

**Opening Remarks by Mr. Stephen Yiu, JP
Chairman of the Insurance Authority
at the AI Cohort Symposium on 15 June 2026**

“Collaboration for Inclusive Innovation in Insurance”

Good morning, distinguished guests, ladies and gentlemen,

It is my great pleasure to welcome you all to the AI Cohort Symposium 2026. Our theme today, “Collaboration for Inclusive Innovation in Insurance,” is very timely. AI is advancing rapidly, but in insurance, progress is not just about adoption rates and rapid rollouts; it is also about trust, practical application, and collaboration.

Today is important for two reasons. First, it allows us to showcase tangible progress made by the first batch of core participating insurers in the AI Cohort Programme. Second, it is an opportunity to welcome the second batch¹ of core participants, whose commitment reflects a more deliberate and scalable phase of AI adoption in Hong Kong’s insurance sector.

Since the Programme was launched in August 2025, we have seen encouraging progress. Insurers are showing stronger ownership and governance, with greater discipline in choosing use cases that support business value and customer outcomes. At the same time, Hong Kong’s AI and insurtech ecosystem has continued to strengthen, with more solution providers bringing capabilities relevant to core insurance functions. This matters because AI adoption does not happen in isolation. It depends on insurers, technology companies, and the broader ecosystem progressing together.

¹ BOC Group Life Assurance Company Limited, China Life Insurance (Overseas) Company Limited, and Manulife (International) Limited

From tools to workflows

Over the past year, the market conversation has also matured. AI is moving from standalone tools to integrated applications that support end-to-end workflows across customer service, distribution, underwriting, claims, and fraud detection. In short, AI is moving beyond generating responses to supporting progress and outcomes.

With that opportunity comes a stronger need for governance. The key question is how Hong Kong can turn this technological shift into trusted adoption, lasting capability, and long-term advantage for the insurance sector. This should not be seen simply as replacing jobs with technology. It should also be about building capability, creating higher-value AI-related roles, and anchoring expertise here in Hong Kong.

The IA's AI strategy

That is why the Insurance Authority (“IA”) has adopted a two-pronged AI strategy, combining ambition with care. Our work is aligned with the National 15th Five-Year Plan, including its emphasis on AI industrialisation and the industry adoption of AI. As an international financial centre with strong links to the Chinese Mainland and the world, Hong Kong is well placed to contribute. For insurance, that means turning technological progress into practical, responsible and scalable operation. Against this backdrop, the IA's AI strategy focuses on three priorities:

Firstly, supporting Hong Kong's development as a regional AI hub for insurance; second, positioning insurance applications as a demand engine for AI adoption; and finally, promoting broader adoption through regulatory clarity, collaboration and capability-building.

Connecting with Hong Kong's innovation ecosystem

This strategy is also closely linked to Hong Kong's wider innovation ecosystem. Hong Kong's proximity to Shenzhen and the wider Greater Bay Area gives us clear advantages in technology talent, innovation capability and development support. My special thanks to our guest speaker from Hong Kong-Shenzhen Innovation and Technology Park, for joining us today and for sharing insights on how cross-boundary innovation collaboration can help accelerate AI adoption for insurance. Together with Hong Kong's legal and regulatory strengths, this reinforces the city's role as a hub for responsible AI in insurance and a bridge between Mainland technology providers and international markets. We also thank Cyberport for sponsoring the venue and connecting us with the startup ecosystem.

Regulatory progress

From the regulatory front, we are revising the guideline on the use of internet to include a dedicated focus on AI governance. We have completed industry consultation and are now finalising the guideline for rollout later this year.

Clear achievements from the first batch

Alongside this work, the Programme has become an important platform for putting these ideas into practice. The first batch, comprising seven core participating insurers², has shown encouraging results in three aspects: stronger internal capability, better governance and operating readiness, and measurable business outcomes.

² AIA Group, AXA Hong Kong and Macau, China Taiping Insurance (HK) Company Limited, FWD Group, HSBC Life (International) Limited, Prudential Hong Kong Limited, and YF Life Insurance International Limited

Across participating firms, we are seeing growing demand for roles such as product owners, data and AI engineers, risk and governance specialists, and business translators. Several insurers have established, or are establishing, AI Centres of Excellence in Hong Kong, while others have relocated key AI leadership roles here. Collectively, core participants have piloted hundreds of AI solutions across core insurance functions, with reported improvements of more than 15 percent in areas such as underwriting turnaround time, claims triage, and customer response times. Many of these efforts involve collaboration with Hong Kong's startup community, which is very well represented here today.

We also recognise that progress must be inclusive. As core participants test and implement solutions through the Cohort, we encourage them to share practical experiences with brokers and smaller market participants, so that SMEs can adopt AI in a proportionate way and the market can advance together.

Cross-sector collaboration

Beyond the Cohort, we have also seen encouraging progress in cross-sector collaboration. One example is the launch of the GenAI Sandbox++ in March this year, together with Cyberport and our fellow financial regulators. I would like to extend a warm welcome to the regulators joining us today, and thank them for their continued partnership.

Looking ahead

Looking ahead, today's programme offers a valuable opportunity to hear directly from participating insurers about what they have achieved and where they plan to go next. We also welcome the second batch of core participants to the Programme, and we will announce them formally later today. The progress of the first batch gives us a solid foundation to build on. As the IA rolls out the new AI governance framework for insurers, the sector will have an even stronger basis for responsible adoption.

As I conclude, let me express my sincere thanks to all our speakers, participating organisations, and solution providers for supporting today's event.

Thank you very much.