

## Asian Insurance Forum 2019 opens today to explore new paths for the insurance industry

The Insurance Authority (IA) of Hong Kong organised its second Asian Insurance Forum (AIF) today (10 December 2019), with prominent speakers sharing their views and experience on some of the most pertinent topics related to the insurance industry under the theme “Connectivity and Innovation – The Key to Competitiveness and Inclusiveness”.

This year’s AIF brought together around 500 local and overseas delegates, including financial regulators, industry leaders and academics, to discuss ways to enhance financial connectivity and facilitate technological innovations for the benefit of the insurance industry and society at large.

In his opening remarks, Dr Moses Cheng, Chairman of the IA, said, “Underpinning all the initiatives that we are working on is the fact that a sustainable insurance market translates into a robust society able to cope with risk and recover from adverse events. Hence, we are working with the Government on a number of legislative initiatives to enable the market to grow. In turn, our insurance industry will be empowered to support the infrastructure projects in the Belt and Road Initiative (BRI) and the policies of the Greater Bay Area (GBA) going forward.”

Officiating at the AIF, Mrs Carrie Lam, Chief Executive of the Hong Kong Special Administrative Region (HKSAR), reiterated the Government’s commitment to reinforcing Hong Kong’s role as a global risk management centre and insurance hub under the two national development strategies.

“The BRI, which promotes multilateral and multi-level connectivity, is giving rise to rewarding business prospects,” said Mrs Lam. “Among other things, Hong Kong can be the risk-management centre for state-owned enterprises investing in major Belt and Road projects and looking to expand their market presence. The future promises even more opportunity, thanks to the Guangdong–Hong Kong–Macao GBA development. Given its collective population of 71 million and its combined GDP, now at US\$1.6 trillion, the GBA presents huge potential for the insurance sector. My Government is determined to help the industry seize these outsized opportunities.”

Keynote speaker Mr Liu Fushou, Chief Counsel of the China Banking and Insurance Regulatory Commission (CBIRC), said that the development of the GBA has been progressing well. The interaction among cities in the GBA has deepened, upgrading the financial structure, strengthening financial connectivity and optimising the financial systems in the area.

“Our next step is to facilitate the set-up of insurance institutions in the GBA through various approaches, particularly to help those with the expertise and features suited for GBA development,” he said. “As Hong Kong is an international financial centre, many of its quality financial and insurance institutions have great potential to grow in the GBA.”

Another keynote speaker, Mr Jonathan Dixon, Secretary General of the International Association of Insurance Supervisors, analysed how Insurtech has reshaped the global insurance market and how regulators have been coping with these changes.

Mr Paul Chan, Financial Secretary of the HKSAR, spoke at the breakout luncheon on how technological innovations play a part in contributing to the insurance industry and society at large. “For the insurance sector, innovation spurs new service ideas and products and creates alternative distribution channels to reach out to underserved customers and those among the public still unserved. This can narrow the protection gap, while broadening financial inclusiveness,” he said.

A series of panel discussions were held at the AIF to dive deep into topical issues, including the BRI, GBA development, the growth of Insurtech, and the building of an effective regulatory regime. Panelists offered valuable insights into the future direction and strategies for the insurance industry to keep up with the emerging trends.

The AIF is an annual flagship event of the IA. For more details of this year’s AIF, please refer to the [AIF website](#).

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Photo captions:

[Photo 1](#)

Dr Moses Cheng, Chairman of the IA, gives the welcome remarks to guests at the AIF.

[Photo 2](#)

Mrs Carrie Lam, Chief Executive of the HKSAR, delivers the opening address at the AIF.

[Photo 3](#)

Officiating guests at the opening ceremony of the AIF: (from left) Mr Clement Cheung, Chief Executive Officer of the IA; Mr Chan Kin-por, Legislative Council member (Insurance); Mr Jonathan Dixon, Secretary General of the International Association of Insurance Supervisors; Ms Qiu Hong,

Deputy Director of the Liaison Office of the Central People's Government in the HKSAR; Mrs Carrie Lam, Chief Executive of the HKSAR; Dr Moses Cheng, Chairman of the IA; Mr Liu Fushou, Chief Counsel of the CBIRC; Mr Bernard Chan, Convenor of the Non-Official Members of the Executive Council of Hong Kong; and Mr Laurence Li, Chairman of the Financial Services Development Council.

[Photo 4](#)

Mr Liu Fushou, Chief Counsel of the CBIRC, shares his views on enhancing the connectivity of insurance markets in his keynote speech.

[Photo 5](#)

Mr Paul Chan, Financial Secretary of the HKSAR, is the keynote speaker of the breakout luncheon.

[Photo 6](#)

The AIF attracts around 500 local and overseas delegates.

Insurance Authority

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