

Government welcomes publication of annual report of Process Review Panel for Insurance Authority

The Government today (June 7) welcomed the publication of the 2023 Annual Report of the Process Review Panel for the Insurance Authority (PRP), which covered the PRP's review of selected cases completed or discontinued by the Insurance Authority (IA) in the period between January 1 and December 31, 2022.

A spokesman for the Financial Services and the Treasury Bureau said, "The PRP conducted a comprehensive review of the internal procedures and operational guidelines relating to the IA's performance of various regulatory functions including complaints handling, authorisation of insurers, licensing of intermediaries, conducting investigations, taking disciplinary actions, etc. Observations and recommendations of the PRP are conducive to the fair and consistent exercise of regulatory powers by the IA, which will benefit sustainable development of the insurance industry of Hong Kong.

"We would like to express sincere gratitude to the PRP Chairman, Mr Eugene Fung, SC, and members of the PRP for their dedication and insight in advising the IA to enhance our regulatory regime," the spokesman added.

The PRP is an independent panel established with the approval of the Chief Executive to review and advise the IA on the adequacy of its internal procedures and operational guidelines governing the actions taken and operational decisions made by the IA and its staff in the performance of regulatory functions.