

保險業監理處

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來函檔號 Your ref.

6 August 2010

電話 Tel. 2867 4632

To : Chief Executives of all authorized insurers

Dear Sirs,

**Proper Agency Agreement**

It has recently come to our notice that some insurers may not have complied with the Code of Practice for the Administration of Insurance Agents ("the Code"). I am therefore writing to remind you that under Section 67 of the Insurance Companies Ordinance, an insurer is required to comply with the Code. Clause 73 of the Code stipulates that insurers are required to appoint an insurance agent under a written agency agreement that meets the minimum requirements of the Model Agency Agreement adopted by The Hong Kong Federation of Insurers.

Please note that mere reference to the Model Agency Agreement in another agreement is not adequate. A separate agency agreement must be in place. In addition, the existence of multiple capacity of an agent, such as business partner or contractor, is confusing, not only to policyholders, but also in regard to the legal responsibilities of both the insurer and the agent. It is not in line with the spirit of the principal-agent arrangement in the insurance industry, nor is it conducive to the good governance of insurers and their effective management of agents.

Should there be any queries on the above, please feel free to contact Mr David Liu at 2867 4632 or Miss Regina Leung at 2867 4848.

Yours faithfully,

( Ms Annie Choi )  
Commissioner of Insurance

c.c. Chairman, The Hong Kong Federation of Insurers  
Chairman, Insurance Agents Registration Board