

Speech by FS at Insurance Summit 2024 (English only) (with video)

Following is the video speech by the Financial Secretary, Mr Paul Chan, at the Insurance Summit 2024 today (November 7):

Allan (Mr Allan Yu, Chairman of the Insurance Training Board, the Vocational Training Council), ladies and gentlemen,

Good morning. Welcome to the Insurance Summit 2024. Let me first extend my heartfelt thanks to the Vocational Training Council's Insurance Training Board and PEAK, the Institute of Professional Education and Knowledge, for organising this year's eighth edition of the Summit. I'm pleased to have the opportunity to speak with you about insurance, a long-standing pillar of the Hong Kong economy and community.

Hong Kong as an insurance hub

Hong Kong is an international financial centre. Our strategic location, advanced infrastructure, and concentration of global financial institutions and talent offer the perfect environment for the insurance industry to prosper.

Indeed, Hong Kong is a major insurance hub, boasting the highest concentration of insurance companies and insurance density in Asia. We also have the world's highest insurance penetration rate. The industry employs some 130 000 professionals. All these figures highlight the deep integration of insurance in our economy and society.

Hong Kong's insurance sector is growing steadily following the pandemic. In the first half of 2024, gross premiums in Hong Kong rose by over 5 per cent, exceeding \$310 billion.

The future of our insurance industry looks promising, especially with the growing affluence of the Greater Bay Area (GBA) and the increasing demand for high-quality insurance and investment products. As such, we are supporting the industry to better capture these cross-boundary business opportunities, including the establishment of after-sales service centres in Nansha and Qianhai, to facilitate policy management and service for policy holders living in the GBA.

A global risk management centre

Looking ahead, it is our vision to strengthen Hong Kong as a global risk management centre. I'm delighted to share a number of initiatives we have been pursuing actively over the past few years.

First, providing innovative tools to manage the risks associated with climate change. As natural hazards increasingly impact various parts of the world, there is a growing need for insurance products that offer protection

against such disasters. Since 2021, we have introduced catastrophe bonds, which are insurance-linked securities designed to share natural disaster risks with investors, while providing them with attractive returns. To date, five catastrophe bonds have been issued in Hong Kong, covering events from earthquakes to storms, with a total value exceeding US\$700 million. Two of these bonds are listed on the Hong Kong Stock Exchange.

Second, driving fintech innovation in insurance. Fintech is transforming the industry. New practices such as virtual onboarding and digital distribution models have streamlined operations, enhanced customer experiences, and lowered costs. This transformation will ultimately make insurance services more accessible to the public and more comprehensive in covering areas left out by traditional insurers.

In fact, our Insurance Authority adopts a pro-innovation approach. For example, back in 2017, they initiated the Insurtech Sandbox, allowing companies to test innovative technologies and receive regulatory feedback before launching their solutions in the market.

So far, Hong Kong has four licensed digital insurance companies. Some of them are making their mark on the global stage as well. The founder of one of those companies recently joined my delegation to Saudi Arabia, where they signed two deals, attracting interest and investments from Middle Eastern partners.

Ladies and gentlemen, in the Chief Executive's recent Policy Address, more measures have been introduced to advance the development of the insurance sector. They include improvements to our risk-based capital regime, which will enrich insurance companies' choice of asset allocation for better risk diversification, including investment in infrastructure; and continuing to encourage large companies, including state-owned enterprises from the Mainland, to establish their captive insurers in Hong Kong.

Insurance talent

For our efforts to succeed, talent is essential. Our programme to enhance talent training for the insurance sector has provided over 580 internship positions and 15 000 training-course opportunities since 2016. I am pleased to note that the Vocational Training Council has been our valuable partner in ensuring a continuous flow of talent in the insurance sector. For that, I am grateful.

All in all, I am confident that we have what we need to rise high as a leading global risk management centre – long down the rapidly changing world and the boundless opportunities it presents.

I wish you all a rewarding Summit and the best of business and health in the years ahead. Thank you very much.

Red fire danger warning

Attention duty announcers, radio and TV stations:

The fire danger situation today (November 6) is red and fire risk is extreme. The countryside is extremely vulnerable to fire. If you are planning to spend the day in the countryside, please take pre-cooked food for a picnic and take all measures to prevent hill fires. The penalty for lighting fires illegally in the countryside is \$25,000 and a year's imprisonment.

London ETO promotes professional exchanges in engineering between Hong Kong and UK (with photos)

The Hong Kong Economic and Trade Office, London (London ETO) organised a reception with the Hong Kong Institution of Engineers in London on November 5 (London time) to update engineering practitioners, graduates and students in the United Kingdom (UK) on the latest developments in Hong Kong and promote professional exchanges between the two places.

Speaking at the reception, the Director-General of the London ETO, Mr Gilford Law, highlighted that the Northern Metropolis would gradually enter the maturity phase. He said, "As set out in 'The Chief Executive's 2024 Policy Address', the Government will seek funding for the first-stage of San Tin Technopole's infrastructure and begin construction work this year, with a target of delivering about 20 hectares of new sites for growing our burgeoning innovation and technology in phases, beginning in 2026-27. In parallel, the preliminary development proposal for Ngau Tam Mei will reserve land for developing the Northern Metropolis University Town as well as Hong Kong's third medical school and an integrated medical teaching and research hospital." Mr Law also talked about the Government's adoption of a large-scale land-disposal approach on a pilot basis for expediting the development of the Northern Metropolis as well as Hong Kong's commitment to support the low-altitude economy.

Mr Law encouraged engineering students to seize the opportunities presented by these new development projects and consider pursuing a career in Hong Kong. He also expressed full support for the continuous professional exchanges between the engineering communities of Hong Kong and the UK, which would strengthen the people-to-people ties between the two places.

Over 70 participants joined the reception.



CHP updates on latest situation of outbreak of acute gastroenteritis

involving study tour of primary school

The Centre for Health Protection (CHP) of the Department of Health (DH) today (November 6) reported the latest investigation progress of an outbreak of acute gastroenteritis (AGE) involving a study tour organised by a primary school announced on [November 4](#), and hence reminded the public and management of institutions to maintain personal and environmental hygiene against AGE.

The CHP's medical surveillance of the study tour participants revealed that there were four more patients, comprising two boys and two girls aged 10. They developed vomiting, diarrhea, abdominal pain and fever since November 4 and 5. Two of the affected pupils sought medical attention and none required hospitalisation.

The outbreak has involved a total of 30 pupils so far, comprising 17 boys and 13 girls aged 10 to 11, all of them are Primary Five students. Five of them have sought medical consultation and are stable with one admitted to hospital for treatment. The CHP's epidemiological investigations revealed that the outbreak is very likely caused by person-to-person transmission or environmental contamination.

Since new cases were recorded and a pupil vomited in the school on November 4, the CHP has advised the school again to enhance the preventive measures, including proper and thorough cleaning and disinfection measures, proper disposal of vomitus, ensuring pupils with symptoms to stay at home, and maintain personal and environmental hygiene. Medical surveillance of Primary Five students is still ongoing.

A spokesman for the CHP reminded that alcohol-based handrub should not substitute hand hygiene with liquid soap and water, as alcohol does not effectively kill some viruses frequently causing AGE, e.g. norovirus. Members of the public are advised to take heed of the following preventive measures against gastroenteritis:

- Ensure proper personal hygiene;
- Wash hands thoroughly before handling food and eating, after using the toilet or after changing diapers;
- Wear gloves when disposing of vomitus or faecal matter, and wash hands afterwards;
- Clean and disinfect contaminated areas or items promptly and thoroughly with diluted household bleach (by adding one part of bleach containing 5.25 per cent sodium hypochlorite to 49 parts of water). Wash hands thoroughly afterwards;
- Maintain good indoor ventilation;
- Pay attention to food hygiene;
- Use separate utensils to handle raw and cooked food;
- Avoid food that is not thoroughly cooked;
- Drink boiled water; and
- Do not patronise unlicensed food premises or food stalls.

The public may visit the CHP's website (www.chp.gov.hk) or call the DH's Health Education Infoline (2833 0111) for more information.

[CHP investigates case of mad honey poisoning](#)

The Centre for Health Protection (CHP) of the Department of Health is today (November 6) investigating a case of mad honey poisoning, and reminded the public to buy honey from a reliable source or apiary.

A 44-year-old female developed bradycardia, hypotension and dizziness around 30 minutes after consuming honey on October 31. She attended the Accident and Emergency Department of Queen Mary Hospital and was admitted for treatment. The patient was in stable condition and discharged on November 1. Her clinical diagnosis was mad honey poisoning.

Grayanotoxin was detected in the honey remnant and the patient's urine sample upon testing.

Initial enquiries revealed that the patient brought the honey from Nepal to Hong Kong. The CHP's investigations are ongoing.

"Mad honey poisoning is caused by ingestion of honey containing grayanotoxins derived from plants belonging to the Ericaceae family, including rhododendrons. Grayanotoxins are neurotoxins which can affect nerves and muscles. Symptoms of poisoning include nausea, vomiting, diarrhoea, dizziness, weakness, excessive perspiration, hypersalivation and paraesthesia shortly after ingestion. In severe cases, hypotension, bradycardia or shock may occur," a spokesman for the CHP explained.

Members of the public are reminded to take heed of the following preventive advice:

- Buy honey from a reliable source or apiary;
- Discard honey with a bitter or astringent taste – grayanotoxin-containing honey may cause a burning sensation in the throat; and
- Pay special attention to honey from India, Nepal and the Black Sea region of Türkiye as there have been grayanotoxin poisoning cases connected with honey from these areas.