

Practice Note supplementing Standard and Practice 7.1 of the Code of Conduct for Licensed Insurance Brokers in relation to Disclosure Requirements for Remuneration received by a Licensed Insurance Broker Company from an Insurer

A. Introduction

1. Standard and Practice 7.1 of the Code of Conduct for Licensed Insurance Brokers (“Code of Conduct”) provides that where a licensed insurance broker company intends to arrange an insurance policy for its client and will receive remuneration paid by the insurer for arranging the insurance policy, the broker company is required to provide adequate disclosure in relation to such remuneration to the client.
2. This Practice Note supplements Standard and Practice 7.1 of the Code of Conduct by setting out minimum information which the Insurance Authority (“IA”) would expect a licensed insurance broker company (for the purposes of Standard and Practice 7.1) to disclose to a client with respect to remuneration received from an insurer for arranging an insurance policy with the insurer on behalf of the client¹.
3. This Practice Note does not have the force of law and should not be interpreted in a way that would override the provision of any law. The IA reserves the right to review and update this Practice Note from time to time. Unless otherwise specified, words and expressions used in this Practice Note shall have the same meanings as given to them in the Code of Conduct.

B. Minimum Disclosure Requirement for Remuneration received by a Licensed Insurance Broker Company from an Insurer

1. Where a licensed insurance broker company is appointed by a client to arrange an insurance policy and the broker company’s remuneration for arranging that policy is to be paid by the insurer, the broker company should at minimum provide the following disclosure stated in B2 to B5 below, in relation to such remuneration.
2. Prior to arranging the insurance policy, the licensed insurance broker company should provide the following statement to the client in relation to its remuneration:

Remuneration Statement

[Name of the licensed insurance broker company] (the “Company”) is remunerated for its services by the receipt of remuneration paid by insurers. Your agreement to proceed with this insurance transaction shall constitute your consent to the receipt of such remuneration by the Company.

¹ Note that this Practice Note does not apply to volume or profit commissions, service fees or marketing allowances paid by the insurers. For these, additional measures for disclosure (over and above those stated in this Practice Note) may be required to be given by the licensed insurance broker company to the client and express consent obtained. Please also see circular from the Commissioner of Insurance dated 10th April 2006 which remains on the IA’s website, in relation to matters such as volume commission. It should also be noted that such additional measures for disclosure may also be required where remuneration from the insurer is in the form of commission that is higher than the range of brokerage customarily paid for the particular class of insurance.

3. Upon the client's request, the licensed insurance broker company should disclose to the client, to the best of its knowledge, the maximum percentage of the premium paid (or to be paid) as remuneration or the maximum amount of the remuneration paid (or to be paid) by the insurer for arranging the insurance policy concerned unless the exact percentage or amount has been disclosed.
4. The inclusion of the Remuneration Statement in at least one of the following documents would fulfil the requirement in paragraph B1.
 - (a) The client agreement between the licensed insurance broker company and its client.
 - (b) For insurance transactions in relation to general business (as defined in the Insurance Ordinance (Cap. 41)):
 - (i) the formal proposal/quotation;
 - (ii) the cover note;
 - (iii) the premium debit note; or
 - (iv) the covering letter accompanying (i), (ii) or (iii),sent by the licensed insurance broker company to its client.
 - (c) For insurance transactions in relation to long term business (as defined in the Insurance Ordinance (Cap. 41)):
 - (i) the questionnaire/form used for conducting financial needs analysis of a client (a copy should be given to the client prior to application for a long term insurance policy);
 - (ii) the formal proposal/quotation;
 - (iii) the premium debit note; or
 - (iv) the covering letter accompanying (i), (ii) or (iii),sent by the licensed insurance broker company to its client.
 - (d) For online insurance transactions: the Remuneration Statement should be shown on the website or other digital platform and explicitly acknowledged by a client before the client proceeds with the application for an insurance policy.
 - (e) For insurance transactions conducted through telemarketing: the telemarketing script should include the Remuneration Statement and the call in which the Remuneration Statement is informed to the client in accordance with the script should be properly recorded.
5. The disclosure requirements in B2 to B4 above do not apply where there is a valid and duly signed client agreement in place between a licensed insurance broker company and its client which clearly sets out the express levels of remuneration to be received by the broker company (either in the client agreement itself or in related correspondence which is incorporated into the client agreement by reference).

就《持牌保險經紀操守守則》的標準及常規 7.1 項下規定持牌保險經紀公司披露從保險人所收取報酬一事作補充的應用說明

A. 引言

1. 《持牌保險經紀操守守則》(「《操守守則》」)的標準及常規 7.1 規定，如持牌保險經紀公司有意為客戶安排保單，並將就該保單的安排收取由保險人支付的報酬，則該經紀公司須就該報酬向客戶作出充分披露。
2. 本應用說明就《操守守則》的標準及常規 7.1 作補充，訂明於持牌保險經紀公司為客戶與保險人安排保單時，保險業監管局(「保監局」)預期該持牌保險經紀公司(就標準及常規 7.1 而言)就其因安排有關保單從保險人收取的報酬，應向該客戶披露的最低限度資料¹。
3. 本應用說明不具法律效力及不應被詮釋為可凌駕於任何法律條文。保監局保留不時審閱並更新本應用說明的權利。除非另有指明，本應用說明內所使用的字詞與《操守守則》中所界定者具有相同涵義。

B. 就持牌保險經紀公司從保險人收取報酬的最低限度披露規定

1. 若持牌保險經紀公司獲客戶委任以安排保單，而該經紀公司安排保單的報酬將由相關保險人支付，則該經紀公司須就有關報酬作出下文 B2 至 B5 段中所述的最低限度披露。
2. 在安排保單前，持牌保險經紀公司應就其報酬向客戶提供以下聲明：

報酬聲明

[持牌保險經紀公司的名稱] (“本公司”) 將藉收取保險人支付的報酬，作為其所提供服務的酬金。若閣下同意進行是項保險交易，將構成閣下同意本公司收取有關報酬。

3. 除非持牌保險經紀公司已就其所收取的報酬披露確實的百分比或款額，否則持牌保險經紀公司須應客戶要求，盡其所知地向客戶披露保險人就安排相關保單從所支付(或將支付)的保費中所抽取作為報酬的最高百分比，或保險人所支付(或將支付)的報酬的最高款額。

¹ 請注意此應用說明不適用於保險人支付的業績或利潤佣金、服務費或市場推廣津貼。為此，持牌保險經紀公司或須採取額外的披露措施(即於此應用說明中所述以外的措施)，並向客戶取得明確同意。請另參閱保險業監理處於 2006 年 4 月 10 日就業績佣金等事宜所發出的通函(有關通函可於保監局的網站瀏覽)。另請注意若保險人的報酬以佣金形式支付，而有關報酬高於就特定保險類別保險人慣常支付的經紀佣金的範圍，則有關保險經紀公司亦可能須採取該等額外的披露措施。

4. 於下述至少一項的文件中包含報酬聲明則可符合 B1 段的規定。

(a) 持牌保險經紀公司與其客戶之間的客戶協議。

(b) 就一般業務（定義見《保險業條例》(第41章)）的保險交易而言：

由持牌保險經紀公司向其客戶發出的

- (i) 正式建議書／報價單；
- (ii) 臨時保單；
- (iii) 保費繳付通知書；或
- (iv) 隨附於 (i)、(ii) 或 (iii)項文件的附函。

(c) 就長期業務（定義見《保險業條例》(第41章)）的保險交易而言：

由持牌保險經紀公司向其客戶發出的

- (i) 用於為客戶進行財務需要分析的問卷／表格（該文件的副本應在客戶申請長期保單之前向客戶提供）；
- (ii) 正式建議書／報價單；
- (iii) 保費繳付通知書；或
- (iv) 隨附於 (i)、(ii) 或 (iii) 項文件的附函。

(d) 就網上保險交易而言：報酬聲明應於網站或其他數碼平台上顯示，並須在客戶進行保單申請前讓客戶可明確確認知悉有關報酬聲明。

(e) 就經電話促銷進行的保險交易而言：電話促銷的講稿中應包含報酬聲明，而按照該講稿告知客戶該報酬聲明的電話通話應妥為記錄。

5. 若持牌保險經紀公司與其客戶已達成有效及妥為簽署的客戶協議，而該協議中清楚列明該經紀公司收取的確實報酬水平(不論是透過該客戶協議的內文或該協議的有關函件中以提述方式納入有關資料)，則上文 B2 至 B4 段的披露規定並不適用。