

保險業監理處

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OFFICE OF THE COMMISSIONER
OF INSURANCE

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覆函請註明本處檔號

In reply please quote this ref. INS/TEC/6/45

來函檔號 Your ref.

11 November 2011

電話 Tel. 2153 2737

To : Chief Executives of all authorized insurers
carrying on long term business

Dear Sirs,

Survey for insurers carrying on long term business

As you may be aware, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (“AMLO”) will come into operation on 1 April 2012. In preparation for the implementation of the AMLO, the Office of the Commissioner of Insurance (“OCI”) has designed the attached survey for your completion which will assist the OCI in carrying out its strategic analysis and designing relevant programs for the insurance sector in fighting money laundering and terrorist financing.

The survey consists of two parts. Part One is to be completed and returned together with your company’s details. Part Two may be completed anonymously and returned separately. All information collected from this survey will be treated in confidence and solely used for the purposes stated above.

Please complete the survey and return to the OCI by 30 November 2011. The completed survey marked with the attention of the “OCI AML Team” may be sent by email (iamail@oci.gov.hk), fax (2153 2702) or mail.

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Should you have any enquiries, please contact Mr. Hon Chan at 2153 2737 or Mr. Dickson Chui at 2153 2755.

Yours faithfully,

(David Liu)
for Commissioner of Insurance

Encl.

c.c. Chairman, The Hong Kong Federation of Insurers

Survey for authorized insurers carrying on long term business

Note:

The information gathered in this survey will be treated in confidence and used by the OCI to carry out its strategic analysis and to design relevant programs in relation to anti-money laundering (AML) and counter terrorist financing (CTF).

There are two parts to this survey. Part One is to be completed and returned *with full details* about the insurer concerned. Part Two may be completed *anonymously*, if desired, and returned separately.

Please complete both parts of the survey and return to the OCI by **30 November 2011** by email: iamail@oci.gov.hk, or fax: 2153 2702 or by post: 21st Floor, Queensway Government Offices, 66 Queensway, Hong Kong (Attention: AML Team).

Part One:

A) Company details:

Name of Insurer:_____

Prepared by:_____ **Position:**_____

Telephone number:_____ **Email:**_____

Date:_____

B) Questions:

Item	Questions	Responses
1.	Is your company a subsidiary of another company? If yes, a) please provide the full name of the parent company (whether in Hong Kong or not), the nature of its business (e.g. bank, insurer), and the country of incorporation; b) is there any “group AML policy” in place and which entity issues the policy?	
2.	Between April 2008 and March 2011, what percentage of business, in terms of premium received, is derived from each of the following delivery channels: a) appointed insurance agents; b) authorized insurance brokers; c) internal staff; d) Bancassurance; e) others (please specify)?	

3.	<p>What is the turnover rate of the appointed agents of the company in the past year, ie. 2010, if any?</p>	
4.	<p>What proportion of your in-force business, in terms of percentage, is conducted with customers who are non-local residents*?</p> <p>Please mention the countries, including breakdown, where they are located.</p> <p>*Non-local residents refer to those who i) do not hold a HKID card and ii) have a principal place of residence outside Hong Kong.</p>	
5.	<p>Does your company outsource any part of the customer due diligence and record keeping functions as required under the OCI's Guidance Note on Prevention of Money Laundering and Terrorist Financing? If yes, which part(s) of the functions is/are outsourced?</p>	
6.	<p>Please confirm that you have also completed and returned Part Two of this survey to the OCI.</p>	

Part Two:

A) Company details (optional):

Name of Insurer:_____

Prepared by:_____ **Position:**_____

Telephone number:_____ **Email:**_____

Date:_____

B) Questions:

Item	Questions	Responses
7.	What do you consider to be the major money laundering/terrorist financing vulnerabilities the insurance sector is facing?	
8.	What is the greatest difficulty your company has encountered in designing and executing the AML/CTF system?	

9.	<p>Does your company have AML policy/procedures which cover the following areas: a) customer acceptance; b) customer due diligence; c) record-keeping; d) recognition and reporting of suspicious transactions; e) staff screening and training? If not, which area of the policy/procedures is currently missing and why?</p>	
10.	<p>What is the total number of staff in your company, excluding appointed insurance agents?</p> <ul style="list-style-type: none"> i. 1-10 ii. 11-50 iii. 51-100 iv. 101-1000 v. Over 1000 	
11.	<p>Are there other comments you would like to make in relation to AML/CTF?</p>	