

Process Review Panel for Insurance Authority publishes annual report

The Process Review Panel for the Insurance Authority (PRP) published its 2023 Annual Report today (June 7).

The PRP Chairman, Mr Eugene Fung, SC, said, "In this report, the PRP set out observations and recommendations based on a review of the internal procedures of the Insurance Authority (IA) in a selection of 22 cases completed or discontinued by the IA in the period between January 1 and December 31, 2022. The cases reviewed covered various regulatory functions performed by the IA including complaints handling and authorisation of insurers and licensing of intermediaries, and placed more focus on relatively complex cases of exercising statutory powers such as investigation against misconduct. We believe that the findings of the report would assist the IA in exercising its regulatory powers in a fair and consistent manner."

He added, "We appreciate the IA for its co-operation in the PRP's review and are pleased to note the positive follow-up actions taken by the IA to address recommendations made in the 2022 Annual Report of the PRP."

The 2023 Annual Report has been uploaded to the website of the Financial Services and the Treasury Bureau at www.fstb.gov.hk/fsb/en/business/prp/afsreport_ia.html. The PRP welcomes views of the public and market participants on the PRP's work. The comments can be referred to the PRP via email at prpia@fstb.gov.hk.