong, and the increased integration of the Hong Kong and Mainland economies. With the continued rapid expansion and liberalization of the Mainland market, there is huge potential for the growth of the Hong Kong insurance industry.

The challenge is how to take advantage of these opportunities and sustain our long term growth. The answer lies with the core value of insurance - trust. The key competitive strength of the Hong Kong insurance industry is quality service and to be specific - the trust of consumers. We must strive to improve customer service, enhance the quality of the agency force, and protect the interests of consumers.

The common abuses are mis-selling, twisting of policies and poor after-sale service. These problems are not unique to Hong Kong but are common around the world. But if Hong Kong is to take pride of being an international insurance centre, we must impose on ourselves a higher standard than others.

A rough count shows that my colleagues in the Long Term Division spend some one-third of their time handling complaints against insurers and agents. There is clearly a better way to use our resources. We are undertaking a detailed analysis of the complaint cases that have come to our notice. By analysing the trend and nature as well as the distribution of the complaints, we aim to trace the common causes and identify measures to tackle the root problems that have given rise to the complaints. I hope to be able to

share with readers our findings in the next issue of ILens.

In the meantime, we will step up measures to ensure insurers implement appropriate controlling procedures for the sale of insurance policies to Mainland visitors, enhance the effectiveness of the Customer Protection Declaration Form to protect policyholders' interest against twisting of policies, and monitor closely any poaching of agents. We will not hesitate to take firm action against any such activities if they are found jeopardising the interests of the insuring public.

On the general insurance side, it seems that the industry has never been able to shrug off the spell of premium volatility. The exceptionally good underwriting performance recorded in 2003, like in so many previous occasions, looks like to be another one-year event. The market has seen a substantial fall in premium level for several lines of business since the beginning of this year. The nature of general insurance business, particularly liability business, is such that there is a time lag between the booking of premium revenue and the payment of claims. It is incumbent on the senior management of general insurers to resist the tendency, or temptation, to price policies without full regard to the



相片提供：香港旅遊發展局 Photo: Hong Kong Tourism Board



專員隨筆

Commissioner's Message

"burning cost" or claims cost, particularly when under pressure to expand market share.

The Office of the Commissioner of Insurance has no intention, nor is it permitted under the law, to interfere with the pricing of insurance products. But we have a duty under the Insurance Companies Ordinance to ensure the long term stability of the insurance industry and protect the interest of policyholders. Wide fluctuation of premium is certainly not in the interest of policyholders or the industry. We are keeping a close watch on the market, especially on the more aggressive players, and will vigorously enforce the solvency and reserve requirements under the law to ensure that the relevant

insurers have the necessary and appropriate financial resources to assume the risk and liability underlying the business.

The insurance industry is one of the key pillars of Hong Kong's position as an international financial centre. The exemplary record of performance is a tribute to the enterprising spirit and innovativeness of our insurers and practitioners, the core value of Hong Kong's success. It is our wish that the industry will continue to work collectively to enhance quality of service, preserve our competitiveness and maintain Hong Kong's position as the premier insurance centre in the region.

Richard Yuen
Commissioner of Insurance

簡訊

助理保險業監理專員周俊明先生將於2004年7月19日離任。他將返回加拿大與家人團聚。我們謹此多謝周先生對提升監管人壽保險公司的卓越貢獻，並祝他萬事順遂。

News in Brief

Mr. August Chow, Assistant Commissioner of Insurance, will leave the OCI with effect from 19 July 2004 and then return to Canada for family reunion. We

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倘你有某些題目希望我們報道，或對本刊有任何意見，歡迎你把寶貴意見寄來：

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"I Lens" would like to hear from you.

If there are any specific subjects you would like to read about or if you have any comments on this publication, please write to us:

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thank Mr. Chow for the excellent work in enhancing the regulation and supervision of long term insurers, and wish him every success in his future endeavours.

編者語

From the Editor

過去十年，中國經濟快速增長，令人驚嘆不已。隨著與全球經濟的融合，內地保險市場目前正加速開放。為了履行對世界貿易組織的承諾，中國正逐步放寬內地保險公司的外資擁有權、保險服務種類及地域上的限制。兩家中國保險公司在2003年上市，對國有金融機構在資本市場集資來說，標誌著一個新里程。桑達士先生是精算師兼中國通，他將向我們簡介這高速發展的保險行業在中國的重大轉變。

China's economic growth spurt in the past decade is a marvel. With her integration with the global economy, the Mainland's insurance market is experiencing phenomenal liberalization. Under the WTO commitments, China is gradually relaxing her insurers' foreign ownership, range of insurance services, as well as the geographical restrictions. The listing of two Chinese insurers in 2003 further marks a new phase for the state-owned financial institutions to go public and raise funds in capital markets. Mr Mark Saunders, an actuarial expert in China, is going to brief us of what changes are sweeping in this fast-developing insurance industry.



中國——一個潛在的保險業巨人睡醒了

China - A Potential Insurance Giant Awakens...

桑達士先生 Mr Mark Saunders

上世紀九十年代，中國的保險市場經常被形容為“亞洲沉睡的巨人”。明顯地，這個巨人現在醒來了。中國市場正以驚人的速度發展，加上兩家中國主要保險公司順利上市，標誌著這個潛力雄厚的市場已經崛起。

驚人的市場增長

2003年，中國的保費收入達到3,880億元人民幣(470億美元)，與2002年相比，增幅為27%，令人矚目。中國目前是全球第8大人壽保險市場，但事實上這個市場只建立了剛剛超過十年。似乎大家都一致認為，在大約五年內，中國將(超越南韓)成為亞洲第2大市場，並且將不難在十年內成為全球第4大市場，僅在美國、日本及英國之後。

一些因素正繼續刺激市場發展，例如中國的可觀經濟增長、人口變化、社會福利改革，以及帶來更大彈性和更多機遇的規管改革。

加入世界貿易組織

從2001年12月11日起，中國成為世界貿易組織(“世貿組織”)的成員。中國融入全球經濟體系，意味著內地保險業的逐步開放。這種市場不斷開放的情況

也意味著，內地保險公司會面對越來越多的挑戰，而外地保險公司則會獲得越來越多的機遇。

保險公司數目不斷增加

中國的壽險公司有28家，其中當地壽險公司有8家，頭三位的保險公司共同的市場佔有率約為九成。其餘20家可歸類為外地壽險公司(19家合營及1家全資公司)。

除上海外，外地保險公司已在北京、廣州、大連、深圳、天津及成都建立了經營點。目前開放給外地保險公司的其他城市包括：重慶、佛山、福州、蘇州、廈門、寧波、瀋陽及武漢。從明年起，所有地域上的限制都會消除。

令人感興趣的是，外地保險公司所採取的各種策略不斷增加，有些喜歡國際知名度較高的城市，而其他則選擇了不太著名及競爭不太激烈的城市。

法定管制

由於市場增長如此快速，法定管制一直是備受關注的問題。對保險業有唯一監管權力的中國保險監督管理委員會(“中國保監會”)，在1998年年底才成立。該委員會接管中國人民銀行的保險

業規管職責。從那時起，中國保監會發布了一系列新規例，並且制定保險專業人員的資格規定，以及對市場不當活動進行了嚴厲打擊。

2000年，中國保監會加入國際保險監督聯會，目的是在保險業規管方面加強與國際合作，以及保障保險市場的健全運作。

產品發展

在現時的低息環境下，中國的壽險公司一直從傳統的固定利率定價產品轉向可分享利潤的產品，而保單持有人購買這些產品，便有權透過收取保單紅利分享保險公司的收益。

保單持有人可以用現金方式收取紅利，或把紅利用來增加死亡保額或退保時可得到的現金價值。可分享利潤的儲蓄壽險產品是中國發展最快速的產品類別之一。

近年來，我們亦注意到，市場推出了更多投資類別的保險，例如萬用壽險、變額壽險及單位連結壽險等。雖然在市況良好時，這些產品可能提供較高回報，但讓保單持有人知悉這些複雜產品所涉及的投資風險及其內含收費，也是很重要的。

分銷

銀行已經成為保險產品的一個重要分銷途徑。根據已發表的統計數字，2002年藉銀行分銷保險產品途徑獲得的壽險保費收入，佔保費總收入的17%。我們相信，2003年藉這途徑銷售



桑達士先生是通能太平國際業務顧問公司駐香港的合夥人兼該公司在亞洲區的董事總經理。他是專業精算師，也是該公司在亞太區的壽險業務總監。桑達士先生自1989年以來一直在亞洲工作。他最近在“中國人壽”歷史性的首次公開發售股份中為其招股章程提供專家意見。

Mr Mark Saunders is a Principal of Tillinghast-Towers Perrin in Hong Kong and Managing Director of the firm's operations in Asia. He is an actuary by profession and is also the firm's Life Insurance Business Leader for Asia-Pacific. Mr Saunders has been working in Asia since 1989. He recently provided the expert opinion in the prospectuses for the ground-breaking initial public offering of "China Life".



保險所得保費會佔更高的比例。為了在市場迅速取得立足點，更多新成立的保險公司在發展本身的代理人團隊之餘，也趨向於發展銀行保險業務。

理賠

隨著中國進一步深化改革，各家企業可毋須肩上一一些社會責任，例如僱員的醫療費用等。這為保險公司自行發展健康保險業務締造了機會。

雖然如此，把機會化作成功，是需要付出很大努力。一般而言，市場現時缺乏有助於作出更佳定價的詳細經驗數據。此外，以銷售量為主導的業務計劃，亦往往令短期醫療健康業務成為“虧本誘餌”。要打擊可能出現的欺詐性索賠，則需要更有效的理賠管理及更佳的产品設計。

隨著新保險法的推出，經營一般業務的保險公司現已獲准經營短期健康保險業務，競爭顯然會因而加劇。雖然如此，機會仍然存在，因這類業務的市場需求不斷增加。

兩個市場巨人的上市

2003年，“中國人保”成功在香港上市，而“中國人壽”亦成功在紐約和本港兩地上市。這兩個市場巨人的上市是中國保險史上的一個重要里程碑。

成為公眾公司不但鞏固了這兩家保險公司的資本狀況，公司得以進一步發

展，而且更令高層管理人員的注意力越來越集中於盈利情況、價值創造及資本的有效管理。

可以預期的是，更多內地保險公司會試圖跟隨這兩家國有公司在證券市場籌集資金。

結語

中國蘊藏無窮商機，但也許令人感到詫異的是，不少保險公司仍採用“隨大流”的方式經營業務。營業城市及營業模式的選擇，往往千篇一律。放眼內地，機遇處處，大家可採用截然不同的方式經營業務，從中獲取可觀利潤，譬如物色不同的營業地點和分銷途徑。事實上，一些保險公司已不再選擇同行集中的地點經營業務，但徹底擺脫舊有營業模式的情況，則還未出現。

中國人口眾多，團體壽險及退休保險業的發展潛力優厚，即將推行的規管改革，令這個新興市場更易開拓。在這個領域處於市場領導地位的保險公司，將大有成功的機會。在規例許可的情況下，運用工作場所銷售來進軍這個龐大市場的保險公司，應該能創造驕人成績，中國合資伙伴在這方面應可發揮重大作用。在內地提供精選範疇的服務，並非意味著發展一定有所局限，事實上，有關業務可能大有可為。

我們期望著保險公司能突破常規，進軍內地大展宏圖，並取得豐碩成果。

中國保險業市場是金融界目前最熱門的話題之一。《更緊密經貿關係安排》的簽訂，為香港保險從業員締造千載難逢的機會，讓他們可參與內地金融市場的發展。

During the 1990's, China's insurance market was often referred to as "Asia's Sleeping Giant". Clearly the giant is now awake. The market is developing at an incredible speed and the successful listing of the two Chinese leading insurers highlights the emergence of this potential huge market.

Incredible Market Growth

In 2003, China's insurance premium income reached RMB 388 billion (US\$ 47 billion), an impressive growth of 27% over 2002. China is currently the world's eighth largest life insurance market but has only really been established for a little over ten years. Consensus opinions seem to be that China will become Asia's second largest market (overtaking South Korea) in around five years' time and will become the fourth largest in the world behind the US, Japan and the UK comfortably within ten years.

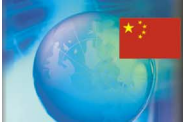
Market growth continues to be fuelled by factors such as China's impressive economic growth, changing demographics, social welfare reform, and regulatory reform enabling more flexibility and opportunities.

Entry to the World Trade Organization

Since 11 December 2001, China has become a member of the World Trade Organization ("WTO"). The integration of China into the global economy entails the progressive opening up of her insurance industry. Such widening market access also implies increasing challenges for domestic insurers and growing opportunities for foreign insurers.

註：本刊旨在向讀者提供有關保險的一般知識。專題文章內發表的意見是作者的個人觀點，並不一定代表保險業監督的立場。





Increasing Number of Insurers

Number of life insurers in China has reached 28. There are 8 domestic life insurers and the top 3 insurers have a combined market share of around 90%. The other 20 can be classified as foreign life insurers (19 joint ventures and 1 wholly-owned).

In addition to Shanghai, foreign insurers have been setting up operations in Beijing, Guangzhou, Dalian, Shenzhen, Tianjin and Chengdu. Other cities that are currently open to foreign insurers include: Chongqing, Foshan, Fuzhou, Suzhou, Xiamen, Ningbo, Shengyang and Wuhan. After the end of this year, all geographical restrictions will be removed.

It is interesting to note the growing varied strategies pursued by foreign insurers. Some have strong preferences for the more internationally recognised cities whilst others have opted for places less well-known and less intense competition.

Regulatory Control

With such a rapid market growth, regulatory control is always a concern. The China Insurance Regulatory Commission ("CIRC") has exclusive authority over the insurance industry but was only formed in late 1998, taking over the insurance supervisory role from the People's Bank of China. Since then, CIRC has issued a series of new regulations, laid down qualification requirements for insurance professionals and initiated crackdowns on market malpractice.

In 2000, the CIRC joined the International Association of Insurance Supervisors (IAIS) to enhance international regulatory cooperation and to safeguard the integrity of the insurance markets.

Product Development

Under the current low interest

environment, life insurers in China have been moving away from the traditional fixed rate priced products towards participating products in which the policyholder is entitled to share in the earnings of the insurer through policy dividends.

Policyholders may receive dividends in cash or apply them to increase death benefits or cash values available on surrender. Participating endowment products are among the fastest growing product lines in China.

Over recent years we have also seen the introduction of more investment-type insurance such as universal life, variable life and unit linked products. Whilst providing possible higher returns when the market is good, it is important that policyholders be made aware of the investment risks and charges inherent in these sophisticated products.

Distribution

Banks have become a significant distribution channel of insurance products. According to the published statistics, life insurance premium income from the bancassurance channel accounted for 17% of the total premium income in 2002. We believe that an even higher proportion of premium was sold through this channel in 2003. To secure a quick foothold in the market, more start-up insurers are looking to bancassurance in addition to developing their own agency forces.

Claims

With the further deepening of the reforms in China, enterprises are being released from some of the social responsibilities that have been placed on them, for example, employees' medical costs. This creates opportunity for insurers to develop their health insurance business.

However, a lot of effort needs to be made to turn this opportunity into

success. There is a general shortage of detailed experience data that enables better pricing. And sales volume-oriented business plans often render their short-term medical & health business a "loss leader". More effective claim management and better product design are needed to combat potential fraudulent claims.

With the introduction of a new insurance law, general insurers are now allowed to sell short-term health-related business. This will obviously intensify the competition. Nonetheless, opportunity is still there, as there is increasing market demand for this line of business.

Listing of the Two Market Giants

In 2003, "PICC" successfully listed in Hong Kong and "China Life" successfully dual-listed in New York as well as in Hong Kong. The listing of these two market giants is an important milestone in China's insurance history.

Becoming public companies not only strengthens these two insurers' capital position to enable further growth, but also turns the senior managements' focus increasingly towards profitability, value creation and efficient management of capital.

It can be expected that more domestic insurers will seek to follow these two state-owned companies to raise capital in the stock markets.



Concluding Thoughts

With the enormous business potential in China, it is perhaps surprising to see many insurers adopting a "me-too" approach. Choice of cities of operation and business operating model are often the same. The vastness of opportunity in China lends itself well to someone doing something completely different and benefiting enormously. For example, selecting a different operational area and distribution channel. Indeed, some insurers have selected their operational areas away from the crowd; however we are yet really to see anyone adopting a radical approach to the way they do business.

With China's population, the potential of Group Life and Pension business is enormous and the soon-to-be-implemented regulatory changes will

permit this new market to be better tapped. Insurers establishing themselves as market leaders in this field will enjoy a good likelihood of success. In particular, an insurer tailoring worksite-marketing-type expertise to gain access to a vast prospect base should do very well once regulations permit. Chinese joint venture partners should have a lot to offer in this regard. A specialist/niche play in China does not mean it will be small - in fact it can be an extremely substantial business.

We look forward to seeing insurers challenge the norm and reaping success in China.

China's insurance market is currently one of the most talked-about subjects in the financial services arena. With the signing of CEPA, these are truly exciting times for Hong Kong insurance

practitioners to be involved in the financial market development of the Mainland.

Note: This newsletter aims to provide readers with the general knowledge of insurance. Any views expressed in the feature article represent the personal views of the writer, which may not be necessarily shared by the Insurance Authority.

向內地居民銷售保單 Selling of Insurance Policies to Mainland Residents

保險業監督最近向所有長期保險公司及認可的保險經紀團體發出通告。該通告旨在提醒有關保險公司及經紀團體保持警覺及採取有效措施，以確保其保險代理或經紀會員不會在中國內地從事任何未經認可的保險活動。

跨境規管事宜，日漸受到關注。一些本港的保險中介人在內地旅遊期間，可能會利用此機會推廣及銷售未經內地認可的香港保險公司保單。因此，有關通告提醒香港保險公司及保險經紀須建立足夠程序，以管理其保險代理或業務代表的行為，包括在香港以外的地方招攬生意。任何人如沒有遵守中國的法律及規則，可在內地遭受檢控，這無疑會影響他們在香港作為保險中介人的註冊身分。

保險業監督亦會加強實地審查在香港獲授權的保險公司。審查工作包括評估保險公司的承保程序和監控措施，以及就保單的推銷及簽發備存記錄，並針對以內地旅客為銷售對象的保單。保險公司如未能行使足夠管制及備存妥善記錄，其董事及控權人將被視為不能符合《保險公司條例》“合宜和適當人選”的規定。

The Insurance Authority has recently issued a circular letter to all long term insurers and approved bodies of insurance brokers. The circular aims to remind them of being vigilant and taking effective measures to ensure that their insurance agents or member brokers do not undertake any unauthorized insurance activities in the Mainland of China.

There are increasing cross-border regulatory concerns that some local insurance intermediaries during their travels to the Mainland may make use of the opportunity to promote and sell insurance policies on behalf of Hong Kong authorized insurers who are not licensed in the Mainland. Authorized insurers and insurance brokers are therefore reminded of putting in place adequate procedures to manage the conduct of their insurance agents or technical representatives not only in Hong Kong, but also in other places where they hold themselves out to solicit business. Persons who fail to comply with China's laws and

regulations may face prosecutions in the Mainland, which shall undoubtedly affect their registration status as insurance intermediaries in Hong Kong.

The Insurance Authority shall also step up his regular on-site inspection visits to insurers authorized in Hong Kong. These visits shall include, among others, a robust inspection of their underwriting procedures, controlling measures and keeping of records on promotion and issuance of policies, in particular, to Mainland visitors. Insurers who fail to exercise adequate control and maintain proper records shall render their directors and controllers not "fit and proper" for the purposes of the Insurance Companies Ordinance.



內地與香港有關保險業規管的合作

Cooperation between the Mainland and Hong Kong on Insurance Regulation

保險業監督與內地的保險監管機構——中國保險監督管理委員會（“中國保監會”），保持緊密的工作關係。

保險業監督與廣州、深圳及澳門的保險業監管機構定期舉行聯席會議。保險業監督現正與中國保監會就雙方共同關注的規管事宜，包括對保險中介人的監管及《更緊密經貿關係安排》，進行磋商。

中國保監會與香港保監處就保險業規管事宜現正洽商簽訂合作協議，協議將正式列明雙方合作的機制，包括溝通途徑、資料提供、相互訪問、職員培訓及調查支援等。

The Insurance Authority maintains a close working relationship with the Mainland's insurance regulator, the China Insurance Regulatory Commission (CIRC).

The Insurance Authority holds regular joint meetings with his counterparts of Guangzhou, Shenzhen and Macau. The Insurance Authority is also liaising with the CIRC on regulatory matters of mutual interest, including the supervision of insurance intermediaries and CEPA.

The two regulators are working on a cooperative agreement on insurance

regulation. The agreement is aimed at formalizing a framework for cooperation, embracing channels of communication, supply of information, exchange of visits, training of staff and provision of investigative assistance.



相片提供：香港旅遊發展局 Photo: Hong Kong Tourism Board

法律及專責事務園地

Insurance Statistics Hong Kong

Mr. Duncan Spooner & Mr. Robert Stead

2003年6月，國際貨幣基金組織在關於香港的《金融體系穩定性報告》中指出，“國際經驗顯示，香港保險市場如要提高效率和穩定性，就需要公開更詳細的訂價資料。”

在獲取和發布有關數據方面，香港與其他發展地區的市場比較的情況如何？

作規管用途的數據

如下圖所示，保險業監督收集按保險類別劃分的每季會計表現報表，並每年會收集汽車和僱員補償保險較詳細的報

表(按分類別顯示)，包括按意外年度劃分的數據。這做法與國際慣例一致，不過，在最具透明度的規管制度下，個別公司的數據也可發布，而非只是總體的資料。

其他按法例規定呈報的資料

根據其他法定呈報規定提交的資料，也有適切性，例如僱主向勞工處提交有關僱員補償申索的表格2。這些是包括所有申索人資料的個人申索記錄，可作更廣泛用途。主要的保險公司現正以自動傳送表格2的方式，利用這項重

要資源。唯一欠缺的是關於循普通法索賠的資料。儘管如此，如在查閱表格2方面少些限制，便可從中搜集更多的資料。保險公司可考慮在這方面與勞工處合作。

"行業"數據

香港有多項自願參與的研究，例如開支調查及巨額索償研究，而有關方面亦不斷推動詐騙偵查計劃。這些調查、研究及計劃都需要有關方面提供詳略不同的數據。

ISHK自1996年成立以來一直不斷發展。現時，該系統載有根據其成員保險公司的原始數據編製，包括汽車及僱員補償保險的個別索賠及保單記錄。各參與保險公司都獲得一個簡便易用的組件，列載衡量本身表現的詳細準則及所有參與成員的綜合表現。目前，該系統的成員數目約佔汽車及僱員補償保險市場的25%。

內部使用

保險公司亦將本身的數據用於內部研究。這些數據往往含有機密資料，並會用以釐定保費率及作出其他性質的敏感分析。香港在這方面有一些環境障礙，包括：

- (i) 香港市場細小而保險公司眾多，因此只有少數保險公司有足夠數據能

數據性質	例子	數據用途		
		內部	規管	"行業"
總體	全公司	財務帳戶	保險業監督報表	開支調查
類別	僱員補償	管理帳戶	保險業監督報表	
分類別	建造業	- 營業報告 - 組合監察報告	保險業監督就僱員補償保險新編訂的詳細報表 保險業監督就汽車保險新編訂的詳細報表	
交易	個別索賠	- 收費 - 索賠管理 - 資金分配	勞工處表格2	- Insurance Statistics HK - 再保險公司巨額索賠研究 - 詐騙偵查



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夠獨自進行可靠的統計分析；

- (ii) 市場向來都是按標準保費定價，因此在這方面欠缺專業的定價技術及公認慣例；以及
- (iii) 大部分小規模的保險公司都缺乏資金投資於新系統或新技術的發展。

鑑於上述第(i)點，可靠的行業統計數字至為重要。根據有關基準(例如由ISHK提供的)，個別保險公司可將內部數據與行業經驗結合，從而作出合理可靠的價格分析。這樣，人們就可以期待一個更有紀律的市場。這點可從香港保險

In June 2003, the International Monetary Fund stated that "international experience indicates that more detailed publicly available pricing information may be necessary in Hong Kong for the insurance market to become more efficient and stable". So how does Hong Kong compare to other developed markets in the capture and publication of relevant data?

(IA) collects quarterly returns showing accounting performance by class. Annually more detailed forms (sub-class level) are collected for motor and employees' compensation (EC) insurance, including data by accident year. This is in line with international practice although the most transparent regimes may publish this information at company level.

Regulatory Data

As shown, the Insurance Authority

Other Statutory Data

Other relevant statutory reporting

Nature of Data	Example	Use of Data		
		Internal	Regulatory	"Industry"
Aggregate	Whole Company	Financial Accounts	IA Returns	-Expense Surveys
Class	EC	Management Accounts	IA Returns	
Sub-class	Construction	-Sales Reports -Portfolio Monitoring Reports	New Detailed IA EC Returns New Detailed IA Motor Returns	
Transaction	Individual Claim	-Pricing -Claim Management -Capital Allocation	Labour Department Form 2s	-Insurance Statistics HK -Reinsurers' Large Claim Study -Fraud Detection

業聯會為釐定僱員補償業務的參考保費率而進行的評估工作顯示出來。

總結

在其他地方，類似 ISHK 的組織多是強制性的。香港需要保險公司帶頭推行這種制度。保險業監督全力支持 ISHK 的工作，亦鼓勵保險公司參與有關計劃以提高市場的透明度。

去年，保險業曾被不同組別批評，包括建築公司和的士營運商，而最近則受醫護界別的從業員批評。若有全面而可靠的統計數字，保險業便能提出更有力的理由去辯解。

可惜，目前保險業沒有數據去證明所徵收的保費率是否合理，以及能如實反映保險索賠的發生率及其關連成本。這類數據對建議檢討循普通法申索僱員補償的水平及法定福利的相應改變，同樣有用。



有興趣加入 ISHK 的保險公司及再保險公司，無論是提供資料給其數據庫，或是利用這個日益龐大的數據庫，請致電 2890 5222 與德勤創傑的 Duncan Spooner 先生或 2521 6651 安聯保險(香港)有限公司的 Robert Stead 先生聯絡。



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requirements include the Form 2 submitted by employers to the Labour Department in respect of EC claims. More use could be made of this data. These are individual claim records including all claimants' details. Some of the leading insurers are now making use of this great resource through automatic transmission of Form 2s. Common Law is the only component missing. Nonetheless, a good deal more could be gleaned from this information if access was less restricted and insurers may consider working with the Labour Department in this area.

"Industry" Data

There are a number of voluntary participation studies conducted including an expense survey, a large loss study, and there is a continual drive to launch a fraud detection scheme - each requiring different levels of data detail.

Insurance Statistics Hong Kong (ISHK) has evolved since its inception in 1996 to establish a system containing individual claim and policy records for Motor and EC business built from members' raw data. Each participating insurer receives a user-friendly module showing its own detailed performance measures and the combined performance of all members. ISHK's current membership represents around 25% of market share for Motor and EC business.

Internal Use

Insurers also use their own data for internal studies. These will often contain confidential information and will be used to determine premium rates and other sensitive analyses. In Hong Kong, some circumstantial impediments may stand in the way:

- (i) it is a small market with many insurers such that few have sufficient data to perform statistically credible analysis on a stand alone basis,

- (ii) there is a shortage of technical pricing skills and established practice in this area which results from the market having historically been tariff-rated, and
- (iii) most small insurers do not have the funds to invest in developing new systems or skill-sets.

In the light of (i) above, the need for reliable industry statistics is paramount. With reference to benchmarks, such as ISHK, individual insurers would be able to blend their internal data with industry experience to produce sound pricing analysis. One may then reasonably expect a more disciplined market to develop. This may be evinced by the rating work commissioned by the Hong Kong Federation of Insurers to determine advisory premium rates for EC business.

Conclusion

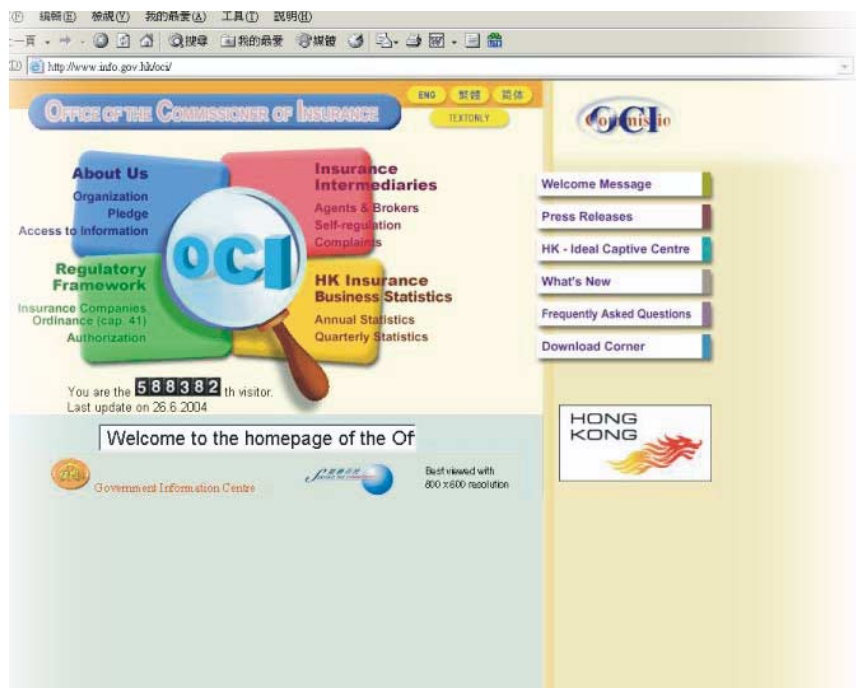
In many regimes, an organization like ISHK is run compulsorily by insurers. There is a need in Hong Kong for insurers to take the lead in implementing such a system. The IA

supports the work of ISHK and encourages insurers to participate in the scheme for enhancing market transparency.

Last year, the industry attracted poor press from various groups including construction companies, taxi operators and, most recently, healthcare employees. With comprehensive and meaningful statistics, the industry would be in a stronger position to support its case.

At present, the industry does not have the data to demonstrate that the rates being charged are reasonable and a fair reflection of the incidence of claims and costs incurred. Such data would be equally useful in the proposed review of the level of EC common law claims and commensurate changes to statutory benefits.

Insurers and reinsurers interested in joining ISHK, to both contribute to the database and to benefit from its growing bank of statistics, should contact Mr. Duncan Spooner of Trowbridge Deloitte at 2890 5222 or Mr. Robert Stead of Allianz Insurance (Hong Kong) Limited at 2521 6651.





保險公司提交附加資料

保險業監理處("保監處")的首要職務是監察獲授權保險公司的財務狀況，以保障投保人的利益。根據《保險公司條例》，保監處一直透過審查保險公司所呈交的財務報表、報告和業務報表，以及其他所需的附加資料，以履行這項規管職能。

為加強這規管角色及簡化監察程序，保監處擬備了提供補充資料的劃一問卷，要求保險公司在呈交其周年財務報表時一起提交該處。這項新措施有助保監處就獲授權保險公司的償付能力作出適時評估。

《指引13》—《獲授權保險人的資產管理指引》

為加強獲授權保險公司的投資管制，保監處在2004年6月28日發出了《獲授權保險人的資產管理指引》(《指引13》)。該指引把制定恰當投資政策的最終責任賦予董事局，包括聘用合資格人員、實行職責劃分、以及利用風險管理技巧來監控資產。

《指引13》適用於所有資產超逾一億港元的活躍保險公司，當中包括在本地成立的保險公司及海外保險公司在香港的分行。該指引將於2005年7月1日生效。

保單持有人保障基金 ("保障基金")

有關在香港設立保障基金是否可行的公眾諮詢已經完結。保監處接獲二十一份意見書，當中意見紛紜。意見書中有六份反對設立保障基金，所持理由是費用高昂且有道德危險，他們認為審慎監管才是解決方法。約有一半的意見書保持中立，四份意見書則表示支持設立保障基金，作為提高保障保單持有人的最後安全網。保監處將於日內與有關人士舉行工作小組會議，以便在政府決定未來路向前，縮窄意見上的分歧。

Submission of Additional Information by Insurers

The Office of the Commissioner of Insurance ("OCI") is primarily tasked to monitor the financial health of authorized insurers with a view to protecting the insuring public under the Insurance Companies Ordinance. The OCI has been discharging this regulatory function through, among others, examining the insurers' financial statements, reports and returns, and other additional information as appropriate.

To step up this regulatory role and streamline the monitoring procedures, the OCI has developed a set of standard questionnaires asking for supplementary information, which is to be submitted by insurers together with their annual filings of financial statements. This new practice facilitates the OCI's timely assessment of the solvency position of authorized insurers.

GN13 - Guidance Note on Asset Management by Authorized Insurers

To enhance insurers' investment controls, the OCI issued GN13 - "Guidance Note on Asset Management by Authorized Insurers" on 28 June

2004. GN13 requires vesting of the ultimate responsibility of formulating appropriate investment policies on the board of directors, including employing competent staff, instituting segregation of duties, and monitoring assets by risk management techniques.

GN13 applies to all active insurers incorporated in Hong Kong and local branches of overseas insurers with assets exceeding HK\$ 100 million, with effect from 1 July 2005.

Policyholders' Protection Funds

The public consultation on feasibility of establishing Policyholders' Protection Funds (PPFs) in Hong Kong has been completed. The OCI has received 21 submissions, in which the views expressed are diverse. Six respondents raised opposition to establishing PPFs on grounds of high costs and moral hazard, and recommended prudential supervision as the better alternative. About half of the submissions remained neutral whilst 4 respondents indicated support to this final safety net. Working meetings with the stakeholders are being held to narrow down differences in opinion before the Government decides on the proper way forward.





交流 Exchange

國際反保險詐騙機構聯會的周年會議

國際反保險詐騙機構聯會是由反詐騙的專業人士及從業員組成的國際聯會，而保監處為聯會成員之一。聯會就防止及打擊保險詐騙的問題不時舉行會議並交換意見。在2004年4月28至30日，保險業監理專員袁銘輝先生出席了聯會在倫敦舉行的周年會議。

專員順道探訪了英國財經事務管理局、勞合社、英國保險業聯會、財經事務賠償計劃及英國特許保險學院。為推廣香港的保險市場，袁先生更在與英國保險業的午餐會上發表演說。

第5屆亞洲另類風險轉移及專屬自保會議

保險業監理專員袁銘輝先生出席在本年5月27及28日舉行的第5屆亞洲另類風險轉移及專屬自保會議。與會人士包括財務及保險業的行政總裁、財務總監、專業顧問及監管機構，彼此就另類風險轉移及專屬自保的最新發展交換意見。袁先生以“香港：一個理想的專屬自保中心”為題，在會上發表專題演說。

保監處並向與會嘉賓派發宣傳小冊子，以推介香港作為發展專屬自保業務的理想地方。

Annual Meeting of International Association of Insurance Fraud Agencies

The OCI is a member of the International Association of Insurance Fraud

Agencies (IAIFA), an international association of antifraud professionals and practitioners who meet from time to time to exchange views on the prevention and combating of insurance fraud. The Commissioner of Insurance, Mr. Richard Yuen, attended the Annual Meeting of IAIFA held in London on 28-30 April 2004.

Taking this opportunity, the Commissioner visited the UK Financial Services Authority, Lloyd's, the Association of British Insurers, the Financial Services Compensation Scheme and the Chartered Insurance Institute. To promote Hong Kong's insurance market, Mr Yuen also gave a speech at a luncheon meeting with the insurance industry in the United Kingdom.



The 5th Conference on Alternative Risk Transfers & Captives in Asia

The Commissioner of Insurance, Mr Richard Yuen, attended the 5th Conference on Alternative Risk Transfers (ART) & Captives in Asia on 27-28 May 2004. The conference brought together finance and insurance CEO, CFO, consultants and regulators to exchange opinions on the latest ART and captive developments. Mr Yuen delivered a keynote speech on "Hong Kong - An Ideal Captive Hub" at this conference held in Hong Kong.

Taking this opportunity, the OCI distributed publicity pamphlets to participating guests to promote Hong Kong as an ideal domicile for captives.



推廣保險業

Promotion of Insurance Industry

新版的宣傳光碟“香港—國際保險中心”

特區政府一向致力推廣香港作為亞太區的主要國際保險中心。為此，保監處聘用了一家專業影像公司，更新我們的宣傳光碟“香港—國際保險中心”。新版的宣傳光碟不僅介紹香港的有利營商環境及世界級的規管制度，並強調香港是進入中國市場的門戶。本處現正透過政府駐海外的經濟貿易辦事處向國際商界派發該光碟。

New Promotional VCD/DVD - "Hong Kong - An International Insurance Centre"

The Government of the HKSAR is strongly committed to promoting Hong Kong as a major international insurance centre in Asia. To this end, the OCI has engaged a professional film producer to update the promotional VCD/DVD - "Hong Kong - An International Insurance Centre". The updated VCD/DVD does not only introduce our favourable business environment and world-class regulatory

regime, but also Hong Kong's reinforced role as the business gateway to the Mainland of China. Copies of the promotional VCD/DVD are being distributed to the international business community through the Government's various Economic and Trade Offices overseas.





強制性公積金計劃管理局與保險業監督訂立的諒解備忘錄

保險業監督就跨行業的事宜與本地金融服務規管機構緊密合作。有關強積金中介人的規管，保險業監督、強制性公積金計劃管理局("積金局")及其他金融服務規管機構先前曾簽訂了一份合作協議。

保險業監督與積金局在2004年4月20日更簽訂了諒解備忘錄，以加強雙方在監管及資料交換上的合作。

《保險代理管理守則》的修訂

香港保險業聯會在保險業監督認可下，最近修訂了《保險代理管理守則》。修訂《守則》(第六版)已於2004年6月1日正式生效。新《守則》除了更新一些內容外，並將正等候保險代理登記委員會最終判決的保險代理人的臨時登記期，由三個月延長至為期不超過三年。

新修訂的《守則》可於香港保險業聯會的網頁下載(網址：www.hkfi.org.hk)。

新版的投資相連長期保險考試研習資料手冊

投資相連長期保險考試研習資料手冊的最新版本已經出版。由2004年8月2日起，該考試將以新版的研習資料手冊為根據，資料手冊可於保監處的網站下載。

保險原理及實務、一般保險及長期保險的研習資料手冊現正進行修訂，亦快將出版。

Memorandum of Understanding between the Mandatory Provident Fund Schemes Authority and the Insurance Authority

The Insurance Authority ("IA") works closely with local financial services regulators on cross-sectoral issues. Concerning the regulation of MPF intermediaries, the IA, the Mandatory Provident Fund Schemes Authority

("MPFA") and other financial services regulators had previously entered into a cooperative agreement.

To strengthen the supervisory cooperation and exchange of information between the IA and the MPFA, the two regulators further concluded a memorandum of understanding on 20 April 2004.

Revised Code of Practice for the Administration of Insurance Agents

The Hong Kong Federation of Insurers ("HKFI") has recently revised the Code of Practice for the Administration of Insurance Agents ("Code") with the approval of the IA. The revised Code (6th Edition) has taken effect from 1 June 2004. In addition to a number of housekeeping updates, the revised Code extends the length of provisional registration period from 3 months to a period not exceeding 3 years for an insurance agent whose case is pending the final decision of the Insurance Agents Registration Board.

The revised Code is available for downloading from the HKFI's website, www.hkfi.org.hk.



New Edition of Study Notes for the Investment-Linked Long Term Insurance Examination

New edition of study notes for the Investment-Linked Long Term Insurance Examination have been published. With effect from 2 August 2004, examination for this subject will be based on the new edition of study notes which are available for downloading from the OCI's website.

Study notes for the Principles and Practice of Insurance, General Insurance and Long Term Insurance are under revision and will be published in due course.



大事紀要 Calendar of Events

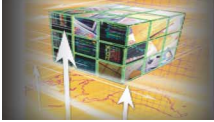
日期 Date	事項	Event
26/2/04	保險業監理專員在澳洲新西蘭保險及財務學院香港分部的開幕典禮上，以保險業教育的重要性為題發表演說。	The Commissioner of Insurance delivered a keynote speech on the importance of insurance education at the opening ceremony of Hong Kong Branch of the Australian and New Zealand Institute of Insurance and Finance.
16/4/04	保險業監理專員出席由香港保險師公會舉辦的專業資格考試的開辦儀式。	The Commissioner of Insurance attended the Professional Qualification Examination Launching Ceremony of the Hong Kong Society of Certified Insurance Practitioners.
20/4/04	保監處與強制性公積金計劃管理局就加強監管合作及資料交換簽訂諒解備忘錄。	The OCI and the Mandatory Provident Fund Schemes Authority concluded a memorandum of understanding to strengthen supervisory cooperation and exchange of information between the two regulators.
26-30/4/04	保險業監理專員出席國際反保險詐騙機構聯會在英國倫敦舉行的周年會議，並造訪英國的財經事務管理局及業界團體。	The Commissioner of Insurance participated in the Annual Meeting of International Association of Insurance Fraud Agencies held in London and paid an official visit to the Financial Services Authority and industry bodies in the United Kingdom.
27-28/5/04	保險業監理專員在香港舉行的第5屆亞洲另類風險轉移及專屬自保會議上，以“香港：一個理想的專屬自保中心”為題發表專題演說。	The Commissioner of Insurance delivered a keynote speech on "Hong Kong - An Ideal Captive Hub" at the 5th Conference on Alternative Risk Transfers & Captives in Asia held in Hong Kong.
31/5/04	保監處發表 2004 年首季香港一般及長期保險業務的臨時統計數字。	Provisional insurance statistics on the Hong Kong general and long term business for the first quarter of 2004 were released.
28-29/6/04	保險業監理專員出席由香港大學舉辦的保險數學、破產理論及蒙特卡羅方法會議，並以“香港保險業實況”為題發表專題演說。	The Commissioner of Insurance attended the Conference on Insurance Mathematics, Ruin Theory and Monte Carlo Methods organized by The University of Hong Kong and delivered a keynote speech on "The Hong Kong Insurance Industry - The Realities".

撤銷授權保險公司 Withdrawal of Authorizations

撤銷日期 Date of Withdrawal	保險公司名稱 Name of Insurer	註冊成立地點 Place of Incorporation	業務類別 Type of Business
19/4/04	GE Frankona Reassurance Limited	英國 United Kingdom	長期 Long Term
22/4/04	亞細亞日新保險有限公司 ANF Insurance Company Limited	香港 Hong Kong	一般 General
28/6/04	Eagle Star Insurance Company Limited	英國 United Kingdom	一般 General
28/6/04	蘇黎世保險（亞洲）有限公司 Zurich Insurance Company (Asia) Limited	香港 Hong Kong	一般 General
29/6/04	Vahinkovakuutusosakeyhtiö Pohjola (Pohjola Non-Life Insurance Company Ltd.)	芬蘭 Finland	一般 General

業務組合的轉讓 Portfolio Transfers

日期 Date	事項	Event
27/5/04	根據《保險公司條例》第 25D 條，Eagle Star Insurance Company Limited 已獲批准將其在香港經營的一般業務轉讓予 Zurich Insurance Company。	The transfer of the general business carried on in Hong Kong by Eagle Star Insurance Company Limited to Zurich Insurance Company was approved under section 25D of the Insurance Companies Ordinance.
27/5/04	根據《保險公司條例》第 25D 條，蘇黎世保險（亞洲）有限公司已獲批准將其在香港經營的一般業務轉讓予 Zurich Insurance Company。	The transfer of the general business carried on in Hong Kong by Zurich Insurance Company (Asia) Limited to Zurich Insurance Company was approved under section 25D of the Insurance Companies Ordinance.



市場表現 Market Performance

2004年第一季度香港保險業務的市場表現

在 2004 年首季，一般業務的毛保費及淨保費與 2003 年同期比較，分別錄得 0.1% 的升幅至 68.78 億港元及 2.0% 的升幅至 48.55 億港元。

整體承保業績較 2003 年同期有所下降，利潤由 4.80 億港元減至 3.86 億港元，主要是由於財產損壞業務的承保利潤由 2.66 億港元減至 1.50 億港元。

兩類主要的法定保險業務，即汽車業務及一般法律責任業務（主要是僱員補償業務）的承保業績均有改善。汽車業務的利潤由 600 萬港元增至 6,050 萬港元，主要是由於保費的增長及其已承付申索淨額的改善。而一般法律責任業務的利潤則由 5,460 萬港元增至 9,550 萬港元（其中僱員補償業務因索償經驗轉好，其承保虧損由 5,740 萬港元減至 70 萬港元）。

由 2002 年首季起，意外及健康直接業務保險數據已細分為醫療和非醫療；而一般法律責任（法定）的直接業務則分為建造業、飲食及酒店業和其他行業。為進一步提高市場透明度，由 2004 年首季開始，汽車直接業務保險數據亦已細分為各種車輛類別，其中包括的士、公共小型巴士及電單車等。

至於長期業務方面，在 2004 年第一季度保險業界所收取的長期有效業務保費收入與 2003 年同期比較，錄得 36.4% 的增長，達 231.42 億港元。此期間給予個人的保險利益上升 69.1% 至 89.56 億港元。

新造業務統計數字顯示長期保險業在 2004 年第一季度增長突出。受惠於經濟強勁反彈及持續低息環境，新造保單保費（不包括退休計劃業務）與 2003 年同期比較，取得 112.0% 的顯著增長，達 95.72 億港元。長期業務的一項主要分類是個人人壽及年金（非投資相連）業務，其新造保單保費錄得 90.1% 的升幅，達 56.63 億港元；而另一項主要分類為個人人壽及年金（投資相連）業務，其 2004 年第一季度新造保單保費亦上升 165.5% 至 38.02 億港元。

Market Performance of the Hong Kong Insurance Industry for the first Quarter of 2004

In the first quarter of 2004, the gross and net premiums of general insurance business recorded a growth of 0.1% to HK\$6,878 million and 2.0% to HK\$4,855 million respectively compared with the corresponding period of 2003.

The overall underwriting profit of general insurance business decreased from HK\$480 million to HK\$386 million compared with the corresponding quarter of 2003. This was mainly attributable to deterioration in the underwriting profit of Property Damage business which declined from HK\$266 million to HK\$150 million.

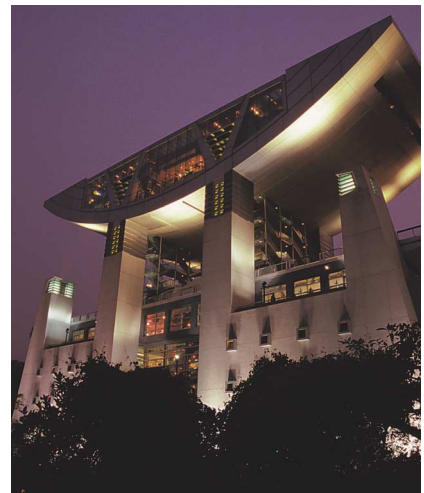
The underwriting performance of the two major classes of compulsory insurance business, i.e. Motor Vehicle business and General Liability business (majority statutory Employees' Compensation business ("EC")), both improved. Motor Vehicle business improved from a profit of HK\$6.0 million to HK\$60.5 million, which was due to an increase in premiums and improvement in the amount of net claims incurred. As for General Liability business, the underwriting profit improved from a profit of HK\$54.6 million to HK\$95.5 million, (with EC business reducing its loss of HK\$57.4 million to HK\$0.7 million as a result of improvement in claims experience).

Starting from the first quarter of 2002, the insurance statistics on direct business of Accident & Health have been broken down into medical and non-medical, and those on direct business of General Liability (statutory) into construction, restaurants & hotels and others. To further enhance the market transparency, the statistics on direct business of Motor Vehicle business have also been broken down into various types of vehicle, including

taxi, public light buses and motor cycles, commencing the first quarter of 2004.

In respect of long term business, the total revenue premiums of long term in-force business collected by the insurance industry amounted to HK\$23,142 million in the first quarter of 2004, an increase of 36.4% over the same period of 2003. The total insurance benefits paid to individuals during the said period increased by 69.1% to HK\$8,956 million.

The new business statistics showed that the long term insurance industry grew prominently in the first quarter of 2004. Benefiting from the strong rebound of the economy and the persistent low interest rate environment, the new office premiums (excluding Retirement Scheme business) achieved a remarkable growth of 112.0% over the same period of 2003 to reach HK\$9,572 million. The major component of the long term business, Individual Life and Annuity (Non-Linked) business, recorded an increase of 90.1% in new office premiums to HK\$5,663 million. Another major component of the long term business, Individual Life and Annuity (Linked) business, also increased by 165.5% in new office premiums to HK\$3,802 million in the first quarter of 2004.



相片提供：香港旅遊發展局 Photo: Hong Kong Tourism Board

香港保險業務臨時統計數字

Provisional Statistics on Hong Kong Insurance Business

二零零四年一月至三月 January - March 2004

於二零零四年三月三十一日保險市場結構

Insurance Market Structure as at 31 March 2004

獲授權保險公司數目

Number of Authorized Insurers

長期	
Long Term	46
一般	
General	123
綜合	
Composite	19
總數	
Total	188

保險中介人數目

Number of Insurance Intermediaries

獲授權保險經紀	
Authorized Insurance Brokers	461
獲登記保險代理人	
Registered Insurance Agents	30,671
總數	
Total	31,132

概要 Highlights

一般業務 General Business

	第一季 2004 1st Quarter (百萬港元)(HK\$ m)	第一季 2003 1st Quarter (百萬港元)(HK\$ m)
毛保費 Gross Premiums	6,878	6,870
淨保費 Net Premiums	4,855	4,760
承保利潤 / (虧損) Underwriting Profit/(Loss)	386	480

長期業務 Long Term Business

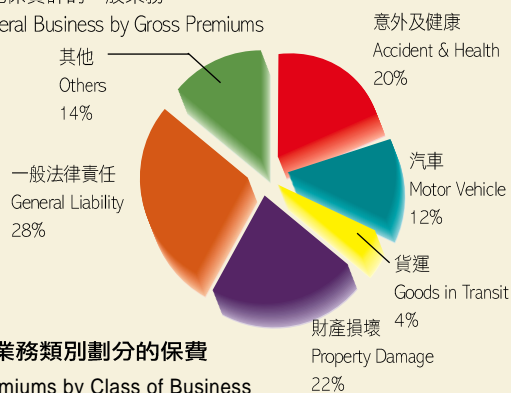
有效業務保費收入 Revenue Premiums (In-force Business)	23,142	16,971
新造業務 * 保單保費 (不包括退休計劃) New Business* Office Premiums (exclude Retirement Scheme)	9,572	4,516

按業務類別劃分的保費組合

Composition of Premiums by Class of Business

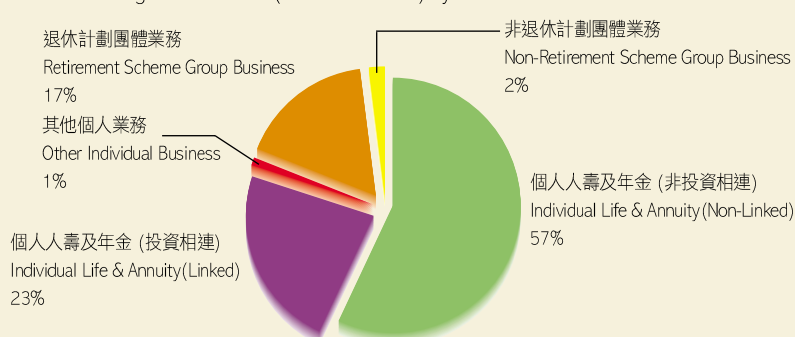
按毛保費計的一般業務

General Business by Gross Premiums



按保費收入計的有效長期業務

Long Term Business (In-force Business) by Revenue Premiums



按業務類別劃分的保費

Premiums by Class of Business

一般業務的毛保費

Gross Premiums of General Business

	(百萬港元)(HK\$ m)
意外及健康	
Accident & Health	1,374
汽車	
Motor Vehicle	808
貨運	
Goods in Transit	284
財產損壞	
Property Damage	1,500
一般法律責任	
General Liability	1,901
其他	
Others	1,011
總額	
Total	6,878

長期業務(有效業務)的保費收入

Revenue Premiums of Long Term Business(In-force Business)

	(百萬港元)(HK\$ m)
個人人壽及年金 (非投資相連)	
Individual Life & Annuity (Non-Linked)	13,281
個人人壽及年金 (投資相連)	
Individual Life & Annuity (Linked)	5,361
其他個人業務	
Other Individual Business	230
退休計劃團體業務	
Retirement Scheme Group Business	3,862
非退休計劃團體業務	
Non-Retirement Scheme Group Business	408
總額	
Total	23,142

* 新造業務包括整付及年度化保費，但不包括退休計劃的所有供款。

* New business includes single revenue premiums and annualized premiums, but excludes all contributions from retirement scheme business.

本報告所包含數字，是根據保險公司向保險業監督提交的季度報表內申報的統計資料編輯而成。該等資料屬臨時性質及未經審計，並且以曆年基礎計算。因此該等資料有可能經最後審計而被修改。保險業監督雖已適當謹慎地編輯該等統計數字，但對該等資料不會作出任何保證或申述。更詳盡的臨時統計數字資料可從保監處的互聯網站下載。

Statistics contained herein are compiled from statistical information provided by insurers in their quarterly returns to the Insurance Authority. The statistics are provisional and unaudited, and prepared on a calendar year basis. There is therefore a possibility of amendments before the final audited figures are produced. While due care is taken in the compilation of the statistics, the Insurance Authority disclaims any warranties or representations of any kind with regard to such information. More details of the provisional statistics are available for downloading at the OCl's website.