

Housewarming Reception of the Insurance Authority

8 Feb 2018

Welcome Remarks by Dr Moses Cheng, Chairman, Insurance Authority

The Hon. Chief Executive Mrs. Carrie Lam, the Hon. Financial Secretary Mr Paul Chan, Deputy Director Ms Qiu Hong¹ (仇鴻副主任), the Hon. Mr Bernard Chan², the Secretary for Financial Services and the Treasury Mr James Lau, Your Grace the Archbishop Dr. Paul Kwong, distinguished guests, ladies and gentlemen, Good Evening!

On behalf of the Insurance Authority (IA), I would like to extend to all of you my warmest welcome to our new offices. I'd like to thank the Chief Executive, our distinguished guests and all of you, our friends and colleagues, for gracing us with your presence at this housewarming party; showing your staunch support to the IA.

On 26 June last year, the IA took over the regulatory functions from the Office of the Commissioner of Insurance (OCI). Today, we have over 180 staff members working in these offices. And we are continuing with our recruitment exercise for more than 120 additional staff to cope with the introduction of the direct licensing and regulation of insurance intermediaries scheduled to be introduced in mid-2019.

The IA is committed to bring about an efficient, effective and modernised insurance regulatory regime. Equally important, if not more important, is our new statutory

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² Convenor of the Executive Council's Non-official Members

functions to facilitate the sustainable development and enhance the competitiveness of the industry in the global insurance market. We are determined to be a firm regulator working closely with the insurance industry. Ahead of us are tremendous business opportunities. The Government and the IA will work with all our stakeholders, in and beyond the insurance sector, to strengthen Hong Kong's role as a centre for risk management for the Mainland, the Belt and Road Initiative, and as a regional insurance hub, facilitating local, Mainland and international insurance groups to go regional and global. To achieve this, we are actively seeking ways to enhance Hong Kong's competitiveness and enrich the opportunities for the sustainable development of the insurance industry in Hong Kong.

Ladies and gentlemen, for sure we will be facing a lot of fierce competition from our neighbours, challenges ahead and uncertainties in the future. However, with the staunch support from the Government, our fellow regulators, the industry, our stakeholders and the general public, I'm confident that we can rise to the challenges. Your presence this evening is a clear demonstration of your support and guidance to us. I look forward to joining hands with all of you to reinforce Hong Kong's competitiveness in the global insurance market. Thank you once again for joining us at this party.

Thank you.