

Appointments to industry advisory committees to advise Insurance Authority

The Government announced today (May 25) the appointments to two industry advisory committees (IACs) to advise the Insurance Authority (IA) on industry-related issues.

The two IACs focus on long-term business and general business. The Financial Secretary has reappointed and appointed 12 non-official members to each IAC for a term of two years from June 1, 2018, to May 31, 2020.

The Secretary for Financial Services and the Treasury, Mr James Lau, said, "Members of the two IACs have expertise in different lines of insurance business and some come from related fields such as consumer protection, accounting, insurance law and compliance, academia and banking. Their diverse backgrounds will provide the IA with valuable advice on various matters pertaining to the development of the insurance industry."

The IACs are statutory committees established on June 1, 2016, under the Insurance Ordinance (Cap. 41), which stipulates that other than the chairperson, the chief executive officer and not more than two other executive directors of the IA, 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 IA.

The IA, a statutory body established by the Ordinance, is a new insurance regulator independent of the Government. On June 26, 2017, the IA took over the statutory functions of the former Office of the Commissioner of Insurance on the regulation of insurance companies. It plans to take over the regulation of insurance intermediaries from the three Self-Regulatory Organisations and administer a statutory licensing regime for insurance intermediaries by mid-2019.

Following is the list of non-official members of the IACs with effect from June 1, 2018:

Non-official Members of the IAC on Long Term Business

Mr David Alexander
Ms Charity Au Chi-san
Ms Jo Jo Chan Shuk-fong
Mr Chan Yim-kwong
Mrs Estella Chiu Sheun-fun
Mr Garth Brian Jones

Mr Mike Lee Siu-chuen
Professor Li Jingyuan
Mr Jeremy Robert Porter
Mr Martin Tam Chi-wai
Mr Harold Wong Tsu-hing
Mr Jonathan Zhao Xiaojing

Non-official Members of the IAC on General Business

Mr Cheng Kwok-ping
Mr Michael Fung Lik-yeung
Ms Angela Leung Wai-tuen
Mr Liu Shihong
Mr Andrew Mak Kin-ting
Professor Angela Ng Lai-ping
Ms Rebecca Poon Chui-ngor
Mr Martin Stephan Rueegg
Dr Michael Tsui Fuk-sun
Mr Peter Anthony Whalley
Mr Harry Wong Kwok-tim
Professor Jason Yeh Jia-hsing