

20 September 2019

Our Ref: INS/TEC/6/96
By Email only

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

Dear Sirs,

Circular providing Interpretation Notes (“Circular”) relating to the Guideline on Sale of Investment-Linked Assurance Scheme (“ILAS”) Products

Further to my circular email of 13 September 2019, I enclose a copy of the Interpretation Notes relating to the Guideline on Sale of Investment-Linked Assurance Scheme (“ILAS”) Products (GL26) issued today, which can be downloaded from the website of the Insurance Authority (“IA”).

The IA issues this Circular with the aim of providing further guidance to authorized insurers and licensed insurance intermediaries in respect of the sale process of ILAS products under GL26. It is prepared in consultation with the key stakeholders including but not limited to the Hong Kong Federation of Insurers, the Hong Kong Confederation of Insurance Brokers, the Professional Insurance Brokers Association and fellow regulators, with comments and concerns taken into account, in a set of Frequently Asked Questions (“FAQs”) and appendices to help illustrate the relevant requirements. The FAQs are not intended to be exhaustive, and will be kept under review and updated when necessary.

This Circular shall come into effect on 23 September 2019. Should you have any questions, please contact your case officers.

Yours faithfully,

Carol Hui
Executive Director
Long Term Business Division
Insurance Authority

Encls.

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