

**Welcome Remarks by Mr Stephen Yiu, JP  
Chairman of the Insurance Authority  
at the Asian Insurance Forum 2025 on 8 December 2025**

Mr Xiao Yuanqi, Mr Romain Paserot, friends and colleagues, ladies and gentlemen,

On behalf of the Insurance Authority (“IA”), I offer you a warm welcome to the 8<sup>th</sup> Asian Insurance Forum.

Having been involved with planning and organisation of this annual flagship event since 2018, I witnessed first-hand how it adapted and improved in terms of contents, structure and venue. Over the years, we have tried out both full-day and half-day formats, shifted from in-person to hybrid mode, transited from the Hong Kong Convention and Exhibition Centre to today Kerry hotel for a more relaxed setting. The number of participants speaks for itself, surging from around 550 in 2018 to above 4 000 this year. I give full credit to my team at the IA for their diligence, resilience and creativity along the way.

The theme today is “*Navigating Uncertainties and Embracing Innovation*”. It captures the challenge of regulators to nurture development while grappling with climate change, demographic shifts, economic volatilities, geopolitical tensions and trade disputes. It compels us not only to navigate with foresight and agility, but also to embrace innovation with inclusion and governance.

Hong Kong is doing exactly that. In 2024, new office premiums of life insurance that made up 85% of the market surged by 21.4% compared with the year before. Preliminary statistics indicate that the upward trend is continuing into 2025,

driven by domestic demands, customers from the Chinese Mainland as well as other parts of Asia. For the non-life sector, we treasure the formation of two captives, issuance of two catastrophe bonds, new authorization of two protection and indemnity clubs and setting up of a marine specialty risk pool.

On supervision, we rolled out a framework for classification of Domestic Systemically Important Insurers, kickstarted a review of the Risk-based Capital Regime, introduced a commission spreading mechanism and imposed control on fees payable to third-party referrers of participating policies. On adoption of advanced technologies, we launched the AI Cohort Programme and published the White Paper on Federated Learning. These achievements fulfil our strategic goals of maintaining financial stability and promoting balanced and sustainable growth.

Now let me turn to proceedings of the day, which will commence with a keynote speech by Mr Xiao Yuanqi, Vice Minister of the National Financial Regulatory Administration. The first panel moderated by Mr Benjamin Hung, Chairman of the Financial Services Development Council, will then delve into why nimble and adaptive strategies, coupled with robust international collaboration, are vital to maintaining financial stability and resilience in an uncertain environment.

After another keynote speech by Mr Romain Paserot, Deputy Secretary General of the International Association of Insurance Supervisors, the second panel moderated by Professor Fung Hong, a veteran of public and private health care management, will examine the implications of an aging population. The people in Hong Kong are fortunate to live long, and one in three of our residents will be 65 or above in 2039. I guess half of us here will turn 65 or above before 2039. However, this demographic shift places a heavy burden on social welfare services and public

hospitals, calling for innovative solutions leveraging connectivity between cities in the Greater Bay Area and a holistic review of the medical insurance business.

During luncheon, the third panel moderated by Mr Neil Tan, Founder and Chairman of the AI Association of Hong Kong, will share insights with several experts the imperative of building a future-ready insurance ecosystem. No matter whether you are managing a large corporation or just the owner of a small and medium enterprise, the ability to master and integrate technological applications into your daily operations is no longer an elective, it is actually essential for survival.

Finally, I want to remind you that the International Association of Insurance Supervisors Annual General Meeting and Annual Conference will be held right here at the same venue in November 2026. Please do not miss the rare opportunity of rubbing shoulders with delegates from around the world and showing them the blend of east-meet-west culture, stunning natural scenery, vibrant city life and unique food scene in Hong Kong.

Have a productive and inspiring forum.