

12 April 2024

<By Email>

To: Chief Executives of Designated Insurance Holding Companies

Dear Sirs,

Good Practices on Technology Risk Management (“TRM”)

In 2023, the Insurance Authority (“IA”) conducted a survey titled “Technology Risk Management Fact-Finding Survey” on the three supervised groups of Designated Insurance Holding Companies (“DIHCs”) that are subject to the IA’s group supervision. Survey responses were analyzed having regard to industry good practices and applicable regulations of jurisdictions in which the supervised groups operate.

With the objective of promoting operational resilience through the adoption of sound and robust practices in managing technology risks amongst the supervised groups of DIHCs, the IA would like to draw your attention to the good practices and potential areas for enhancement that have been identified following the review. The IA will continue to monitor the evolving landscape of TRM to ensure that regulatory requirements and industry good practices remain aligned and may consider the need for further guidance as necessary.

Should you have any queries in relation to the above, please contact your case officers.

Yours faithfully,

Wynnie Yeung
Associate Director, Group-Wide Supervision
Long Term Business Division
Insurance Authority

Encl.