

Fast Track for Authorization Applications - New Insurers Owning and Operating Solely Digital Distribution Channels

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Digital Distribution

- Digital technologies can be deployed as business-enabling drivers for different parts of the insurance value chain and with cost efficiency advantages
- Distribution governs how products and services are delivered and how companies interact with their customers
- Offers more choices to consumers
- Creates impetus for the growth and development of the insurance market

Fast Track

- A pilot scheme for new authorization from applicants using solely digital distribution channels
- An avenue for applicants with aspirations to deploy digital distribution for business success
- An expedited process: Applicants will be invited to present their proposals with live demonstration of the proposed digital distribution channels at the early stage of the application process

What do we look for under the Fast Track?

- Innovative and robust business model which benefits consumers in Hong Kong

Authorization and On-going Regulatory Requirements

- Long term commitment to the HK insurance industry
- Meet all our basic authorization requirements and other on-going regulatory requirements applicable to GI insurers e.g. capital, staff expertise and resources, continuous financial support from shareholders etc.
- In general, GI digital insurers will be subject to the same level of prudential supervision as conventional GI insurers

Application Window

- Open application
- IA will closely monitor the operation of the Fast Track and may revise it in light of implementation experience and industry development

Enquiries

Fintech matters:

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Authorization of GI digital insurers:

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