保險業監管局
Insurance Authority

年報 ANNUAL REPORT 2016-17

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主席的話
Chairman's Message

「我們深信與業界建立共同的規管理念，才能令新的規管制度發揮最大效用。年內，我們主動與不同業界及相關專業團體會面，說明保監局的願景和使命。我們透過與持份者有效溝通，加強連繫，使保監局成為具公信力和有效率的監管機構。」

鄭慕智博士
主席

"It is vital that we share common regulatory objectives with the industry to make the new regime work at its best. During the year, we reached out to industry groups and related professional organisations to explain our vision and mission. Effective communication is helping us engage with our stakeholders and establish the IA as a credible and efficient regulator."

Dr Moses Cheng
Chairman

我很榮幸以保險業監管局(「保監局」)首任主席的身份，呈獻保監局的第二份年報，闡述保監局於2016年4月1日至2017年3月31日期內的主要工作及未來計劃。

As the inaugural Chairman of the Insurance Authority ("IA"), I am delighted to present our second Annual Report for the period from 1 April 2016 to 31 March 2017, covering the milestones of our development and upcoming initiatives.

順利過渡

保監局是獨立於政府及保險業界的監管機構。自2015年12月保監局成立以來，我們一直努力籌備實施一個與時並進的新規管制度。今年，我們朝著這個目標，更邁進一步。2017年6月26日，保監局接替現已解散的保險業監理處(「保監處」)的法定職能，規管保險公司。

保監局的首要任務是繼續審慎監管保險公司及促進保險業的穩定發展。我們歡迎前保險業監理專員梁志仁先生，由政府借調至保監局一年，出任行政總監，確保過渡工作順利進行，同時讓保監局有更多時間物色行政總監的合適人選。我們的管理團隊集合現有規管機構的人才及來自保險界的資深精英，匯聚多元的相關專業知識及經驗。擁有如此優秀的管理團隊，我深信我們必定能完成順利過渡這個艱巨的任務。

A smooth transition

The IA is a new insurance regulator independent of both the Government and the industry. Since our establishment in December 2015, we have been preparing to launch a new, modernised regulatory regime. The year 2017 saw us moving one step closer to that goal as we took over the statutory duties of regulating insurance companies from the now-disbanded Office of the Commissioner of Insurance ("OCI") on 26 June 2017.

It is our top priority to sustain the prudential regulation of insurers and facilitate stable development of the industry. We warmly welcome our Chief Executive Officer ("CEO") Mr John Leung, the former Commissioner of Insurance, seconded from the Government to the IA for a year to help us ensure a smooth transition and allow more time for us to identify a suitable CEO candidate in the long run. With a strong senior executive team, comprising existing regulatory talents and industry veterans with a wealth of professional knowledge and expertise, I am confident that we are on the right track towards completing such a daunting task.

與時並進的規管制度

全新的制度有助我們更全面及有效率地執行監管工作。保監局會加強對保險公司的企業管治要求，提高對其高級管理層及管控要員須符合「適當人選」的準則。兩年內，保監局會實施法定發牌制度，直接規管保險中介

A modernised regulatory regime

The new regime will bring about a more holistic and effective regulatory system. We endeavour to strengthen the corporate governance of insurance companies by introducing measures to enhance the "fit and proper" requirements relating to their senior management and key persons in control functions. In about two years, we shall directly regulate insurance

人，取代現時的自律規管制度。我們會制定操守規管標準，提高保險從業員的專業水平。

intermediaries by moving from the existing self-regulatory regime to a statutory licensing system, and set out conduct standards to promote higher levels of professionalism among industry practitioners.

維持市場穩定及保障保單持有人是我們的工作核心。保監局積極籌備建立風險為本資本制度及成立保單持有人保障計劃，強化我們監管的基建。

Maintaining market stability and protecting policy holders are at the core of our work. Along these lines, we are working very hard to lay the groundwork for the establishment of a Risk-Based Capital ("RBC") Regime and a Policy Holders' Protection Scheme which will strengthen our regulatory infrastructure.

可持續發展

A sustainable future

保險業擁有龐大的市場發展潛力。近年，香港的保險業市場持續增長，人壽保險業務是近年市場增長的火車頭，而區內發展及本地情況改變也為一般保險業務帶來新機遇。「一帶一路」不但加強區內經濟融合，大型基建項目也增加對保險的需求。香港的保險業市場發展成熟，擁有具備相關知識及經驗的專才和完善的法律制度，有豐厚的條件發展成為亞洲區內的保險及風險管理中心。此外，香港日益增加的醫療開支及因人口老化加劇對退休保障產品的需求，為一般保險業務提供新動力。

The insurance industry has great market prospects. In recent years, the insurance market in Hong Kong has experienced sustained growth. While life insurance has been the main engine of growth in recent years, regional developments and local circumstances are providing fresh momentum to the market for general insurance. The Belt and Road Initiative is seeking to deepen regional economic integration and is driving demand for insurance of major infrastructural projects. As a mature insurance market with professionals who have relevant knowledge and experience and with its sound legal structure, Hong Kong is well positioned to become the insurance and risk management centre for the region. Rising medical costs in Hong Kong and demand for retirement protection products due to the growing aging population have given new impetus to general insurance as well.

為抓緊這些機遇，我們必須了解推動營商環境急速發展的因素。有見及此，保監局成立了未來專責小組，讓我們能掌握新科技及瞬息萬變的金融市場帶來的機遇，維持香港的環球競爭力。我們與相關領域及學術界的專家及專業人士探討影響業界發展的議題，集思廣益，共謀對策。在去年12月首次會議上，我很高興看到與會者踴躍發表意見和分享經驗。其後，我們在未來專責小組之下，增設三個工

To capture these opportunities, we have to understand the driving forces in the ever-changing business environment. To this end, the Future Task Force of the Insurance Industry ("FTF") has been formed to help us embrace opportunities brought by new technology and the evolving financial landscape, and keep Hong Kong competitive in the global market. We are tapping the minds of experts and professionals from relevant fields and from academia to examine issues affecting the industry's development and map out strategies together. I was glad to see keen participants sharing their views and experiences at our inaugural meeting

作小組，分別就金融科技、風險為本資本制度及為保險業建立正面形象三方面，讓成員聚焦討論，並向保監局提出建議。

last December. Three working groups on Fintech, RBC Regime and image building for the insurance industry have been set up for FTF members, enabling them to undertake more focused deliberations on these areas and offer suggestions to the IA for its consideration.

保險業是以人為本的行業。我們必須培養人才，才能維持行業的長遠發展。現時，專業保險經紀及其他保險業專門服務範疇，均面臨人才短缺。政府於2016年年中，展開先導計劃，加強業界的人才培訓。未來專責小組也會研究如何為保險業建立正面形象，吸引年輕人投身成為保險專業人士。

Insurance is a people-oriented business and it is crucial to build a talent pool to sustain growth in the long run. We are facing a shortage of skills in professional brokerage and other technical areas in insurance. The Government launched a Pilot Scheme to enhance talent training for the insurance sector in mid-2016. The FTF will also look at ways of attracting the younger generation to join as insurance professionals by building a positive image of the industry.

與持份者保持溝通

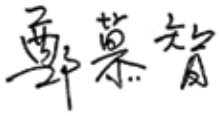
我們深信與業界建立共同的規管理念，才能令新的規管制度發揮最大效用。年內，我們主動與不同業界及相關專業團體會面，說明保監局的願景和使命。我們透過與持份者有效溝通，加強連繫，使保監局成為具公信力和有效率的監管機構。

過去一年，我們工作長足進展，全賴政府、財經事務及庫務局、前保監處、業界及社會各界對保監局的大力支持。我亦藉此感謝保監局成員的貢獻和指導，以及保監局全體員工的熱誠投入和努力。我們期待與持份者更緊密合作，促進保險業的發展，攜手推動香港成為亞洲的保險業樞紐。

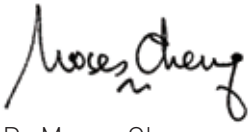
Engaging with stakeholders

It is vital that we share common regulatory objectives with the industry to make the new regime work at its best. During the year, we reached out to industry groups and related professional organisations to explain our vision and mission. Effective communication is helping us engage with our stakeholders and establish the IA as a credible and efficient regulator.

We could not have made such great progress in the past year without staunch support from the Government, the Financial Services and the Treasury Bureau, the then OCI, the industry, and the community at large. I would also like to thank my fellow IA members for their contributions and guidance, and our staff members for their dedication and commitment. We look forward to working more closely with all our stakeholders to grow the industry and promote Hong Kong as a key insurance hub in Asia.



主席
鄭慕智博士



Dr Moses Cheng
Chairman

第一章
Chapter 1

保險業監管局
About the Insurance Authority

保險業監管局(「保監局」)是獨立於政府及保險業界的監管機構，隨著《2015年保險公司(修訂)條例》於2015年12月生效而成立。成立保監局的目的是推動香港保險業的規管架構與時並進。全新的規管架構促進行業的可持續發展，提升香港在全球保險業市場的競爭力及為保單持有人提供更佳保障。

為確保順利過渡，保監局分階段實施新的規管架構。保監局於2017年6月26日接替保險業監理處(「保監處」)規管保險公司，並會在兩年內，直接規管保險中介人[1]，建立一個更全面及有效率的規管制度。

The Insurance Authority ("IA") is an insurance regulator independent of the Government and the industry. Established in December 2015 under the Insurance Companies (Amendment) Ordinance 2015, the IA has been set up to modernise the regulatory regime for the insurance industry in Hong Kong. The new regulatory infrastructure will help to facilitate sustainable development for the industry, promote Hong Kong's competitiveness in the global insurance market, and provide better protection for policy holders.

To ensure a smooth transition, the new regulatory regime will come into effect in phases. The IA replaced the Office of the Commissioner of Insurance ("OCI") and started regulating insurance companies from 26 June 2017. Within two years of the changeover, it will take up the direct regulation of insurance intermediaries[1]. The enhanced regime will bring about a more holistic and effective regulatory system.

1 保險中介人現時由三個自律規管機構規管，分別是香港保險業聯會轄下的保險代理登記委員會、香港保險顧問聯會和香港專業保險經紀協會。

1 Insurance intermediaries are currently regulated by the three Self-Regulatory Organisations, which are the Insurance Agents Registration Board established under The Hong Kong Federation of Insurers, The Hong Kong Confederation of Insurance Brokers and the Professional Insurance Brokers Association.

2017年6月26日，保監局接手前保險業監理處的法定職能，直接規管保險公司。
On 26 June 2017, the IA took over the statutory duties of the Office of the Commissioner of Insurance to regulate insurance companies in Hong Kong.

法定職能

根據《保險業條例》(第41章)，保監局的主要職能是規管與監管保險業，以促進保險業的整體穩定，並保護現有及潛在的保單持有人。根據《保險業條例》，保監局須：

(a) 負責就獲授權保險人及持牌保險中介人遵守《保險業條例》條文，作出監管；
(b) 考慮與建議對與保險業有關的法律的改革；
(c) 促進和鼓勵獲授權保險人，採用適當操守標準及良好和穩妥的業務常規；
(d) 促進和鼓勵持牌保險中介人，採用適當操守標準；
(e) 對獲授權保險人及持牌保險中介人的規管制度，進行檢討，並在有需要時，提出制度改革建議；

Statutory Functions

In accordance with the Insurance Ordinance (Cap. 41), the principal function of the IA shall be to regulate and supervise the insurance industry for the promotion of the general stability of the insurance industry and for the protection of existing and potential policy holders. The Ordinance stipulates that the IA shall:

(a) be responsible for supervising an authorised insurer's and a licensed insurance intermediary's compliance with the provisions of the Insurance Ordinance;
(b) consider and propose reforms of the law relating to insurance business;
(c) promote and encourage the adoption of proper standards of conduct and sound and prudent business practices by authorised insurers;
(d) promote and encourage the adoption of proper standards of conduct by licensed insurance intermediaries;
(e) review and, if necessary, propose reforms of the systems for regulating authorised insurers and licensed insurance intermediaries;

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(f) 透過發牌制度，規管保險中介人的操守；
(g) 提高保單持有人及潛在的保單持有人對保險產品及保險業的了解；
(h) 制訂規管保險業的有效策略、促進保險業市場的可持續發展，並提升保險業界在環球保險業市場的競爭力；
(i) 對影響保險業的事宜，進行研究；
(j) 就保險業採取適當措施，以協助財政司司長維持香港金融穩定；
(k) 在適當時，在《保險業條例》准許的範圍內，與香港或香港以外任何地方的金融服務監管機構合作並對其給予協助；以及
(l) 執行《保險業條例》或任何其他條例向其施加或授予的職能。

(f) regulate the conduct of insurance intermediaries through a licensing regime;
(g) promote the understanding by policy holders and potential policy holders of insurance products and the insurance industry;
(h) formulate effective regulatory strategies and facilitate the sustainable market development of the insurance industry, and promote the competitiveness of the insurance industry in the global insurance market;
(i) conduct studies into matters affecting the insurance industry;
(j) assist the Financial Secretary in maintaining the financial stability of Hong Kong by taking appropriate measures in relation to the insurance industry;
(k) co-operate with and assist financial services supervisory authorities of Hong Kong or of any place outside Hong Kong, whenever appropriate, to the extent permitted by the Insurance Ordinance; and
(l) perform functions imposed or conferred on the IA by the Insurance Ordinance or any other Ordinance.

組織架構

保監局由主席、非執行董事及執行董事所組成的董事局領導，成員均由香港特別行政區行政長官委任。

行政總監為執行董事，負責帶領保監局的行政團隊，管理日常運作及協助保監局執行其法定職能。

為有效執行不同範疇的工作及職能，保監局設有五個部門，分別是長期業務部、一般業務部、市場行為部、政策及發展部以及機構事務部。每個部門均由一位總監級人員領導。

The Organisation

The IA is governed by the board consisting of a Chairman, Non-Executive Directors and Executive Directors, all appointed by the Chief Executive of the Hong Kong Special Administrative Region.

A Chief Executive Officer, who is an Executive Director, leads the executive arm of the IA and is responsible for managing the IA's day-to-day operations and assisting the IA in discharging its statutory functions.

To effectively carry out its duties and functions in different areas, the IA has set up five divisions: the Long Term Business Division, the General Business Division, the Market Conduct Division, the Policy and Development Division, and the Corporate Services Division. Each Division is headed by a directorial executive.

在接替保監處職能之後，保監局將由初期擁有約170名員工，逐步增加至300人左右，以承擔直接規管保險中介人的新工作。

At the point at which it replaced the OCI, the IA had about 170 staff. This number will gradually expand to about 300 when it begins to directly regulate insurance intermediaries.

保監局的組織架構載於附錄A。

The IA's organisational structure is at Appendix A.

財務安排

Financial Arrangements

國際保險監督聯會要求保險業監管機構在財政及運作上獨立於政府及業界。

The International Association of Insurance Supervisors requires that insurance regulators should be financially and operationally independent of the Government and the industry.

在成立初期，保監局會由政府撥款資助營運。長遠而言，保監局會以保費徵費、保險公司支付的授權費、保險中介人支付的牌照費，以及向保監局特定服務的使用者收取費用，達致財政獨立。為減低徵費及收費對業界及保單持有人的財政影響，保監局在成立初期，會以循序漸進的方式引入徵費及收費，以達到目標的收入水平。

The costs for establishing and operating the IA in its initial years are being covered by government funding. In the long run, the IA will become financially independent through a levy on insurance premiums and fees payable by insurance companies, intermediaries and users for specific services. To minimise the financial impact of the levy and fees on the insurance industry and policy holders, the IA will adopt an incremental approach to achieving the target level of revenue in its initial years of operation.

根據估算，保監局在運作首四年會出現約$6.5億赤字[2]。2016年5月，立法會同意政府向保監局批出$4.5億撥款。餘下的$2億，政府暫定會在2018至2019財政年度再度申請撥款。保監局將會審慎理財。

It has been estimated that the IA will have a deficit of about $650 million[2] for the first four years of its operation. In May 2016, a government grant of $450 million was approved by the Legislative Council. The remaining $200 million will be sought in the financial year of 2018–19 tentatively. The IA will exercise prudence in managing its financial resources.

2 根據政府成立保監局顧問報告的估算。

2 The estimate is based on a consultancy report commissioned by the Government on the establishment of the Insurance Authority.

第二章
Chapter 2

機構管治
Corporate Governance

保險業監管局(「保監局」)認為良好的機構管治是有效執行法定職能的重要先決條件。機構管治架構的設計旨在確保透明度和問責性,包括設有適當的制衡措施,及為持份者提供渠道,討論影響業界和保單持有人的事宜。

The Insurance Authority ("IA") recognises that sound corporate governance is a vital prerequisite to performing its regulatory functions effectively. Our corporate governance framework is designed to deliver transparency and accountability. It includes appropriate checks and balances and an avenue by which stakeholders can be engaged on issues that affect the insurance industry and policy holders.

保監局的成員

保監局的成員包括主席(非執行董事)、行政總監(執行董事)及不少於六位的執行董事或非執行董事。所有成員均由香港特別行政區行政長官委任。

非執行董事來自包括保險、會計、法律、消費者事務、精算及管理等不同領域,擁有豐富經驗及專業知識,為保監局提供獨立的意見。首屆非執行董事於2015年12月28日獲委任,任期三年,至2018年12月27日。

Membership

The membership of the IA consists of a Chairman (a Non-Executive Director), a Chief Executive Officer (an Executive Director), and not less than six other Executive or Non-Executive Directors, all appointed by the Chief Executive of the Hong Kong Special Administrative Region.

Non-Executive Directors ("NEDs") offer independent perspectives and bring with them a wealth of experience and expertise in various fields, including insurance, accountancy, law, consumer affairs, actuarial science and management. The inaugural appointments of NEDs were made on 28 December 2015 for a term of three years, running to 27 December 2018.

保監局主席及七位非執行董事。後排左起:郭振華先生,姚建華先生,陳家殷先生,陳偉森教授;
前排左起:馬豪輝先生,鄭慕智博士(主席),王建國先生,張鳳婷女士。
The IA Chairman and the seven Non-Executive Directors. Rear (from left): Mr Kenneth Kwok, Mr Stephen Yiu, Mr Samuel Chan, Professor Chan Wai-sum; Front (from left): Mr Ma Ho-fai, Dr Moses Cheng (Chairman), Mr James Wong, Ms Chitty Cheung.

首任行政總監及4位執行董事的任命於2017年5月5日公布。前保險業監理專員梁志仁先生,由政府借調至保監局,出任行政總監一職,任期由2017年6月26日至2018年6月25日。有關安排確保過渡工作順利進行,同時讓保監局有更多時間物色行政總監的合適人選。

The inaugural appointments of the Chief Executive Officer ("CEO") and four Executive Directors were announced on 5 May 2017. Mr John Leung, the former Commissioner of Insurance, was seconded to the IA from the Government to serve as the IA's CEO from 26 June 2017 to 25 June 2018. The secondment will ensure a smooth transition while giving the IA more time to identify a suitable candidate to fill the CEO position.

保監局執行董事在2017年年中履新前,保監局的非執行董事經常舉行會議,制訂未來規管措施,並處理過渡事宜。在2016年4月1日至2017年3月31日本年報期間,保監局成員一共舉行了八次會議。

Before the executive members came on board in mid-2017, the NEDs met frequently to formulate future regulatory tools and handle transitional matters. During the reporting period from 1 April 2016 to 31 March 2017, a total of eight board meetings were held.

保監局成員的資料載於附錄B。

Membership of the IA is at Appendix B.

機構管治
Corporate Governance

專責委員會

保監局設有四個專責委員會，分別是機構事務委員會、對外事務委員會、審計委員會及守則及指引委員會。

保監局現時處於成立初期，機構事務委員會負責監督員工招聘、物色辦公室與會計事宜，以及制訂保單持有人、保險公司及保險中介人的各項徵費及所付費用的水平，並就此等事宜向保監局提出建議。對外事務委員會專責制訂對外傳訊政策和策略，加強公眾對保監局、保險業及保險產品的認識。審計委員會則監察保監局內部監控及風險管理制度。守則及指引委員會就有關保監局法定職能的現有守則及指引和新增及更新的守則及指引向保監局提出建議。

四個委員會的職權範圍及成員名單載於附錄C。

Functional Committees

The IA has four functional committees, namely, the Corporate Services Committee, the External Relations Committee, the Audit Committee, and the Codes and Guidelines Committee.

Currently, at the IA's inception stage, the Corporate Services Committee oversees and advises on staff recruitment, office accommodation, accounting issues, and the level of levy and fees payable by insurance companies, intermediaries and policy holders. The External Relations Committee formulates external communication policies and strategies to enhance public understanding of the IA's role, the insurance industry and insurance products. The Audit Committee monitors the IA's internal control and risk management systems. The Codes and Guidelines Committee makes recommendations concerning both existing codes and guidelines and the development of new and updated regulations in relation to the IA's statutory functions.

The terms of reference and the membership details of the functional committees are at Appendix C.

業界諮詢委員會

兩個業界諮詢委員會是根據《2015年保險公司(修訂)條例》(「《修訂條例》」)成立的法定委員會，分別就關乎保險業長期業務及一般業務的事宜，向保監局提供意見。每個業界諮詢委員會的成員包括保監局主席、行政總監、不超過兩名執行董事，以及八至十二名由財政司司長在諮詢保監局後委任的其他成員。

Industry Advisory Committees

Under the Insurance Companies (Amendment) Ordinance 2015 ("the Ordinance"), two Industry Advisory Committees ("IACs") have been established as statutory committees to advise the IA on matters related to the long term business and the general business of the insurance industry. Each IAC is required to include the Chairman, the Chief Executive Officer and not more than two other Executive Directors of the IA, as well as not less than eight but not more than 12 other members, who are appointed by the Financial Secretary after consultation with the IA.

兩個業界諮詢委員會於2016年6月成立。成員於2016年6月1日獲委任，任期兩年。他們來自保險行業內不同業務，亦有來自相關領域，如消費者事務、會計、保險法律與合規、學術界、銀行及管理等。兩個業界諮詢委員會於2016年9月舉行了首次會議。

The two IACs were established in June 2016. Members were appointed for a term of two years from 1 June 2016. They come from different lines of business within the insurance industry, as well as from related fields such as consumer protection, accounting, insurance law and compliance, academia, banking and management. The IACs met for the first time in September 2016.

成員名單載於附錄D。

Membership of the IACs is at Appendix D.

保險事務上訴審裁處

Insurance Appeals Tribunal

保險事務上訴審裁處(「審裁處」)是根據《修訂條例》成立的獨立半司法機構，可覆核保監局所作的指明決定。審裁處為裁定某項覆核而組成，成員包括主席和兩名由主席從審裁處上訴委員團中揀選的普通成員。

The Insurance Appeals Tribunal ("IAT") is an independent quasi-judicial body established under the Ordinance to review specified decisions made by the IA. The IAT consists of a chairperson and two ordinary members selected by the chairperson from the pool of IAT panel members. It is formed whenever there is a case to be reviewed.

審裁處主席和審裁處上訴委員團委員由行政長官委任。審裁處主席為前任上訴法庭法官、前原訟法庭法官或暫委法官，或有資格獲委任為高等法院法官之人士。委員則來自保險行業內不同業務，擁有行業內的不同專長，亦有來自相關領域，如消費者事務、法律、會計、學術界、銀行及管理等。

The chairperson and members of the IAT panel are appointed by the Chief Executive. The chairperson must be a former Justice of Appeal of the Court of Appeal, a former judge or a former deputy judge of the Court of First Instance, or a person qualified for appointing as a High Court judge. Panel members are drawn from different lines of business that give them expertise within the insurance industry, as well as from related fields such as consumer protection, law, accounting, academia, banking and management.

成員名單載於附錄E。

Membership of the IAT is at Appendix E.

第三章
Chapter 3

2016-17年度主要工作
Major Initiatives in 2016-17

在本年報期內，保險業監管局(「保監局」)為在2017年6月26日接手前保險業監理處(「保監處」)規管保險公司的法定職能，展開了必須的籌備工作。年內，我們與保監處及政府緊密合作，以確保能有效和順利過渡。我們專注建立內部團隊、制訂新規管措施，並擬定讓保監局達致財政獨立的計劃。

During the reporting period, the Insurance Authority ("IA") undertook necessary work in preparation for taking over the regulatory functions of the Office of the Commissioner of Insurance ("OCI") on 26 June 2017. We maintained close liaison with the OCI and the Government throughout the year to ensure that the changeover took place in an effective and orderly manner. During the year, we focused on building our internal capacity, developing new regulatory tools and formulating plans to enable the IA to become financially independent.

為應付新增的規管工作，保監局會由初期約170名員工，逐步增至300人。2016年年中，一支十多人的核心團隊，著手開展多項行政、法律及財務工作，包括物色長期辦公室、建立內部系統及程序，聘用法律、審計及其他所需的專業服務。

The IA's additional regulatory responsibilities required an initial establishment of approximately 170 staff members, which will gradually expand to about 300. In mid-2016, a core team of some 10 staff members joined the IA to carry out essential administrative, legal and finance tasks, including the search for a long-term office, the implementation of internal systems and procedures, and engagement of legal, auditing and other essential professional services.

為準備實施根據《保險業條例》(第41章)授予的新規管職能，我們籌備更新相關的法例及指引。例如，我們更新了《保險業條例》有關「適當人選」的準則指引(《指引4》)，列出獲授權保險公司控權人、董事、管控要員及委任精算師適合性的最低要求。此外，我們亦因應《保險業條例》，擬備並發出新的指引(例如《指引18》說明向獲授權保險人行使施加罰款權力的新規管職能)。

In preparation for taking on our new regulatory functions under the Insurance Ordinance (Cap. 41) ("the Ordinance"), we took steps to update relevant regulations, guidance notes and guidelines. For example, we updated Guideline 4 on "Fit and Proper" Criteria under the Ordinance so that it sets out the minimum suitability requirements that apply to persons holding the positions of controllers, directors, key persons in control functions and appointed actuaries of an authorised insurer. We also prepared and issued a new guideline under the Ordinance (e.g. Guideline 18 on Exercising Power to Impose Pecuniary Penalty in respect of Authorized Insurers), which takes into account the IA's new regulatory powers.

為了逐步達致財政獨立，保監局已制訂計劃，從市場收回成本，以確保穩定的收入來源。我們會以循序漸進的方式，達到目標的收入水平，並採取措施，減低收回成本對保險業及保單持有人的影響。年內，我們與政府合作，制訂附屬法例，於2017年6月26日開始向保險公司及向保監局特定服務的使用者收取費用。此外，我們將於2018年1月1日開始向保單持有人收取保費徵費。

As a step towards making the IA financially independent, we formulated plans to secure stable sources of revenue by recovering our costs from the market. We will adopt an incremental approach to achieving our target level of revenue and take measures to mitigate the impact of cost recovery on the insurance industry and policy holders. During the reporting period, we worked with the Government to introduce sub-legislation on fees payable by insurance companies and users for specific services, which took effect from 26 June 2017. In addition, a levy on insurance premiums payable by policy holders will come into effect from 1 January 2018.

業界諮詢委員會

Industry Advisory Committees

業界諮詢委員會是法定委員會，分別就關乎保險業長期業務及一般業務的事宜，向保監局提供意見。2016年6月，政府委任非官守委員會成員。同年9月，兩個業界諮詢委員會舉行了第一次聯席會議。委員會就多項影響保險業發展的事宜，向保監局提供市場的意見。

The Industry Advisory Committees ("IACs") are statutory committees set up to advise the IA on matters pertinent to the long term business and the general business of the insurance industry. In June 2016, non-official members of the two IACs were appointed by the Government and the first joint meeting was held in September 2016. The IACs enable the IA to gauge market views on a range of issues affecting the development of the insurance industry.

2016-17年度主要工作
Major Initiatives in 2016-17

保監局主席鄭慕智博士於未來專責小組首次會議上致辭。
IA Chairman Dr Moses Cheng delivers opening remarks at the inaugural meeting of the Future Task Force of the Insurance Industry.

未來專責小組

保監局在2016年成立未來專責小組(「專責小組」),目標為推動香港成為區內主要保險業樞紐,以及建立一個促進善用創新科技並有助行業發展的規管制度。專責小組成員由保險業不同領域及學術界的專家及專業人士組成,讓持份者就保險業的未來發展,向保監局發表意見。

Future Task Force of the Insurance Industry

In 2016, the IA set up the Future Task Force of the Insurance Industry ("FTF"). Its aim is to help position Hong Kong as a regional insurance hub, and maintain a regulatory environment that embraces new technology and is conducive to business development. The FTF, which is comprised of experts and professionals from different areas in the industry and from academia, gives the IA direct input from stakeholders on issues relating to future developments and initiatives.

在未來專責小組首次會議上,來自香港金融管理局、保險業監理處及香港金融發展局的講者和與會者交換意見。
Guest speakers from the Hong Kong Monetary Authority, the OCI and the Financial Services Development Council exchange views with participants at the inaugural meeting of the Future Task Force of the Insurance Industry.

專責小組於2016年12月舉行首次會議，逾百名來自保險業、金融業及相關行業的參加者，在會上討論了保險業面對的機遇和挑戰。

The inaugural meeting of the FTF was held in December 2016. It brought together over 100 participants from the insurance and financial sectors and related professions to discuss the opportunities and challenges facing the industry.

來自香港金融管理局、保險業監理處及金融發展局的講者，分別就金融科技、風險為本資本制度及建立保險業正面形象作簡報。其後在公開討論環節，與會者就這些範疇交換意見及提出建議。

Guest speakers from the Hong Kong Monetary Authority, the OCI and the Financial Services Development Council delivered presentations on Fintech, Risk-based Capital Regime and image building for the insurance industry respectively. An open forum followed the presentations at which views and suggestions on these topics were shared.

這幾方面的議題，對行業的持續發展及保障保單持有人的利益十分重要，因此，未來專責小組其下已成立三個工作小組，延續有關的工作。

Subsequently, three working groups under the FTF were formed to continue the work on these areas, which are seen as being critical to the sustainable development of the industry and the protection of policy holders.

2016-17年度主要工作
Major Initiatives in 2016-17

與持份者溝通

我們與持份者保持溝通，加深他們對新規管制度的認識。

保監局成員積極與保險公司、保險中介人及相關專業的團體會面，講解我們對促進行業發展的策略。年內，保監局主席及成員出席了業界舉辦的座談會及活動，並發表演說，解釋我們的工作，致力爭取持份者的支持。

我們利用不同的渠道，如保監局網站及機構短片，與公眾溝通。我們亦透過傳媒專訪，讓公眾得知我們的最新動向。

保監局機構短片
The IA corporate video

保監局網站
The IA website

我們一直與立法會議員保持聯繫，讓他們了解我們的最新發展。2016年11月及2017年3月，我們出席了立法會財經事務委員會的會議，分別向議員解釋向業界及保單持有人徵費的建議及2017–18年度財政預算。2016年11月，我們按法定要求向立法會提交保監局的首份年報。

Stakeholder Communication

We have continued to reach out to our stakeholders to enhance their understanding of the new regulatory regime.

In particular, the IA members looked for opportunities to communicate our strategy for growing the industry with organisations representing insurance companies, intermediaries and related professionals. Throughout the year, the IA Chairman and members attended seminars and functions organised by the industry and delivered speeches to explain our work and solicit support from stakeholders.

Communication tools, such as the IA's official website and short videos, were used to engage with members of the public. We also arranged media interviews to keep the public updated on our activities.

Members of the Legislative Council ("LegCo") are kept informed of our latest developments on an ongoing basis. In November 2016 and March 2017, we attended two meetings of the LegCo Panel on Financial Affairs and briefed panel members on the proposals to collect a levy and fees from the industry and policy holders, and on the IA's budget for 2017–18. In November 2016, our first annual report was tabled in LegCo in compliance with statutory requirements.

保監局主席鄭慕智博士出席業界活動。
The IA Chairman Dr Moses Cheng attends industry events.

2017–18年度的事務計劃

保監局須依法在每個財政年度的12月31日或之前，將下個財政年度的事務計劃(包括其收支預算)，呈交財政司司長批准。

2016年12月，我們向財政司司長提交了2017–18年度的事務計劃，列出我們於下一個財政年度的運作目標及財政預算，並得到財政司司長的批准。保監局2017–18年度的工作計劃詳情載於第四章。

Corporate Plan for 2017-18

The IA is required by law to submit to the Financial Secretary ("FS") no later than 31 December in each financial year a corporate plan including the estimates of its income and expenditure for the next financial year.

In December 2016, we submitted the corporate plan for 2017–18 to the FS setting out our operational objectives and budget in the coming financial year. The corporate plan was subsequently approved by the FS. Details of the IA's planned initiatives in 2017–18 can be found in Chapter 4.

第四章 Chapter 4

展望 Outlook

成立保險業監管局(「保監局」),旨在配合國際趨勢,令香港的保險業規管制度更臻完善。新的規管制度將會分階段實施。在接替保險業監理處規管保險公司後,保監局將於兩年內直接規管保險中介人,並實施法定發牌制度。

The Insurance Authority ("IA") was established to help realise a more robust regulatory regime for Hong Kong's insurance industry, and to keep pace with international developments. The enhanced regulatory regime will be implemented in phases. Around two years after taking over the regulation of insurance companies from the Office of the Commissioner of the Insurance, the IA will move on to directly regulate insurance intermediaries and put in place a statutory licensing system.

在2017–18年度,我們將繼續籌備直接規管保險中介人的過渡工作,主要包括擬備守則及指引,協助保險從業員遵守新的法定操守要求。我們也會與自律規管機構[1]緊密合作,透過專業培訓及分享最佳作業方式,推動保險業界良好的操守。

In 2017–18, we will continue with the transitional work needed to prepare for the direct regulation of insurance intermediaries. This will primarily involve the preparation of codes and guidelines to assist insurance practitioners in complying with the new statutory conduct requirements. We will also collaborate with the Self-Regulatory Organisations[1] to promote good conduct across the insurance industry through professional training and the sharing of best practices.

1 自律規管機構分別是香港保險業聯會轄下的保險代理登記委員會、香港保險顧問聯會和香港專業保險經紀協會。

1 The Self-Regulatory Organisations are the Insurance Agents Registration Board established under The Hong Kong Federation of Insurers, The Hong Kong Confederation of Insurance Brokers and Professional Insurance Brokers Association.

主要規管工作

為維持市場穩定及加強保障消費者，保監局將會在未來推行兩項主要的規管工作，分別是制訂風險為本資本制度及成立保單持有人保障計劃。

香港會由現時的規則為本資本制度，過渡至風險為本資本制度，讓保險公司的資本要求與所承擔的風險更相稱，與現時的國際標準接軌。在過程中，保監局將積極與持份者溝通，確保風險為本資本制度將會是實際及可行的。

保單持有人保障計劃旨在當保險公司無力償債時，為保單持有人提供一個安全網，進一步提高公眾對保險業的信心。我們會與政府合作，擬備成立該計劃的詳細立法建議。

Major Regulatory Initiatives

In the years ahead, the IA will engage in two major regulatory tasks designed to maintain market stability and strengthen consumer protection. One is the development of a Risk-based Capital ("RBC") Regime, and the other the introduction of a Policy Holders' Protection Scheme ("PPS").

To keep up with current international standards, Hong Kong will move from the current rule-based capital regime to a risk-based one, which means aligning the capital requirements for insurance companies with the risks to which they are exposed. The process will involve the IA in engaging with all relevant stakeholders to ensure that the RBC Regime will be a viable and practicable one.

The PPS is intended to provide a safety net for policy holders in the event of insurer solvency, and will be an important step in enhancing public confidence in the insurance industry. We will work with the Government in preparing a detailed legislative proposal to set up the PPS.

保監局積極與持份者溝通。
The IA is active in reaching out to stakeholders.

展望
Outlook

與持份者緊密聯繫

保監局要成為具公信力的監管機構，與持份者溝通至為關鍵。國際保險監督聯會指出，要與持份者有效的溝通，必須確保在制訂政策時適當地諮詢持份者，盡量提供機會讓他們提出適時、實質及高質素的意見。

保監局期望與持份者溝通，能達致以下目標：

(a) 令持份者明白規管建議的目標和價值；
(b) 讓持份者有一個真正的機會參與修訂規管建議，以便更有效及高效率地達成目標；
(c) 給予監管機構和持份者一個機會，交流經驗及專業知識，闡明資訊。

Stakeholder Engagement

Stakeholder engagement is key to establishing the IA as a credible regulator. The International Association of Insurance Supervisors states that effective stakeholder engagement should involve ensuring that stakeholders are properly consulted in the development of policies and that the opportunity for timely, substantive and high quality contributions from stakeholders is maximised.

The IA's stakeholder engagement initiatives aim at achieving the following objectives:

(a) To enable stakeholders to understand the objectives and value of regulatory proposals;
(b) To give stakeholders a genuine opportunity to refine regulatory proposals so that they achieve their objectives more effectively and efficiently; and
(c) To provide opportunities for the regulator and stakeholders to exchange experience and expertise, and to clarify information.

傳媒簡報會
An IA media briefing

與持份者會面
A meeting with stakeholders

保監局積極參與推動業界發展的主要活動。
The IA plays an active role in major events aimed at facilitating industry development.

我們會利用不同的平台和溝通渠道，有效地解釋我們的願景及職能，維持透明度，並迅速回應持份者的意見和建議。我們將著手計劃推出公眾教育活動，以加強公眾對保險業及保險產品的認識。

We will make use of different platforms and communication channels to explain our vision and functions effectively, maintain transparency, and remain responsive to stakeholders' comments and suggestions. To enrich public knowledge of the insurance industry and its products, we plan to launch a series of public education programmes.

此外，我們會繼續透過未來專責小組這個有效的平台，加強公眾參與，與持份者就影響業界未來的事宜交換意見。

We will also continue to engage with stakeholders through the Future Task Force of the Insurance Industry, which is proving to be an effective platform for the exchange of views on the industry's future.

獨立核數師報告

致保險業監管局
(根據《保險業條例》(第41章)於香港成立)

意見

我們已審計的內容

保險業監管局(以下簡稱「保監局」)列載於第24至43頁的財務報表，包括：

- 於2017年3月31日的財務狀況表；
- 截至該日止年度的收支帳目；
- 截至該日止年度的資本及儲備變動表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了保監局於2017年3月31日的事務狀況及其截至該日止年度的運作績效及現金流，並已按照《保險業條例》編製。

INDEPENDENT AUDITOR'S REPORT

TO THE INSURANCE AUTHORITY
(established in Hong Kong under the Insurance Ordinance (Cap. 41))

Opinion

What we have audited

The financial statements of the Insurance Authority ("the Authority") set out on pages 24 to 43, which comprise:

- the statement of financial position as at 31 March 2017;
- the income and expenditure account for the year then ended;
- the statement of changes in capital and reserve for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Authority as at 31 March 2017, and of its results of the operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Insurance Ordinance.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於保監局，並已履行守則中的其他專業道德責任。

保監局就財務報表須承擔的責任

保監局須負責根據香港會計師公會頒布的《香港財務報告準則》及《保險業條例》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，保監局負責評估保監局持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非保監局有意將保監局清盤或停止經營，或別無其他實際的替代方案。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Authority in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Authority for the Financial Statements

The Authority is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Insurance Ordinance, and for such internal control as the Authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authority is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authority either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照《保險業條例》第5F條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 5F of the Insurance Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對保監局內部控制的有效性發表意見。

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.

- 評價保監局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Authority.

- 對保監局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對保監局的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致保監局不能持續經營。

- Conclude on the appropriateness of the Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

除其他事項外，我們與保監局溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

羅兵咸永道會計師事務所
執業會計師
香港，2017年7月25日

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 25 July 2017

收支帳目
INCOME AND EXPENDITURE ACCOUNT

截至2017年3月31日止年度
For the year ended 31 March 2017

		附註 Notes	截至2017年3月31日止年度 Year ended 31 March 2017 港元 HK$	由2015年12月7日（成立日）至2016年3月31日 Period from 7 December 2015 (Date of establishment) to 31 March 2016 港元 HK$
收入	**INCOME**			
利息收益	Interest income		**1,054,406**	47
			1,054,406	47
開支	**EXPENDITURE**			
僱員相關開支	Staff related expenses	4	**22,515,912**	—
專業服務費用	Professional fees		**372,400**	122,000
保監局成員報酬	Authority Members' remuneration	5	**2,520,000**	657,097
折舊	Depreciation	6	**69,471**	—
其他營運開支	Other operating expenses		**649,288**	—
			26,127,071	779,097
年度/期間虧損	**DEFICIT FOR THE YEAR/PERIOD**		**(25,072,665)**	(779,050)

保監局在所呈報的年度/期間內，除「年度/期間虧損」外，並無其他全面收益的組成項目。由於保監局的「整體全面虧損」與「年度/期間虧損」相同，因此並無呈報獨立的全面收益表。

The Authority had no components of comprehensive income other than "deficit for the year/period". Accordingly, no separate statement of comprehensive income is presented as the Authority's "total comprehensive loss" was the same as the "deficit for the year/period".

第24至43頁的附註為本財務報表的組成部份。

The notes on pages 24 to 43 are an integral part of these financial statements.

財務狀況表
STATEMENT OF FINANCIAL POSITION

於2017年3月31日
At 31 March 2017

		附註 Notes	2017 港元 HK$	2016 港元 HK$
非流動資產	**NON-CURRENT ASSETS**			
固定資產	Fixed assets	6	**754,825**	—
			754,825	—
流動資產	**CURRENT ASSETS**			
應收利息	Interest receivable		**93,035**	47
預付款項	Prepayments		**89,216**	—
現金及現金等價物	Cash and cash equivalents		**434,642,443**	3,000,000
			434,824,694	3,000,047
流動負債	**CURRENT LIABILITIES**			
應付帳款及應計費用	Creditors and accruals		**7,476,842**	779,097
僱員開支撥備	Provision for staff cost		**954,392**	—
			8,431,234	779,097
淨資產	**NET ASSETS**		**427,148,285**	2,220,950
資本及儲備	**CAPITAL AND RESERVE**			
香港特別行政區政府撥款	Grant from the Government of HKSAR	7	**453,000,000**	3,000,000
收支帳目	Income and expenditure account		**(25,851,715)**	(779,050)
			427,148,285	2,220,950

載於第24至43頁的財務報表於2017年7月25日由保監局通過及授權發表，並由下列人士代表簽署：

The financial statements on pages 24 to 43 were approved and authorized for issue by the Authority on 25 July 2017 and are signed on its behalf by:

鄭慕智博士 Dr Moses Cheng
主席 Chairman

梁志仁先生 Mr John Leung
行政總監 Chief Executive Officer

第24至43頁的附註為本財務報表的組成部份。

The notes on pages 24 to 43 are an integral part of these financial statements.

資本及儲備變動表
STATEMENT OF CHANGES IN CAPITAL AND RESERVE

截至2017年3月31日止年度
For the year ended 31 March 2017

		附註 Notes	撥款 Grant 港元 HK$	收支帳目 Income and Expenditure Account 港元 HK$	總計 Total 港元 HK$
香港特別行政區政府撥款	Grant from the Government of HKSAR	7	3,000,000	—	3,000,000
期間虧損	Deficit for the period		—	(779,050)	(779,050)
於2016年3月31日	**At 31 March 2016**		**3,000,000**	**(779,050)**	**2,220,950**
香港特別行政區政府撥款	Grant from the Government of HKSAR	7	450,000,000	—	450,000,000
年度虧損	Deficit for the year		—	(25,072,665)	(25,072,665)
於2017年3月31日	**At 31 March 2017**		**453,000,000**	**(25,851,715)**	**427,148,285**

第24至43頁的附註為本財務報表的組成部份。 The notes on pages 24 to 43 are an integral part of these financial statements.

現金流量表
STATEMENT OF CASH FLOWS

截至2017年3月31日止年度
For the year ended 31 March 2017

		截至2017年3月31日止年度 Year ended 31 March 2017 港元 HK$	由2015年12月7日（成立日）至2016年3月31日 Period from 7 December 2015 (Date of establishment) to 31 March 2016 港元 HK$
營運活動的現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**		
年度/期間虧損	Deficit for the year/period	**(25,072,665)**	(779,050)
調整項目：	Adjustment for:		
折舊	Depreciation	**69,471**	—
銀行存款的利息收益	Interest income on bank deposits	**(1,054,406)**	(47)
未計周轉資金增減的營運現金流量	Operating cash flows before movements in working capital	**(26,057,600)**	(779,097)
周轉資金變動：	Change in working capital:		
預付款項的增加	Increase in prepayments	**(89,216)**	—
應付帳款及應計費用的增加	Increase in creditors and accruals	**6,337,819**	779,097
職員開支撥備的增加	Increase in provision for staff cost	**954,392**	—
用於營運活動的現金淨額	**NET CASH USED IN OPERATING ACTIVITIES**	**(18,854,605)**	—
投資活動的現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**		
購置固定資產	Purchase of fixed assets	**(464,370)**	—
從銀行存款收取的利息	Interest received from bank deposits	**961,418**	—
投資活動產生的現金淨額	**NET CASH GENERATED FROM INVESTING ACTIVITIES**	**497,048**	—

現金流量表
STATEMENT OF CASH FLOWS

截至2017年3月31日止年度
For the year ended 31 March 2017

		截至2017年3月31日止年度 Year ended 31 March 2017 港元 HK$	由2015年12月7日（成立日）至2016年3月31日 Period from 7 December 2015 (Date of establishment) to 31 March 2016 港元 HK$
融資活動的現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**		
香港特別行政區政府撥款	Grant from the Government of HKSAR	**450,000,000**	3,000,000
融資活動產生的現金淨額	**NET CASH GENERATED FROM FINANCING ACTIVITIES**	**450,000,000**	3,000,000
現金及現金等價物的淨增加	**NET INCREASE IN CASH AND CASH EQUIVALENTS**	**431,642,443**	3,000,000
年/期初的現金及現金等價物	**CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/ PERIOD**	**3,000,000**	—
年/期終的現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD**	**434,642,443**	3,000,000
現金及現金等價物的分析：	**Analysis of Cash and Cash Equivalents:**		
持作投資用途的銀行結餘	Bank balances held for investment purposes	**350,855,394**	—
其他銀行結餘及現金	Other bank balances and cash	**83,787,049**	3,000,000
		434,642,443	3,000,000

第24至43頁的附註為本財務報表的組成部份。 The notes on pages 24 to 43 are an integral part of these financial statements.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

截至2017年3月31日止年度
For the year ended 31 March 2017

1. 保險業監管局的背景資料及職能

保監局是根據《2015年保險公司(修訂)條例》(「《修訂條例》」)增訂的相關條文於2015年12月7日成立。保監局是獨立於政府的新保險監管機構。

保監局從2017年6月26日起接手保險業監理處(「保監處」)的法定職能。保監處亦已於同日解散。

為使保監處與保監局順利交接，《修訂條例》正分階段實施。保監局先接手保監處的法定職能，最終將透過實施法定保險中介人發牌制度，接手三個自律規管機構[1]規管保險中介人的職能。

本財務報表以港元呈列，港元為保監局的功能貨幣。

1. Background and Functions of the Insurance Authority

The Authority was established on 7 December 2015 with the commencement of the relevant provisions added by the Insurance Companies (Amendment) Ordinance 2015 ("Amendment Ordinance"). The Authority is a new insurance regulator independent of the Government.

The Authority took over the statutory functions of the Office of the Commissioner of Insurance ("OCI") on 26 June 2017. The OCI was disbanded on the same day.

To ensure a smooth transition from the OCI to the Authority, the Amendment Ordinance is being commenced in phases. The Authority has first taken over the statutory functions of OCI in regulating insurance companies and will eventually take over the regulation of insurance intermediaries from the three Self-Regulatory Organizations ("SROs")[1] through a statutory licensing regime.

The financial statements are presented in Hong Kong dollars, which is the functional currency of the Authority.

2. 主要會計政策

(a) 編製基準

本財務報表是在歷史成本基礎上按照香港會計師公會頒布的香港財務報告準則編製的。

2. Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost basis and in accordance with all applicable Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

[1] 該三個自律規管機構分別是香港保險業聯會轄下的保險代理登記委員會、香港保險顧問聯會和香港專業保險經紀協會。

[1] The three SROs are the Insurance Agents Registration Board established under the Hong Kong Federation of Insurers, the Hong Kong Confederation of Insurance Brokers and the Professional Insurance Brokers Association.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

截至2017年3月31日止年度
For the year ended 31 March 2017

2. 主要會計政策(續)

(b) 利息收入

利息收入於產生時以實際利率法記入收入賬項內。

(c) 金融資產

保監局的金融資產包括應收利息和現金及現金等價物。該等資產於同一業務模式下被持有，而該業務模式的目的為持有資產以收取合同現金流量。金融資產根據合約條款在指定日期產生現金流量，該等現金流量純粹為償付本金及未償本金的利息。於初始確認後，該等資產均採用實際利率法按攤銷成本減去減值損失撥備計量。減值損失會於有客觀證據表明資產發生減值時確認，並按該資產的賬面金額與按照該金融資產初始實際利率折現的預計未來現金流量的現值之間的差額計量。任何減值損失計入盈餘或虧損，並於備抵賬內反映。於保監局認為相關資產不大可能收回時，相關金額則會予以撇銷。

2. Significant Accounting Policies (Continued)

(b) Interest income

Interest income is recognized as it accrues using the effective interest method.

(c) Financial assets

The Authority's financial assets include interest receivable and cash and cash equivalents. They are held within a business model whose objective is to hold assets in order to collect contractual cash flows. The contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less any allowance for impairment loss. An impairment loss is recognized when there is objective evidence that the asset is impaired. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any impairment loss is recognized in surplus or deficit and reflected in an allowance account. When the Authority considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

2. 主要會計政策(續)

(c) 金融資產(續)

當從資產獲收現金流量的權利已到期或保監局已將該資產擁有權內絕大部分的風險和報酬轉讓，該金融資產會被終止確認。

(d) 金融負債

金融負債包括應付帳款及應計費用，於初始確認後採用實際利率法按攤銷成本計量。

金融負債於相關的義務解除、取消或到期時終止確認。

(e) 固定資產

固定資產乃按成本減除其後的累計折舊及減值虧損列帳。

固定資產的其後成本只有在與該項目有關的未來經濟效益有可能流入保監局，及該項目的成本能具體計量時，才會把有關項目計入資產的帳面值或確認為獨立資產(視乎適用情況)。已重置部分的帳面值會被取消確認。所有其他維修及保養開支均在其產生的財政期收支帳目中反映。

2. Significant Accounting Policies (Continued)

(c) Financial assets (Continued)

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Authority has transferred substantially all the risks and rewards of ownership of the asset.

(d) Financial liabilities

Financial liabilities include creditors and accruals and are measured at amortized cost using the effective interest method subsequent to initial recognition.

A financial liability is derecognized when the relevant obligation is discharged, cancelled or expires.

(e) Fixed assets

Fixed assets are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income and expenditure account during the financial period in which they are incurred.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS
截至2017年3月31日止年度
For the year ended 31 March 2017

2. 主要會計政策(續)

(e) 固定資產(續)

固定資產的折舊是根據其估計可使用年期並計及其估計剩餘價值，以直線法註銷其成本。

固定資產以直線法計算折舊，詳情如下：

電腦設備及軟件	3年
辦公室設備	5年
辦公室傢具	5年

物業及設備項目在清理或預期繼續使用該資產而不會產生未來經濟效益時取消確認。取消確認時所產生的任何盈虧(按清理所得款項與資產帳面值的差額計算)將列入進行取消確認的年度的收支帳目中。

(f) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行存款以及原到期日為三個月或以下的其他短期高流動性投資。

2. Significant Accounting Policies (Continued)

(e) Fixed assets (Continued)

Depreciation is provided to write-off the cost of items of fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

Fixed assets are depreciated on a straight-line basis as follows:

Information Technology equipment and software	3 years
Office equipment	5 years
Office furniture	5 years

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income and expenditure account in the year in which the item is derecognized.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank and short-term highly liquid investments with original maturities of three months or less.

2. 主要會計政策(續)

(g) 應付帳款及應計費用

應付帳款及應計費用指於日常事務過程中向供應商購買貨品或服務的付款責任。倘款項於一年內到期，應付款項會歸類為流動負債，否則會以非流動負債呈列。應付帳款及應計費用先以公允價值確認，其後按採用實際利率法計算的攤銷成本計量。

(h) 僱員福利

僱員可享有的年假和浮動薪酬會在該等福利累計時確認。就僱員截至年度結算日止已提供服務而產生的未放取年假和浮動薪酬，會按估計負債作出撥備。

僱員可享有的病假，分娩假及侍產假於僱員休假時方予確認。

僱員福利開支，包括政府為借調到保監局的公務員(「借調職員」)提供之退休金及房屋福利，會在相關服務提供時按累計基準確認為開支。

2. Significant Accounting Policies (Continued)

(g) Creditors and accruals

Creditors and accruals are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors and accruals are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Creditors and accruals are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(h) Employee benefits

Employee entitlements to annual leave and variable pay are recognized when they accrue to employees. A provision is made for the estimated liability for untaken annual leave and variable pay as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave, maternity leave and paternity leave are not recognized until the time of leave.

Employee benefit expenses, including pensions and housing benefits provided by the Government to the civil service staff seconded ("seconded staff") to the Authority, are charged as expenditure on an accrual basis in the period in which the associated services are rendered.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

截至2017年3月31日止年度
For the year ended 31 March 2017

2. 主要會計政策(續)

(i) 退休福利成本

保監局已加入一個於《強制性公積金計劃條例》下成立的強制性公積金計劃(「強積金計劃」)。已支付或將支付予強制性公積金計劃的供款，會在僱員完成使其有權獲得該等福利的服務時記錄為開支。

(j) 撥備

倘因已發生的事件導致保監局出現法律或推定責任，而此責任有可能導致包括經濟利益以內的資源流出，及當此責任的相關金額能被合理估計時，保監局將確認撥備。已被確認的撥備的相關支出會在發生支出的期間從該撥備撇銷。在每呈報期末，撥備項目會被檢視及調整至反映現時最佳估算的金額。如果貨幣時間值重大，則按預計所需支出的現值計提撥備。如保監局預期並能大致確定撥備項目將會得到償付，此償付會被個別確認為一項資產。

2. Significant Accounting Policies (Continued)

(i) Retirement benefit costs

The Authority has joined a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance. Contributions paid or payable to the MPF Scheme is charged as expenses when employees have rendered services entitling them to the benefits.

(j) Provisions

Provisions are recognized when the Authority has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognized are charged against the related provision in the period in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Authority expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

2. 主要會計政策(續)

(k) 香港特別行政區政府(「政府」)撥款

政府的撥款沒有附加條款，保監局收取款項後，將其撥款確認為資本。

2. Significant Accounting Policies (Continued)

(k) Grant from the Government of Hong Kong Special Administrative Region ("the Government")

Grant from the Government is provided without related conditions. It is recognized as capital upon receipt in the statement of financial position.

3. 稅項

保監局根據《稅務條例》，獲豁免繳付香港利得稅，財務報表因此沒有就香港利得稅作撥備。

3. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Authority is exempt from Hong Kong Profits Tax under the Inland Revenue Ordinance.

4. 僱員相關開支

僱員相關開支包括保監局僱員的薪酬，強積金計劃供款，保險和其他相關開支及借調職員的員工開支。

4. Staff Related Expenses

The staff related expenses include salaries, contributions to MPF Scheme, insurance and other staff related costs for officers of the Authority and staff costs of the seconded staff.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

截至2017年3月31日止年度
For the year ended 31 March 2017

5. 保監局成員報酬

截至2017年3月31日止，保監局主席及七位非執行董事的報酬如下：

5. Authority Members' Remuneration

Authority members' remuneration for the year ended 31 March 2017 is set out below:

		截至2017年3月31日止年度 Year ended 31 March 2017 港元 HK$	由2015年12月7日（成立日）至2016年3月31日 Period from 7 December 2015 (Date of establishment) to 31 March 2016 港元 HK$
主席及七位非執行董事	Chairman and 7 Non-Executive Directors	2,520,000	657,097

6. 固定資產

6. Fixed Assets

		辦公室設備 Office Equipment 港元 HK$	辦公室傢具 Office Furniture 港元 HK$	電腦設備及軟件 IT Equipment and Software 港元 HK$	總計 Total 港元 HK$
成本	**COST**				
年內添置	Additions during the year	124,990	22,469	676,837	824,296
於2017年3月31日	At 31 March 2017	124,990	22,469	676,837	824,296
折舊	**DEPRECIATION**				
年度折舊	Charge for the year	18,621	–	50,850	69,471
於2017年3月31日	At 31 March 2017	18,621	–	50,850	69,471
帳面值	**CARRYING AMOUNT**				
於2017年3月31日	At 31 March 2017	106,369	22,469	625,987	754,825
於2016年3月31日	At 31 March 2016	–	–	–	–

7. 政府撥款

保監局於2016年3月收取港幣300萬元的政府撥款，再於2016年6月收取港幣4.5億元的政府撥款作為保監局成立初期營運所需的款項。政府的撥款沒有附加條款，保監局收取款項後，將其確認為資本。

7. Grant from the Government

In June 2016, the Authority received a grant of HK$450 million from the Government as funding to cover the establishment and operating costs of the Authority in its initial years, subsequent to the grant of HK$3 million received in March 2016. The grants are recognized as capital in the statement of financial position and are provided by the Government without related conditions.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

截至2017年3月31日止年度
For the year ended 31 March 2017

8. 資本承擔

保監局於報告日在購置固定資產的資本開支承擔如下：

8. Capital Commitments

At the reporting date, the Authority had commitments for capital expenditure in respect of the acquisition of fixed assets as follows:

		2017 港元 HK$	2016 港元 HK$
已訂約但未列入財務報表內	Contracted but not provided for	665,500	—
已授權但未訂約	Authorized but not contracted for	2,176,000	—
		2,841,500	—

9. 報告期後事項

政府於2017年4月21日在憲報刊登《2017年〈2015年保險公司(修訂)條例〉(生效日期)公告》，指明2017年6月26日為《修訂條例》相關條文的生效日期，使保監局能接手保監處的法定職能。保監局從2017年6月26日起規管保險公司。保監處亦已於同日解散。

為配合開展新規管制度的計劃，政府於2017年4月21日在憲報刊登相關附屬法例，使保監局於生效日起能收取保險公司授權費和特定服務使用者收費，並就《保險業條例》(第41章)下的各項附屬法例作出技術性修訂。

9. Events After the Reporting Period

The Government gazetted on 21 April 2017 the Insurance Companies (Amendment) Ordinance 2015 (Commencement) Notice 2017, to specify 26 June 2017 as the date on which the relevant provisions of the Amendment Ordinance come into operation, to enable the Authority to take over the statutory functions of OCI. On 26 June 2017, the Authority started regulating insurance companies. The OCI was disbanded on the same day.

To tie in with the planned commencement of the new regulatory regime, the Government gazetted on 21 April 2017 the relevant subsidiary legislation, which enables the Authority to collect authorization fees from insurance companies and user fees on specific services provided, and introduce technical updates to the various pieces of subsidiary legislation under the Insurance Ordinance (Cap. 41).

9. 報告期後事項(續)

政府於2017年5月5日宣布保監局高層人員的任命。香港特別行政區行政長官委任梁志仁先生(由政府借調)為保監局行政總監，任期由2017年6月26日起至2018年6月25日止；另委任四名執行董事，任期為三年。

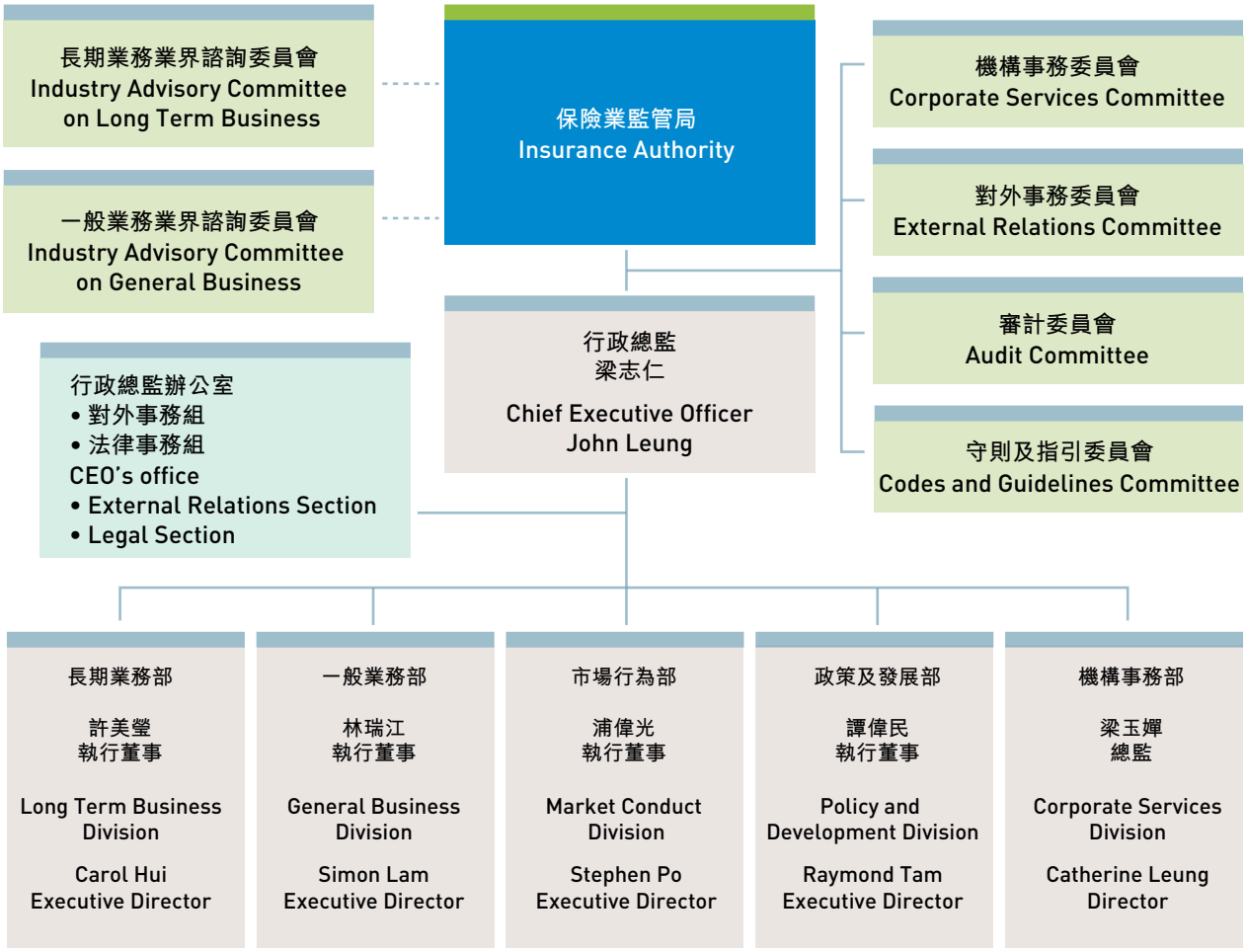
保監局在本財政年度承擔了兩份辦公室租賃協議。根據不可註銷的營運租賃協議，保監局未來五年的最低租金承擔為港幣94,797,077元。

9. Events After the Reporting Period (Continued)

The appointment of senior executives of the Authority was announced on 5 May 2017. The Chief Executive of the Hong Kong Special Administrative Region has appointed Mr John Leung Chi-yan (seconded from the Government) as the Chief Executive Officer of the Authority from 26 June 2017 to 25 June 2018 and four Executive Directors for a term of three years.

The Authority has committed to two lease agreements for its office premises in this financial year. With these new leases in effect, the commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises within the next five years is HK$94,797,077.

保險業監管局的組織架構
Organisational Structure of the Insurance Authority



保險業監管局成員
Membership of the Insurance Authority

主席

鄭慕智博士，大紫荊勳賢，GBS，JP

鄭博士現為律師事務所的顧問律師，曾擔任高級合夥人逾20年，其工作範圍涵蓋資本市場、企業管治、監管以及合規。他一直積極貢獻社會，現為金融領導委員會委員；他亦曾擔任多個重要職位，包括教育統籌委員會主席、香港交易及結算所有限公司政府委任董事以及地產代理監管局的首任副主席。

Chairman

Dr the Hon Moses Cheng Mo-chi, GBM, GBS, JP

Dr Cheng is the Consultant of a law firm after serving as its Senior Partner for over 20 years. His areas of practice cover capital markets. corporate governance, regulatory and compliance. He has been actively contributing to the community and is currently a member of the Financial Leaders Forum. He has also served in important positions including Chairman of the Education Commission, government-appointed Director on the Board of the Hong Kong Exchanges and Clearing Limited, and founding Vice-Chairman of the Estate Agents Authority.

非執行董事

Non-Executive Directors

陳家殷先生，JP

陳先生為執業大律師以及消費者委員會、競爭事務委員會和電訊(競爭條文)上訴委員會的現任委員，並擔任上訴委員團(城市規劃)副主席一職。

Mr Samuel Chan Ka-yan, JP

Mr Chan is a practicing barrister and an incumbent member of the Consumer Council, the Competition Commission and the Telecommunications (Competition Provisions) Appeal Board. He is also a Deputy Chairman of the Appeal Board Panel (Town Planning).

陳偉森教授

陳教授為精算師和香港中文大學金融系教授，其專業知識涵蓋壽險產品、退休收入安排和香港的醫療融資。

Professor Chan Wai-sum

Professor Chan is an actuary and a Professor of Finance of the Chinese University of Hong Kong, with expertise covering life insurance products, retirement income arrangements and health care financing in Hong Kong.

張鳳婷女士

張女士曾於一間國際航空公司擔任多個重要的管理職位。她曾出任香港旅遊發展局以及香港旅遊業議會轄下的策劃及發展委員會的成員。

Ms Chitty Cheung Fung-ting

Ms Cheung served in a number of key management positions at an international airline. She is a former member of the Hong Kong Tourism Board and the Planning and Development Committee of the Travel Industry Council.

保險業監管局成員
Membership of the Insurance Authority

非執行董事

郭振華先生

郭先生是一位資深的保險從業人員，曾於國際保險經紀公司以及產險公司擔任要職。他是保險索償投訴局的前理事會成員及香港汽車保險局的前主席(1987–1988)。

馬豪輝先生，GBS，JP

馬先生為律師事務所的高級合夥人，對香港房地產的法律事務擁有豐富經驗。他是香港旅遊業議會的獨立理事暨名譽秘書，與及自置居所津貼上訴委員團主席。

王建國先生

王先生曾擔任多間主要壽險公司的行政總裁、香港保險業聯會的主席、香港銀行業務諮詢委員會會員及提高香港國際金融中心地位策略委員會委員。

姚建華先生

姚先生是一間國際會計師事務所內地和香港業務的前主席，對審計上市和大型企業(特別是銀行和金融行業)具備豐富經驗。他亦是香港交易及結算所有限公司政府委任董事。

Non-Executive Directors

Mr Kenneth Kwok Tsun-wa

Mr Kwok is a veteran insurance practitioner and has served in senior positions in international insurance brokerage firms and general insurance companies. He was a member of the General Committee of the Insurance Claims Complaints Bureau and Chairman of the Motor Insurers' Bureau of Hong Kong (1987–1988).

Mr Ma Ho-fai, GBS, JP

Mr Ma is a senior partner of a law firm, with extensive experience in conveyancing-related work in Hong Kong. He is an Independent Director and Honorary Secretary of the Travel Industry Council of Hong Kong. He is also the Chairman of Home Purchase Allowance Appeals Committee Panel.

Mr James Wong Chien-kuo

Mr Wong is former Chief Executive Officer of major life insurance companies, former Chairman of the Hong Kong Federation of Insurers, a former member of Hong Kong Banking Advisory Committee and a member of Committee on Strategic Enhancement of Hong Kong as an International Financial Centre.

Mr Stephen Yiu Kin-wah

Mr Yiu was the Chairman of the Mainland China and Hong Kong operations of an international accounting firm. He has extensive experience in auditing listed and large corporations, particularly in the banking and finance sectors. He is a government-appointed Director on the Board of the Hong Kong Exchanges and Clearing Limited.

執行董事

梁志仁先生，JP
行政總監

梁先生為前任保險業監理專員，由2017年6月26日起，從政府借調至保監局，以出任行政總監一職，為期一年。梁先生曾在多個決策局及部門服務，主要參與政制事務、地方行政、國際貿易及財經政策等工作。

許美瑩女士
執行董事(長期業務)

許女士於1990年加入前保險業監理處(「保監處」)，曾出任保監處多個部門的管理職位，負責審慎監管一般及長期業務保險公司，制訂政策及法例、聯絡內地及國際保險監管機構等工作。在加入保監局前，許女士為署理助理保險業監理專員(長期業務)。她在審慎監管本地人壽保險公司及加強相關規例以保障保單持有人方面，擔當着關鍵角色。

Executive Directors

Mr John Leung Chi-yan, JP
Chief Executive Officer

Mr Leung was the former Commissioner of Insurance and seconded to the IA from the Government to take up the position of Chief Executive Officer for one year from 26 June 2017. He has served in various bureaux and departments, working mainly in policy areas including constitutional affairs, district administration, international trade and financial services.

Ms Carol Hui Mei-ying
Executive Director, Long Term Business

Ms Hui joined the then Office of the Commissioner of Insurance ("OCI") in 1990 and held managerial positions in various divisions. She was responsible for the prudential supervision of general and long term insurers, setting policy and legislation, as well as liaison with the Mainland and international insurance supervisors. Before joining the IA, she was the acting Assistant Commissioner of Insurance of the Long Term Business Division. She has played a pivotal role in exercising prudential supervision of life insurance companies in Hong Kong and enhancing the relevant regulations for better protection of policy holders.

保險業監管局成員
Membership of the Insurance Authority

執行董事

林瑞江先生
執行董事(一般業務)

林先生由1984年起開展其保險事業生涯，對亞洲區的保險和再保險業，包括香港、內地、越南和泰國等市場的業務和運作有廣泛認識和經驗。加入保監局前，林先生任職於一間跨國保險公司，擔任亞太區首席營運官一職。

浦偉光先生
執行董事(市場行為)

浦先生在香港及海外擁有豐富的金融規管經驗。他曾擔任證券及期貨事務監察委員會(「證監會」)中介機構監察科高級總監；至2017年初離開證監會前，出任國際證券事務監察委員會組織轄下市場中介機構監管委員會主席，長達七年。

Executive Directors

Mr Simon Lam Sui-kong
Executive Director, General Business

Mr Lam started his insurance career in Hong Kong in 1984. He has extensive Asia regional experience in the insurance and reinsurance industry with wide business and operation exposure in the Hong Kong, Mainland China, Vietnam and Thailand insurance markets. Prior to joining the IA, he was the Chief Operating Officer for Asia Pacific of an international insurance company.

Mr Stephen Po Wai-kwong
Executive Director, Market Conduct

Mr Po has a strong background in financial regulatory work both in Hong Kong and overseas. He served as the Senior Director of the Intermediaries Supervision Department of the Securities and Futures Commission ("SFC"). He had also been the Chairman of the International Organization of Securities Commission Committee on the Regulation of Market Intermediaries for seven years before departing from the SFC in early 2017.

譚偉民先生
執行董事(政策及發展)

譚先生於1979年在加拿大開始從事精算專業，在香港、內地以及亞洲保險及退休金業務擁有豐富經驗。他曾在保險公司及精算顧問公司出任不同的管理職位，並曾任職於前保監處及強制性公積金計劃管理局。譚先生在加入保監局前，任職於一間跨國保險集團，擔任其亞洲區首席風險管理總監一職，專責風險管理及精算的工作。

Mr Raymond Tam Wai-man
Executive Director, Policy and Development

Mr Tam began his actuarial career in Canada in 1979. He has ample experience in the insurance and pension industry in Hong Kong, Mainland China and Asia. He held various managerial positions in insurance companies and actuarial consulting firms and served in the then OCI and the Mandatory Provident Fund Schemes Authority previously. Before joining the IA, he was the Chief Risk Officer, Asia of an international insurance group overseeing the risk and actuarial functions.

專責委員會的職權範圍及成員名單
Terms of Reference and Membership of the Functional Committees

機構事務委員會

職權範圍

(a) 就制定人力資源、財務及行政事宜的政策及程序，提供意見。

(b) 檢討員工薪酬架構及水平，並在理據充分的情況下，提出調整建議。

(c) 確保保監局的會計及財務匯報系統穩健可靠，符合法定和監管要求，以及相關技術規定。

(d) 審閱保監局擬備的周年事務計劃（包括收支預算），並提出建議。

(e) 檢討保單持有人、保險人及保險中介人的各項徵費及所付費用的水平，並提出建議。

(f) 就保監局的辦公室事宜提供意見。

(g) 就保監局交予該委員會處理的人力資源、財務及行政事宜，作出考慮。

成員名單

王建國先生（召集人）
陳家殷先生，JP
陳偉森教授
鄭慕智博士，大紫荊勳賢，GBS，JP
張鳳婷女士
郭振華先生
馬豪輝先生，GBS，JP
姚建華先生

Corporate Services Committee

Terms of Reference

(a) To advise on the development of policies and procedures relating to human resources, financial and administrative matters.

(b) To review the structure and level of staff remuneration, and recommend adjustments, if justified.

(c) To ensure the integrity of the accounting and financial reporting systems of the IA, and the compliance of these systems with statutory, regulatory, and relevant technical requirements.

(d) To review and make recommendations on the draft annual corporate plans (including the estimates of income and expenditure) of the IA.

(e) To review and make recommendations on the levels of levy and various fees payable by policy holders, insurers and insurance intermediaries respectively.

(f) To advise on matters in relation to the IA's office accommodation.

(g) To consider any human resources, financial and administrative matters referred to it by the IA.

Membership

Mr James Wong Chien-kuo (Convenor)
Mr Samuel Chan Ka-yan, JP
Professor Chan Wai-sum
Dr the Hon Moses Cheng Mo-chi, GBM, GBS, JP
Ms Chitty Cheung Fung-ting
Mr Kenneth Kwok Tsun-wa
Mr Ma Ho-fai, GBS, JP
Mr Stephen Yiu Kin-wah

對外事務委員會

職權範圍

(a) 就對外傳訊和如何加深公眾對保險產品及保險業的認識制訂政策和策略。

(b) 監督由保監局批核的傳訊及公眾推廣策略的實施情況。

(c) 就關乎保監局的局徽、網站、刊物(包括年報)、社會參與活動、宣傳推廣活動及對外事務的事宜，向保監局提供意見。

(d) 就保監局交予該委員會處理的對外事務相關事宜，作出考慮。

成員名單

張鳳婷女士(召集人)
陳家殷先生，JP
鄭慕智博士，大紫荊勳賢，GBS，JP
馬豪輝先生，GBS，JP
王建國先生
梁志仁先生，JP
譚偉民先生

External Relations Committee

Terms of Reference

(a) To formulate policies and strategies on external communications, and promotion of public understanding of insurance products and the insurance industry.

(b) To oversee the implementation of the communications and public promotion strategies approved by the IA.

(c) To advise on matters relating to the IA's logo, website, publications (including the annual reports), engagement events, publicity campaigns and external relations.

(d) To consider any other external relations matters referred to it by the IA.

Membership

Ms Chitty Cheung Fung-ting (Convenor)
Mr Samuel Chan Ka-yan, JP
Dr the Hon Moses Cheng Mo-chi, GBM, GBS, JP
Mr Ma Ho-fai, GBS, JP
Mr James Wong Chien-kuo
Mr John Leung Chi-yan, JP
Mr Raymond Tam Wai-man

專責委員會的職權範圍及成員名單
Terms of Reference and Membership of the Functional Committees

審計委員會

職權範圍

(a) 檢討和監察保監局的內部監控及風險管理制度的成效，並在有需要時向保監局提出建議。

(b) 就外間審計師的委任提出建議。

(c) 審閱周年財務報表，包括其組成項目及所採取的會計準則，然後把報表提交保監局考慮。

(d) 覆檢審計師的審計結果和建議，並監督審計師建議的實施情況。

(e) 就保監局交予該委員會處理的審計相關事宜，作出考慮。

成員名單

姚建華先生(召集人)
陳偉森教授
鄭慕智博士，大紫荊勳賢，GBS，JP
郭振華先生

Audit Committee

Terms of Reference

(a) To review and monitor the effectiveness of the IA's internal control and risk management systems, and make recommendations to the IA as and when necessary.

(b) To recommend the appointment of an external auditor.

(c) To review annual financial statements, including the composition and accounting principles adopted in such statements, before submission to the IA for consideration.

(d) To review the findings and recommendations of the auditor, and oversee the implementation of the auditor's recommendations.

(e) To consider any other audit matters referred to it by the IA.

Membership

Mr Stephen Yiu Kin-wah (Convenor)
Professor Chan Wai-sum
Dr the Hon Moses Cheng Mo-chi, GBM, GBS, JP
Mr Kenneth Kwok Tsun-wa

守則及指引委員會

職權範圍

(a) 就(i)保監局在《保險業條例》下的任何職能的任何事宜；或(ii)《保險業條例》任何條文的施行所草擬的守則及指引作出審核，並在有需要時向保監局提出建議。

(b) 檢討現行的守則/指引，就這些守則/指引的主要修訂提供意見，並在有需要時向保監局提出建議。

(c) 在有需要時，監督新增及更新的守則/指引的行業諮詢工作，並監督該等守則/指引的頒布。

(d) 就守則及指引的相關事項，作出考慮及提供意見。

成員名單

陳家殷先生，JP(召集人)
鄭慕智博士，大紫荊勳賢，GBS，JP
郭振華先生
馬豪輝先生，GBS，JP
王建國先生
梁志仁先生，JP
浦偉光先生
譚偉民先生

Codes and Guidelines Committee

Terms of Reference

(a) To review draft codes ("Codes") and guidelines ("GLs") in relation to (i) matters relating to any of the functions of the IA under the Insurance Ordinance (the "Ordinance"); or (ii) the operation of a provision of the Ordinance, and make recommendations to the IA as and when necessary.

(b) To review existing Codes/GLs and advise on major amendments to these Codes/GLs, and make recommendations to the IA as and when necessary.

(c) To oversee industry consultation of new and updated Codes/GLs where necessary as well as to monitor promulgation of these Codes/GLs.

(d) To consider and advise on any other matters relating to Codes and GLs.

Membership

Mr Samuel Chan Ka-yan, JP (Convenor)
Dr the Hon Moses Cheng Mo-chi, GBM, GBS, JP
Mr Kenneth Kwok Tsun-wa
Mr Ma Ho-fai, GBS, JP
Mr James Wong Chien-kuo
Mr John Leung Chi-yan, JP
Mr Stephen Po Wai-kwong
Mr Raymond Tam Wai-man

業界諮詢委員會
Industry Advisory Committees

長期業務業界諮詢委員會 Industry Advisory Committee on Long Term Business

主席 Chairman

鄭慕智博士，大紫荊勳賢，GBS，JP — Dr the Hon Moses Cheng Mo-chi, GBM, GBS, JP

官方成員 Ex-officio Members

梁志仁先生，JP	Mr John Leung Chi-yan, JP
許美瑩女士	Ms Carol Hui Mei-ying
譚偉民先生	Mr Raymond Tam Wai-man

非官方成員 Non-official Members

David Alexander先生	Mr David Alexander
陳淑芳女士	Ms Jo Jo Chan Shuk-fong
陳炎光先生	Mr Chan Yim-kwong
Michael Edward Huddart先生	Mr Michael Edward Huddart
Garth Brian Jones先生	Mr Garth Brian Jones
李少川先生	Mr Mike Lee Siu-chuen
李靜遠教授	Professor Li Jing-yuan
盧韋柏先生	Mr Weber Lo Wai-pak
Jeremy Robert Porter先生	Mr Jeremy Robert Porter
譚志偉先生	Mr Martin Tam Chi-wai
顏潁慈女士	Ms Clarice Yen Wing-chi
楊斌官先生	Mr Lennard Yong Peng-kuang

一般業務業界諮詢委員會 Industry Advisory Committee on General Business

主席 Chairman

鄭慕智博士，大紫荊勳賢，GBS，JP　Dr the Hon Moses Cheng Mo-chi, GBM, GBS, JP

官方成員 Ex-officio Members

梁志仁先生，JP　Mr John Leung Chi-yan, JP
林瑞江先生　Mr Simon Lam Sui-kong
譚偉民先生　Mr Raymond Tam Wai-man

非官方成員 Non-official Members

鄭國屏先生　Mr Cheng Kwok-ping
蔡香君女士，MH　Ms Agnes Choi Heung-kwan, MH
馮力揚先生　Mr Michael Fung Lik-yeung
Franz Josef Hahn先生　Mr Franz Josef Hahn
吳麗萍教授　Professor Angela Ng Lai-ping
潘翠娥女士　Ms Rebecca Poon Chui-ngor
徐福燊醫生　Dr Michael Tsui Fuk-sun
Peter Whalley先生　Mr Peter Whalley
黃國添先生　Mr Harry Wong Kwok-tim
葉家興教授　Professor Jason Yeh Jia-hsing
余健南先生　Mr Allan Yu Kin-nam

保險事務上訴審裁處成員
Membership of the Insurance Appeals Tribunal

主席

藍德業先生，SC

Chairperson

Mr Douglas Lam Tak-yip, SC

委員團委員

陳慶輝先生
陳嘉賢女士
左龍佩蘭教授
朱永耀先生
吳世學教授
何超平先生
徐晉暉先生
許金桂先生
許敬文教授
Adrian King先生
顧曉楠女士
梁頌恩女士
盧麗華博士
麥順邦先生
麥業成先生
莫家豪教授
潘燊昌博士
Bhabani Sankar Rath先生
蘇國良先生
謝小玲女士
王鳴峰博士
楊傳亮先生
容永祺博士

Panel members

Mr Frederick Chan Hing-fai
Ms Karen Chan Ka-yin
Professor Stella Cho Lung Pui-lan
Mr Alex Chu Wing-yiu
Professor Goo Say-hak
Mr Dennis Ho Chiu-ping
Mr Marvin Hsu Tsun-fai
Mr Eric Hui Kam-kwai
Professor Michael Hui King-man
Mr Adrian King
Miss Anna-Mae Koo Mei-jong
Ms Juan Leung Chung-yan
Dr Miranda Lou Lai-wah
Mr Philip Mak Shun-pong
Mr Andrew Mak Yip-shing
Professor Joshua Mok Ka-ho
Dr Patrick Poon Sun-cheong
Mr Bhabani Sankar Rath
Mr Soo Kwok-leung
Ms Phoebe Tse Siu-ling
Dr William Wong Ming-fung
Mr Charles Yang Chuen-liang
Dr Samuel Yung Wing-ki

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