

**Asian Financial Forum 2026**  
**Panel Discussion on Insurance & Risk Management –**  
**Charting Future Seas: Hong Kong’s Maritime Prospects for Insurance**

**Opening Remarks by Mr Clement Lau,  
Executive Director, Policy and Legislation, Insurance Authority**

Friends, ladies and gentlemen,

It is my great pleasure to moderate today’s panel and discuss the development of our marine insurance sector together with four distinguished experts.

This could be a rather new topic for you, but it is of paramount importance. You may have noticed that the theme of today’s panel - “Hong Kong’s Maritime Prospects for Insurance” - carries three components : Hong Kong, maritime development and marine insurance. In the next few minutes I shall quickly walk you through these three components one by one, so that you will know how closely connected they are and why marine insurance is of so much significance.

What do you know about Hong Kong? Yes, it is an international financial centre, but you should also know Hong Kong as an international shipping centre and an international trade centre. Reinforcing our international financial centre status, Hong Kong owns one of the world’s most sophisticated insurance markets, consistently ranking among the top jurisdictions in insurance penetration and density. The city also sustains its long-standing position as the world’s fourth-ranked shipping centre, and a leading trading centre serving as a vital nexus in global merchandise flows. As this diagram<sup>1</sup> vividly illustrates, marine insurance is an indispensable common factor in all these activities and underpins our positioning as an international centre for finance, shipping and trade. But I don’t just give you facts, I also give you my thoughts behind : given Hong Kong’s unparalleled comparative

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<sup>1</sup> Please refer to P.1 of the attached presentation slides.

advantages and strategic positioning and one could hardly find another city that combines all these key ingredients for marine insurance to thrive, shall we aim higher?

With the bigger context of Hong Kong in mind, let's then move on to knowing a bit more about our maritime services. For sure, marine insurance constitutes a core component of Hong Kong's diversified maritime universe, but it also hosts many other participants. Hong Kong has more than 150 years of experience in ship registration and holds one of the largest ship registers globally. Our ship-owning and ship management services are also highly developed, also reinforced by our strong capabilities in ship finance, leasing and structured maritime financing. These strengths are further complemented by the city's legal and arbitration expertise, with Hong Kong recognised as one of only four arbitration venues endorsed by the Baltic and International Maritime Council. So, my reflection here is it has been the collective effort of a wide spectrum of stakeholders that created a remarkable maritime landscape, and we need closer collaboration and stronger synergy to bring it to a higher level.

I hope you have now gained a better understanding of what marine insurance means for the strategic positioning of Hong Kong and where it sits in the wider context of maritime services. Let's now take a closer look at marine insurance itself.

Compared with other lines of insurance, marine insurance stands out as a highly specialised and internationalised sector. Consisting of three principal coverages of Protection and Indemnity (P&I), Hull and Machinery, and Cargo, marine insurance addresses a broad range of traditional maritime risks while increasingly adapting to emerging challenges such as geopolitical uncertainties and cyber risks. Given the inherently cross-boundary nature of shipping, the sector also competes in a highly globalised market, engaging closely with various shipping partners across the global supply chain. It therefore underscores the need for deep technical expertise and extensive practical experience of insurance industry practitioners – a core element for success.

Furthermore, the marine insurance sector operates within a multi-stakeholder ecosystem. Risk protection is provided by insurers and reinsurers to different insured parties, with intermediaries playing a key role in connecting demand and supply. The ecosystem is further supplemented by professional service providers including maritime legal, surveyors, etc., while international bodies contribute by setting industry standards and promoting best practices.

Over the years, Hong Kong's marine insurance sector has benefited from policy support and facilitative measures. The Insurance Authority has implemented a dedicated regulatory regime for marine insurers (mainly the P&I clubs), characterised by suitably accommodating capital and regulatory requirements. These initiatives are also reinforced by targeted financial incentives, including a concessionary profits tax rate and an exemption from premium levy, together with the support from HKSAR Government for talent development through dedicated training funds.

Collectively, these measures have fostered a vibrant marine insurance market. Ten out of 12 members of the International Group of P&I Clubs have established operations in Hong Kong, and marine insurance premium in 2024 amounted to HK\$6.2 billion, representing approximately 6% of total general insurance premium. Besides, recently announced new initiatives, including the launch of Hong Kong Marine War Risks Insurance Pool, the establishment of the Hong Kong Shipowners Mutual Assurance Association and the launch of the Maritime Services Traineeship Scheme – Marine Insurance under the Government's Maritime and Aviation Training Fund, are poised to further enhance the competitiveness of our marine insurance market.

Friends, having understood where we are, our strengths and potentials, we must act for the future. Looking ahead, against a backdrop of an increasingly complex and shifting global trade landscape, the development of Hong Kong's marine insurance sector calls for a more strategic and forward looking approach. Benefiting greatly from our discussions with experts in maritime services and marine insurance, we believe three key elements are crucial. First, talent remains the bedrock of this highly technical profession, and a broader and more dynamic talent

community will enhance knowledge exchange and attract new entrants to invigorate the sector. Second, technology will act as a powerful driver of change as digitalisation advances across the maritime and logistics value chains, steering the marine insurance sector towards more digitalised operation. Third, closer cross-sector collaboration and stronger ecosystem synergies will create multiplier effects, strengthening an integrated ecosystem of the high valued-added maritime services in Hong Kong. There will be more insightful sharing by our panel speakers today on these key elements.

Ladies and gentlemen, building on the targeted policy support already in place to promote marine insurance, together with encouraging recent developments that injected impetus, we look forward to seeing more coordinated and collaborative efforts among stakeholders to drive our marine insurance sector to grow from strength to strength, and to more fully manifest its functions in the national dual circulation strategy.

Thank you very much.

# Charting Future Seas: Hong Kong's Maritime Prospects for Insurance

26 January 2026

# Strategic Positioning of Hong Kong

*Highest  
Insurance  
Penetration  
Globally*



*4th-Ranked  
International  
Shipping Centre*

*World's 7th  
Largest Trader*

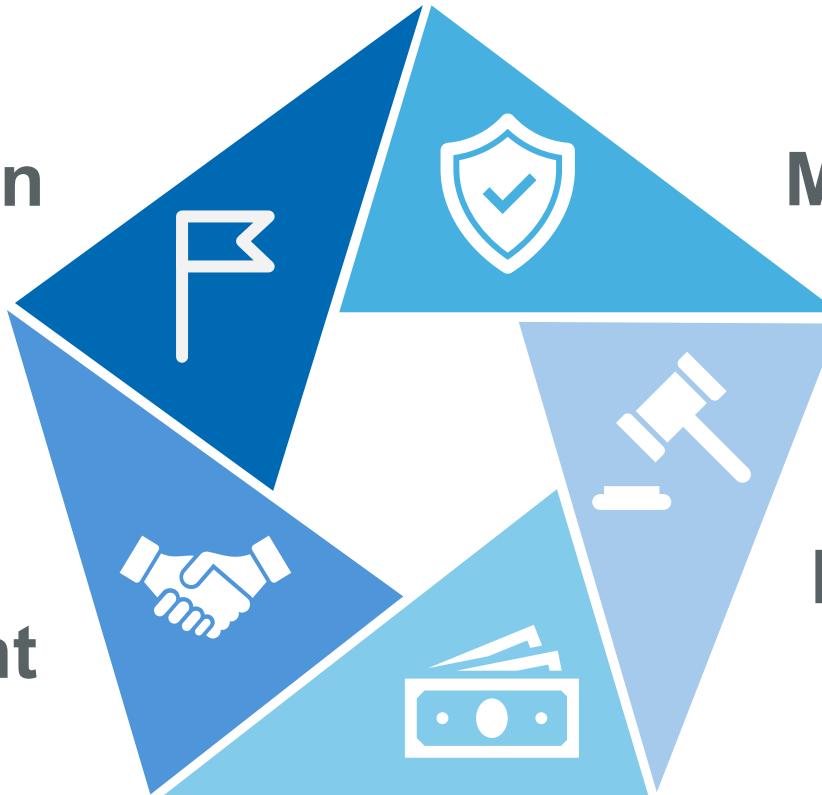
# Diversified Maritime Services

**Ship Registration**

**Ship-owning &  
Ship Management**

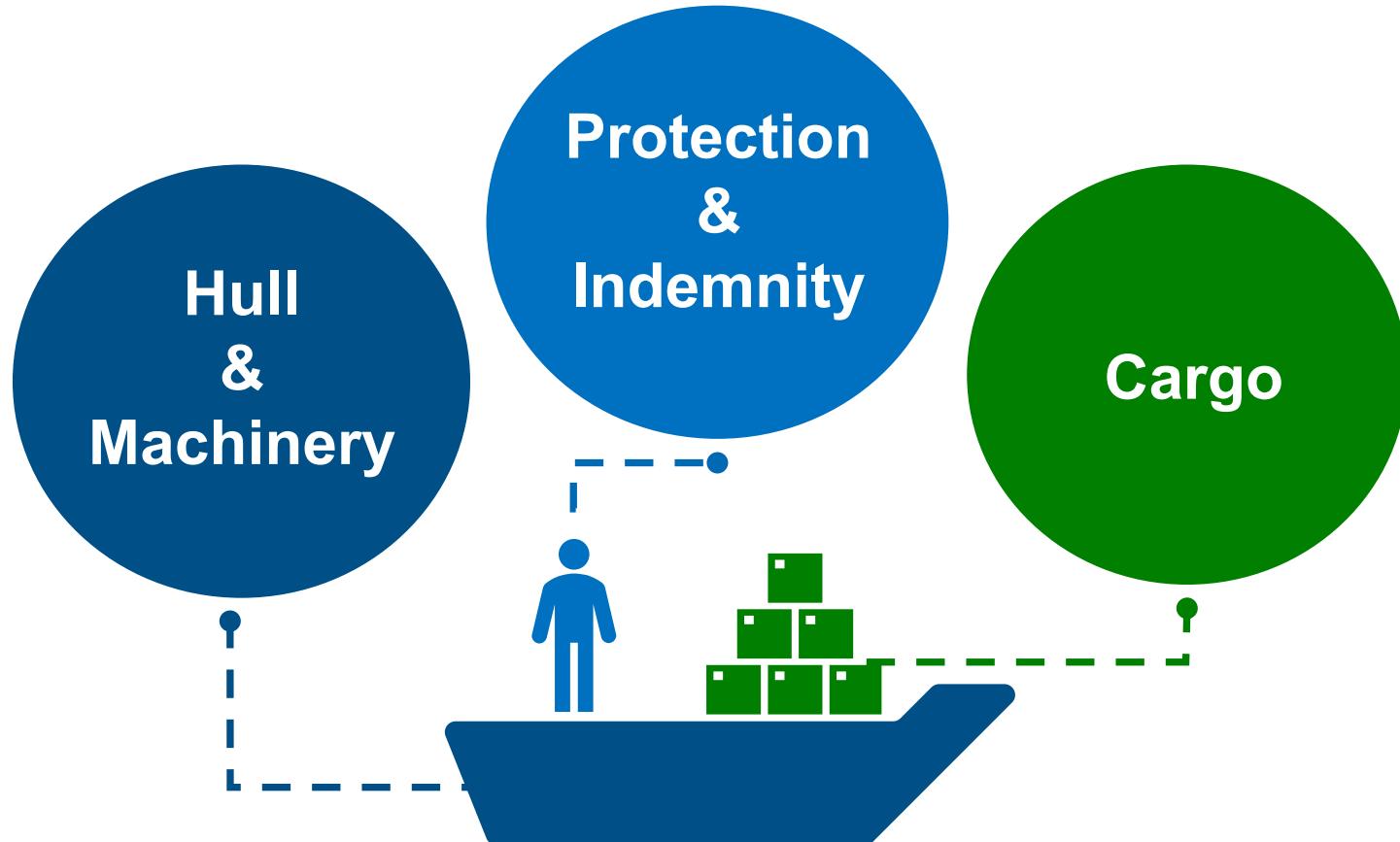
**Marine Insurance**

**Maritime Legal  
Services**



**Ship Finance**

# Marine Insurance Business



- Diverse risks at sea
- Internationalized market
- Global supply chain
- Specialized expertise

# Marine Insurance Ecosystem

## Insured Parties

- *Ship owners / charterers / managers / builders / mortgagees;*
- *Cargo interest, commodity traders, freight forwarders, etc.*

## Intermediaries

- *Brokers, agents*

## Insurers & Reinsurers

- *Marine re/insurers, P&I Clubs, Lloyd's*



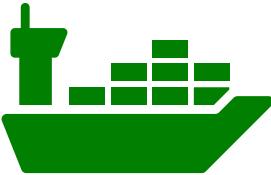
## Professional Services

- *Maritime legal, marine surveyors, average adjusters, salvors, ship brokers, ship financiers, classification societies*

## International Bodies

- *IUMI, IG P&I, IMO*

# Hong Kong Marine Insurance Market



## Policy Support

- Dedicated regime
- Low capital requirement



## Financial Incentives

- 50% tax concession
- Insurance levy exemption



## Talent Development

- Professional training subsidies
- Traineeship sponsorship

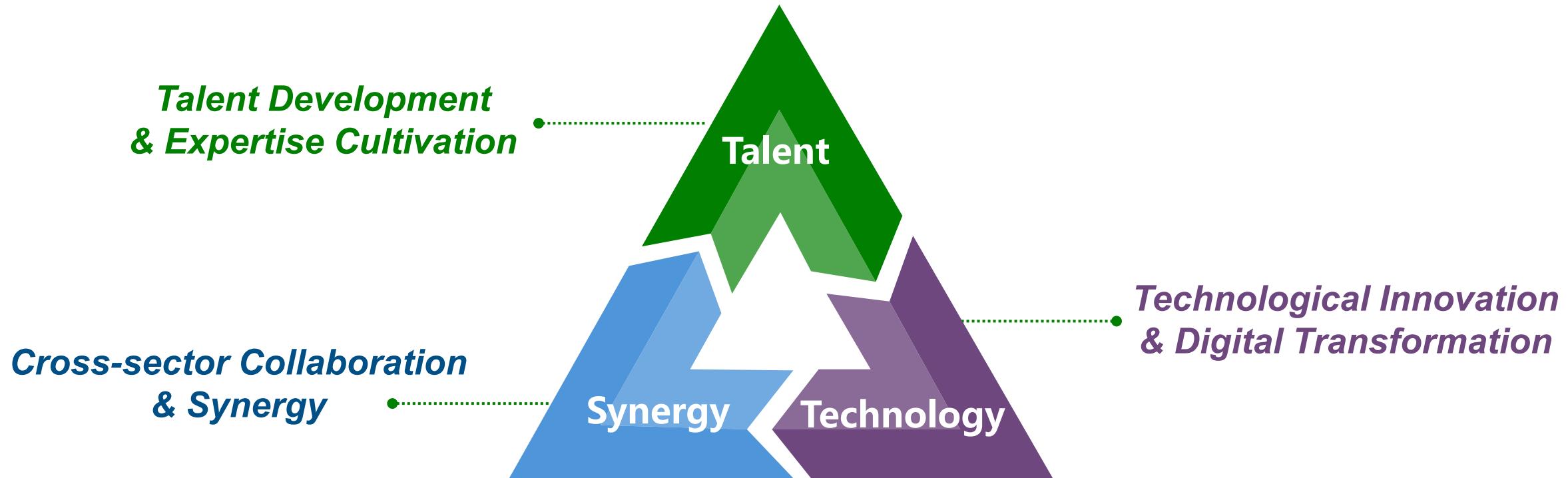
10  
P&I  
Clubs

80+  
Marine  
Insurers

~ 6% of  
General  
Insurance  
Business

War Risk Pool  
&  
HK P&I

# Key Elements for Growth



# Thank you..