

# Reappointment of Chief Executive Officer of Insurance Authority

The Government announced today (August 14) the reappointment of Mr Clement Cheung Wan-ching as the Chief Executive Officer (CEO) of the Insurance Authority (IA). The reappointment is for a term of three years, from August 15, 2023, to August 14, 2026.

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

Announcing the appointment, the Financial Secretary, Mr Paul Chan, said, "During Mr Cheung's tenure, he has been committed to promoting the development of Hong Kong as an international risk management centre and has made great contributions to the work of the IA. I am confident that Mr Cheung will continue to strengthen the protection of policy holders by enhancing prudential regulation of the insurance industry; and work in collaboration with the industry to bolster competitiveness, explore new opportunities in the Mainland and international markets, and promote rapid yet stable development of the insurance sector."

Mr Cheung was first 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 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.