

Press Release

Appointments to industry advisory committees to independent Insurance Authority

Wednesday, June 1, 2016

The Government announced today (June 1) appointments to two industry advisory committees (IACs) to advise the independent Insurance Authority (IIA).

The two IACs focus on long-term business and general business respectively. The Financial Secretary has appointed 12 non-official members to each IAC to advise the IIA on industry-related issues, for a term of two years from June 1, 2016, to May 31, 2018.

The Secretary for Financial Services and the Treasury, Professor K C Chan, said, "Members of the two IACs come from different lines of business with expertise within the insurance industry, as well as from related fields such as consumer protection, accounting, insurance law and compliance, academia, banking and management. Their diverse backgrounds will provide the IIA with valuable advice on various matters pertaining to the development of the insurance industry."

The IACs are statutory committees established under the Insurance Companies (Amendment) Ordinance 2015 (IC(A)O), which stipulates that other than the chairperson, the chief executive officer and not more than two other executive directors of the IIA, members of an IAC should include not less than eight but not more than 12 other persons with knowledge of or experience in the insurance industry, the conduct of regulated activities and consumer affairs. They are appointed by the Financial Secretary after consultation with the IIA.

The IIA, a statutory body established by the IC(A)O, is a new insurance regulator independent of the Government. At present, the Office of the Commissioner of Insurance (OCI), a government department, regulates insurance companies and three Self-Regulatory Organisations (SROs) that supervise insurance intermediaries. The IIA will eventually assume the statutory functions of the OCI and take over the regulation of insurance intermediaries from the three SROs through a statutory licensing regime.

Following is the list of non-official members of the IACs with effect from June 1, 2016:

Non-official Members of the IAC on Long Term Business

Mr David Alexander
Ms Jo Jo Chan Shuk-fong
Mr Chan Yim-kwong
Mr Michael Edward Huddart
Mr Garth Brian Jones
Mr Mike Lee Siu-chuen
Professor Li Jing-yuan
Mr Weber Lo Wai-pak
Mr Jeremy Robert Porter
Mr Martin Tam Chi-wai
Ms Clarice Yen Wing-chi
Mr Lennard Yong Peng-kuang

Non-official Members of the IAC on General Business

Mr Cheng Kwok-ping
Ms Agnes Choi Heung-kwan
Mr Michael Fung Lik-yeung
Mr Franz Josef Hahn
Dr Kevin Lau Kin-wah
Professor Angela Ng Lai-ping
Ms Rebecca Poon Chui-ngor
Dr Michael Tsui Fuk-sun
Mr Peter Whalley
Mr Harry Wong Kwok-tim
Professor Jason Yeh Jia-hsing
Mr Allan Yu Kin-nam

Ends