
REGULATORY NEWSLETTER

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As we enter the month of November, we find ourselves in a period of transition. November marks the occasion of the 60th U.S. presidential election, during which the nation has been selected its 47th president. The return of former President Donald Trump to the forefront of politics has resulted in an outcome that has garnered considerable attention both domestically and internationally. This month ushers in significant political developments that will undoubtedly shape our future. We are reminded of the critical importance of maintaining compliance and staying informed in our rapidly evolving landscape. We remain dedicated to providing you with the insights and support necessary to navigate these changes effectively.

REGULATORY UPDATES

Insurance Authority welcomes 2024 Policy Address

16 October 2024

The Insurance Authority (IA) welcomes the 2024 Policy Address delivered by the Chief Executive today (16 October 2024), which includes various measures to support the stable development of the insurance industry and consolidate Hong Kong's advantages as a global risk management centre.

As a "super-connector" and a "super value-adder", Hong Kong provides a two-way springboard for Mainland enterprises to "go global" and attracting overseas enterprises. Mr Stephen Yiu, Chairman of the IA, said, "The IA will actively support enterprises in strengthening their risk management capabilities, focusing on attracting sizeable onshore and offshore corporations to set up captives and pursuing with the China Export & Credit Insurance Corporation (Sinosure) to set up businesses in Hong Kong. We will also explore ways to broaden the range of marine insurance products and services."

Moreover, the Policy Address mentions a policy review on the Risk-based Capital regime to be conducted by the IA next year. Mr Yiu pointed out, "The direction in mind includes incentivising insurers to invest in local infrastructure projects for their risk diversification and supporting long-term economic development through adjusting capital requirements. We will maintain close communication with the industry."

Mr Yiu is also pleased to learn about the formation of a working group to expedite the development of silver economy. "Demographic changes have increased the burden on the public healthcare system and elderly services. The insurance industry should demonstrate its social value by helping the public plan

early for the future to narrow protection gaps, and harness complementary advantages among cities in the Guangdong-Hong Kong-Macao Greater Bay Area.”

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Insurance Authority warns against phishing emails

21 October 2024

The IA wishes to alert members of the public to phishing emails from an address under the domain name “prudential-hk[.]com”, luring recipients to buy concert tickets through a third-party platform. The emails purport to be sent by Prudential Hong Kong Limited (Prudential), an authorized insurer of Hong Kong. Prudential has confirmed that it has no connection with these phishing emails.

The case has been reported to the Hong Kong Police Force for further investigation. Anyone who has provided personal information through replying to the phishing emails or the aforesaid third-party platform should call Prudential at 2281-1333, and report the case to the Hong Kong Police Force.

The full list and contact details of authorized insurers in Hong Kong can be found on the Register of Authorized Insurers on the IA website.

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