

13 January 2020

Our Ref: INS/TEC/6/20/6 Subfile IV

By **email** only

To: Chief Executives of authorized insurers carrying on general insurance business

Dear Sirs,

Prescribed Scenarios for General Insurance Business in relation to GL21

I am writing to inform you that the Prescribed Scenarios for general insurance business (“Prescribed Scenarios”) in relation to Guideline on Enterprise Risk Management (GL21) has been published today as enclosed (See **Appendix 1**).

The Prescribed Scenarios shall be adopted for the first Own Risk and Solvency Assessment (“ORSA”) Report, which is required for the financial year ending on or after 31 December 2020, and for future ORSA Reports until further notice.

We take this opportunity to thank the insurance industry and professional bodies for providing invaluable comments on the Prescribed Scenarios. You may also download the Prescribed Scenarios and the summary of comments from the IA’s Guidelines website¹ and the Insurer’s Collaboration Corner² respectively.

Should you have any queries in relation to the above, please contact Mr Daniel Wan at 3899 9975, Ms Kay Szeto at 3899 9980, or email us at rbcphase2@ia.org.hk.

Yours faithfully,

Raymond Tam
Executive Director, Policy and Development Division
Insurance Authority

Encl.

c.c. Chairman, The Hong Kong Federation of Insurers
President, The Actuarial Society of Hong Kong

¹ https://www.ia.org.hk/en/legislative_framework/guidelines.html

² https://www.ia.org.hk/en/portal_for_insurers/corner.html