

## New version of "iAM Smart" app introduces service categorisations for better user experience

The Digital Policy Office (DPO) announced today (December 10) that the new version of the "iAM Smart" mobile app (4.0) has been launched. The new version introduces service categorisations from the user's perspective and provides personalised settings. The user experience is enhanced with a clear and concise interface which categorises information and services closely related to daily life into various themes so that members of the public can search for and use the services in an easier way.

A spokesman for the DPO said, "The new interface of 'iAM Smart' introduces thematic pages and a 'Featured Services' page. Apart from providing detailed categorisations, a range of commonly used services, such as eTAX, Contactless e-Channel, SmartPLAY, eHealth and applications for an International Driving Permit are also included to facilitate user's direct access. We have also grouped useful information and services into several topics based on daily needs, such as 'Travelling', 'New Parents', 'Kindergarten Admission' and 'Info for Elderly', allowing users to select relevant information and services that meet their needs. A 'lite' mode is also introduced in the new version of 'iAM Smart', enabling elderly people and users in need to use 'iAM Smart' more conveniently.

"We shall continue to introduce more personalised features to make it easier for users to access the services they need and manage their personal information, achieving 'people-centric' user experiences," the DPO spokesman added.

The details of the new version of "iAM Smart" are available on the "iAM Smart" thematic website at [www.iamsmart.gov.hk/en/nhp.html](http://www.iamsmart.gov.hk/en/nhp.html).

Since its launch in late 2020, the "iAM Smart" one-stop personalised digital services platform has already accumulated over 3.1 million registrations and provided some 460 government, public and private online services. The DPO will continue upgrading the "iAM Smart" app, with the goal of fully adopting the "iAM Smart" platform to provide one-stop digital government services, making it the "single portal for online government services" by 2025 to provide seamless government services to members of the public. For more information on the online services adopted by "iAM Smart", please visit [www.iamsmart.gov.hk/en/e-service.html](http://www.iamsmart.gov.hk/en/e-service.html).

The "iAM Smart" app supports iOS and Android operating systems and mobile phones with biometric authentication activated. Members of the public can download and use the latest version of the app for free from the Apple App Store, Huawei AppGallery, and Google Play, or by visiting the "iAM Smart" thematic website at [www.iamsmart.gov.hk/en/download.html](http://www.iamsmart.gov.hk/en/download.html).

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## [Enrolment for Corporate Games 2025 to start from this Thursday](#)

The Corporate Games 2025, organised by the Leisure and Cultural Services Department (LCSD), will be open for enrolment from December 12, 2024, to January 9, 2025. Employees of commercial and industrial organisations and the public sector are welcome to take part in the Games.

The biennial Corporate Games, organised by the LCSD, is a major multisport event for employees of private and public sector organisations. It aims to encourage the working population to exercise regularly to stay healthy and fit to cope with challenges at work. It also fosters team spirit through participation in competitions, thereby promoting "Sport For All" and conveying the message of the benefits of exercise for the body and mind.

The Corporate Games 2025 will be held between March and September next year at various recreation and sports venues in Hong Kong. It comprises 11 competition events, namely athletics, badminton, basketball, distance run, futsal, snooker, table tennis, tennis, tenpin bowling, volleyball and 11-a-side soccer. Details of the competitions are available on the dedicated website of the Corporate Games 2025 ([corporategames.lcsd.gov.hk/en/cg/2025/index.html](http://corporategames.lcsd.gov.hk/en/cg/2025/index.html)).

All events will be divided into two groups, namely Group A and Group B. Group A will cover organisations and Government departments with 300 or more employees in Hong Kong; while Group B will cover organisations and Government departments with less than 300 employees in Hong Kong. The winning organisations of each group will gain fixed points in each event. The organisations accumulating the highest points from all events in the respective Group will be awarded the overall championship trophy for the Corporate Games 2025 in the Group.

Interested organisations may submit their enrolments online from December 12, 2024, to January 9, 2025; or download the enrolment form from the LCSD dedicated website and return the completed form to the LCSD by post (Address: 2/F, Major Events Section, Leisure and Cultural Services Headquarters, 1-3 Pai Tau Street, Sha Tin) or by fax (2634 0786). For details, please visit the LCSD dedicated website or call 2601 7673.

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## [CE to go on duty visit to Beijing](#)

The Chief Executive, Mr John Lee, will pay a duty visit to Beijing from tomorrow (December 11) to December 14 to brief state leaders on the latest economic, social and political situation in Hong Kong. The Director of the Chief Executive's Office, Ms Carol Yip, and the Private Secretary to the Chief Executive, Mrs Vicki Kwok, will join the visit.

During Mr Lee's absence, the Chief Secretary for Administration, Mr Chan Kwok-ki, will be the Acting Chief Executive from tomorrow to the afternoon of December 13, while the Financial Secretary, Mr Paul Chan, will be the Acting Chief Executive from the evening of December 13 to December 14.

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## [Speech by DCS at Asian Insurance Forum 2024 luncheon \(English only\) \(with photo\)](#)

Following is the speech by the Deputy Chief Secretary for Administration, Mr Cheuk Wing-hing, at the Asian Insurance Forum 2024 luncheon today (December 10):

Stephen (Chairman of the Insurance Authority, Mr Stephen Yiu), Clement (Chief Executive Officer of the Insurance Authority, Mr Clement Cheung), distinguished guests, industry leaders, ladies and gentlemen,

Good afternoon. My great pleasure to join you all today. First and foremost, I would like to extend my gratitude to the Insurance Authority for organising this event. It is no mean feat to bring together such a distinguished group of practitioners, experts, and policymakers. Your dedication ensures that Hong Kong continues to be a vital meeting point for the global insurance community.

I should also congratulate the Insurance Authority for hosting the IAIS Annual Conference and AGMs (annual general meetings) in Hong Kong in 2026. As the global standard-setting body for the insurance sector, the IAIS (International Association of Insurance Supervisors) has been playing an instrumental role in promoting effective supervision of the insurance industry, as well as in contributing to global financial stability. Hosting this notable international event will surely reinforce Hong Kong's status as a global risk management centre and a regional insurance hub. I look forward to welcoming hundreds of IAIS members and industry stakeholders from all over the world to visit us in 2026.

I must also thank all of you in the audience – whether you are driving regulatory progress, crafting innovative products, or strengthening customer trust – for your contributions to an industry that touches every corner of society. You are the driving force behind the growth and resilience of the industry.

Today, I would like to share with you how Hong Kong is doing as an insurance hub, and how we have demonstrated resilience, innovation and leadership in the face of challenges, geopolitical tensions, climate risks and economic turbulence.

Hong Kong has long been recognised as a leading global hub for insurance and risk management. With around 160 authorised insurers, including six of the world's top 10 insurance companies, and three global insurance groups under group-side supervision, Hong Kong boasts a diverse and competitive market. Our 17.2 per cent insurance penetration rate, the highest globally, and US\$8,769 per capita insurance density, ranking second worldwide, further underscore the strength of our industry.

These figures are tale-telling. They tell the story of a city with a strong culture of risk management, financial literacy, and trust. Even amidst global headwinds, the industry continues to thrive. In the first half of 2024, gross premiums increased by 5.1 per cent year-on-year, reaching HK\$310.9 billion. Life insurance was a major driver, with premiums from individual life and annuity business rising by 6.9 per cent.

These aren't just numbers; they are a testament to Hong Kong's ability to adapt, innovate and lead. What's equally remarkable is how these achievements reflect the dedication of individuals like yourselves. Behind every policy written and every risk assessed are professionals ensuring that individuals, families and businesses can move forward with confidence.

## Opportunities in the Greater Bay Area

Looking forward, one of the most exciting opportunities for us lies in the Greater Bay Area (Guangdong-Hong Kong-Macao Greater Bay Area). The region has around 87 million residents and a GDP (Gross Domestic Product) exceeding RMB14 trillion, which places the region at about world number 10, if viewed as a single economic entity. The Greater Bay Area is therefore a thriving economic engine, and Hong Kong is perfectly positioned to bridge this dynamic market with the global insurance industry.

And we are making strides in enhancing cross-boundary services. For example, the unilateral recognition policy for cross-boundary motor insurance has already facilitated seamless travel for Hong Kong vehicles entering the Mainland.

In the first half of 2024, Mainland visitors contributed to 25.7 per cent of new business premiums in Hong Kong, demonstrating the deepening integration between our markets. This growing integration reflects not just a mutual trust, but also the potential for innovative cross-boundary products. For those of you in the audience, if you have not already done so, I

encourage you to explore the vast business opportunities in the Greater Bay Area. Whether through expanding existing offerings or introducing new solutions, this region offers immense potential for growth and collaboration, and there aren't many such places in the rest of the world.

### The industry's role in addressing climate challenges

The impacts of climate change loom large on the horizon. Extreme weather events are becoming the new norm, and the insurance industry is at the forefront of managing these risks.

Hong Kong is stepping up. Since 2021, we have issued five insurance-linked securities, raising over US\$700 million to manage risks from typhoons and earthquakes. Against the backdrop of a rising trend of catastrophic events caused by climate change, the HKSAR (Hong Kong Special Administrative Region) Government fully supports our insurance sector in offering a greater variety of comprehensive products and solutions, to assist our country and global market players for better management of relevant risks.

I am pleased to know that the Insurance Industry Climate Charter is now backed by 37 signatories representing over 80 per cent of market share, underscoring unmistakably the insurance sector's collective commitment to sustainability.

To complement these efforts, the Green and Sustainable Finance Cross-Agency Steering Group, of which the Insurance Authority is a member, has developed tools like the greenhouse gas emissions calculation and estimation tools to help insurers incorporate climate risk data into their underwriting and investment strategies.

As an industry, we have the power to lead not only in managing risks but also in developing solutions for a more sustainable future.

### The Power of technology and talent

If there is one thing we've learned over the past decade, it is that technology is not just an enabler – it's a game-changer.

In Hong Kong, the Insurtech Sandbox has facilitated over 40 innovative initiatives, from virtual onboarding to AI-driven customer service. The Open API Framework, launched last year, is fostering collaboration and competition, making services more seamless for policyholders.

While technology is a critical enabler, the real driving force behind our industry is its people. Since 2016, the Programme to Enhance Talent Training for the Insurance Sector has supported over 18 500 participants and created 580 internships, which well primes the next generation to lead our industry into the future.

Our strength lies not only in the numbers but in the individuals – professionals like those in this room – who drive innovation and excellence every day. Talent and technology, working hand in hand, will define the future of insurance.

## Rising to global challenges: Hong Kong's strategic focus

As a global insurance hub, Hong Kong has undertaken some key initiatives to address the complex challenges of our time. July 2024 marked the implementation of Hong Kong's risk-based capital regime, aligning our capital adequacy requirements with international standards. I understand that our Insurance Authority will review the regime in 2025 to examine capital requirements for infrastructure investments, enriching insurance companies' asset allocation for risk diversification and driving investment in infrastructure. We will also continue to invite Mainland and overseas enterprises to establish captive insurers in Hong Kong, providing a strategic platform for managing corporate risks. These measures ensure that Hong Kong remains resilient, innovative and future-ready.

## Conclusion

Before I close, let me take a moment to reflect on what makes this industry so extraordinary. Insurance, at its core, is about people. It's about helping individuals, families and businesses weather life's uncertainties. When we talk about challenges, they often reveal character. This industry, this city and this community have proven time and again that resilience is not just a trait – it's a way of life.

Ladies and gentlemen, Hong Kong stands ready to meet these challenges, leveraging our role as a global insurance hub, a bridge to the Mainland, and a leader in innovation and sustainability. Together, we can rise to the challenge and shape a future defined not by uncertainty, but by resilience and opportunity.

Thank you, and I wish you all a productive and enjoyable afternoon.



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## [Government launches roadmap on sustainability disclosure in Hong Kong](#)

The Government today (December 10) launched a roadmap on sustainability disclosure in Hong Kong. The roadmap sets out Hong Kong's approach to require

publicly accountable entities (PAEs) to adopt the International Financial Reporting Standards – Sustainability Disclosure Standards (ISSB Standards). It provides a well-defined pathway for large PAEs to fully adopt the ISSB Standards no later than 2028.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "As a premier international financial centre as well as a green and sustainable finance hub, Hong Kong is taking consistent steps to consolidate its competitiveness through observing international standards and best practices. The launch of this roadmap on the full adoption of the ISSB Standards clearly highlights our commitment to continuing to play a leading role in facilitating green and sustainable financing and investment for the global agenda of green transition. This roadmap provides a transparent and well-defined pathway on sustainability reporting for PAEs in Hong Kong. The Financial Services and the Treasury Bureau (FSTB) in collaboration with financial regulators and stakeholders will continue to support the pragmatic implementation of the Hong Kong Sustainability Disclosure Standards (Hong Kong Standards) through enhancing capacity building and promoting the use of technological solutions."

Key points of the roadmap are as follows:

1. The Hong Kong Institute of Certified Public Accountants (HKICPA) is developing the Hong Kong Standards on a full alignment basis with the ISSB Standards. Following a public consultation on the Exposure Drafts which indicates general support, the HKICPA aims to issue the final Hong Kong Standards by the end of this year with an effective date of August 1 next year.
2. All Main Board issuers are required to disclose against the New Climate Requirements modelling on International Financial Reporting Standards S2 Climate-related Disclosures on a "comply or explain" basis starting from January 1 next year. Issuers that are Hang Seng Composite LargeCap Index constituents (Large Cap Issuers) are further required to disclose against the New Climate Requirements on a mandatory basis starting from January 1, 2026. The Hong Kong Exchanges and Clearing Limited (HKEX) will consult the market in 2027 on mandating sustainability reporting against the Hong Kong Standards for listed PAEs with an expected effective date of January 1, 2028, under a proportionate approach.
3. Relevant financial regulators will require financial institutions carrying a significant weight (being non-listed PAEs) to apply the Hong Kong Standards no later than 2028.

This roadmap also elaborates on Hong Kong's blueprint to develop a comprehensive ecosystem to support sustainability disclosures, which encompasses sustainability assurance, data and technology, as well as skills and competencies. Key steps to be taken include:

- Sustainability assurance: The Accounting and Financial Reporting Council

(AFRC) will work with relevant financial regulators and stakeholders to drive the development of Hong Kong's regulatory regime for sustainability assurance and promote high-quality assurance by adopting international standards.

- **Data and technology:** The Green and Sustainable Finance Cross-Agency Steering Group members will continue their efforts in facilitating better sustainability disclosures and enhancing quality of data through a multipronged approach, including promoting the development of green fintech, rolling out free data tools, and expanding the Hong Kong Taxonomy for Sustainable Finance.
- **Skills and competencies:** The Steering Group members and the HKICPA will continue to promote alignment with the ISSB Standards and support capacity building efforts locally, regionally and internationally.

This roadmap was developed with the support of the Steering Group through a dedicated working group co-led by the FSTB and the Securities and Futures Commission. Members of the working group comprise the Hong Kong Monetary Authority, the Insurance Authority, the Mandatory Provident Fund Schemes Authority, the AFRC, the HKEX, and the HKICPA. The full roadmap can be viewed at the FSTB website ([www.fstb.gov.hk/fsb/en/publication/report/docs/FSTB\\_Roadmap2024\\_eBooklet\\_EN.pdf](http://www.fstb.gov.hk/fsb/en/publication/report/docs/FSTB_Roadmap2024_eBooklet_EN.pdf)).