

GFIN Member: Insurance Authority	
Location: Hong Kong	
About Us	<p>The Insurance Authority (“IA”) took over the regulatory functions of the Office of the Commissioner of Insurance to regulate insurance companies with effect from 26 June 2017. In accordance with the Insurance Ordinance, the principal functions of the IA are 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 policy holders. The IA is statutorily charged with clear responsibilities for facilitating sustainable market development, enhancing global competitiveness, and promoting public education.</p> <p>The IA took over the self-regulatory regime for insurance intermediaries with effect from 23 September 2019 and is now responsible for supervising insurance intermediaries’ compliance with the provisions of the Insurance Ordinance, and the relevant regulations, rules, codes and guidelines issued by the IA. The IA is also responsible for promoting and encouraging proper standards of conduct of insurance intermediaries, and has regulatory power in relation to licensing, inspection, investigation, and disciplinary sanctions.</p>
Geographical Jurisdiction	Hong Kong
Industry Sectors We Regulate	The IA is a statutory body set up to administer the Insurance Ordinance, which is the principal legislation to regulate the insurance industry in Hong Kong. The Insurance Ordinance sets out the regulatory framework applicable to insurers and insurance intermediaries in Hong Kong and includes requirements for the authorization / licensing, ongoing compliance and reporting obligations of insurers and insurance intermediaries.
Types of Innovation Services we Offer	<ul style="list-style-type: none"> ✓ Support with authorisation to operate in our jurisdiction ✓ Live Sandbox testing environment ✓ Engagement with firms on regtech and suptech solutions ✓ Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations) ✓ Other: Streamline the process of authorization of new insurers owning and operating solely digital distribution channels in our jurisdiction
GFIN Cross-Border Testing Participation?	Yes
Required Criteria for GFIN Cross-Border Testing	<p>Insurtech Sandbox</p> <p>Insurers in Hong Kong and their partnering technology firms may make use of the Insurtech Sandbox to conduct GFIN cross-border pilot trials. Key requirements of the Insurtech Sandbox include:</p>

	<ul style="list-style-type: none"> • Well-defined boundary and conditions, e.g. timing and duration, technology involved and expected outcome • Adequate safeguard in place to protect the interests of customers during the pilot trial • Resources and readiness for the pilot trial • An exit strategy if the pilot trial has to be terminated without success. The insurers and their partnering technology firms have to demonstrate that the pilot trial can broadly comply with the related supervisory requirements. <p>The sandboxes of the IA, the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong are linked up. Cross-border pilot trials can make use of the Insurtech Sandbox as a focal point if it would trial cross-sector fintech products.</p>
Our Contact Information	<p>Insurtech Facilitation Team</p> <p>Email: insurtech@ia.org.hk</p>
Website	<p>https://ia.org.hk/en/aboutus/insurtech_corner.html</p>