

# Process Review Panel for Insurance Authority established

The Government announced today (October 25) that the Chief Executive has approved the establishment of the Process Review Panel (PRP) for the Insurance Authority (IA) on November 1, 2019.

Under the authority delegated by the Chief Executive, the Financial Secretary has appointed Mr Eugene Fung Ting-sek, SC, as the inaugural chairman of the PRP. Other members are Miss Grace Chan Man-yee, Mr Chow Wai-shun, Mrs Agnes Koon Woo Kam-oi, Mr Patrick Law Fu-yuen, Mr James Lin and Mr Jeff Wong Kwan-kit. The appointments are for a term of two years from November 1, 2019, to October 31, 2021 (both dates inclusive). The Chairman of the IA and the Secretary for Justice (or her representative) are ex-officio members.

The IA is an independent insurance regulator established in December 2015 under the Insurance Ordinance (Cap. 41). The principal function of the IA is to regulate and supervise the insurance industry for the promotion of the general stability of the insurance industry and for the protection of existing and potential policy holders.

In announcing the appointments, the Secretary for Financial Services and the Treasury, Mr James Lau, said, "The independent PRP will review and advise the IA on the adequacy of the IA's internal procedures and operational guidelines governing its actions in respect of the regulation of insurers and insurance intermediaries as well as its co-ordination and follow-up with the Hong Kong Monetary Authority on the investigation and inspection of banks' insurance intermediary activities."

Mr Lau added, "The PRP helps ensure that the IA exercises its regulatory power in a fair and consistent manner. The membership comprises a good mix of knowledge, experience and expertise from relevant quarters."

The PRP will submit to the Financial Secretary and publish annual reports on its review and its observations and recommendations made regarding the IA's internal procedures and operational guidelines.

The establishment of the PRP was gazetted today.

The membership of the PRP is as follows:

Chairman

Mr Eugene Fung Ting-sek, SC

Members

Miss Grace Chan Man-yee  
Mr Chow Wai-shun  
Mrs Agnes Koon Woo Kam-oi  
Mr Patrick Law Fu-yuen  
Mr James Lin  
Mr Jeff Wong Kwan-kit

Ex-officio Members

Chairman of the IA  
Secretary for Justice (or her representative)