

6 February 2026

Our Ref: INS/TEC/6/20/6 Sub-file 12

By Email Only

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

Dear Sir/Madam,

**GL16: Guideline on Underwriting Long Term Insurance Business (other than Class C Business) and GL34: Guideline on Governance and Management of Fund(s) of Participating Business**

Pursuant to section 133 of the Insurance Ordinance (Cap. 41), the Insurance Authority (“IA”) has published the revised Guideline on Underwriting Long Term Insurance Business (other than Class C Business) (GL16) and the revised Guideline on Governance and Management of Fund(s) of Participating Business (GL34). Enclosed please find the copies of the revised GL16 and GL34 which are also available on the IA website ([https://www.ia.org.hk/en/legislative\\_framework/guidelines.php](https://www.ia.org.hk/en/legislative_framework/guidelines.php)).

The GL16 is revised to reflect the consequential amendments on removing the duplicates arising from the last update of the GL34; improve alignment with the prevailing Insurance Core Principles, Standards, Guidance and Assessment Methodology (ICP) promulgated by the International Association of Insurance Supervisors; and enhance overall readability, while the GL34 is revised to improve the clarity in respect of projected non-guaranteed returns. The revised GL16 will take effect on 31 March 2026 (except that related to the compliance with section 4 of the revised GL34 as referred to in paragraph 2.2 of Appendix 2 of the GL16 will take effect from 30 June 2026), while the effective date of GL34 remains unchanged.

Should you have any questions in relation to the above, please contact your case officer or email us at [enquiry@ia.org.hk](mailto:enquiry@ia.org.hk).

Yours faithfully,

Tony Chan  
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Policy and Legislation Division  
Insurance Authority

Encl.

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