

Our Ref: MC/ENF/CIR

By Email Only

15 November 2023

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

Dear Sirs,

Insurance Authority's Disciplinary Panel Pool

We are pleased to inform you that the Insurance Authority has reappointed 12 of its external Disciplinary Panel Pool (“**DPP**”) members and appointed 20 new external members to the DPP for a term of 3 years from 1 October 2023 to 30 September 2026. Together with the 13 executive and non-executive directors, this brings the total DPP membership up to 45.

The DPP is a key part of the Insurance Authority's (“**IA**”) disciplinary architecture. Where the IA seeks to take certain disciplinary actions under the Insurance Ordinance (Cap. 41) or the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615), the case will be put to a disciplinary panel of three persons drawn from the DPP to make the decision. This serves to ensure that the IA's disciplinary process is fair, efficient and robust and that the disciplinary actions taken underpin the requirements in the insurance regulatory framework with the necessary deterrent threat. Since the first disciplinary panel was formed in May 2021, the IA (through the constitution of 18 disciplinary panels) has taken 21 disciplinary actions on a range of misconduct and fit and proper issues and shortcomings in governance controls and processes.

The increase in DPP membership to 45 experienced professionals from the legal, financial services and other sectors, provides the IA with the necessary increased bandwidth to continue with expanding its enforcement and disciplinary work so as to reinforce trust in the insurance market and protect policyholder interests.

We thank all members of the DPP for the vital public service they perform and our particular thanks go to those members who have served on the DPP since the outset (including those who have decided to step off the DPP as part of this refreshment) for the immense contribution they have made during its formative years.

The membership list of the DPP is available on the IA website.

https://www.ia.org.hk/en/enforcement/Disciplinary_Panel_Pool/DPP.html

Thank you for your kind attention.

Yours sincerely

Peter Gregoire
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Insurance Authority

cc. Hong Kong Federation of Insurers
Hong Kong Confederation of Insurance Brokers
Professional Insurance Brokers Association