

29 May 2019

Our Ref: MC/AS/19/01

To: Responsible Officers of Insurance Agencies engaging in long term business

Dear Sirs,

Market Survey of Insurance Agencies Engaging in Long Term Business

The Insurance Authority (“IA”) is preparing for the direct regulation of Insurance Agencies¹ commencing on 23 September 2019. As part of the preparation, the IA is conducting the first market survey of Insurance Agencies engaging in long term business (“Long Term Insurance Agencies”) to collect their basic business and financial information.

The survey consists of three sections. **All** Long Term Insurance Agencies are expected to complete **all** sections and questions in the survey to the best of their knowledge and belief. Please note that each Long Term Insurance Agency shall make only **one submission** of the survey, which shall capture information of all lines of business engaged by the agency arising from all its appointing principal insurers.

All information provided by the Long Term Insurance Agencies will be treated in strict confidence and will not be disclosed by the IA to any third parties except in an aggregated form of statistics. Information gathered in this survey will be used by the IA in relation to the regulation and supervision of Insurance Agencies.

How and by When to Complete the Survey

Please complete and submit the survey electronically through the IA’s webpage at <https://www.ia.org.hk/agencysurvey2019> on or before **30 June 2019**. Upon successful electronic submission of the survey, an acknowledgement e-mail and a copy of the submitted survey will be sent to the e-mail address specified in the survey for your record.

Should you have any enquiries on the survey, please contact the Intermediaries Supervision Team of Market Conduct Division via e-mail (agencysurvey@ia.org.hk) or telephone (3899 9724 or 3899 9726) for assistance.

Yours faithfully,

Albert Chiu
Senior Manager
Market Conduct Division
Insurance Authority

c.c. The Hong Kong Federation of Insurers

¹ Insurance Agency means an insurance agent operating as an insurance agency business in the form of a sole proprietor, a partnership or a corporation, and is registered with the Insurance Agents Registration Board (“IARB”) established by The Hong Kong Federation of Insurers. As of March 2019, there were around 2,400 Insurance Agencies registered with IARB.