



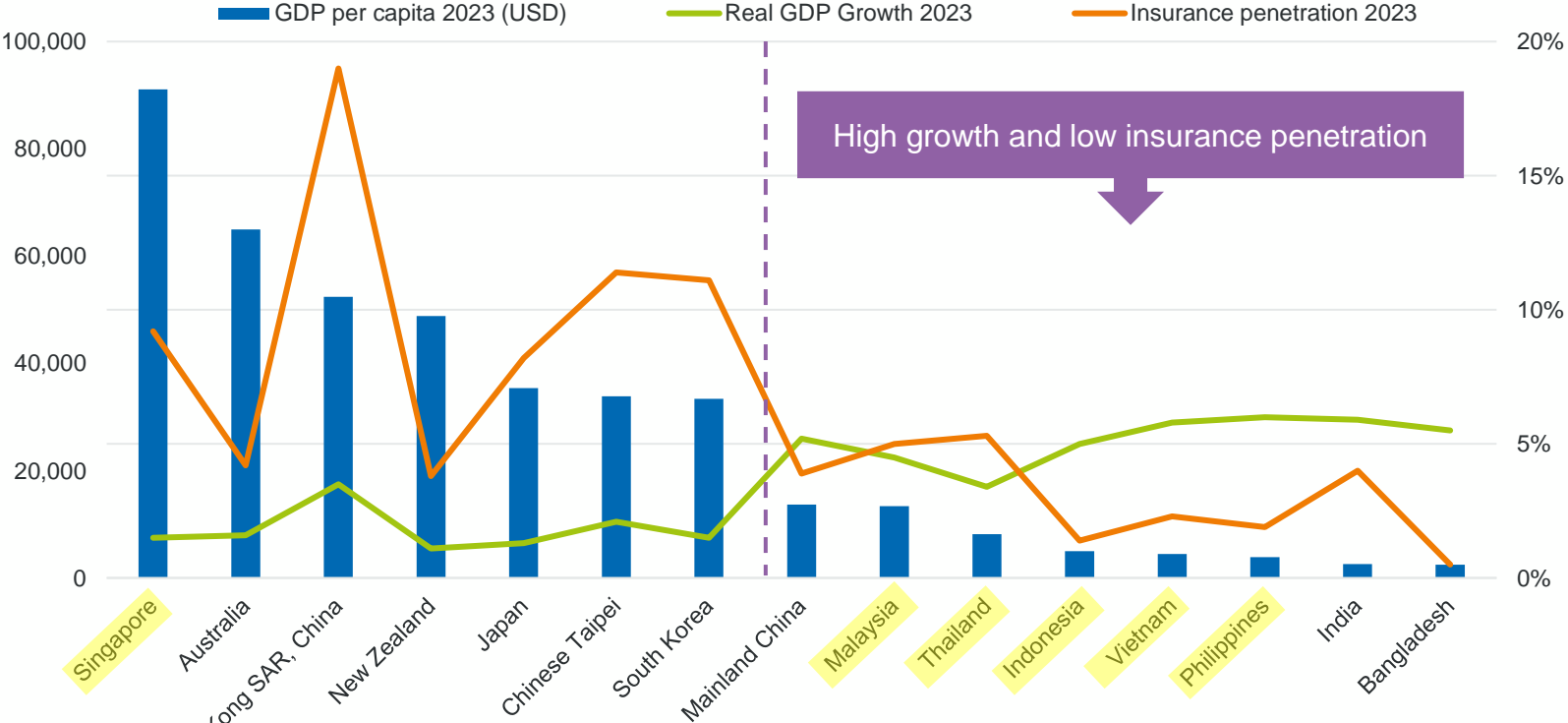
China-ASEAN Insurance Supervision Workshop

Clement Cheung
Chairman, Asian Forum of Insurance Regulators
CEO, Insurance Authority of Hong Kong

21 September 2023

Market Diversity and Growth Potential

Insurance Penetration by GDP Growth



Sources: IMF (2023), Swiss Re (2023)

Nat Cat Protection Gap

- Climate change contributes to increased frequency and intensity of extreme WEATHER events.
- In 2022, the estimated global economic losses were US\$270 Billion with only US\$120 Billion insured, representing a protection gap of 55.6%.
- In Asia, only 16% of estimated economic loss was insured in 2022.

Aug 2023

Floodings in Northern China induced by Typhoon Doksuri inflicted US\$13 bn of economic losses

Feb 2023

Cyclone Gabrielle hit New Zealand inflicted US\$4 bn of economic losses

Wide protection gap



High economic growth & rapid urbanisation

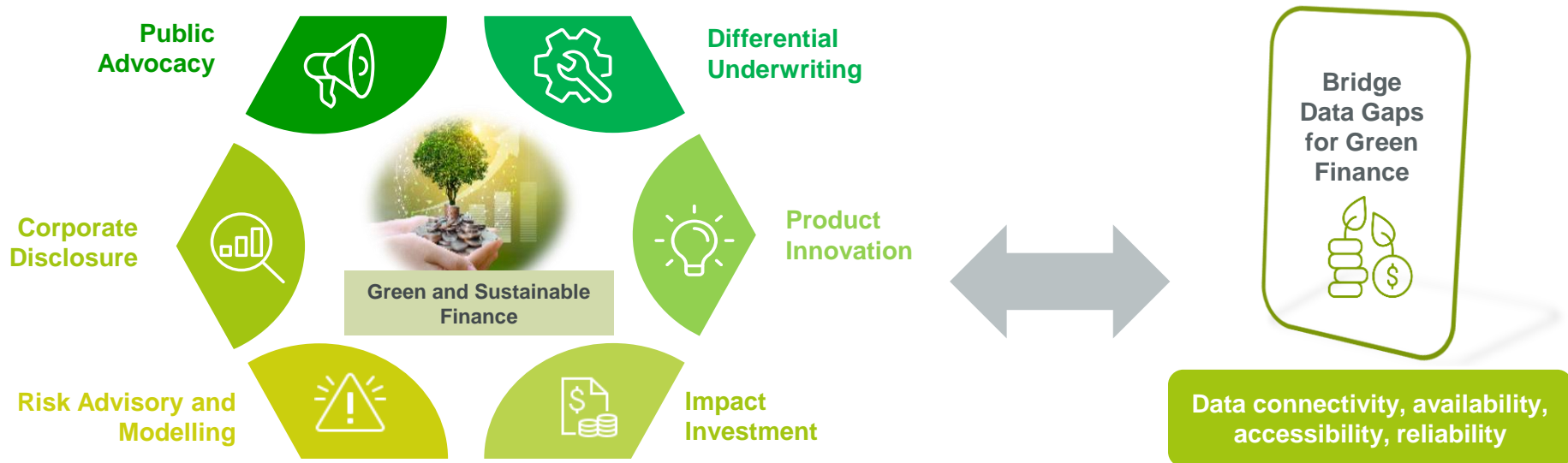


Increasing frequency & intensity of Nat Cat events



Poor resilience and expanding vulnerabilities

Roles of Insurance in Green and Sustainable Finance



Cross-sectoral Collaboration in Hong Kong

GSF Data Source Repository



This repository contains a set of available data sources for assisting climate risk management and other green and sustainable finance related analysis and research. It was recommended and compiled by the GSF Centre's Data Working Group based on current industry practice and is not exhaustive. The GSF Centre will review and update the repository on an ongoing basis.

* Suggestions and feedback are welcome. Please send them to the e-mail address: hicgsf@hkma.gov.hk.



Green and Sustainable Finance Cross-Agency Steering Group
Climate and Environmental Risk Questionnaire for Small and Medium-sized Enterprises (SMEs) (SME Questionnaire)

Set C – Medium Enterprises (50-500 employees)

Transformational Powers of Fintech

Momentum of Change

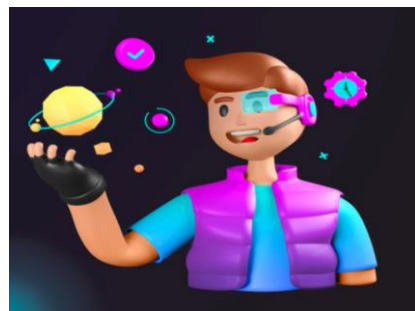
Promoting
Inclusiveness



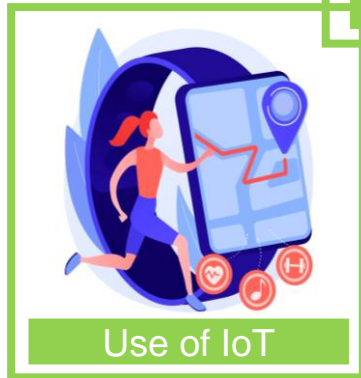
Virtual
Experience



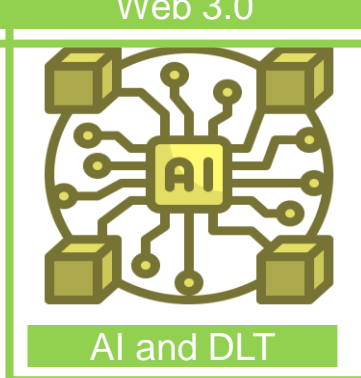
Product
Innovation



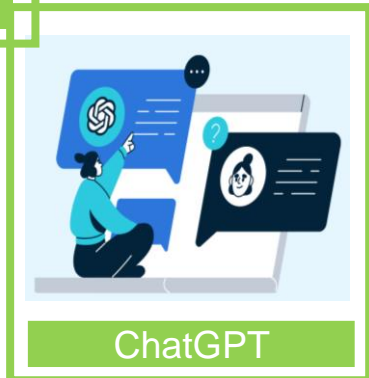
Web 3.0



Use of IoT



AI and DLT



ChatGPT

Responding to Emerging Cyber and Tech Risks

Latest development in Hong Kong



Promoting Regional Collaboration for Resilient Future

Regional Comprehensive Economic Partnership facilitates regional trade, presenting huge market potential.



25%
of global insurance premium

Strengthen collaboration

Enhance market resilience

AFIR

Asian Forum of Insurance Regulators



Mission

To strengthen regional collaboration, prevent and mitigate cross-border risks, advocate the voice of Asia in the global insurance market



Members

21 insurance regulators in Asia and Oceania



Collaboration

Support from IAIS, FSI and A2ii in capacity building and annual events

Thank You

