

**Participants take a deep dive into opportunities and challenges
in the post-pandemic new normal at the Asian Insurance Forum 2021**

The Asian Insurance Forum (AIF) 2021, an annual flagship event of the Insurance Authority (IA), was held today (7 December 2021) with the theme of “Opportunities and Challenges in the Post-pandemic New Normal”. Taking place in a hybrid format, it was attended by more than 1,000 guests both in Hong Kong and around the Asia-Pacific region.

Dr Moses Cheng, Chairman of the IA, highlighted in his welcome remarks what “new normal” meant for the economy and the insurance industry. “It manifests in the form of remote onboarding systems, paperless transaction protocols, automated back-office processes, innovative product features, robust business continuity plans, fortified risk assessment and internal controls. Seen in a wider context, it reshaped mass consumption behaviour and the global supply chain.”

“Despite an external environment filled with doubts and uncertainties, it is indeed fortunate that under ‘One Country Two Systems’, we would be able to play a meaningful part in contributing towards national development while pursuing our own progress,” Dr Cheng added.

Mrs Carrie Lam, Chief Executive of the Hong Kong Special Administrative Region, pointed out in her opening address that the National 14th Five-Year Plan already positioned Hong Kong as an international financial centre and a global risk-management centre under the “dual-circulation” economic strategy, presenting enormous opportunities in the Greater Bay Area (GBA).

She reiterated a firm commitment to press ahead with establishment of after-sales service centres, “I would try my best to give it a further push. The pandemic has amply demonstrated the practical value of such after-sales centres, for they will do away with the need for GBA policy holders to come to Hong Kong for their customer support.”

On the other hand, Mr Jonathan Dixon, Secretary General of the International Association of Insurance Supervisors, talked in his keynote speech about outcome of the Global Monitoring Exercise as well as the importance of supervisory coordination in addressing global issues such as climate change, digital transformation, cyber risks, and diversity, equity and inclusion.

In the afternoon session, Mr Paul Chan, Financial Secretary of the HKSAR, complimented the insurance industry for its resourcefulness and resilience in his keynote speech, and encouraged the IA to sustain impetus in protecting policyholders and promoting industry competitiveness.

“Encouraged by the temporary facilitative measures, traditional insurers are investing in automated distribution channels, while virtual insurers are enjoying a surge in customer interest.” he added.

The event also featured four panel discussions focusing on contemporary topics such as the dual circulation economic strategy, climate change and green finance, Fintech development¹ and regulatory outlook. Mr Bernard Chan, Convenor of the Non-Official Members of the Executive Council, voiced optimism on future prospects of the insurance industry when delivering the closing remarks, citing an expanding population of middle class in the Mainland and rising awareness of personal protection due to the pandemic. However, he reminded the industry not to lose sight of talent retention and digital transformation.

For more details of the event, please refer to the [AIF website](#).

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[Photo 1](#)

Mrs Carrie Lam, Chief Executive of the HKSAR, delivers the opening address at AIF 2021.

[Photo 2](#)

Dr Moses Cheng, Chairman of the IA, gives the welcome remarks to guests at AIF 2021.

[Photo 3](#)

Mr Paul Chan, Financial Secretary of the HKSAR, delivers a keynote speech.

[Photo 4](#)

Officiating guests at the opening ceremony of AIF 2021: (from left) Mr Samuel Chan, Non-Executive Director of the IA; Mr Ma Ho-fai, Non-Executive Director of the IA; Mr Yin Zonghua, Deputy Director of 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 Laurence Li, Chairman of the Financial Services Development Council; and Mr Clement Cheung, Chief Executive Officer of the IA.

[Photo 5](#)

AIF 2021 attracts more than 1,000 online and offline participants.

Insurance Authority

7 December 2021

¹ Co-organised with the Hong Kong Academy of Finance.