

Speech by FS at 17th Asia Pacific Life Insurance Congress 2019 Hong Kong (English only)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the 17th Asia Pacific Life Insurance Congress 2019 Hong Kong today (May 30):

Ms Lee (President of the Life Underwriters Association of Hong Kong, Ms Maggie Lee) , Mr Witayaweerasak (Chairman of the Asia Pacific Financial Services Association, Mr Banyong Witayaweerasak) , Mr Cheng (Chairman of the Asia Pacific Life Insurance Congress, Mr Henry Cheng), distinguished guests, ladies and gentlemen,

Good morning.

I'm pleased to join you today for the opening of the Asia Pacific Life Insurance Congress. This is the 17th edition of the Congress, and the second time it is held here in Hong Kong, Asia's insurance capital.

I understand that some 10 000 of you are here for this much anticipated biennial event – the region's largest gathering of life insurance professionals, financial advisors, and other industry practitioners and stakeholders.

You are in the right place as Hong Kong is surely the place to be when it comes to financial services. Earlier this year, the Global Financial Centres Index placed Hong Kong as the world's third most competitive financial services centre, just behind New York and London.

And, earlier this month, Hong Kong was named the world's most open economy in the Legatum Institute's inaugural "Global Index of Economic Openness". The London-based Institute examined the economic systems of nearly 160 economies, measuring how well each enables trade, competition and productivity. No one does it better than Hong Kong.

Our financial services sector accounts for about 18 per cent of Hong Kong's GDP. And, let me add, our life insurance business is a critical component of that.

Much more than a business, life insurance helps enable the financial, and emotional, well-being of individuals.

To that end, the Hong Kong SAR Government is also working to better the retirement lives of our citizens.

Last month, we introduced a policy allowing tax deductions for qualifying deferred annuity payments as well as voluntary contributions to

mandatory provident fund schemes.

Through this policy, we hope to encourage our working population to make early retirement savings, to cope with the financial risks that longevity can bring. Longevity is part of Hong Kong's future. Indeed, our 65-and-over population is projected to more than double in the next 20 years.

We expect the new policy to raise retirement planning awareness, which can in turn expanding retirement planning. And that can also benefit the insurance industry as a whole.

The Government is committed to making life better for the people of Hong Kong at every stage of their lives. And I look forward to working with the life insurance sector to achieve that goal.

My thanks to the Asia Pacific Financial Services Association and the Life Underwriters Association of Hong Kong for jointly organising the Congress here in Hong Kong, where the world gathers to connect and excel.

I wish you all the best of business at the Congress and an enjoyable stay in Hong Kong, Asia's world city. Thank you.