

**By Fax/By E-mail**

Ref : A2-002/J29655

To : Authorized Representative, Member Companies, The Hong Kong Federation of Insurers (HKFI)  
Non-HKFI Insurers using HKFI's agent registration service  
Insurance Agents who have appointed Responsible Officers / Technical Representatives  
All Insurance Agents, Responsible Officers and Technical Representatives (Registered Persons) via their appointing Insurer / Insurance Agent

c.c. : Mr Clement Cheung, JP, Commissioner of Insurance, Insurance Authority  
Mr Thomas Cheung, President, General Agents & Managers Association of HK  
Mr Joseph Sit, President, HK Chamber of Insurance Intermediaries  
Mr Tony Mak, Chairman, The HK General Insurance Agents Association Ltd  
Dr Chris Ng, President, The Life Underwriters Association of HK Ltd

From : Ambrose Cheung, JP, IARB Chairman

Date : 10 November 2008

Subject : Global Financial Crisis

The financial crisis begins in the US and spreads rapidly around the globe. It has seriously affected Hong Kong and the local economy is expected to slow down.

Anticipating the economic downturn may have adverse impact on the insurance industry, the public will naturally be more alert and sensitive to their insurance protection and related proper and accurate disclosure and representation.

Under these circumstances, the Insurance Agents Registration Board (IARB) would like to urge all insurance agents to comply strictly with *the Code of Practice for the Administration of Insurance Agents* and to continue conducting insurance business in utmost good faith. Insurance agents should put the interests of their clients in the first place and maintain the high professional standard of the industry. In the selling process, insurance agents should ensure that the products recommended meet the true needs of the customers and that the customers understand what are they purchasing. No inaccurate, exaggerated or conjectural statements should be made.



AC/AK/jh