

Re-appointment of Chief Executive Officer of Insurance Authority

The Government announced today (August 14) the re-appointment of Mr Clement Cheung Wan-ching as the Chief Executive Officer (CEO) of the Insurance Authority (IA). The re-appointment is for a term of three years, from August 15, 2020 to August 14, 2023.

The appointment was approved by the Chief Executive under the Insurance Ordinance (Cap. 41).

Announcing the appointment, the Financial Secretary, Mr Paul Chan, said, "Mr Cheung possesses very strong leadership and has helped lay down a solid foundation for the IA in its inception years. We are confident that Mr Cheung will continue to contribute to the work of the IA in the new term, to lead the Hong Kong insurance sector to grasp the opportunities brought about by the Guangdong-Hong Kong-Macao Greater Bay Area development and the Belt and Road Initiative, and to enhance Hong Kong's status as an international risk management centre."

Mr Cheung was appointed as the CEO of the IA in August 2018. Under his leadership, the IA has taken up the full-range of statutory functions as the insurance regulator while embarking on a number of initiatives to promote sustainable market development. He is currently a member of the Executive Committee of the International Association of Insurance Supervisors and the Chairman of the Asian Forum of Insurance Regulators.

The IA is an independent insurance regulator established under the Ordinance in December 2015. It took over the responsibility of supervising insurance companies from the former Office of the Commissioner of Insurance in June 2017 and assumed direct regulation of insurance intermediaries in September 2019.