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來函檔號 Your ref.

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To Chief Executives of insurers authorised
to carry on long term business

Dear Sirs,

**Insurance Intermediaries Quality Assurance Scheme (“IIQAS”)
Enhanced Investment-Linked Long Term Insurance Examination**

I refer to my letters of 26 April 2010 and 31 December 2010, and would like to remind you about the expiration of the transitional period on 29 February 2012.

The enhanced Investment-Linked Long Term Insurance Examination (“new IL Paper”) under the IIQAS was introduced on 1 March 2010. From that day onwards, new entrants to the industry wishing to sell investment-linked long term insurance (“IL”) products are required, among others, to pass the new IL Paper before they can engage in the sale of IL products.

For insurance intermediaries who were registered as engaging in IL intermediary business immediately before 1 March 2010 (“Serving Practitioners”), there have been transitional arrangements in which the insurance intermediaries could continue to engage in the sale of IL products provided that they could either pass the new IL Paper or complete 20 extra Continuing Professional Development hours dedicated towards the additional modules of the new IL Paper (“extra CPD Requirement”), within the two-year transitional period commencing on 1 March 2010.

The said transitional period will soon expire on 29 February 2012 and there will not be any extension to the transitional period. Serving Practitioners who are making use of the transitional arrangements should either pass the new IL Paper or comply with the extra CPD Requirement by 29 February 2012 and inform their respective self-regulatory organisations without delay to ensure that they could continue to sell IL products after 29 February 2012.

I earnestly hope that you would urge your agents, who are making use of the transitional arrangements, to watch out for the deadline of 29 February 2012 and pass the new IL Paper or comply with the extra CPD Requirement by the said deadline. Otherwise, they will not be allowed to sell IL products after 29 February 2012, even though they can still continue to sell long term insurance policies other than IL products.

It is expected that the professional upgrade of the new IL Paper would enhance the professionalism of the insurance industry and strengthen the confidence of the insuring public.

Yours faithfully,

(David W. H. Liu)
for Commissioner of Insurance

c.c. HKFI / HKCAAVQ / VTC