

# Speech by CE at Asian Insurance Forum 2024 (English only) (with photos/video)

Following is the speech by the Chief Executive, Mr John Lee, at the Asian Insurance Forum 2024 today (December 10):

Deputy Director Qi Bin (Deputy Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region), Mr Stephen Yiu (Chairman of the Insurance Authority), Mr Clement Cheung (Chief Executive Officer of the Insurance Authority), distinguished guests, ladies and gentlemen,

Good morning. And welcome to the Asian Insurance Forum, the seventh edition.

It is a pleasure to be here, once again, for the opening of this Forum, which brings together more than 400 high-profile professionals from the insurance industry, as well as the banking and asset management sector, regulators, law enforcement agencies and related organisations. Another 1 800 or so are joining us online.

And I'm pleased to note that association and institutional leaders from the Mainland and a number of countries are here with us as well. We look forward to your insights in this international gathering.

Ladies and gentlemen, Hong Kong is the perfect venue for discussions like the one we are having today. Under the "one country, two systems" principle, Hong Kong is a city that converges both the China advantage and the global advantage. We enjoy world-class infrastructure, a strategic location, as well as robust regulatory environment.

As one of the world's top three global financial centres, and a hub for asset and risk management, Hong Kong plays a pivotal role in leading the development of insurance across the region and beyond.

In the face of an increasingly volatile global environment – marked by economic uncertainty, shifting geopolitical dynamics and the accelerating impacts of climate change – the insurance industry's role has never been more significant.

Hong Kong has always been a key player in managing risk on the global stage. We continue to attract the world's most prominent insurers, reinsurers and investors. Hong Kong is home to about 160 authorised insurers, including six of the world's top 10 insurance firms.

In addition, three international insurance groups have chosen Hong Kong

as their group supervision base, a compelling demonstration of Hong Kong's advantages as an international financial centre and insurance hub.

With the highest insurance penetration in the world, Hong Kong remains a model for the integration of financial services, regulatory transparency and market access.

More than a reflection of our times, this year's Forum theme, "Rising to the Challenge amidst Global Volatility", is a call to action for the industry.

For the next few minutes, allow me to highlight a few areas in which Hong Kong is making substantial impact in response to global uncertainties.

Climate change is among our greatest challenges.

And the insurance industry has a critical role to play in addressing the risks of climate change. Hong Kong, I can confidently assure you, is at the forefront in developing solutions.

Through initiatives such as insurance-linked securities and catastrophe bonds, we provide vital risk mitigation responses to companies and governments facing climate challenges.

To date, Hong Kong has issued five catastrophe bonds, raising more than 700 million US Dollars for protection against typhoons, earthquakes and other natural disasters.

Technological innovation will be a key enabler of insurance industry growth.

In this regard, we are committed to supporting Insurtech and digital transformation.

Through the Insurtech Sandbox, the Open API Framework and other programmes, the Insurance Authority is building an environment conducive to innovation. These initiatives allow insurance providers to experiment with new business models, explore digital products and enhance customer experience in ways that were previously unimaginable.

Hong Kong's fast-evolving insurtech business is helping the industry embrace artificial intelligence, data analytics and blockchain, bringing tangible improvements to businesses as well as consumers.

The Guangdong-Hong Kong-Macao Greater Bay Area presents a far-reaching opportunity for Hong Kong to lead regional integration, facilitating mutual access to insurance markets and enabling smoother mobility of people and capital across the region. Last year's implementation of the "unilateral recognition" policy, allowing cross-boundary motor insurance to tie in with northbound travel for Hong Kong vehicles, is a striking example of insurance co-operation enhancing connectivity in the Greater Bay Area.

And I know that many companies are tapping the boundless promise of the Greater Bay Area, and elsewhere in the Mainland, seeing insurance need, and business opportunity – long-term opportunity – in the increasing numbers of Hong Kong people retiring there. I encourage you to explore innovative, cross-boundary insurance products that can meet the needs of people and businesses right across the region.

Talent development is critical to the insurance industry's future.

And initiatives such as the Programme to Enhance Talent Training for the Insurance Sector, have been instrumental in providing young professionals with valuable skills and experience.

To date, we have provided internship opportunities for some 580 students and trained more than 18 500 participants.

In my Policy Address delivered in October, I reaffirmed Hong Kong's commitment to becoming a leading global risk management centre.

In the coming year, the Insurance Authority will review capital requirements for infrastructure investment. The review is designed to help insurance companies diversify their assets and support large-scale projects.

We will also continue to invite Mainland and overseas enterprises to establish captive insurers in Hong Kong.

Through these and other innovative efforts, Hong Kong is well on its way to becoming an even more attractive destination for insurance and risk management.

The Insurance Authority has also played a steadfast role in enforcement, which is pivotal to ensuring the industry's healthy and sustainable development.

At the same time, it is a trusted industry partner, encouraging development and helping insurers navigate emerging trends and challenges.

Hong Kong is well-positioned to take on these challenges, to lead the way in developing responses that address the pressing issues facing our industry today.

I am grateful for the Insurance Authority's stewardship, capacity building of this critically important industry, for steering it on a course to long-term progress for insurance, for our economy and for the community of Hong Kong.

That, as Stephen mentioned just a few minutes ago, includes successfully bidding to have Hong Kong host the 2026 annual general meeting and conference of the International Association of Insurance Supervisors. Well done. Hong Kong is ready, and looks forward, to hosting the world's financial

professionals, and providing the exchange and connectivity platform for all.

My thanks, too, to the Insurance Authority for organising the Asian Insurance Forum, an essential annual gathering of insurance and financial sector leaders from Hong Kong, the region and beyond.

Ladies and gentlemen, I wish you a rewarding Forum and the best of business and health in the coming year.

Thank you.



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## [Red flags hoisted at Silverstrand Beach and Clear Water Bay Second Beach](#)

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (December 10) that due to big waves, red flags have been hoisted at Silverstrand Beach and Clear Water Bay Second Beach in Sai Kung District. Beachgoers are advised not to swim at these beaches.

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## [Hong Kong cinema shines again in Glasgow \(with photo\)](#)

The Hong Kong Economic and Trade Office, London (London ETO) partnered with Focus Hong Kong to showcase a selection of Hong Kong films at the Glasgow Film Theatre in Scotland, United Kingdom on December 5 to 8 (London time).

The Director-General of the London ETO, Mr Gilford Law, extended heartfelt congratulations to Focus Hong Kong for another exceptional year of celebrating creativity and innovation in the Hong Kong film industry. "With different seasons of Focus Hong Kong capturing the hearts of audiences in London over the past years, the festival has now returned to Glasgow once again, bringing Hong Kong cinema to an even wider audience. It continues to showcase diverse stories, foster collaboration, and inspire creativity across cultures," said Mr Law.

Mr Law emphasised that the Hong Kong Special Administrative Region Government is committed to promoting film development, which is a vital component of the city's thriving creative sector. "In 'The Chief Executive's 2024 Policy Address', it outlines a series of strategic initiatives to promote our creative industries, for instance, the provision of financial support to the film industry under the Film Development Fund to produce films that promote Chinese culture, for showcasing the fine traditional Chinese culture to the audience," he said.

The Focus Hong Kong film festival presented three Hong Kong films, namely the UK Premiere of "Obedience", followed by "All Shall be Well", and the UK Premiere of the 4K restoration of "July Rhapsody".



## **Ice cream sample detected with coliform bacteria and total bacterial counts exceeding legal limits**

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department announced today (December 9) that a sample of milk flavoured ice cream was found to contain coliform bacteria and total bacterial counts exceeding the legal limits. The CFS is following up on the incident.

A spokesman for the CFS said, "The CFS collected the above-mentioned sample from a light refreshment restaurant in Kowloon Bay for testing. The test result showed that the sample contained 69 000 coliform bacteria per gram and 1 200 000 bacteria per gram, both exceeding the legal limits.

"The CFS has conducted investigation to the food premises immediately, took food samples for laboratory testing, and informed the food premises concerned of the irregularity. Investigation revealed that the ice cream was produced in the food premises concerned. The restaurant has already stopped selling and discarded the affected product according to the CFS's advice. The CFS has also provided health education on food safety and hygiene to the person-in-charge and staff of the restaurant, and requested it to carry out thorough cleaning and disinfection. Prosecution will be instituted should there be sufficient evidence," the spokesman said.

Under the Frozen Confections Regulation (Cap. 132AC), frozen confection for sale should not contain more than 100 coliform bacteria per gram or more than 50 000 bacteria per gram. The maximum penalty for offenders is a fine of \$10,000 and three months' imprisonment upon conviction. The fact that the coliform count and the total bacterial count exceeded the legal limits indicated that the hygienic conditions were unsatisfactory, but did not mean that consumption would lead to food poisoning.

â€‹The CFS will continue to follow up on the incident and take appropriate action to safeguard food safety and public health.

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## **LegCo to consider Fire Safety (Buildings) (Amendment) Bill 2024**

The following is issued on behalf of the Legislative Council Secretariat:

The Legislative Council (LegCo) will hold a meeting on Wednesday (December 11) at 11am in the Chamber of the LegCo Complex. During the

meeting, the Second Reading debate on the Fire Safety (Buildings) (Amendment) Bill 2024 will resume. If the Bill is supported by Members and receive its Second Reading, it will stand committed to the committee of the whole Council. After the committee of the whole Council has completed consideration of the Bill and its report is adopted by the Council, the Bill will be set down for the Third Reading.

The Second Reading debate on the Stamp Duty Legislation (Miscellaneous Amendments) Bill 2024 will also resume. If the Bill is supported by Members and receive its Second Reading, it will stand committed to the committee of the whole Council. After the committee of the whole Council has completed consideration of the Bill and its report is adopted by the Council, the Bill will be set down for the Third Reading.

Meanwhile, the Protection of Critical Infrastructures (Computer Systems) Bill, the Inland Revenue (Amendment) (Tax Deductions for Assisted Reproductive Service Expenses) Bill 2024, the Protection of the Harbour (Amendment) Bill 2024 and the Road Tunnels (Government) (Amendment) Bill 2024 will be introduced into the Council for the First Reading and the Second Reading. The Second Reading debates on the Bills will be adjourned.

On Government motions, the Chief Secretary for Administration will move three proposed resolutions under the Legal Aid Ordinance and the Criminal Procedure Ordinance respectively. The proposed resolutions are set out in Appendices 1 to 3. The Secretary for Commerce and Economic Development will move a proposed resolution under the Dutiable Commodities Ordinance to resolve that the Dutiable Commodities Ordinance be amended. The proposed resolution is set out in Appendix 4.

On Members' motions, Mr Lee Chun-keung will move a motion on continuing to put forward proposals conducive to the development of the country and the HKSAR (Hong Kong Special Administrative Region) as the 14th Five-Year Plan is coming to a successful conclusion. The motion is set out in Appendix 5. Mr Johnny Ng will move an amendment to Mr Lee Chun-keung's motion.

Mr Chan Yung will move a motion on taking forward red tourism and the panda economy in Hong Kong. The motion is set out in Appendix 6. Mr Kenneth Leung, Mr Stanley Ng and Ms Chan Yuet-ming will move separate amendments to Mr Chan Yung's motion.

Mr Chan Kin-por will move a motion under Rule 49E(2) of the Rules of Procedure to take note of a report of the House Committee on consideration of the subsidiary legislation and other instruments. The motion is set out in Appendix 7.

The Chairman of the Committee on Rules of Procedure, Mr Paul Tse, will present the "Committee on Rules of Procedure of the Legislative Council of the Hong Kong Special Administrative Region Progress Report for the period January to December 2024" and address the Council.

In addition, the Chairman of Panel on Environmental Affairs, Mr Lau Kwok-fan; the Chairman of Panel on Welfare Services, Reverend Canon Peter

Douglas Koon; the Chairman of Panel on Food Safety and Environmental Hygiene, Mr Yang Wing-kit; the Chairman of Panel on Home Affairs, Culture and Sports, Mr Ma Fung-kwok; the Chairman of Panel on Financial Affairs, Mr Robert Lee; the Chairman of Panel on Security, Mr Chan Hak-kan; the Chairman of Panel on Health Services, Ms Chan Hoi-yan; the Chairman of Panel on Commerce, Industry, Innovation and Technology, Mr Jeffrey Lam; and the Chairman of Panel on Education, Professor Priscilla Leung, will present the Reports of the related Panels and address the Council respectively.

Members will also ask the Government 22 questions on various policy areas, six of which require oral replies.

The agenda of the above meeting can be obtained via the LegCo Website ([www.legco.gov.hk](http://www.legco.gov.hk)). Members of the public can watch or listen to the meeting via the "Webcast" system on the LegCo Website. To observe the proceedings of the meeting at the LegCo Complex, members of the public may call 3919 3399 during office hours to reserve seats.