

# Appointment of Executive Director to Insurance Authority

The Government announced today (January 23) that the Financial Secretary, in exercise of the authority under the Insurance Ordinance (Cap. 41) (IO) delegated to him by the Chief Executive, has appointed Mr Clement Lau Chung-kin as the Executive Director (Policy and Legislation) of the Insurance Authority (IA) for a term of three years from January 25, 2024, to January 24, 2027.

A spokesman for the Financial Services and the Treasury Bureau said, "Mr Lau has years of experience in public administration and is well versed with financial regulation work. We are confident that he will contribute towards the effective performance of the IA's statutory functions of regulating the insurance industry for promoting general stability of the industry and protecting policy holders."

The IA is an independent insurance regulator established under the IO in December 2015. It took over the responsibility of supervising insurance companies from the former Office of the Commissioner of Insurance in June 2017 and assumed direct regulation of insurance intermediaries in September 2019.