



# Sustainable development of the insurance industry

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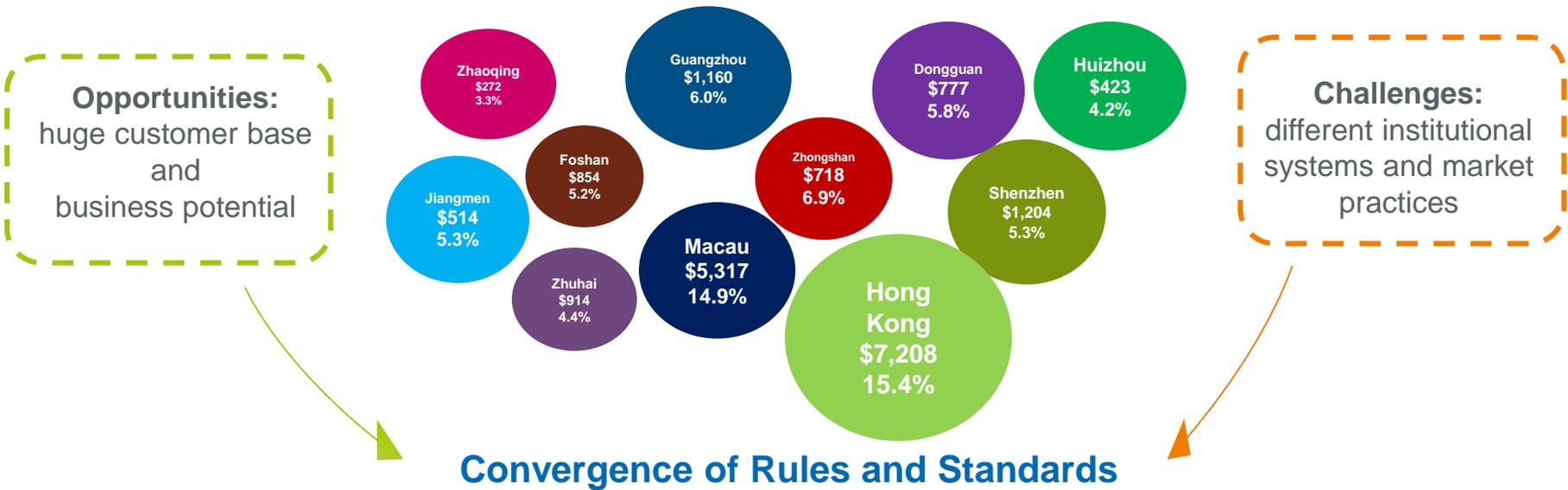
Insurance Authority

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# GBA Market Development

GBA's Insurance Density and Penetration Rate (in USD)



**Opportunities:**  
huge customer base  
and  
business potential

**Challenges:**  
different institutional  
systems and market  
practices

## Convergence of Rules and Standards

**GBA Critical Illness Morbidity Table:** the first regional critical illness table in China was published in 2020, based on data from 9 GBA cities in Mainland

Insurance Products	Insured Persons	Total Premium
22	74,100	RMB 408 m

# GBA Mortality Table: Quadripartite Cooperation

1

As a featured part of China's 2020-2023 national mortality table

2

Includes mortality data from Hong Kong and Macau for this first GBA table compilation

- Hong Kong takes the lead for data collection of both Hong Kong and Macau



3

Will use new data instead of approximation from the previous HKA18 mortality table exercise

4

Received positive feedbacks from life insurers in Hong Kong and Macau

# GBA Mortality Table: Actuarial Enhances Connectivity



Product  
Innovation

- Actuarial infrastructure for GBA insurance market
- Pricing reference for new cross-boundary life insurance products

Aging  
Population

- Hong Kong: Mortality Protection Gap Study
- Mainland: Private Pension Scheme

Market  
Cooperation

- Cross-boundary information collection
- Encourage market communication and cooperation



## The Green and Sustainable Finance Cross-Agency Steering Group



### Five near-term action points

- 1 Climate-related disclosures aligned with the TCFD
- 2 Aim to adopt the Common Ground Taxonomy
- 3 Support the IFRS Foundation to establish a new Sustainability Standards Board
- 4 Promote climate-focused scenario analysis
- 5 Establish a platform to act as a focal point

### Centre for Green and Sustainable Finance



# GSF Data Source Repository

- Contains a set of available data sources for assisting climate risk management and other green and sustainable finance related analysis and research.

## Data Source Repository



## Benefits for Insurance Sector



Address data gaps to facilitate data analytics capability and encourage innovation



Manage climate-related risks in own businesses



Encourage the development of the Insurance-linked securities (ILS) market



Facilitate companies in setting climate-related goals and strategies



Promote capacity building

1 Climate-related Risks

2 Climate Scenarios

3 Climate-related Targets, Actions & Assessment

4 Carbon Exposure

5 Other ESG related

6 Macroeconomics

**Thank you**

