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18 September 2023

Our Ref: INS/TEC/10/48
By Email Only

To: Chief Executives of all authorized insurers, Responsible Officers of all licensed insurance agencies and licensed insurance brokers companies

Dear Sirs,

Launch of the Open Application Programming Interface Framework and the Central Register for the Insurance Sector

The Open Application Programming Interface ("API") has become widely adopted by the insurance industry for integration and service enhancement, especially due to the data-rich nature of the market. Recognizing the importance in fostering a vibrant Insurtech ecosystem, the Insurance Authority ("IA") has collaborated closely with industry stakeholders to develop measures that facilitate the adoption of Open API technology in the industry.

The Open API Framework

The IA has developed the Open API Framework ("the Framework") with aims to providing guidance and facilitation for the insurance market, as well as fostering partnerships among stakeholders to bring about more innovation and service enhancement to policy holders.

The Framework is intended to be principle-based and directional to afford market participants with the flexibility of integrating Open API as part of their business strategy. It provides guidance on areas such as API and data category, third-party service provider ("TSP") governance and risk management. Several use cases of Open API from the market are also featured in the Framework, which serve to foster adoption and stimulate innovation in market. Authorized insurers (and licensed insurance intermediaries where applicable) are expected to adhere to the Framework when implementing Open API in their operations or for provision of products and services.

The Central Register

To facilitate the implementation of Open API, the IA, in collaboration with the Hong Kong Science and Technology Parks Corporation, has today introduced the Open API Central Register (the "Register") for the industry.

Features and Benefits

The Register offers categorized and trusted tools to centrally manage information of Open API-enabled products and services provided by participating authorized insurers, insurance intermediaries and their partnering TSPs. It provides the industry with convenient access to API data, while the public may verify the API services offered by authorized insurers, insurance intermediaries, and their partners prior to usage. Additionally, the open and transparent information available on the Register enhances consumers' confidence and knowledge about API-facilitated products and services. Ultimately, this promotes consumer engagement and benefits the market's development.

Participation

Authorized insurers, licensed insurance intermediaries, and their partnering TSPs are strongly encouraged to register and utilize this digital infrastructure for API-related initiatives. The Register serves as a trusted platform to help facilitate compliance with the requirements outlined in the section about Open API Repositories in the Framework. The registration details and procedures will be provided separately.

Ongoing Development

The IA will continue to work closely with market participants to promote the adoption of Open API in the insurance sector. The IA will also monitor the progress of Open API development and implementation in Hong Kong and consider the implementation of regulatory measures if necessary.

The Open API Framework is attached to this circular and can also be downloaded from the IA's website. Should you have any questions to this circular, please contact us at openapi@ia.org.hk.

Yours faithfully,

Tony Chan
Associate Director
Policy and Development Division
Insurance Authority

c.c.   The Hong Kong Federation of Insurers
        Professional Insurance Brokers Association
        The Hong Kong Confederation of Insurance Brokers