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**Regulations for Insurance Brokers Engaged in  
Advising on Linked Long Term Insurance or  
Arranging or Negotiating Policies of Linked Long Term Insurance**

(Promulgated by the General Committee on 22 July 2011)  
(With effect from 1 November 2011)

**1. Definitions**

1.1 In these Regulations, the following expressions shall have the following meanings:-

- 1.1.1 "Articles" means the Articles of Association of the Confederation;
- 1.1.2 "Code of Conduct" or "Guidance Notes" means the Code of Conduct or Guidance Notes from time to time of the Confederation.
- 1.1.3 "Confederation" means The Hong Kong Confederation of Insurance Brokers;
- 1.1.4 "Linked Long Term Insurance" has the same meaning as "Linked Long Term" in Paragraph C Part 2 of the First Schedule to the Insurance Companies Ordinance;
- 1.1.5 "Linked Long Term Insurance Business" means advising on Linked Long Term Insurance or arranging or negotiating policies of Linked Long Term Insurance;
- 1.1.6 "Registrant" means persons registered with the Confederation as Chief Executive or Technical Representative of a Member of the Confederation.

**2. Interpretation**

2.1 In these Regulations:-

- 2.1.1 Words importing one gender only shall include the other gender;
- 2.1.2 Words stated in the singular may apply in the plural or vice versa;
- 2.1.3 Any terms not defined shall have the meaning (if any) set out in the Articles or the Membership Regulations of the Confederation;
- 2.2 These Regulations shall be read in conjunction with the Code of Conduct and the Guidance Notes. It does not have the force of law and should not be interpreted in a way that would override the provision of any law.
- 2.3 Subject to the Articles, the interpretation of these Regulations shall be determined by the General Committee whose decision shall be final. The General Committee may issue guidelines or Guidance Notes from time to time as to how Members and/or Registrants may properly fulfil their responsibilities under these Regulations.

**3. Persons to which these Regulations applies**

- 3.1 These Regulations are applicable to all Members and their Registrants and Directors, and all other Employees of such Members in their carrying on the Linked Long Term Insurance Business.

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**4. Effect of breach of these Regulations**

- 4.1 A failure to comply with or a breach of any provision of these Regulations may constitute a violation of the Code of Conduct by the Members, their Registrants, their Directors or Employees involved. Any alleged failure to comply with or breach of these Regulations shall be dealt with in accordance with the Articles.
- 4.2 The Confederation will be guided by these Regulations in considering whether a Member or a Registrant, a Director or an Employee of any Member satisfies the Code of Conduct, whenever they are engaged in Linked Long Term Insurance Business.

**5. The Regulations**

**5.1 Supervision and control**

- 5.1.1 Supervision – A Member, and its Directors, should ensure that it has adequate resources to supervise diligently and does supervise diligently persons employed or appointed by it to conduct Linked Long Term Insurance Business on its behalf.
- 5.1.2 Control, financial and operational resources – A Member should have internal control procedures and financial and operational capabilities which can be reasonably expected to protect its operations and its clients from financial loss arising from error, omission, theft, fraud, or other dishonest acts, professional misconduct or omissions in the course of conducting Linked Long Term Insurance Business. The Member's Directors should ensure the enforcement of such procedures and the sustainability of such capabilities.

**5.2 Information for clients**

- 5.2.1 Information about the Member – A Member should provide clients with adequate and appropriate information about its business, including but not limited to contact details, nature of business, services available to clients and corresponding remuneration policy, and the identity and status of Registrants acting on its behalf with whom the client may have contact. Where Registrants act for more than one company within a financial services group, the Member concerned should ensure that there is no reasonable basis for confusion on the part of the client as to the company for which these Registrants are acting.
- 5.2.2 Disclosure and fair treatment – If required by clients to do so, a Member should disclose any association or affiliation (e.g. of the same group of companies or with common directorship) it may have with any insurers or service providers whom it is recommending in relation to Linked Long Term Insurance Business. Where a Member or Registrant has a material interest in a transaction or recommendation with or for a client or a relationship which gives rise to an actual or potential conflict of interest in relation to the transaction or recommendation, it should take all reasonable steps to ensure fair treatment of the client.
- 5.2.3 Client agreement in writing – A Member should enter into a written agreement with each client (Client Agreement) before carrying on Linked Long Term Insurance Business with that client. The Member should provide a copy of these documents to



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the client. The minimum contents of the Client Agreement are specified in Guidance Notes.

- 5.2.4 Withdrawal from business – A Member that withdraws in whole or in part from providing any services in relation to Linked Long Term Insurance Business should ensure that affected clients are promptly notified of the action and that any business which remains outstanding is promptly completed or transferred to another authorized insurance intermediary in accordance with any instructions of the affected clients.
- 5.3 Know your client
- 5.3.1 Identification – A Member and/or a Registrant should take all reasonable steps to establish the true and full identity of each client. Identity documents of individuals should be certified by the Registrant himself or a professional person such as a certified public accountant, solicitor or notary public. In respect of clients other than individuals, Members should obtain a business registration certificate and corporate documents or other official documents (certified as above) which uniquely identify the client, its directors and its shareholders. The Member concerned should keep documentary records sufficient to demonstrate that the client identification procedures have been followed satisfactorily.
- 5.3.2 Needs and requirements – A Registrant should take all reasonable steps to understand and record each client's needs and requirements. The Member concerned shall adopt adequate measures to verify that the Registrant's recording of the client's needs and requirements is in line with the information collected from the client.
- 5.3.3 Profile and appetite – A Registrant should take all reasonable steps to understand and assess each client's financial situation, in particular whether the client has sufficient net worth and/or disposable income, investment knowledge and experience, and is of a particular type of risk profile and appetite, such that he is able and/or willing to commit to a policy for Linked Long Term Insurance and/or to assume the risks and to bear the potential losses of committing to any arrangement or transactions under the policy for Linked Long Term Insurance, particularly in case of there being any associated or related leverage/gearing/collateral arrangement. A Member should adopt all reasonable measures to record and confirm that the aforesaid duties have been duly discharged by the Registrant.
- 5.4 Due Skill, care and diligence
- 5.4.1 Accurate representations – Where a Registrant advises a client, he should ensure that any representations made and information provided to the client are accurate and up-to-date.
- 5.4.2 Adequate information – A Registrant should offer the client adequate information, including but not limited to charges, market value adjustment, surrender charges and alternatives, for the client to understand the nature and extent of risks involved before the client commits to a policy for Linked Long Term Insurance, as well as in respect of any underlying funds, or any top-ups to any policy for Linked Long Term Insurance.



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5.4.3 Risk disclosure – A Member should issue a Risk Disclosure Statement for and together with EACH recommendation to client in relation to Linked Long Term Insurance Business, including application for a new policy, and/or top-up to an existing policy, where the Statement should:-

- (a) Be legible and in a language of the client's preference;
- (b) Include a declaration duly signed and dated by the client to confirm that he/she has read the full contents of the Risk Disclosure Statement in relation to the relevant recommendation and has been suggested taking another independent advice on explanation of the risk(s) disclosed, that such declaration shall be made before the execution of the recommendation.
- (c) Include, where appropriate to the relevant recommendation, explanation on the following headings:-

**Credit Risk, e.g.**

- (1) Policy of Linked Long Term Insurance, like other insurance policies, is issued by insurer. Should the insurer become insolvent, similar to all other life insurance policies, there is a risk of capital loss.
- (2) Return of the policy of Linked Long Term Insurance is contingent upon the performance of the underlying funds. Should any one of the fund managers become insolvent, there is a risk of capital loss.

**Exchange Risk, e.g.**

- (1) When the denomination used for valuating the policy of Linked Long Term Insurance is not in the currency of your place of residence (or your intended place of residence when the policy matures), there is a risk of capital loss due to depreciation of the currency used for the denomination of the policy.
- (2) When the denomination used for valuating the underlying funds is different from that used for the policy of Linked Long Term Insurance itself, there is a risk of capital loss due to depreciation of the currency used for the denomination of the underlying funds.

**Interest rate Risk, e.g.**

Should the monies paid into the policy of Linked Long Term Insurance be funded by premium financing, leverage, or gearing, or should the policy of Linked Long Term Insurance be used as collateral, when the rate of returns of the policy net of all charges is lower than the interest rate payable for the premium financing, leverage, gearing or the collateral arrangement, there is a risk of financial loss not limited to the capital put in the policy.

**Liquidity Risk and Reinvestment rate Risk, e.g.**

- (1) Policy of Linked Long Term Insurance is designed to be held for a long term period, and for regular premium type policy it is to be paid throughout the



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term of policy selected. Early surrender or withdrawal of the policy may result in a significant capital loss due to charges to be imposed. Suspension of or reduction in premium may also result in capital loss, as all fees and charges at full rates are still deductible from the value of the policy during period of premium suspension or reduction (including during period of premium holidays).

- (2) Design of the policy of Linked Long Term Insurance is that while any investment made by the insurer in the underlying funds you selected become and remain the assets of the insurer, should any investment be suspended or subject to a prolonged turnaround time to trade, the insurer may not be able to liquidate those investment in time to switch fund into another investment or to pay proceeds for policy surrender or withdrawal. There is a risk of fund switching or policy surrender or withdrawal being held up or delayed.

**Market Risk, e.g.**

Return of the policy of Linked Long Term Insurance is contingent upon the performance of the underlying funds that may be bad or good. When the funds perform badly, there is a risk of capital loss. Past performance is no guarantee of future results.

- 5.4.4 Suitability – A Registrant should ensure that any advice and/or recommendation to clients is based on thorough analysis. The Member concerned should conduct research and analysis to facilitate and guide the Registrant in advising clients. A Member and a Registrant should be satisfied as to the suitability of the recommendation in relation to a policy of Linked Long Term Insurance or any underlying funds made to a client, having regard to information about the client of which the Member and the Registrant should be aware of through the exercise of “Know Your Client” procedures referred to above at the time of the making of the recommendation.
- 5.4.5 Prompt execution – A Member and/or a Registrant should take all reasonable steps to execute promptly clients’ instructions in relation to policies for Linked Long Term Insurance.
- 5.4.6 Recommending other service – A Member and/or a Registrant should act in the best interests of clients and avoid any conflict of interest when recommending any affiliates, associates or third party to the clients for services relating to policies for Linked Long Term Insurance arranged or negotiated by the Member or the Registrant.

**6. Regulatory Issues**

- 6.1 Attention is drawn to the following issues which arise as a result of the blurring of the demarcation between the regulatory role of the Securities and Futures Commission as regulator and the Confederation’s regulatory regime.
- 6.1.1 Policies of Linked Long Term Insurance are excluded from the definition of “securities” in the Securities and Futures Ordinance. The Securities and Futures



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Commission takes the view that arranging policies with the predominant purpose of providing life cover does not constitute dealing in securities and advising on the choice of fund linked to policies does not amount to advising on securities. If there are slight variations in circumstances resulting in different interpretation of statutory provisions or if at some future time, the Securities and Futures Commission changes its view then arranging, negotiating or advising on policies of Linked Long Term Insurance will give rise to the need to obtain licences for type 1 regulated activity (dealing in securities) or type 4 regulated activity (advising on securities). This will need to be kept under review.

- 6.1.2 The Securities and Futures Ordinance continues to regulate the issue of offering documents advertisements etc. of policies of Linked Long Term Insurance and requires these to be approved by the Securities and Futures Commission. Accordingly, policies of Linked Long Term Insurance may not be arranged or negotiated by reference to documents other than approved offering documents or advertisements as that is prohibited by the Securities and Futures Ordinance.
- 6.1.3 In respect of negotiating or arranging policies of Linked Long Term Insurance which are not predominantly policies providing life cover, these may fall within the definition of "securities" thereby requiring a licence for advising on or dealing in securities.
- 6.1.4 If Members are in any doubt regarding the above-mentioned Regulatory Issues, they should take legal advice.

**\*\* END \*\***

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**保險經紀就投資相連長期壽險提供意見或  
洽談或安排投資相連長期壽險合約的規則**

(2011 年 7 月 22 日由常務委員會頒佈)  
(2011 年 11 月 1 日生效)

**1. 定義**

1.1. 在本規則中，以下詞彙具有下列所指含義：

- 1.1.1. “章程細則” 指聯會的章程細則；
- 1.1.2. “專業守則”或“指引” 指由聯會不時發出的專業守則或指引；
- 1.1.3. “聯會” 指香港保險顧問聯會；
- 1.1.4. “投資相連長期壽險” 即等同保險公司條例《附表一》第 2 部 C 段中的“相連長期保險”；
- 1.1.5. “投資相連長期壽險業務” 指對投資相連長期壽險提供意見或洽談或安排投資相連長期壽險合約；
- 1.1.6. “註冊人士” 指在聯會註冊成為聯會會員公司行政總裁或業務代表的人士

**2. 釋義**

2.1. 在本規則中：-

- 2.1.1. 任何指某一性別的字，其義乃包括另一性別在內；
- 2.1.2. 凡提述單數，其函義包含複數，反之亦然；
- 2.1.3. 任何未有定義的詞彙乃按章程細則或聯會會員規則的意義（如有）解釋；
- 2.2. 此規則須與專業守則及指引一同閱覽。規則本身沒有法律約束力，亦不可用作推翻任何法律條文的解釋用途。
- 2.3. 在章程細則的規定下，常務委員會擁有本規則的闡釋權，其決定乃為最終定案。常務委員會可以不時頒佈指示或指引，說明會員及／或註冊人士如何依據規則適當履行責任。





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### 3. 規則適用範疇

- 3.1. 本規則適用於所有從事投資相連長期壽險業務的會員公司，其註冊人士及董事及會員公司的所有其他僱員。

### 4. 違規後果

- 4.1. 會員公司、其註冊人士、董事或僱員若不遵從或違反規則中任何條文，將視為觸犯聯會的專業守則。任何有關不遵從或違反本規則的指控，將按章程細則處理。
- 4.2. 聯會根據本規則來判別會員公司、其註冊人士、董事或僱員參與投資相連長期壽險業務時，有否遵從應有的專業操守。

### 5. 規則

#### 5.1. 管理及控制

- 5.1.1. 管理 – 會員公司及其董事應確保有足夠資源，能竭力且切實管理所聘用或委任代表公司從事投資相連長期壽險業務的人士。
- 5.1.2. 控制財務及營運資源 – 會員公司應備有內部程序控制財務及營運能力，在其從事投資相連長期壽險業務時，合理地保障其業務及客戶，免因錯誤、遺漏、盜竊、欺詐或其他不誠實行為、專業失當或疏忽，而招致損失。會員公司的董事應確保執行有關程序及維持該等能力。

#### 5.2. 予客戶的資訊

- 5.2.1. 會員公司資料 – 會員公司應為客戶提供充足及合適的公司業務資料，包括但不限於聯絡方法、業務性質、客戶可享有的服務及相關報酬政策、代表公司聯絡客戶的註冊人士身份及職銜。當註冊人士代表財經服務集團旗下多於一間公司時，會員公司應確保客戶絕對清楚在有關業務之中註冊人士所代表的公司。
- 5.2.2. 事實披露及合理對待 – 涉及投資相連長期壽險業務時，若客戶要求，會員公司應披露所推薦的任何保險商或服務供應商是否與其有聯營或附屬關係（例如：屬同一公司集團或有相同董事）。若會員公司或註冊人士在客戶的交易或建議中享有實質利益，又或因雙方關係而產生實質或潛在利益衝突時，應竭力確保客戶得到公平對待。
- 5.2.3. 客戶書面協議 – 與客戶進行投資相連長期壽險業務之前，會員公司應與每位客戶以書面簽訂協議（客戶協議書）。會員公司應把此文件的副本給予客戶。有關客戶協議書的基本內容在聯會指引中列明。





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- 5.2.4. 結束業務 – 會員公司完全或部分退出有關投資相連長期壽險業務時，應確保受影響的客戶即時得到該變更通知，而任何仍未辦妥的業務要如期完成，或按受影響客戶的指示，轉到其他獲授權的保險中介人。

5.3. 了解客戶

- 5.3.1. 身份查證 – 會員公司及／或註冊人士應採取所有合理程序，查證每位客戶的真實及全面身份。個別人士的身份證明文件應由註冊人士或專業人士，例如註冊會計師、事務律師或公證人等予以確認。若客戶並非個人身份，會員公司應取得其商業登記證及企業文件或其他正式文件（確認方法同上）以查證客戶、其董事及股東身份。有關會員公司應保存足夠文件紀錄以證明符合查證客戶身份程序的要求。

- 5.3.2. 客戶需求 – 註冊人士應採取所有合理程序，了解及記錄每位客戶的需求。有關會員公司須採取適當措施，以核實註冊人士所紀錄的客戶需求，與客戶所提供的資料相符。

- 5.3.3. 特點及承擔能力 – 註冊人士應採取所有合理程序，了解及評估每位客戶的財政狀況，尤其是客戶是否有充足的淨資產及／或可用收入、投資常識及經驗，及屬於某類風險特點及風險承擔能力，以致他可以及願意投保投資相連長期壽險合約，及承諾接受投資相連長期壽險合約下的任何安排或交易，並承擔當中的風險及潛在損失，尤其是當中涉及任何槓桿／借貸／抵押等相關安排。會員公司應採取所有合理措施，記錄及確認註冊人士已適當履行上述責任。

5.4. 適當技能、謹慎及盡責

- 5.4.1. 準確陳述 – 註冊人士給客戶提供意見時，應確保對客戶所作的每項陳述及提供的任何資料都準確無誤及切合時宜。

- 5.4.2. 資料完備 – 註冊人士應給予客戶充足資料，包括但不限於收費、市場價值變動、退保收費及其他可供之選擇，讓客戶在簽訂投資相連長期壽險合約、投資相連長期壽險合約中任何相關基金或加保安排時，明白所涉及的風險性質及範圍。

- 5.4.3. 風險披露 – 就投資相連長期壽險業務，包括新保單的申請，及／或於現有保單的加保安排，會員公司應在給予客戶的每項建議時，發出一份風險披露條文。此份條文應：-

- (a) 清晰可讀及以客戶所選擇的語言來編寫；
- (b) 包括一份由客戶簽署及填寫日期的聲明，確認他／她已閱覽有關建議的風險披露條文的全部內容，並獲告知對所披露的風險解釋，可尋求其他獨立

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意見。客戶需在實行建議前作出此聲明。

(c) 就切合有關建議的風險事項，包括下列標題的解釋：-

**信用風險，例如**

- (1) 與其他保險合約一樣，投資相連長期壽險合約是由保險商簽發。一旦保險商破產，便會有資本虧損的風險，與其他壽險合約無異。
- (2) 投資相連長期壽險的回報與相關基金的表現掛鉤。一旦任何一位基金經理破產，便會有資本虧損的風險。

**匯率風險，例如**

- (1) 計算投資相連長期壽險合約價值時，若不以你的居住地（或合約到期時你所計劃的居住地）的貨幣為計價單位，一旦用作計算合約價值的貨幣貶值，便會有資本虧損的風險。
- (2) 計算相關基金與投資相連長期壽險合約價值的貨幣不同時，一旦用作計算相關基金的貨幣貶值，便會有資本虧損的風險。

**利率風險，例如**

若以保費融資、槓桿或借貸安排的款項來支付投資相連長期壽險合約的保費，又或把投資相連長期壽險合約用作抵押安排，一旦合約的回報率在扣除所有費用後低於保費融資、槓桿、借貸或抵押安排的息率時，便會有財務虧損的風險，而且損失不會局限於投放於合約中的資本。

**流動性及再投資風險，例如**

- (1) 投資相連長期壽險合約原為長期持有而設，而定期繳費的合約須於所選擇的年期內持續繳付保費。提早退保或取消保單，都會被徵費而招致巨額的資本虧損。而暫停供款或減少保費亦會帶來資本虧損，因為暫停供款或減少保費期內（包括保費假期期間）的所有保單費用，仍會全數由合約的價值中扣除。
- (2) 按照投資相連長期壽險合約的設計，當保險商對你所選擇的相關基金作出投資時，該等投資乃保險商的資產。若任何投資被暫停交易或需要延長其周轉時間才能進行交易，保險商未必能及時從此投資中套現，把款項轉向其他投資用途，或支付退保或提取保單價值的申請。轉換基金、退保或提取保單價值都有被耽擱或延誤的風險。



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**市場風險，例如**

投資相連長期壽險合約的回報與相關基金的表現掛鉤，成果或壞或好。當基金表現不濟，便會有資本虧損的風險。往績並不保證未來的表現。

- 5.4.4. 切合所需 – 註冊人士應確保經過充份分析，才給客戶提供任何意見及／或建議。有關會員公司應進行研究及分析，以協助及指導註冊人士如何給予客戶意見。有關投資相連長期壽險合約或任何相關基金，會員公司及註冊人士提出建議時，須根據上述“了解客戶”的程序，所明瞭客戶的狀況，認定所予客戶的建議，可切合所需。
- 5.4.5. 準時執行 – 會員公司及／或註冊人士應採取所有合理程序，準時執行客戶就投資相連長期壽險合約所作的指示。
- 5.4.6. 推薦其他服務 – 當會員公司及／或註冊人士在對所安排及洽談的投資相連長期壽險合約提供相關服務時，推薦任何附屬公司、聯營機構或第三者予客戶，應以客戶的利益為先，並要避免任何利益衝突。

**6. 規管事宜**

- 6.1. 鑑於證監會與聯會的規管角色界限存在灰色地帶，請注意下列事項。
  - 6.1.1. 證券及期貨條例中「證券」一詞的定義，剔除了投資相連長期壽險合約。證監會認為以提供壽險保障為主的合約安排，並不構成證券交易，而就投資相連長期壽險合約相關基金選擇的意見，也並不等同就證券提供意見。但若情況稍為變異而引起法定條文的不同詮釋，或者將來證監會改變其觀點，那麼，就投資相連長期壽險合約的安排、洽談或提供意見，或需要申請證監會第一類受規管活動（證券交易）或第四類受規管活動（提供證券意見）的牌照。此事需時刻留神。
  - 6.1.2. 證券及期貨條例規管投資相連長期壽險合約的銷售文件及廣告等事宜，且需得到證監會的批准。因而，在安排或洽談投資相連長期壽險合約時，不可把未經批准的銷售文件或廣告出示作參考資料，因此舉為證券及期貨條例所禁止。
  - 6.1.3. 至於洽談或安排非壽險保障為主的投資相連長期壽險合約，或被納入「證券」定義的範圍內，因此或需要領牌以提供證券意見或進行證券交易。
  - 6.1.4. 若會員公司對上述的規管事宜有任何疑問，應諮詢法律意見。