

Code of Practice  
for Administration of  
Insurance Agents

*Outdated Version (First Edition)*



THE HONG KONG FEDERATION OF INSURERS

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21 st Floor Malaysia Building,

50 Gloucester Road, Wanchai, Hong Kong.

Tel: 5201868 Fax: 5201967

## BACKGROUND

For the purpose of self-regulation, the Hong Kong Federation of Insurers (HKFI) on behalf of its two constituent Councils, the General Insurance Council of Hong Kong (GIC) and Life Insurance Council of Hong Kong (LIC) brings in a system that:-

1. requires insurers to exercise greater control over the activities of Agents, and
2. provides insurance consumers a course of redress when aggrieved by malpractice of Agents.

By this system, the control of Agents is exercised through a Central Register of Insurance Agents to be set up by HKFI. The Register is administered by an Insurance Agents Registration Board formed within the structure of HKFI.

The Board reports from time to time to the Commissioner of Insurance information on Agents registered. It also answers public enquiries on representations of Agents.

This system requires all Agents to be registered with the Central Register through their principals and the number of representations held by each Agent is limited.

Members of the Councils (Members) are to act to ensure that their Agents so appointed by written agreement meet with the stipulated requirements. The agency agreement adopted by Members should incorporate the Code of Practice for Agents and meet at least the minimum requirements of the model agency agreement endorsed by the respective Councils.

The system also provides for handling of complaints against Agents from the public.

This Code of Practice for Administration of Insurance Agents gives a guideline to Members for regulating their Agents. Members are expected to adhere to the terms of this Code.

HKFI will give publicity to this system so that the public will be aware of the protection it affords them. A leaflet will be published for public information and the Codes of Practice for Agents will be available free of charge to all parties interested.

## INTRODUCTION

Insurance Agents form an important part of the insurance market. They are the ones with whom the insuring public often first come into contact and frequently they are also relied on for advice. It is therefore essential that insurance Agents are adequately equipped to render proper professional advice to clients. It is also important that the insurance Agents conduct their business with utmost good faith and integrity at all times.

Members of the constituent Councils of HKFI undertake to adopt this Code of Practice for Administration of Agents and to use their best endeavours to ensure that all those involved in selling their policies observe its provisions.

The objectives of this Code are:

1. to ensure insurance Agents possess an acceptable level of competence so that they can provide a proper service to the insuring public;
2. to foster sound commercial practices by Agents;
3. to minimise proliferation of ill-managed Agents;
4. to reduce the number of Principals of insurance Agents;
5. to define the role and responsibilities of insurance Agents.

Members shall only deal with Agents who have been appointed in accordance with this Code. This, however, does not apply to financial institutions licensed under the Banking Ordinance and do not provide direct advice on insurance to consumers. If direct advice is given, they will be treated as corporate agencies.

This Code takes effect from the operative date for new Agents. Existing Agents are given a maximum of two years grace period to comply with the requirements.

# CODE OF PRACTICE

## I. Appointment of Agents

Members shall ensure that

- (a) Agents to be appointed do not exceed the permitted number Principals;
- (b) Agents to be appointed meet at least the minimum qualifications stated hereunder;
- (c) Agents are to be appointed by written agency agreement that meets at least the minimum requirements of the model agency agreement adopted by the respective Councils;
- (d) Agents appointed are to be registered according to this Code;
- (e) Agents abide by the Code of Practice for Agents.

## II. Training of Agents

Members shall ensure that Agents appointed are adequately trained for the proper handling of the policies they sell. Thus the Agent should be able to explain all the essential provisions of the contract, or contracts, which he is recommending so as to ensure as far as possible that the prospective policyholder understands what he is committing himself to.

## III. Representation of Agents

Agents are allowed to represent a maximum of four Principals, subject to a maximum of two for life insurance,

### *PROVIDED THAT-*

- (a) the existing Principals are advised by the Agents of their new Principals prior to appointment;
- (b) full disclosure of other Principals is made on application and renewal of registration to the Insurance Agents Registration Board through their Principals who are Members of the GIC or LIC.

Representation of a composite insurer is the equivalent of two Principals: one life and one general unless the agency agreement specifically restricts the agent's activity to either life or general business.

A group of company that their activities are limited to either life or general business and they are all holding or subsidiary companies thereof shall be taken to be one principal.

A managing general agent given general power of attorney or deed of substitution or equivalent authorization by an insurer it represents is taken to be the principal in loco parentis. Agents or any other person working for the managing general agent shall be registered as agents of the insurer represented. The number of principals represented by such agents or persons is also limited to four subject to two for life insurance.

## IV. Qualification of Agents

### *A. Agents Representing More Than One Member :*

Persons seeking registration as agents representing more than one Member are required to:

- (a) have at least three years relevant experience of handling insurance business; these three years must be immediately preceding their application for appointment as Agents;  
or
- (b) have successfully completed an accredited course covering product knowledge; the Code of Practice and the principles of self-regulation.

The course for Agents representing Members licensed to transact general insurance business as defined in Part 3 of the First Schedule of the Insurance Companies Ordinance is to be accredited by GIC.

The course for Agents representing Members licensed to transact long term insurance business defined in Part 2 of the same Schedule is to be accredited by LIC;

or

- (c) ACII/AAIL, FLMI diplomas or equivalent qualifications approved by GIC or LIC;

# INSURANCE AGENTS REGISTRATION BOARD

An Insurance Agents Registration Board will be formed by HKFI within its structure to

- (a) receive applications for registration;
- (b) oversee the working of the office of the Central Register of Insurance Agents;
- (c) receive complaints against Agents;
- (d) receive reports from Members on complaints against their Agents;
- (e) receive appeal from Agents for breach of agency agreement.

The Board will have a membership of five including the Chairman. They are appointed by the Governing Committee of HKFI for a term of two years. Members are eligible for re-appointment upon completion of their term of office.

If any member of the Board is unable to attend any meeting of the Board, an alternate member may be appointed for that particular meeting by the Member concerned. If the Chairman is unable to chair any meeting of the Board, members of the Board present shall elect a Chairman for the particular meeting.

The quorum for a meeting shall be three(3) members of the Board. A member of the Board who has an interest (financial or otherwise) in the subject matter referred to the Board (hereinafter called the "interested member") shall not form part of the quorum for the meeting concerned. The Governing Committee may at its absolute discretion appoint any person to act in place of the interested member for the meeting concerned.

Decisions, recommendations and/or representations by the Board should preferably be by consensus, failing which the same shall be passed or carried by a majority of votes of the members present at any meeting of the Board. In the event of an equal number of votes, the Chairman shall have the casting vote.

The Board shall submit quarterly reports to the Governing Committee.

Subject to the approval of the Governing Committee and the provisions of this Code, the Board may make any rules to carry out the objectives and purposes of the registration system.

In particular and without prejudice to the generality of the foregoing, such rules may inter alia prescribe:-

- (a) the form and procedure(s) to be adopted at any meetings of the Board;
- (b) the form of the Register and the manner in which it shall be kept;
- (c) the form and manner in which applications for registration or renewals thereof shall be made;
- (d) the contents of any forms or other documents required for carrying out the purposes of these Regulations;
- (e) the appointment and payment of expert opinion, advice or information obtained or required by the Board.

## MONITORING OF THIS CODE OF PRACTICE

HKFI recognises that the standard of professionalism among insurance Agents should be elevated and the requirements stated in this Code implemented by the Agents registration system serves to be the first step towards achieving this objective.

The HKFI will monitor the requirements stipulated in this Code for the recruitment and management of insurance Agents by Members. These will be reviewed from time to time and revised to bring in higher standards whenever possible.

# 保險代理登記委員會

保險業聯會將於會內成立保險代理登記委員會，其功能為：

- (甲) 接受登記申請；
- (乙) 監察中央代理登記處的工作；
- (丙) 接受有關代理的投訴；
- (丁) 接受保險公司對代理投訴的調查報告；
- (戊) 接受代理有關違反代理合約處分的上訴。

該委員會有成員五名，包括主席一人，均由香港保險業聯會理事會聘任，任期兩年，期滿可再連任。

如任何委員未能出席委員會會議，該委員可委任暫補委員出席該次會議。如主席未能出席時，則由與會委員為該次會議另選主席。

會議法定人數為委員三人。倘任何委員與議程事項有利害關係，無論是財務或其他關係（此後稱之為「利害關係委員」），該委員便不能成為該次會議法定人數之一。香港保險業聯會理事會可隨時委任其他人士代替該「利害關係委員」出席有關會議。

委員會的決定，建議或意見，倘能由共識達成，至為理想，若未能一致通過，將取決定於過半數的投票。倘若投票數目相同，主席則有決定性的一票。

委員會將每三個月向理事會匯報一次。委員會可就本守則的條文及理事會的認可下，訂定規則，以推行登記制度的目標及宗旨。

在不損害上述一般原則的情況下，該委員會可制定規則，包括一

- (甲) 委員會會議所採用的方式及程序，
- (乙) 登記表格及保管表格方法，
- (丙) 申請登記及續期的方式及辦法，
- (丁) 為推行有關規則所需的表格內容或文件，
- (戊) 聘請專家提供意見，見解或資料，並支付所需的費用。

## 管理守則的監察

香港保險業聯會認為保險代理的專業水平應不斷提升，而本守則所訂定的代理登記辦法，就是邁向該目標的第一步。

香港保險業聯會將監察本守則的運作，並就其對保險公司招募及管理保險代理的果效，隨時進行檢討及修訂，以提高代理的水準。

# 守則

## (一) 委任代理

會員須確保

- (甲) 其委任的代理所代表的保險公司，不超過規定的數目；
- (乙) 委任的代理最少必須符合本守則訂定的最低入職要求；
- (丙) 以書面合約委任代理，同時，該合約最少必須符合兩屬會所採用的標準合約的最低要求；
- (丁) 委任的代理須根據此守則登記；
- (戊) 代理必須遵守代理守則。

## (二) 代理的訓練

會員須確保所委任的代理有足夠的訓練，可以適當處理所售賣的保單，他們必須解釋及說明所推介的保險合約的重要條文，以確保其銷售對象可以清楚了解他將投購的保單的內容。

## (三) 代理所代表的保險公司

代理可代表不超過四間保險公司，當中壽險公司則不得超過兩間。此外，並要符合下列規定：

- (甲) 代理在接受新的委任前，必須通知其已代表的保險公司；
- (乙) 在申請或延續代理登記時，代理須透過其代表的會員公司，向保險代理登記委員會闡明所代表的其他保險公司；

代理如代表一家綜合保險公司，即相等於代表兩間保險公司：壽險及一般保險各一家。除非其委任合約聲明祇可代理一類保險，則作代表一家公司論。

至於保險公司集團，如其業務祇屬人壽或一般保險，而該等公司互為控股與附屬公司者，亦作為一家保險公司論。

獲保險公司以全權授權書，代替契約或類同授權的全權代理，即作為該公司駐本地的機構論。其屬下的代理或其他推廣業務的人士與其他代理公司者無異，須根據本守則的規定，登記為有關保險公司的代理，而其代理的公司數目亦受同樣限制。

## (四) 代理資格

(甲) 代理超過一家會員公司者：

凡代表超過一家會員公司的代理，必須具備以下資格：

- (I) 最少具三年有關的保險業務經驗，而該三年的工作經驗必須是在申請為保險代理一職前的最近三年；  
或
- (II) 成功完成包括保險常識，代理守則及自律原則的認可課程。

如代理的業務屬保險公司條例表一第三部份的一般保險，其認可課程須得香港保險總會承認。



# 引言

保險代理是保險市場重要的一環，他們是投保人最初接觸及信賴的保險界人士。故此，保險代理必須有足夠的訓練，才能給予客戶適當及專業的意見。再者，保險代理更應竭力以至誠及正直的態度處理其業務。

保險業聯會兩屬會的會員同意遵守「保險代理管理守則」及盡力確保所有參與銷售賣保單推廣其業務的代理，均遵照該辦法的規則。

本守則的目的：

- (一) 確保保險代理具備的能力，是達到可接受的水平，足以向投保人提供恰當的服務；
- (二) 鼓勵代理培養正確的業務操守；
- (三) 盡量減少管理不善的代理；
- (四) 減少保險代理所代表的保險公司數目；
- (五) 界定保險代理的角色及責任。

會員祇會與遵照本守則所委任的代理，進行業務交易。惟本守則並不適用於銀行監理條例認可及不直接向客戶提供保險意見的財務機構。但凡直接提供有關保險意見者，即視為保險公司的代理。

由本守則生效日期起，新入職代理必須即時遵從守則所定的入職要求，已在職的代理有兩年寬限期，以達至所定的要求。

# 保險代理管理守則

## 背景

香港保險業聯會謹代表其屬會，即香港保險總會及香港壽險總會，為保險業實行自律，訂立以下辦法，以求

- (一) 保險公司加強監管其代理一切有關保險業務的活動，及
- (二) 設立投訴途徑，供消費者在因代理操守不當而引至不滿時，可以提出申訴。

根據該辦法，保險業聯會將設立中央代理登記處，以利會員保險公司施行監管工作。該會亦將同時成立保險代理登記委員會，負責管理登記處的工作。

該委員會須定期就代理登記事務，向保險業監理專員報告。並向市民提供有關保險代理查詢服務。

根據本守則，所有代理均需經其代表的保險公司向中央登記處登記，而代理可代表的保險公司數目將會受到限制。

而兩間保險總會會員在委任代理時，須以書面合約作為委任的依據，且要確保他們的代理是符合規定的入職要求。

兩間總會會員所訂定的代理合約，須包括代理專業守則及符合該兩會認可的標準合約所定的最低要求。

該辦法並設有途徑處理市民對代理的投訴。

本守則就代理管理向會員提供指引，預料所有會員均會遵守。

香港保險業聯會將大力宣傳本代理管理自律辦法，使公眾明白他們享有的保障。除宣傳單張外，會方亦會大量印製代理守則，免費派發予有興趣的人士參閱。

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香 港 保 險 業 聯 會

地址：香港灣仔告士打道五十號馬來西亞大廈二十一樓

電話：五二〇一八六八 傳真：五二〇一九六七

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