

Press release

Appointment of senior executives of Insurance Authority announced

Friday, May 5, 2017

The Government announced today (May 5) the appointment of senior executives of the Insurance Authority (IA).

The Chief Executive has appointed Mr John Leung Chi-yan as the Chief Executive Officer (CEO) of the IA from June 26, 2017, to June 25, 2018, and made the following Executive Director (ED) appointments for a term of three years:

- (a) Ms Carol Hui Mei-ying as the Executive Director, Long Term Business;
- (b) Mr Simon Lam Sui-kong as the Executive Director, General Business;
- (c) Mr Stephen Po Wai-kwong as the Executive Director, Market Conduct; and
- (d) Mr Raymond Tam Wai-man as the Executive Director, Policy and Development.

Mr Leung is the incumbent Commissioner of Insurance (CoI). On appointment as the CEO, he will be seconded to the IA from the Government and will be responsible for the overall effective and efficient operation of the IA.

Announcing the appointments today, the Secretary for Financial Services and the Treasury, Professor K C Chan, said, "There has been public expectation that the IA should come into operation as soon as possible to strengthen the regulation of the insurance industry for the protection of policy holders. The arrangement for seconding the incumbent CoI to the IA for one year will ensure a smooth transition while allowing more time for the IA to search for a suitable candidate to fill the CEO post."

He added, "The four EDs were selected through open recruitment by the respective selection panels chaired by the Chairman of the IA. With their wealth of professional experience, we are confident that the appointees will contribute to the effective performance of the IA's statutory functions."

The profiles of the ED appointees of the IA are as follows:

Ms Carol Hui Mei-ying

Ms Hui joined the Office of the Commissioner of Insurance (OCI) in 1990 and is currently the acting Assistant Commissioner of Insurance of the Long Term Business Division. She has played a pivotal role in exercising prudential supervision of life insurance companies in Hong Kong and enhancing the relevant regulations for better protection of policy holders.

Mr Simon Lam Sui-kong

Mr Lam started his insurance career in Hong Kong in 1984. He has extensive Asia regional experience in the insurance and reinsurance industry with wide business and operation exposure in the Hong Kong, Mainland China, Vietnam and Thailand insurance markets. Prior to joining the IA, he was the Chief Operating Officer for Asia Pacific of an international insurance company.

Mr Stephen Po Wai-kwong

Mr Po has a strong background in financial regulatory work. He served as the Senior Director of the Intermediaries Supervision Department of the Securities and Futures Commission (SFC). He was also the Chairman of the International Organization of Securities Commission Committee on the Regulation of Market Intermediaries for seven years before departing from the SFC in early 2017.

Mr Raymond Tam Wai-man

Mr Tam has ample experience in the financial services sector. He held various managerial positions in insurance companies and served in the OCI and the Mandatory Provident Fund Schemes Authority previously. Before joining the IA, he was the Chief Risk Officer, Asia of an international insurance group.

The IA, a statutory body established under the Insurance Companies (Amendment) Ordinance 2015 (Amendment Ordinance), is a new insurance regulator independent of the Government. It will replace the OCI to regulate insurance companies with effect from June 26, 2017, while the OCI will be disbanded on the same day. The IA is expected to take over the supervision of

insurance intermediaries from the three Self-Regulatory Organisations within two years from June 26, 2017.

Under the Amendment Ordinance, the IA comprises a chairperson who is a non-executive director (NED), a CEO who is an ED, and not less than six other members who are either EDs or NEDs. The law requires that the number of NEDs must exceed that of EDs. All members of the IA are appointed by the CE. The Chairman, Dr Moses Cheng, and seven NEDs of the IA took office on December 28, 2015.