

9 April 2020

By Email only

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

Dear Sirs,

**Insurance Ordinance (Cap. 41) (“the Ordinance”)
Submission of statutory, actuarial and financial returns**

As you are aware, authorized insurers are required to submit annually various statutory, actuarial and financial returns to the Insurance Authority (“IA”). These returns will facilitate the assessment of the financial condition of authorized insurers and the compilation of statistics by the IA.

To facilitate the submission process, the IA has developed a set of spreadsheet-based templates to assist insurers with the completion of returns and compliance with relevant requirements. The enhancements serve to streamline and standardize the information submitted by insurers, and enable insurers to demonstrate the effectiveness of their compliance and control processes. The IA has also developed a best practice note to facilitate the ongoing preparation of the Actuary’s investigation report required under Section 18 of the Ordinance.

Similar to last year, a reminder letter on the submission of statutory, actuarial and financial returns has been sent via your case officers. The aforesaid templates and best practices note have already been attached in the reminder letter.

If you anticipate difficulties in meeting the submission deadlines given the current COVID-19 situation, please let your case officers know as soon as possible, with the documents involved and the extension required.

Should you require any clarifications, please contact your case officers.

Yours faithfully,

Carol Hui
Executive Director, Long Term Business
Insurance Authority

cc: Appointed Actuaries of authorized insurers carrying on long term insurance business