

保險業監理處

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In reply please quote this ref. INS/STA/1/7/5

28 November 2012

來函檔號 Your ref.

電話 Tel. 2867 2551

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

Dear Sirs,

Insurance Companies Ordinance (Cap. 41)
Hong Kong Long Term Business Quarterly Returns (“Quarterly Returns”)

Having discussed in detail with the Life Insurance Council (“LIC”) of the Hong Kong Federation of Insurers, we have revised the Quarterly Returns with additional breakdown in respect of “currency”, “onshore / offshore”, “premium term” and “distribution channel” to be provided for single premiums and annualized premiums of individual new long term business, with a view to enhancing disclosure of statistical information. The LIC has consulted all the member insurers and obtained their support for the additional statistical disclosure. A set of the revised Quarterly Returns (with Forms HKLQ1(a) to (d) added) is attached in Annex 1 for your information.

Additional Details of New Long Term Business

The additional information in relation to new long term business is shown as follows:

1. **Currency** – Single premiums and annualized premiums of individual new long term business are divided based on policies issued in “Hong Kong Dollar”, “Renminbi”, “United States Dollar” and “Other Currencies”.

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2. **Onshore / Offshore** – Single premiums and annualized premiums of individual new long term business are divided based on the policies issued to “Onshore” and “Offshore” policy holders. Definition of “Onshore / Offshore” is stated in the Form HKLQ1-1(b). “Onshore” is any policy where the policy holder has a Hong Kong identity card. “Offshore” is any policy where the policy holder does not have or disclose a Hong Kong identity card number.
3. **Premium Term** – Annualized premiums of individual new long term business are divided based on premium payment terms in respect of “<5 years”, “5<10 years”, “10<25 years” and “25+ years”.
4. **Distribution Channel** – Single premiums and annualized premiums of individual new long term business are divided based on the distribution channels - “Agents (excluding Banks)”, “Banks”, “Brokers”, “Direct” and “Others”. “Direct” distribution channel should include direct mail, telesales and internet sales.

Implementation

To allow sufficient time for your preparation under the new reporting requirements, the submission of the revised Quarterly Returns will commence from **the second quarter of 2013**, i.e. the first submission of the revised Quarterly Returns covering the period from January to June 2013 which will be due on 31 July 2013. The relevant electronic input templates for data reporting under the revised Quarterly Returns will be available on our website in early 2013. We will inform you the availability of the electronic input templates in due course.

The statistical data in the Forms HKLQ1(a) to (d) will be released together with the current Quarterly Returns, both on aggregate and individual insurer bases. For aggregate and individual insurer bases, the additional data to be released are in the format of the Forms HKLQ1(a) to (d) and in the format as attached in Annex 2 respectively.

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Should you require any clarifications on the above, please contact Mr. Edmund Chow (Tel.: 2867 4629) or the case officer you have been dealing with in our office.

Yours faithfully,

(Ms. Carol M. Y. Hui)
for Commissioner of Insurance
(Insurance Authority)

Encl.

c.c. The Life Insurance Council