



保險業監管局
Insurance Authority

年報 Annual Report 2015-16



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由二零一五年十二月七日（成立日）至二零一六年三月三十一日
for the period from 7 December 2015 (date of establishment)
to 31 March 2016

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主席的話 Chairman's Message





「發展機會多不勝數，我們所抓住的，或許只有百分之一。儘管我們不斷推陳出新，但相對於我們所掌握的商機，進度仍然緩慢。我想主要是因為負面想法所致…我們應着眼於開發新的事物。」（譯文）

拉里 佩奇

“We're at maybe 1% of what is possible. Despite the faster change, we're still moving slow relative to the opportunities we have. I think a lot of that is because of the negativity... We should be focusing on building the things that don't exist.”

Larry Page

保險業監管局（「保監局」）在二零一五年十二月成立，是本港保險業規管改革的重要里程碑，標誌着保險業與全球急速發展的步伐並駕齊驅，與時並進，抓緊發展帶來的機遇。保監局矢志確保業界持續發展和保障保單持有人的利益，除了履行這些重要使命外，作為保監局首任主席，我期待能與各界攜手合作，開創新的領域。

能藉此機會向各界呈獻保監局的首份年報，我深感榮幸。這份年報概述保監局自成立以來至二零一六年三月底，短短數月間的工作情況及進展。

正如我在不同場合中提及，我和保監局成員的共同使命，不僅是把保監局建設成為效率高、效益大而又具公信力的監管機構；在保險業監理處所奠定的良好工作基礎上力求有成；還要與業界攜手合作，推動香港進一步發展成為區內的保險業樞紐。

我們的首要工作是籌謀規劃，使現有規管制度得以順利過渡至新體系。我謹代表保監局，向現任保險業監理專員梁志仁先生及其屬下專責團隊衷心

The Insurance Authority was established in December 2015, a big positive step in regulatory reform for the insurance industry of Hong Kong, catching up with the tremendous change of the world, and capturing on the opportunities it brings. Besides fulfilling the principal mission of the Authority in sustaining the growth of the industry and safeguarding the interests of policyholders, as its inaugural chairman, I look forward to working with all of you, “focusing on building the things that don't exist”.

I deem it a great honour and privilege in presenting this first Annual Report of the Insurance Authority; accounting for what happened and how it worked in this relatively short period from its founding to the end of March 2016.

As I said on various occasions, my colleagues and I were mandated not only to build the Authority to be an efficient, effective and credible regulator, to build upon the good foundation and work of the Office of the Commissioner of Insurance, but also to collaborate with the industry to further develop Hong Kong as the Insurance Hub of the Region.

Our priority is to engineer a smooth transition from the current regime to the new one. On behalf of the Authority, may I extend our sincere appreciation to the current Commissioner of Insurance, John Leung and his dedicated team of colleagues

主席的話 Chairman's Message

致謝，全賴他們指引導向，大力支持，保監局才能訂定計劃，分階段開展過渡工作，提高效率之餘，也減低對業界造成的滋擾。同時，我們亦非常感謝業界團體和組織，以及各保險公司及其員工的熱烈反應及通力合作。在各界積極響應及配合下，保監局深受鼓舞，我們定會按照既定計劃和時間表全力推行各項工作。

政府已設立籌備小組，為成立保監局提供支援。保監局亦成立了三個專責事務委員會，分別為機構事務委員會、對外事務委員會和審計委員會，以協助保監局監督人力資源、財務、行政、對外事務及審計等事宜。

兩個業界諮詢委員會經已成立，分別就一般保險及長期保險業務的發展事宜向保監局提供意見。兩個業界諮詢委員會成員涵蓋保險行業內不同業務及專業，以及相關領域，如消費者事務、會計、保險法律與合規、學術界、銀行及管理。首次會議於二零一六年九月初舉行。

政府委聘顧問進行的研究建議保監局招聘 299 名員工。要按照建議進行招聘，並在二零一七年年初達到約有 180 名員工到任的目標，並非易事。我很高興在此向各位作出匯報，在負責進行招聘的顧問公司協助下，保監局的招聘工作已有序開展，進展順利。一支由約十人組成的核心團隊，已在灣仔的臨時辦公室內開始工作。

在宣傳推廣方面，保監局矢志締造有助業界發展和推動科技創新的規管環境，

for their guidance and contributions. It is with their stern support that the Authority can formulate our work plan and phased transition which are less disruptive to the industry and more efficient. Equally we are receiving tremendous response and collaboration from industry associations and groups, as well as the insurance companies and their staff; for which we are truly grateful. With such positive response and cooperation from everyone, the Authority felt deeply encouraged to work diligently in accordance with its plans and schedules.

The Government has set up a small preparatory team to provide support to the Authority for its establishment. To assist the Authority in overseeing various human resources, financial, administrative, external relations and auditing matters, three functional committees have been established, namely, the Corporate Services Committee, the External Relations Committee and the Audit Committee.

Two new Industry Advisory Committees ("IACs") have been set up to advise the Authority on matters pertaining to the development of the long term and general insurance business respectively. Members of the IACs come from different lines of business with expertise within the insurance industry, as well as from related fields such as consumer protection, accounting, insurance law and compliance, academia, banking and management. The first meeting of the IACs was held in early September 2016.

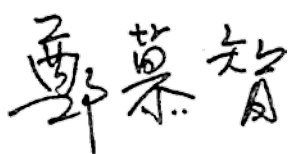
To recruit and empanel the workforce of 299 staff members in accordance with the consultancy study commissioned by the Government and to have ready by the beginning of 2017 some 180 staff members is a daunting task. I am happy to report that with the help of our recruitment consultant, we are progressing steadily and smoothly. A core team of about 10 had started to work in our temporary office in Wan Chai.

On promoting the industry, the Authority is firmly committed to building and sustaining a regulatory environment

持之以恆。要達成目標，關鍵在於我們如何善用創新意念以配合消費者的需求，以及如何借助科技革新服務和提高效率，從而推動業界發展。不過，一如既往，我們面對的挑戰在於如何在各項互有抵觸的考慮上取得平衡。長遠而言，保監局的願景，是要提升香港作為亞太地區保險樞紐的地位。為此，保監局即將成立專責小組，以探索香港保險業的未來。除了研究社會經濟和人口因素對保險業的未來帶來的機遇，專責小組的主要任務包括提出建議以促進保險業界的可持續發展及保障保單持有人的利益。

我謹藉此機會向保監局成員致以衷心謝意，他們為保監局出謀劃策，盡心盡力，貢獻良多。同時，我亦非常感謝財經事務及庫務局局長及其屬下人員向保監局提供支援，特別是借調至保監局的四名人員。

保監局成立後短短數月，工多事繁，但工作進展令人鼓舞。展望未來，保監局的工作定會愈加艱巨，但也同樣會令人熱切期待，對於保險業來說，未來挑戰重重，卻也機遇處處。保監局定當竭盡所能，克服挑戰，把握機會。我們會與各界攜手合作，悉力為保監局經營擘劃和促進保險業發展。

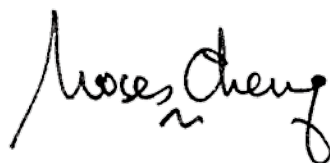


主席
鄭慕智博士，GBM, GBS, JP

conducive to business development and embracing technology. The most important questions are how we can harness the power of innovation to the benefit of consumers and how technology can spur constructive growth of the industry through innovative service and enhanced efficiency. The challenge, as always, is to strike a reasonable balance among competing considerations. In the long run, the Authority has the vision to strengthen Hong Kong as an Insurance Hub in the Asia-Pacific region. To this end, a task force will soon be set up to explore the future of the insurance industry in Hong Kong. Apart from identifying socio-economic and demographic factors that will shape the insurance industry in future, the major tasks of the task force are to draw up recommendations to promote the sustainable development of the insurance industry and to protect the interests of policyholders.

I would also like to take the opportunity to thank my fellow members of the Authority for their wise counsel, devotion, commitment and contributions to the work of the Authority. I must also extend my grateful appreciation to the support provided to the Authority by the Secretary for Financial Services and the Treasury and staff of his Bureau, in particular the four members on secondment to the Authority.

The short period under review was demanding but encouraging. The years ahead will definitely be more arduous but equally exciting. They will be posing to the insurance industry challenges as well as opportunities. The Authority is firmly committed to working closely with all of you to harness these challenges and capture the opportunities. Let us work together to build the Authority and grow the insurance industry.



Dr Moses Cheng Mo-chi, GBM, GBS, JP
Chairman



第一章
Chapter

1

獨立保險業監管局

The Independent Insurance Authority

成立保監局

1.1 隨着《2015年保險公司(修訂)條例》(「《修訂條例》」)增訂的相關條文生效，獨立保險業監管局(「保監局」)¹在二零一五年十二月七日成立，並隨即更改名稱為臨時保險業監管局(「臨時保監局」)。保監局是獨立於政府的新保險業監管機構，將接手現時保險業監理處(「保監處」)及三個自律規管機構²的職務，並行使新的法定權力，以履行有關保險中介人的發牌及規管職能。成立保監局的目標，是確保保險業的規管架構與時並進，促進保險業的穩健發展；為保單持有人提供更佳保障；以及遵行國際保險監督聯會的規定，即保險監管機構應在財政和運作上獨立於政府及業界。

1.2 為使現有規管制度順利過渡至由保監局施行的新制度，我們正分階段實施《修訂條例》，詳情如下：

第一階段：成立保監局，把該局易名為臨時保監局(臨時保監局獲賦予某些行政權力，以執行主要的籌備工作，但沒有監管職能，且與保監處並存)；

第二階段：臨時保監局易名為《修訂條例》所訂明的保監局正式名稱，英文為“Insurance Authority”，中文為「保險業監管局」，並接手保監處的法定職能(保險中介人的自律規管制度維持不變)；以及

第三階段：保監局接手三個自律規管機構的保險中介人規管工作，並實施法定發牌制度。

Establishment of the Authority

1.1 On 7 December 2015, the independent Insurance Authority (“the Authority”)¹ was established with the commencement of the relevant provisions added by the Insurance Companies (Amendment) Ordinance 2015 (“IC(A)O”) and was immediately renamed as the Provisional Insurance Authority (“PIA”). The Authority is a new insurance regulator independent of the Government. It will take over the duties of the existing Office of the Commissioner of Insurance (“OCI”) and the three Self-Regulatory Organizations (“SROs”)², and exercise new statutory powers to license and regulate insurance intermediaries. The objectives of the establishment of the Authority are to modernize the insurance industry regulatory infrastructure to facilitate the stable development of the industry, provide better protection for policyholders, and comply with the requirement of the International Association of Insurance Supervisors that insurance regulators should be financially and operationally independent of the government and industry.

1.2 To allow for a smooth transition from the existing regulatory regime to the new regime administered by the Authority, the IC(A)O is being implemented by phases as follows –

Stage 1: Establishment of the Authority, renamed as PIA (vested with certain administrative powers to undertake essential preparatory work, without regulatory functions and co-exists with OCI);

Stage 2: PIA to be renamed back as “Insurance Authority” in English and 「保險業監管局」 in Chinese, the official name of the Authority in the IC(A)O, and to take over OCI’s statutory functions (the self-regulatory regime for insurance intermediaries remains unchanged); and

Stage 3: The Authority to take over the regulation of insurance intermediaries from the three SROs and implement the required statutory licensing regime.

1 藉《2015年保險公司(修訂)條例》第9條增訂的《保險公司條例》(第41章)第4AAA(2)條訂明，保監局一經成立，即自動更改名稱為「臨時保險業監管局」，英文名稱為“Provisional Insurance Authority”，直至保險業監理處解散為止。

2 該三個自律規管機構分別是香港保險業聯會轄下的保險代理登記委員會、香港保險顧問聯會和香港專業保險經紀協會。

1 The new section 4AAA(2) of the Insurance Companies Ordinance (“ICO”) (Cap. 41) added by section 9 of the Insurance Companies (Amendment) Ordinance 2015 provides that when the Authority is established, it is automatically renamed as “Provisional Insurance Authority” in English and 「臨時保險業監管局」 in Chinese for the period from its inception to the disbandment of the Office of the Commissioner of Insurance.

2 The three SROs are the Insurance Agents Registration Board established under the Hong Kong Federation of Insurers, the Hong Kong Confederation of Insurance Brokers and the Professional Insurance Brokers Association.

獨立保險業監管局

The Independent Insurance Authority

預期整個過程需時兩至三年完成。政府的目標，是在保監局成立約一年後，由該局接手保監處的法定職能，並於其後一至兩年內，由該局取代自律規管機構，以監管保險中介人。

職能

1.3 根據《保險公司條例》³(第41章)第4A(1)條，保監局的主要職能是規管與監管保險業，以促進保險業的整體穩定，並保護現有及潛在的保單持有人。在不局限這條款的概括性原則下，根據藉《修訂條例》修訂的《保險公司條例》第4A(2)條，保監局須：

- (a) 負責就獲授權保險人及持牌保險中介人遵守《保險業條例》條文，作出監管；
- (b) 考慮與建議對與保險業有關的法律的改革；
- (c) 促進和鼓勵獲授權保險人，採用適當操守標準及良好和穩妥的業務常規；
- (d) 促進和鼓勵持牌保險中介人，採用適當操守標準；
- (e) 對獲授權保險人及持牌保險中介人的規管制度，進行檢討，並在有需要時，提出制度改革建議；
- (f) 透過發牌制度，規管保險中介人的操守；
- (g) 提高保單持有人及潛在的保單持有人對保險產品及保險業的了解；

³ 《修訂條例》第4條一經生效，《保險公司條例》便會更名為《保險業條例》。

It is expected that the whole process will take two to three years. The Government's target is for the Authority to take over OCI's statutory functions in about one year after its establishment and take over the regulation of insurance intermediaries from the SROs in one to two years thereafter.

Functions

1.3 In accordance with section 4A(1) of the Insurance Companies Ordinance³ (Cap. 41), the principal function of the Authority shall be to regulate and supervise the insurance industry for the promotion of the general stability of the insurance industry and for the protection of existing and potential policyholders. Without limiting the generality of this subsection, as stipulated in the amended section 4(A)2 in the IC(A)O, the Authority shall -

- (a) be responsible for supervising an authorized insurer's and a licensed insurance intermediary's compliance with the provisions of the Insurance Ordinance;
- (b) consider and propose reforms of the law relating to insurance business;
- (c) promote and encourage the adoption of proper standards of conduct and sound and prudent business practices by authorized insurers;
- (d) promote and encourage the adoption of proper standards of conduct by licensed insurance intermediaries;
- (e) review and, if necessary, propose reforms of the systems for regulating authorized insurers and licensed insurance intermediaries;
- (f) regulate the conduct of insurance intermediaries through a licensing regime;
- (g) promote the understanding by policyholders and potential policyholders of insurance products and the insurance industry;

³ The ICO will be renamed as the Insurance Ordinance when section 4 of the IC(A)O takes effect.

- (h) 制訂規管保險業的有效策略、促進保險業市場的可持續發展，並提升保險業界在環球保險業市場的競爭力；
- (i) 對影響保險業的事宜，進行研究；
- (j) 就保險業採取適當措施，以協助財政司司長維持香港金融穩定；
- (k) 在適當時，在《保險業條例》准許的範圍內，與香港或香港以外任何地方的金融服務監管機構合作並對其給予協助；以及
- (l) 執行《保險業條例》或任何其他條例向其施加或授予的職能。
- (h) formulate effective regulatory strategies and facilitate the sustainable market development of the insurance industry, and promote the competitiveness of the insurance industry in the global insurance market;
- (i) conduct studies into matters affecting the insurance industry;
- (j) assist the Financial Secretary ("FS") in maintaining the financial stability of Hong Kong by taking appropriate measures in relation to the insurance industry;
- (k) co-operate with and assist financial services supervisory authorities of Hong Kong or of any place outside Hong Kong, whenever appropriate, to the extent permitted by the Insurance Ordinance; and
- (l) perform functions imposed or conferred on the Authority by the Insurance Ordinance or any other Ordinance.

保監局的成員

1.4 保監局由行政長官委任的一名主席及七名非執行董事組成，成員分別來自保險、會計、法律、消費者事務、精算學及管理等不同領域。他們的任期始於二零一五年十二月二十八日，為期三年。保監局的成員名單載於附錄 A。

Membership of the Authority

1.4 The Authority comprises a Chairman and seven Non-Executive Directors as appointed by the Chief Executive. They come from different fields, including insurance, accountancy, law, consumer affairs, actuarial science and management. Their appointments commenced on 28 December 2015 for a period of three years. The membership of the Authority is at Appendix A.



保監局主席及七位非執行董事
The Chairman and seven
Non-Executive Directors

(後排左起：馬豪輝先生，
郭振華先生，陳家殷先生，
陳偉森教授)
(前排左起：張鳳婷女士，
鄭慕智博士(主席)，
王建國先生，姚建華先生)
(From left rear : Mr Ma Ho-fai,
Mr Kenneth Kwok,
Mr Samuel Chan,
Professor Chan Wai-sum)
(From left front : Ms Chitty Cheung,
Dr Moses Cheng (Chairman),
Mr James Wong, Mr Stephen Yiu)

第二章
Chapter

2

機構管治

Corporate Governance

機構管治

2.1 保監局在二零一六年一月二十九日舉行的首次會議上，通過該局的機構管治框架，包括制定內部指引、訂立組織架構和成立委員會，以協助保監局履行其法定職能。保監局的首要目標是進行籌備工作，確保現行的規管制度可以順利過渡至新的制度。

專責委員會

2.2 保監局在首次會議上成立了三個委員會，分別是機構事務委員會、對外事務委員會及審計委員會，以協助該局推展各項工作。在保監局成立初期，機構事務委員會負責監督員工招聘、辦公室與會計事宜，並就此向保監局提出建議。對外事務委員會專責處理有關公眾推廣計劃及社會參與策略的事宜。審計委員會則就審計事宜提供建議。這三個委員會的職權範圍及成員名單載於附錄B。此外，保監局會成立投資委員會，就其並不即時需要運用的資金投資策略提供意見。

Corporate Governance

2.1 At its first meeting held on 29 January 2016, the Authority endorsed the framework of its corporate governance which includes the drawing up of internal guidelines, its organization structure and the establishment of committees to assist the Authority in discharging its statutory duties. The Authority's priority is to prepare for the smooth transition from the existing regulatory regime to the new regime.

Functional Committees

2.2 To facilitate its work, the Authority set up the three committees at its first meeting, namely, the Corporate Services Committee ("CSC"), the External Relations Committee ("ERC") and the Audit Committee ("AC"). At the initial stage of the Authority's establishment, CSC oversees and advises the Authority on staff recruitment, office accommodation and accounting issues. ERC focuses on matters related to the publicity programme and stakeholder engagement strategies, while AC advises on matters relating to auditing. The terms of reference and membership of the three committees are at Appendix B. The Authority will also set up the Investment Committee to advise on the investment strategy of its funds that are not required for immediate use.



▲ 保監局舉行會議
The Authority at a meeting

機構管治 Corporate Governance

業界諮詢委員會

2.3 根據法例，保監局須分別就長期業務及一般業務成立兩個業界諮詢委員會。業界諮詢委員會會就保險業界事宜，向保監局提供意見，成員由財政司司長委任。業界諮詢委員會的成員包括來自保險行業內不同範疇的從業員，以及相關領域的專家，例如熟悉消費者事務、合規及會計事宜的專家。

保監局執行機構

2.4 政府較早前曾委聘顧問公司就成立保監局進行研究。研究報告建議，保監局的執行機構下設五個主要部門：長期業務部、一般業務部、政策及發展部、市場行為部及機構事務部，初期約有 299 名員工。各個部門會由總監擔任主管，並由屬下的專業及行政人員提供支援。另會聘請行政總裁，監督保監局的整體運作。

2.5 保監局的組織架構載於附錄 C。

經費安排

2.6 保監局的財政會獨立於政府，其收入主要來自從保單保費收取的徵費、保險公司支付的授權費、保險中介人支付的牌照費，以及向保監局特定服務的使用者收取的費用。為減低對保險業和保單持有人的影響，保監局在運作的首數年，會以循序漸進的方式引入徵費，以達到目標的徵費水平。根據政府顧問的更新估算，保監局在運作的首四年會出現約 6.5 億元赤字，首兩年的赤字為 4.5 億元；政府因此建議分兩期向保監

Industry Advisory Committees

2.3 Under the law, the Authority is required to set up two Industry Advisory Committees ("IACs") on long term business and general business respectively. The IACs, with members to be appointed by the FS, will advise the Authority on industry-related issues. The IACs will comprise practitioners from different lines of insurance business and experts from related fields such as consumer protection, compliance and accountancy.

Executive Arm of the Authority

2.4 As recommended by a consultancy study commissioned earlier by the Government, the executive arm of the Authority, with an estimated initial workforce of 299 staff members, will have five Divisions, namely, Long Term Business Division, General Business Division, Policy and Development Division, Market Conduct Division and Corporate Services Division. Each division will be led by a director and supported by various professional and administrative staff. A Chief Executive Officer will be recruited to oversee the operation of the Authority.

2.5 The organization structure of the Authority is at Appendix C.

Funding Arrangements

2.6 The Authority will be financially independent of the Government, with its major sources of revenue coming from levies on insurance premiums, authorization fees payable by insurance companies, licence fees payable by insurance intermediaries and user fees for specific services, etc. To reduce the impact on the insurance industry and policyholders, the Authority will adopt an incremental approach to achieving the target level of revenue in its initial years of operation. According to the revised indicative budget of the Authority prepared by the consultant, the Authority will face a deficit of about \$650 million in the first

局批出撥款，以助該局應付首數年因未能收回成本而出現的赤字。立法會在二零一六年五月十三日通過《2016年撥款條例草案》，當中包括向保監局批出首筆4.5億元的撥款。至於餘下的2億元，政府暫定會在二零一八至一九財政年度再向立法會申請撥款，保監局會審慎調配資源，並控制開支。

four years of operation. Of the \$650 million, it is expected that there will be a deficit of \$450 million in the first two years. The Government has therefore proposed to provide the provision in two instalments to help the Authority meet the shortfall in cost recovery in its initial years of operation. On 13 May 2016, the Legislative Council approved the first instalment of \$450 million to the Authority in the context of the Appropriation Bill 2016. The remaining \$200 million will be sought in 2018-19 tentatively. The Authority will adopt a prudent approach in deploying its resources and controlling its expenditure.



第三章
Chapter

3

二零一五至一六年度保監局的主要工作
Major Tasks of the Authority in
2015-16

過渡安排

3.1 保監局的首要工作是籌備把現行的規管制度平穩過渡至新的制度。其間，保監局不會有任何監管權力，保險公司繼續由保監處規管，保險中介人的自我規管制度也維持不變。

3.2 政府的目標，是在保監局成立約一年後，由該局接手保監處現時法定職能，並於其後一至兩年內，由該局取代現有三個自律規管機構，以監管保險中介人。

3.3 政府已設立由公務員組成的籌備小組，在保監局員工到任之前，協助該局開展必需的工作。

服務採購

3.4 保監局已展開籌備工作，聘用法律及其他所需的服務，例如租用辦公室、聘請員工、安排審計服務、設計保監局的局徽等。

規管措施

3.5 保監局已檢討現有的規例和指引等規管措施，並已為實施《修訂條例》第二階段作好準備，確定了接手保監處規管保險公司的法定職能時，須制訂的新指引，以及須修訂並更新的現有規例和指引。

Transition

3.1 The priority of the Authority was to prepare for the smooth transition from the existing regulatory regime to the new regime. During the period, the Authority did not have any regulatory powers. Insurance companies continued to be regulated by OCI whereas insurance intermediaries continued to be self-regulated.

3.2 It is the Government's target for the Authority to assume the statutory functions currently undertaken by OCI in about one year's time after the establishment of the Authority, and to take over the supervision of insurance intermediaries from the three SROs in one to two years thereafter.

3.3 A small preparatory team of civil servants has been set up by the Government to assist the Authority in taking forward the essential tasks before the Authority has recruited its own staff.

Procurement of Services

3.4 The Authority started preparatory work for the procurement of legal and other essential services such as securing office accommodation, recruiting staff, auditing and developing the logo of the Authority.

Regulatory Tools

3.5 The Authority reviewed existing regulatory tools including regulations, guidance notes and guidelines. Also, the Authority identified areas where new guidance notes and guidelines, and changes and updates to existing regulations, guidance notes and guidelines were necessary for the Authority to take over the statutory functions of OCI on the regulation of insurance companies upon Stage 2 commencement of the IC(A)O.

二零一五至一六年度保監局的主要工作 Major Tasks of the Authority in 2015-16

溝通及社會參與策略

3.6 保監局制訂了溝通及社會參與策略，致力加深市民和受規管者對該局政策及運作的了解。

3.7 首次傳媒採訪活動在二零一六年二月舉行，保監局主席向傳媒介紹《修訂條例》和新成立的保監局。是次活動收到正面宣傳之效。

Communications and Engagement Strategies

3.6 The Authority formulated its communications and engagement strategies which sought to facilitate understanding of its policies and operations by the public and the regulatees.

3.7 An inaugural media gathering was held in February 2016 to introduce the IC(A)O and the newly set-up Authority to the media. The gathering generated positive publicity for the Authority.



▲ 主席於二零一六年二月與傳媒聚會
The Chairman having an inaugural media gathering in February 2016

二零一六至一七年度事務計劃

3.8 《修訂條例》第 15 條新加的《保險公司條例》(第 41 章)第 5B 條訂明，保監局須在每個財政年度的十二月三十一日或之前⁴，將下個財政年度的事務計劃(包括其收支預算(「財政預算」))，呈交財政司司長批准。

3.9 二零一六年三月，保監局把二零一六至一七年度的事務計劃及財政預算呈交財政司司長批准。根據政府在立法會審議《2014 年保險公司(修訂)條例草案》時所承諾，保監局在二零一六年六月向立法會財經事務委員會講解其二零一六至一七年度財政預算的主要內容。該份二零一六至一七年度事務計劃及財政預算其後獲財政司司長批准。

Corporate Plan for 2016-17

3.8 The new section 5B of the Insurance Companies Ordinance (Cap. 41) added by section 15 of the IC(A)O stipulates that the Authority must, no later than 31 December⁴ in each financial year, submit to the FS for approval a corporate plan (including the estimates of its income and expenditure ("the Budget")) for the next financial year.

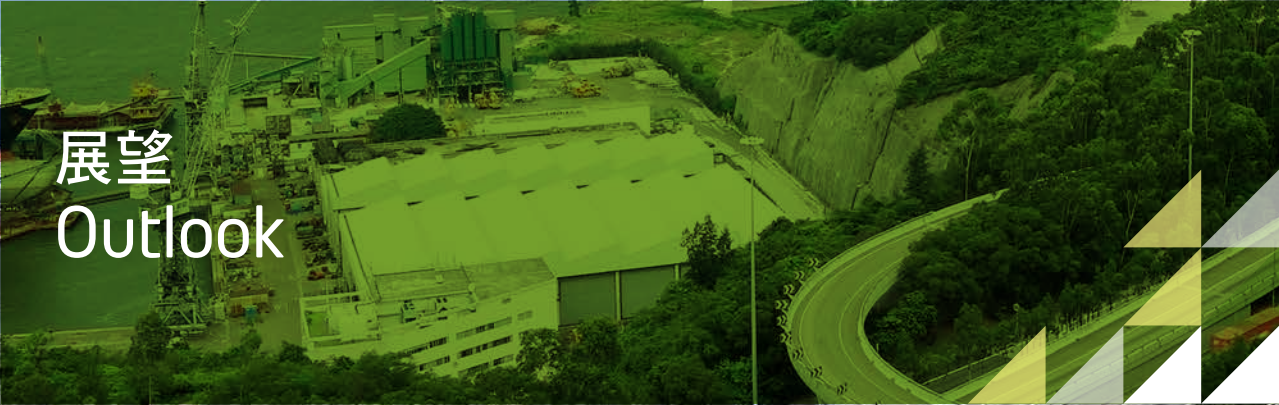
3.9 In March 2016, the Authority submitted its Corporate Plan and Budget for 2016-17 to the FS for approval. As the Government undertook during the scrutiny of the Insurance Companies (Amendment) Bill 2014 by the Legislative Council ("LegCo"), the Authority, in June 2016, briefed the LegCo Panel on Financial Affairs on the main features of its Budget for 2016-17. The Corporate Plan and Budget for 2016-17 were subsequently approved by the FS.

⁴ 由於保監局主席及非執行董事的委任在二零一五年十二月二十八日才生效，因此已徵得財政司司長批准把呈交保監局首份事務計劃的法定期限延長六個月(即延至二零一六年六月三十日)。

⁴ As the appointments of the Chairman and Non-Executive Directors to the Authority only took effect on 28 December 2015, the FS' approval was sought to extend the statutory deadline for the submission of the Authority's first Corporate Plan for six months (i.e. to 30 June 2016).



第四章
Chapter
4



展望
Outlook



為實施《修訂條例》第二階段作好準備

擬定策略

4.1 保監局會制訂策略，以履行其促進保險業整體穩定和保障保單持有人的主要職能。

建立內部潛力

4.2 保監局會繼續開展多項行政工作，包括訂立內部行政及財務制度和建立資訊科技系統，以為接手保監處的法定職能作好準備。

4.3 保監局會開始物色合適人員，延攬聘用，機構事務委員會會密切監察整個招聘過程。預期在二零一六年內分階段招聘約 180 名職員，包括主要的行政人員和一般行政人員，以及負責保險監管職務的專業人員。

Getting Prepared for Stage 2 Commencement of the IC(A)O

Devising Strategies

4.1 The Authority will formulate strategies to fulfill its principal functions of promoting the general stability of the insurance industry and protecting policyholders.

Building up Internal Capacity

4.2 The Authority will continue with the administrative tasks to make preparation for taking over the statutory functions of OCI, which include the setting up of internal administrative, financial and information technology systems.

4.3 The Authority will start its search for suitable candidates to join its workforce. The entire recruitment exercise will be closely overseen by CSC. It is anticipated that some 180 staff members will be recruited by phases in 2016. They include key executive and administrative staff, and professional officers on insurance regulatory duties.



▲ 第一批行政人員於二零一六年七月在臨時辦公室履新
The first batch of officers assuming duty at the temporary office in July 2016

展望 Outlook



▲ 主席及各成員於二零一六年八月到訪臨時辦公室並與新入職同事會面
The Authority greeting newly appointed officers at the temporary office in August 2016

4.4 臨時辦公室落址於灣仔。保監局會在年內物色長期辦公室，以及為不即時需要運用的資金制訂投資策略。

4.4 A temporary office in Wan Chai has been identified. The Authority will search for a long-term office during the year. The Authority will also formulate the investment strategy of its funds that are not required for immediate use.

4.5 保監局會就收取保單徵費、保險公司每年須付的授權費及提供特定服務的成本費（即使用者服務費），與政府合作擬定所需的制度和指引。

4.5 Together with the Government, the Authority will prepare the necessary systems and guidelines for the collection of levy on insurance policy premiums, annual authorization fees from insurers and fees to recover the cost of providing specific services (i.e. user fees).

規管措施

Regulatory Tools

4.6 保監局會與政府合作，按需要修改和更新現時規管保險公司的規例和指引，使現行的規管制度得以順利過渡至新制度。

4.6 The Authority will work with the Government to take forward necessary changes and updates to existing regulations, guidance notes and guidelines with respect to the regulation of insurance companies for smooth transition from the existing regime to the new regime.

4.7 作為新監管機構，保監局明白其首要任務是建立公信力，而要達到目標，處事必須公開透明，公平公正，合情合理。公開透明的紀律程序和紀律處分決定（例如施加罰款），不但可加深公眾對保監局的了解，獲得公眾的信任，還可使監管對象明白到該局在行使權力時貫徹一致，有例可循。就此，保監局會徵詢業界意見，並公布有關紀律程序和施加罰款的指引。

4.8 透過政府成立的「成立保監局過渡安排工作小組」的工作，保監局會着手與業界商討保險中介人規管守則及指引的框架。保監局會在實施《修訂條例》第三階段時發出有關守則及指引。

未來專責小組

4.9 保監局矢志締造有助業界發展和推動科技創新的規管環境，持之以恆。就此，保監局即將成立由保險業和學術界代表組成的專責小組，研究香港保險業的前景。

與市民和有關各方持續溝通

4.10 保監局認為，業界與保監局保持緊密合作，可促進保險業的發展。保監局會繼續與業界攜手合作，協力制訂日後的規管標準和過渡至新制度的詳細安排。

4.7 The Authority recognizes that its priority as a new regulator is to establish credibility. And credibility is founded on transparency, fairness and reasonableness. Transparency of its disciplinary processes and decisions on disciplinary actions (such as imposition of pecuniary penalty) will promote greater understanding and confidence from the public, as well as consistency and predictability from the perspective of regulatees on how the Authority will exercise its powers. Accordingly, the Authority will be consulting the industry and publishing guidelines on disciplinary proceeding and pecuniary penalty.

4.8 Leveraging on the work of the “Working Group on Transition to the Independent Insurance Authority” set up by the Government, the Authority will start discussion with the industry framework of the codes and guidelines on the regulation of insurance intermediaries that may be issued by the Authority upon Stage 3 commencement of the IC(A)O.

Future Task Force

4.9 The Authority is firmly committed to building and sustaining a regulatory environment conducive to business development and embracing technologies. The Authority will soon set up a task force to explore the future of the insurance industry in Hong Kong. The task force will comprise representatives from the insurance industry and academia.

Continuous Communication with the Public and Stakeholders

4.10 The Authority believes that the close collaboration between the industry and the Authority would promote the growth of the industry. The Authority will continue to work closely with the industry to devise the future regulatory standards and the detailed transitional arrangements to the new regime.

展望 Outlook



▲►
保監局各成員與業界保持良好溝通
The Authority Members maintaining effective
communication with industry stakeholders





▲ 主席於業界聚會中發表演說
The Chairman delivering a speech in an industry's gathering

4.11 此外，保監局會繼續保持高透明度，並致力透過更新網站，發布視頻雜誌、傳媒聲明、新聞稿及年報等其他刊物，向市民和有關各方提供保監局的資訊。

4.11 The Authority will also continue to maintain high standard of transparency and endeavour to provide information relating to the Authority to the public and its stakeholders through updates on websites, issue of video magazines, press statements, press releases, and other publications including annual reports.

4.12 保監局會與政府緊密合作，推行兩項重要的規管工作，分別是設立風險為本資本框架和保單持有人保障基金。兩項建議都與保監局的主要職能息息相關，即維持香港保險業穩定發展和保障保單持有人利益。

4.12 The Authority will work closely with the Government on the development of the two important regulatory tasks, namely, the establishment of the risk-based capital framework and Policyholders' Protection Fund. These two proposals are closely related to the Authority's principal functions of maintaining the stability of the insurance industry in Hong Kong and protecting the interests of policyholders.

第五章
Chapter

5

報告及財務報表

由二零一五年十二月七日（成立日）至二零一六年三月三十一日

Reports and Financial Statements

for the period from 7 December 2015 (date of establishment) to 31 March 2016

獨立核數師報告

致保險業監管局

(根據《2015年保險公司(修訂)條例》於香港成立)

本核數師(以下簡稱「我們」)已審計列載於第27至34頁保險業監管局(以下簡稱「保監局」)的財務報表,此財務報表包括於2016年3月31日的財務狀況表與由2015年12月7日(成立日)截至2016年3月31日止期間的收支帳目、資本及儲備變動表和現金流量表,以及主要會計政策概要及其他附註解釋資料。

保監局就財務報表須承擔的責任

保監局須負責根據香港會計師公會頒布的香港財務報告準則及《保險公司條例》編製財務報表,以令財務報表作出真實而公平的反映,及落實其認為編製財務報表所必要的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等財務報表發表意見,並按照《保險公司條例》第5F條僅向保監局(作為一個實體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒布的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

TO THE INSURANCE AUTHORITY

(established in Hong Kong under the Insurance Companies (Amendment) Ordinance 2015)

We have audited the financial statements of the Insurance Authority ("the Authority") set out on pages 27 to 34, which comprise the statement of financial position as at 31 March 2016, and the income and expenditure account, the statement of changes in capital and reserve and the statement of cash flows for the period from 7 December 2015 (date of establishment) to 31 March 2016, and a summary of significant accounting policies and other explanatory information.

Authority's Responsibility for the Financial Statements

The Authority is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Insurance Companies Ordinance, for such internal control as the Authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 5F of the Insurance Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

報告及財務報表 由二零一五年十二月七日（成立日）至二零一六年三月三十一日

Reports and Financial Statements

for the period from 7 December 2015 (date of establishment) to 31 March 2016

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實而公平地反映財務狀況的財務報表有關的內部控制，以設計適當的審計程序，但目的並非對實體的內部控制效能發表意見。審計亦包括評價保監局所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Authority, as well as evaluating the overall presentation of the financial statements.

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

意見

我們認為，該等財務報表已根據香港財務報告準則真實而中肯地反映保監局於2016年3月31日的事務狀況及其截至該日止期間的運作績效及現金流，並已按照《保險公司條例》編製。

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Authority as at 31 March 2016, and of its results of operations and cash flows for the period then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Insurance Companies Ordinance.

羅兵咸永道會計師事務所

執業會計師

香港，2016年8月9日

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 9 August 2016

收支帳目 INCOME AND EXPENDITURE ACCOUNT

由二零一五年十二月七日（成立日）至二零一六年三月三十一日
FOR THE PERIOD FROM 7 DECEMBER 2015 (DATE OF ESTABLISHMENT) TO 31 MARCH 2016

		附註 NOTE	港元 HK\$
收入	INCOME		
利息收益	Interest income		47
			47
開支	EXPENDITURE		
法律費用	Legal expenses		32,000
核數師酬金	Auditor's remuneration		90,000
保監局成員報酬	Remuneration to Authority Members	4	657,097
			779,097
期間虧損	DEFICIT FOR THE PERIOD		(779,050)

保監局在所呈報的期間內，除「期間虧損」外，並無其他全面收益的組成項目。由於保監局的「整體全面虧損」均與「期間虧損」相同，因此並無呈報獨立的全面收益表。

The Authority had no components of comprehensive income other than "deficit for the period". Accordingly, no separate statement of comprehensive income is presented as the Authority's "total comprehensive loss" was the same as the "deficit for the period".

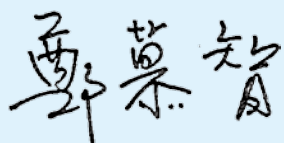
財務狀況表 STATEMENT OF FINANCIAL POSITION

於2016年3月31日
AT 31 MARCH 2016

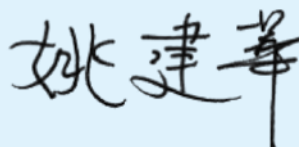
		附註 NOTE	港元 HK\$
流動資產	CURRENT ASSETS		
應收利息	Interest receivable		47
現金及現金等價物	Cash and cash equivalents		3,000,000
			3,000,047
流動負債	CURRENT LIABILITIES		
應計費用	Accruals		779,097
			779,097
淨資產	NET ASSETS		2,220,950
資本及儲備	CAPITAL AND RESERVE		
香港特別行政區政府撥款	Grant from the Government of HKSAR	5	3,000,000
收支帳目	Income and expenditure account		(779,050)
			2,220,950

載於第 27 至 34 頁的財務報表於 2016 年 8 月 4 日由保監局通過及授權發表，並由下列人士代表簽署：

The financial statements on pages 27 to 34 were approved and authorized for issue by the Authority on 4 August 2016 and are signed on its behalf by:



鄭慕智博士，GBM, GBS, JP
Dr Moses Cheng Mo-chi, GBM, GBS, JP
主席 Chairman



姚建華先生
Mr Stephen Yiu Kin-wah
非執行董事 Non-Executive Director

第 31 至 34 頁的附註為本財務報表的組成部份。

The notes on pages 31 to 34 are an integral part of these financial statements.

資本及儲備變動表

STATEMENT OF CHANGES IN CAPITAL AND RESERVE

由二零一五年十二月七日（成立日）至二零一六年三月三十一日

FOR THE PERIOD FROM 7 DECEMBER 2015 (DATE OF ESTABLISHMENT) TO 31 MARCH 2016

		附註 NOTE	撥款 Grant 港元 HK\$	收支帳目 Income and Expenditure Account 港元 HK\$	總計 Total 港元 HK\$
於 2015 年 12 月 7 日 （成立日）	At 7 December 2015 (date of establishment)		-	-	-
香港特別行政區政府 撥款	Grant from the Government of HKSAR	5	3,000,000	-	3,000,000
期間虧損	Deficit for the period		-	(779,050)	(779,050)
於 2016 年 3 月 31 日	At 31 March 2016		3,000,000	(779,050)	2,220,950

現金流量表

STATEMENT OF CASH FLOWS

由二零一五年十二月七日（成立日）至二零一六年三月三十一日

FOR THE PERIOD FROM 7 DECEMBER 2015 (DATE OF ESTABLISHMENT) TO 31 MARCH 2016

		港元 HK\$
營運活動的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES	
期間虧損	Deficit for the period	(779,050)
調整項目：	Adjustment for:	
銀行存款的利息收益	Interest income on bank deposits	(47)
未計周轉資金增減的營運現金流量	Operating cash flows before movements in working capital	(779,097)
周轉資金變動：	Change in working capital:	
應計費用	Accruals	779,097
營運活動產生 / (所用) 的淨現金	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	-
融資活動的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES	
香港特別行政區政府撥款	Grant from the Government of HKSAR	3,000,000
融資活動產生的淨現金	NET CASH FROM FINANCING ACTIVITIES	3,000,000
現金及現金等價物的淨增加	NET INCREASE IN CASH AND CASH EQUIVALENTS	3,000,000
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	-
期終的現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3,000,000

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

由二零一五年十二月七日（成立日）至二零一六年三月三十一日

FOR THE PERIOD FROM 7 DECEMBER 2015 (DATE OF ESTABLISHMENT) TO 31 MARCH 2016

1. 保險業監管局的背景資料及職能

隨着《2015年保險公司（修訂）條例》（「《修訂條例》」）增訂的相關條文的生效，保監局在二零一五年十二月七日成立。保監局是獨立於政府的新保險監管機構。保監局將取代保險業監理處現時的規管職能，並接管三個自律規管機構¹的職能，實施法定保險中介人發牌制度，以規管保險中介人。保監局的主要職能，是確保保險業的規管架構與時並進，促進保險業穩健發展；為保單持有人提供更佳保障；以及遵行國際保險監督聯會的規定，即保險監管機構應在財政和運作上獨立於政府及業界。

本財務報表以港元呈列，港元為保監局的功能貨幣。

2. 主要會計政策

(a) 編製基準

本財務報表是在歷史成本基礎上按照香港會計師公會頒布的香港財務報告準則編製的。

1 該三個自律規管機構分別是香港保險業聯會轄下的保險代理登記委員會、香港保險顧問聯會和香港專業保險經紀協會。

1. BACKGROUND AND FUNCTIONS OF THE INSURANCE AUTHORITY

On 7 December 2015, the Authority was established with the commencement of the relevant provisions added by the Insurance Companies (Amendment) Ordinance 2015. The Authority is a new insurance regulator independent of the Government. It will take over the duties of the existing Office of the Commissioner of Insurance and the three Self-Regulatory Organizations ("SROs")¹, and exercise new statutory powers to license and regulate insurance intermediaries. The objectives of the establishment of the Authority are to modernize the insurance industry regulatory infrastructure to facilitate the stable development of the industry, provide better protection for policyholders, and comply with the requirement of the International Association of Insurance Supervisors that insurance regulators should be financially and operationally independent of the government and industry.

The financial statements are presented in Hong Kong dollars, which is the functional currency of the Authority.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost basis and in accordance with all applicable Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

1 The three SROs are the Insurance Agents Registration Board established under the Hong Kong Federation of Insurers, the Hong Kong Confederation of Insurance Brokers and the Professional Insurance Brokers Association.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

由二零一五年十二月七日（成立日）至二零一六年三月三十一日

FOR THE PERIOD FROM 7 DECEMBER 2015 (DATE OF ESTABLISHMENT) TO 31 MARCH 2016

2. 主要會計政策（續）

(b) 金融資產

保監局的金融資產包括應收利息和現金及現金等價物。該等資產於同一業務模式下被持有，而該業務模式的目的為持有資產以收取合同現金流量。金融資產根據合約條款在指定日期產生現金流量，該等現金流量純粹為償付本金及未償本金的利息。於初始確認後，該等資產均採用實際利率法按攤餘成本減去減值損失撥備計量。減值損失會於有客觀證據表明資產發生減值時確認，並按該資產的賬面金額與按照該金融資產初始實際利率折現的預計未來現金流量的現值之間的差額計量。任何減值損失計入盈餘或虧損，並於備抵賬內反映。於保監局認為相關資產不大可能收回時，相關金額則會予以撇銷。

倘從資產獲收現金流量的權利已到期或保監局已將資產擁有權內幾乎所有的風險和報酬轉讓，該金融資產會被終止確認。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets

The Authority's financial assets include interest receivable and cash and cash equivalents. They are held within a business model whose objective is to hold assets in order to collect contractual cash flows. The contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less any allowance for impairment loss. An impairment loss is recognized when there is objective evidence that the asset is impaired. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any impairment loss is recognized in surplus or deficit and reflected in an allowance account. When the Authority considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Authority has transferred substantially all the risks and rewards of ownership of the asset.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

由二零一五年十二月七日（成立日）至二零一六年三月三十一日

FOR THE PERIOD FROM 7 DECEMBER 2015 (DATE OF ESTABLISHMENT) TO 31 MARCH 2016

2. 主要會計政策（續）

(c) 金融負債

金融負債包括應計費用，於初始確認後採用實際利率法按攤餘成本計量。

金融負債於相關的義務解除、取消或到期時終止確認。

(d) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行存款並可隨時轉換為已知金額的現金，且所涉及的價值變動風險不大。

(e) 香港特別行政區政府（「政府」）撥款

政府的撥款沒有附加成本，保監局收取款項後，將其撥款確認為資本。

3. 稅項

保監局根據《稅務條例》，獲豁免繳付香港利得稅，財務報表因此沒有就香港利得稅作撥備。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial liabilities

Financial liabilities include accruals and are measured at amortized cost using the effective interest method subsequent to initial recognition.

A financial liability is derecognized when the relevant obligation is discharged, cancelled or expires.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

(e) Grant from the Government of Hong Kong Special Administrative Region ("the Government")

Grant from the Government is recognized as capital upon receipt in the statement of financial position and it is provided by the Government without related costs.

3. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Authority is exempt from Hong Kong Profits Tax under the Inland Revenue Ordinance.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

由二零一五年十二月七日（成立日）至二零一六年三月三十一日

FOR THE PERIOD FROM 7 DECEMBER 2015 (DATE OF ESTABLISHMENT) TO 31 MARCH 2016

4. 保監局成員報酬

4. REMUNERATION TO AUTHORITY MEMBERS

截至 2016 年 3 月 31 日止保監局成員的報酬如下：

The remuneration to the Authority Chairman and seven Non-Executive Directors for the period ended 31 March 2016 is set out below:

		港元 HK\$
主席	Chairman	
鄭慕智博士, GBM, GBS, JP	Dr Moses Cheng Mo-chi, GBM, GBS, JP	219,030
非執行董事	Non-Executive Directors	
陳家殷先生, JP	Samuel Chan Ka-yan, JP	62,581
陳偉森教授	Professor Chan Wai-sum	62,581
張鳳婷女士	Chitty Cheung Fung-ting	62,581
郭振華先生	Kenneth Kwok Tsun-wa	62,581
馬豪輝先生, SBS, JP	Ma Ho-fai, SBS, JP	62,581
王建國先生	James Wong Chien-kuo	62,581
姚建華先生	Stephen Yiu Kin-wah	62,581

報酬於 2016 年 6 月 1 日發放。

The remuneration was paid on 1 June 2016.

5. 政府撥款

5. GRANT FROM THE GOVERNMENT OF HKSAR

於 2016 年 3 月 3 日，保監局收取一筆港幣三百萬元的一次性政府撥款，作為保監局成立初期營運所需的款項。

On 3 March 2016, the Authority received a one-off grant of HK\$3 million from the Government as initial funding to cover the establishment and operating costs of the Authority.

6. 報告期後事項

6. EVENTS AFTER THE REPORTING PERIOD

於 2016 年 5 月 13 日，香港特別行政區立法會批准撥款港幣 4.5 億元予保監局。保監局於 2016 年 6 月 8 日及 2016 年 6 月 10 日收取該款項。

Subsequent to the end of the reporting period, the Legislative Council of the Hong Kong Special Administrative Region, approved, on 13 May 2016, a government grant of HK\$450 million to the Authority. The grant was received on 8 June 2016 and 10 June 2016.

附錄 Appendices

A

保險業監管局成員
Membership of the Authority

B

委員會的職權範圍及成員名單
Terms of Reference and Membership of Committees

C

保險業監管局的組織架構
Organization Structure of the Authority

保險業監管局成員 Membership of the Authority

主席



鄭慕智博士, GBM, GBS, JP
鄭博士曾為律師事務所的首席合夥人，其工作範圍涵蓋資本市場、企業管治、監管以及合規。他一直積極貢獻社會，並曾擔任多個重要職位，包括教育統籌委員會主席、香港交易及結算有限公司政府委任董事以及地產代理監管局的首任副主席。

Chairman

Dr Moses Cheng Mo-chi, GBM, GBS, JP

Dr Cheng was a senior partner of a law firm, with areas of practice covering capital markets, corporate governance, regulatory and compliance. He has been actively contributing to the community and has served in important positions including Chairman of the Education Commission, government-appointed Director on the Board of the Hong Kong Exchanges and Clearing Limited, and founding Vice-Chairman of the Estate Agents Authority.

非執行董事



陳家殷先生, JP
陳先生為執業大律師以及消費者委員會和競爭事務委員會的現任委員，並擔任消費者訴訟基金管理委員會主席一職。

Non-Executive Directors

Mr Samuel Chan Ka-yan, JP

Mr Chan is a practicing barrister and an incumbent member of the Consumer Council and the Competition Commission. He chairs the Management Committee of the Consumer Legal Action Fund.

陳偉森教授



陳教授為精算師和香港中文大學金融系教授，其專業知識涵蓋壽險產品、退休收入安排和香港的醫療融資。

Professor Chan Wai-sum

Professor Chan is an actuary and a Professor of Finance of the Chinese University of Hong Kong, with expertise covering life insurance products, retirement income arrangements and health care financing in Hong Kong.

張鳳婷女士



張女士曾於一間國際航空公司擔任多個重要的管理職位。她曾出任香港旅遊發展局以及香港旅遊業議會轄下的策劃及發展委員會的成員。

Ms Chitty Cheung Fung-ting

Ms Cheung served in a number of key management positions at an international airline. She is a former member of the Hong Kong Tourism Board and the Planning and Development Committee of the Travel Industry Council.



郭振華先生

郭先生是一位資深的保險從業人員，曾於國際保險經紀公司以及產險公司擔任要職。他是保險索償投訴局的前理事會成員及香港汽車保險局的前主席 (1987-1988)。

Mr Kenneth Kwok Tsun-wa

Mr Kwok is a veteran insurance practitioner and has served in senior positions in international insurance brokerage firms and general insurance companies. He was a member of the General Committee of the Insurance Claims Complaints Bureau and Chairman of the Motor Insurers' Bureau of Hong Kong (1987-1988).



馬豪輝先生, SBS, JP

馬先生為律師事務所的高級合夥人，對香港房地產的法律事務擁有豐富經驗。他是香港旅遊業議會獨立理事，並曾出任地產代理監管局的紀律委員會主席。

Mr Ma Ho-fai, SBS, JP

Mr Ma is a senior partner of a law firm, with extensive experience in conveyancing-related work in Hong Kong. He is an Independent Director of the Travel Industry Council and a former Chairman of the Estate Agents Authority's Disciplinary Committee.



王建國先生

王先生曾擔任多間主要壽險公司的行政總裁及香港保險業聯會的主席和香港銀行業務諮詢委員會會員。

Mr James Wong Chien-kuo

Mr Wong is former Chief Executive Officer of major life insurance companies, former Chairman of the Hong Kong Federation of Insurers and a former member of Hong Kong Banking Advisory Committee.



姚建華先生

姚先生是一間國際會計師事務所內地和香港業務的前主席，對審計上市和大型企業（特別是銀行和金融行業）具備豐富經驗。

Mr Stephen Yiu Kin-wah

Mr Yiu was the Chairman of the Mainland China and Hong Kong operations of an international accounting firm. He has extensive experience in auditing listed and large corporations, particularly in the banking and finance sectors.

委員會的職權範圍及成員名單

Terms of Reference and Membership of Committees

A. 機構事務委員會

職權範圍

- (a) 就制定人力資源、財務及行政事宜的政策及程序，提供意見。
- (b) 檢討員工薪酬架構及水平，並在理據充分的情況下，提出調整建議。
- (c) 確保保監局的會計及財務匯報系統穩健可靠，符合法定和監管要求，以及相關技術規定。
- (d) 審閱保監局擬備的周年事務計劃（包括收支預算），並提出建議。
- (e) 檢討保單持有人、保險人及保險中介人的各項徵費及所付費用的水平，並提出建議。
- (f) 就保監局的辦公室事宜提供意見。
- (g) 就保監局交予該委員會處理的人力資源、財務及行政事宜，作出考慮。

成員名單

王建國先生（召集人）
陳家殷先生，JP
陳偉森教授
鄭慕智博士，GBM, GBS, JP
張鳳婷女士
郭振華先生
馬豪輝先生，SBS, JP
姚建華先生

A. Corporate Services Committee

Terms of Reference

- (a) To advise on the development of policies and procedures relating to human resources, financial and administrative matters.
- (b) To review the structure and level of staff remuneration, and recommend adjustments, if justified.
- (c) To ensure the integrity of the accounting and financial reporting systems of the Authority, and the compliance of these systems with statutory, regulatory, and relevant technical requirements.
- (d) To review and make recommendations on the draft annual corporate plans (including the estimates of income and expenditure) of the Authority.
- (e) To review and make recommendations on the levels of levy and various fees payable by policyholders, insurers and insurance intermediaries respectively.
- (f) To advise on matters in relation to the Authority's office accommodation.
- (g) To consider any human resources, financial and administrative matters referred to it by the Authority.

Membership

Mr James Wong Chien-kuo (Convenor)
Mr Samuel Chan Ka-yan, JP
Professor Chan Wai-sum
Dr Moses Cheng Mo-chi, GBM, GBS, JP
Ms Chitty Cheung Fung-ting
Mr Kenneth Kwok Tsun-wa
Mr Ma Ho-fai, SBS, JP
Mr Stephen Yiu Kin-wah

B. 對外事務委員會

職權範圍

- (a) 就對外傳訊和如何加深公眾對保險產品及保險業的認識制訂政策和策略。
- (b) 監督由保監局批核的傳訊及公眾推廣策略的實施情況。
- (c) 就關乎保監局的局徽、網站、刊物（包括年報）、社會參與活動、宣傳推廣活動及對外事務的事宜，向保監局提供意見。
- (d) 就保監局交予該委員會處理的對外事務相關事宜，作出考慮。

成員名單

張鳳婷女士（召集人）
陳家殷先生，JP
鄭慕智博士，GBM, GBS, JP
馬豪輝先生，SBS, JP
王建國先生

B. External Relations Committee

Terms of Reference

- (a) To formulate policies and strategies on external communications, and promotion of public understanding of insurance products and the insurance industry.
- (b) To oversee the implementation of the communications and public promotion strategies approved by the Authority.
- (c) To advise on matters relating to the Authority's logo, website, publications (including the annual reports), engagement events, publicity campaigns and external relations.
- (d) To consider any other external relations matters referred to it by the Authority.

Membership

Ms Chitty Cheung Fung-ting (Convenor)
Mr Samuel Chan Ka-yan, JP
Dr Moses Cheng Mo-chi, GBM, GBS, JP
Mr Ma Ho-fai, SBS, JP
Mr James Wong Chien-kuo

委員會的職權範圍及成員名單

Terms of Reference and Membership of Committees

C. 審計委員會

職權範圍

- (a) 檢討和監察保監局的內部監控及風險管理制度的成效，並在有需要時向保監局提出建議。
- (b) 就外間審計師的委任提出建議。
- (c) 審閱周年財務報表，包括其組成項目及所採取的會計準則，然後把報表提交保監局考慮。
- (d) 覆檢審計師的審計結果和建議，並監督審計師建議的實施情況。
- (e) 就保監局交予該委員會處理的審計相關事宜，作出考慮。

成員名單

姚建華先生（召集人）
陳偉森教授
鄭慕智博士，GBM, GBS, JP
郭振華先生

C. Audit Committee

Terms of Reference

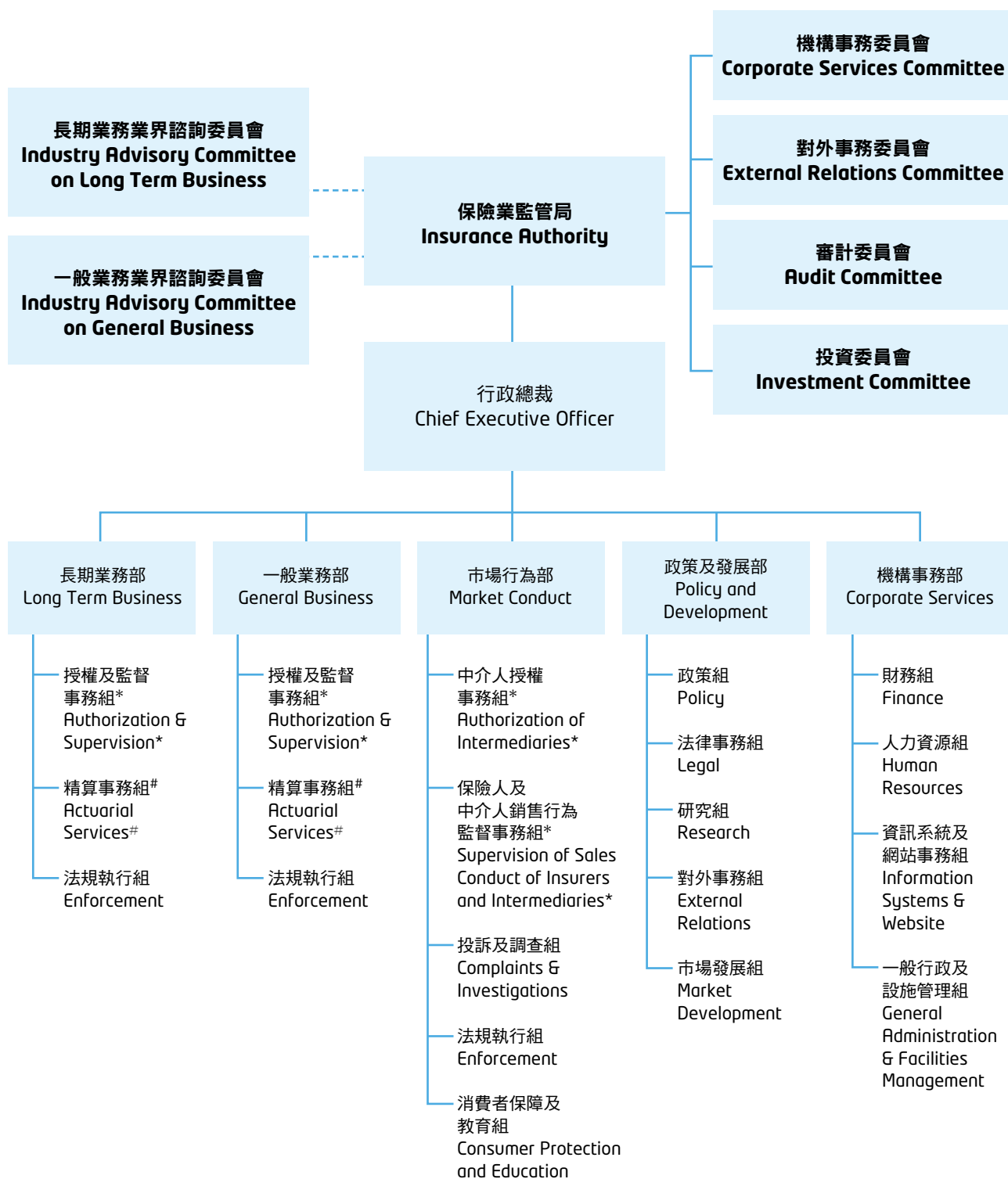
- (a) To review and monitor the effectiveness of the Authority's internal control and risk management systems, and make recommendations to the Authority as and when necessary.
- (b) To recommend the appointment of an external auditor.
- (c) To review annual financial statements, including the composition and accounting principles adopted in such statements, before submission to the Authority for consideration.
- (d) To review the findings and recommendations of the auditor, and oversee the implementation of the auditor's recommendations.
- (e) To consider any other audit matters referred to it by the Authority.

Membership

Mr Stephen Yiu Kin-wah (Convenor)
Professor Chan Wai-sum
Dr Moses Cheng Mo-chi, GBM, GBS, JP
Mr Kenneth Kwok Tsun-wa

保險業監管局的組織架構

Organization Structure of the Authority



註：* 其中一個小組的主管會負起額外職務，負責監察保險局的授權及監督事務組人員對專業培訓的持續需求。
其中一個小組的主管會負起額外職務，負責監察保險局的精算事務組人員對專業培訓的持續需求。

Remarks: * One of the team leaders will take on an additional role of overseeing the continuous professional development needs of the Authorization & Supervision staff across the Authority.
One of the team leaders will take on an additional role of overseeing the continuous professional development needs of the Actuarial Services staff across the Authority.



保險業監管局
Insurance Authority

香港灣仔告士打道39號夏慤大廈20樓2018室

電話：(852) 2614 7127

傳真：(852) 2614 7332

電郵：enquiry@ia.org.hk

Room 2018, 20/F, Harcourt House,
39 Gloucester Road, Wan Chai, Hong Kong.

Tel : (852) 2614 7127

Fax : (852) 2614 7332

E-mail : enquiry@ia.org.hk