



HKFI AGM & New Governing Committee

The Annual General Meeting held on 30 April 2026 approved the formation of the new Governing Committee (GC) of the HKFI for 2026/2027 as follows:

Chairman

Ms Sally Wan



Deputy Chairman

Mr Alger Fung



Members

Mr Alfred Cheung
Mr Kelvin Cheung
Mr Michael Han
Mr Cody Hui
Mr Eric Hui
Mr Clement Lam
Mr Lawrence Lam
Mr Ellick Tsui



Joint Effort by HKFI and Police Uncovers Travel Insurance Scam

We applaud the Hong Kong Police Force for another decisive action taken against a syndicate scamming for travel insurance compensation.

Reported by the HKFI through our established reporting platform with the Commercial Crime Bureau, the case involved multiple insurers with an accumulative compensation exceeding HK\$1.7M. It demonstrates that no matter what the claim size is and where the incident took place outside of Hong Kong, insurers take every single suspicious case equally seriously. And with the IFPCD's travel line of business went into live production, we are expecting more suspicious cases being identified through AI analytics.

Release of Research Report with PolyU



A major factor affecting the sustainability of the medical insurance pool is the rising cost of medical services, which risks making coverage unaffordable over time. We are committed to tackling this pressing challenge that impacts both the industry and the insuring public.

To this end, the HKFI commissioned PolyU-CPCE's Centre for Ageing and Healthcare Management Research (CAHMR) to conduct an independent research on "The Determinants of Post-Pandemic Medical Inflation: An Analysis of Private Insurance Claims Data in Hong Kong".

On 28 April 2026, CAHMR released the research report. The findings highlighted the structural drivers of medical inflation and provided robust data support. Private health insurance spending rose 61% from 2019 to 2023 (~15% per year) while inpatient claims frequency increased by 68%. Digestive system diseases and viral warts were leading inpatient claim conditions in 2023.

This research provided actionable insights for policymakers, insurers, employers, and healthcare providers to mitigate expenditure escalation. We will continue engaging with relevant stakeholders to address key issues and support the long term, sustainable development of the healthcare system.

Handbook for Key Persons in Control Function for Intermediary Management of Authorized Insurers (KPIM Handbook)

The classification of the intermediary management function within authorised insurers as a control function represents one of the most significant changes under the IA's direct licensing regime. To support key persons in embracing this enhanced role and effectively discharging their responsibilities, the IA has issued the KPIM Handbook, which provides practical guidance and highlights industry best practices.



Earlier this month, we collaborated with the IA to deliver a briefing session on the Handbook. The session, delivered by Mr Peter Gregoire, Consultant of Conduct Supervision at the IA, attracted an overwhelming turnout of over 100 senior executives. It deepened participants' understanding of the Handbook and strengthened their knowledge of how to establish a robust control framework in line with the Treating Customers Fairly principle.

Standardization of CI definitions

Thanks to the dedicated efforts of the Life Operation and Risk Management Working Group over the past years, together with the support of Members, the Best Practice on Standardization of Critical Illness Definitions (the Best Practice) was formally issued on 31 March 2026.

To facilitate Members' understanding of this important initiative, a briefing session was held in mid-April, attracting over 80 participants. The session provided an overview of the technical aspects of the Best Practice and highlighted key considerations for its effective implementation.



Following the briefing, a media gathering was held on 22 April 2026 to showcase the core features of this initiative, which aims to enhance transparency and consumer protection, improve policyholder satisfaction through more consistent claim outcomes, and strengthen clarity and certainty in contractual definitions.

For easy identification of new products that have adopted the standardized CI definitions, we have launched a Q-mark for the use of participating insurers. A dedicated mini-site (<https://ci-definitions.hkfi.org.hk/>) with details of this initiative is also available for public reference.

Kick-off Event of Sky 50



Under HKFI's "FemPower Insurance Network", a community namely "Sky 50" is being established. Inspired by well-known Chinese saying 「婦女能頂半邊天」, it reflects the belief that women hold up half the sky. The "Sky 50" will drive initiatives across various streams, including capacity building, education and promotion, social impact and social event.

On 29 April 2026, we organized the kick-off event of "Sky 50" featuring a thought-provoking CEO discussion panel titled "Half the Sky, Half the Power". The discussion focused on gender diversity in the insurance industry, where CEOs shared their insights and exchanged ideas on and beyond the subject.

Stay tuned for more exciting events at "Sky 50"!

Annual Media Conference of the Insurance Claims Complaints Panel

The Insurance Claims Complaints Panel held its annual media conference on 14 April 2026 to announce the 2025 claims complaints statistics and to share selected case highlights. A total of 857 cases were received in 2025, representing a 32.7% increase compared with 2024. Among the 447 claim-related cases closed, 124 complainants received a total claims compensation of around HK\$13.6 million from insurers. The highest single award amounted to about HK\$820,000.



We extend our special thanks to Panel Chairman Mr Michael Tsui and his fellow Panel Members – Ms Astina Au, Ms Fanny Fung, Ms Orchis Li and Ms Karen Tam – for their dedicated service to the industry and the insuring public over the years.

Acknowledgement

This has been a remarkable year, marked by the many critical issues we have collectively addressed across the industry. As my tenure as Chairman draws to a close, I would like to express my heartfelt gratitude to everyone who has supported the work of the HKFI over the past 12 months.

My sincere thanks go to my fellow Governing Committee Members, the General and Life Insurance Councils, Task Forces, Technical Associations, Working Groups, the HKFI Secretariat, and our friends across the industry. Your dedication and commitment have been instrumental in advancing our initiatives and achieving meaningful progress throughout the year.

Ellick Tsui
HKFI Chairman

Annual Reception 2026

The HKFI Annual Reception 2026 was successfully held at the Hong Kong Club on 21 April 2026. Over 180 industry partners and representatives from Member Companies attended this signature annual event.

We were deeply honoured by the presence of our Guest of Honour, the Hon Chris Tang, Secretary for Security, whose keynote underscored the importance of a multi-pronged approach combining enforcement, industry cooperation and public education to safeguard honest policyholders and maintain trust in the system.

Photos of the event are available at our [website](#).



2026/2027 General Insurance Council

May we offer our best wishes to the newly-formed General Insurance Council:

Elected Councillors

Mr Kelvin Cheung (Chairman)	China Ping An Insurance (Hong Kong) Company Limited
Mr Cody Hui (Deputy Chairman)	Hong Leong Insurance (Asia) Limited
Mr P L Chan	China Taiping Insurance (Hong Kong) Company Limited
Mr Michael Han	Prudential General Insurance Hong Kong Limited
Mr Eric Hui	Zurich Insurance Company Ltd
Mr Ronald Kwan	California Insurance Company Limited
Mr Weijiang Lin	Bank of China Group Insurance Company Limited
Ms Bonnie Tse	Blue Cross (Asia-Pacific) Insurance Limited
Ms Sally Wan	AXA General Insurance Hong Kong Limited
Ms Winnie Wong, JP	Asia Insurance Company Limited
Mr Patrick Zeng	Allianz Global Corporate & Specialty SE
Ms Fanny Fung (Ex-officio)	Accident Insurance Association Chairman
Mr Clement Hau (Ex-officio)	Fire Insurance Association Chairman
Mr Patrick Wong (Ex-officio)	Marine Insurance Association Chairman
Ms Cally Wong (Ex-officio)	Medical Insurance Association Chairman
Ms Polly Ho (Ex-officio)	Reinsurers' Forum Convenor



Mr Kelvin Cheung



Mr Cody Hui

Technical Associations

The various Technical Associations have also elected their respective Deputy Chairmen / Deputy Convenor as follows:

Accident Insurance Association	Mr Kenneth Lai
Fire Insurance Association	Mr Jeff Sung
Marine Insurance Association	Mr Timothy Lee
Medical Insurance Association	Mr Simon Pang
Reinsurers' Forum	Ms Ruby Cheung

2026/2027 Life Insurance Council

Also, we would like to extend our best wishes to the following members of the newly-formed Life Insurance Council:

Elected Councillors

Mr Alfred Cheung (Chairman)	BOC Group Life Assurance Company Limited
Mr Lawrence Lam (Deputy Chairman)	Prudential Hong Kong Limited
Mr Alger Fung	AIA International Limited
Mr Patrick Graham	Manulife (International) Limited
Ms Le Kang	China Life Insurance (Overseas) Company Limited
Mr Clement Lam	Sun Life Hong Kong Limited
Mr Simon Lam	China Pacific Life Insurance (H.K.) Company Limited
Mr Rockson Leung	FWD Life Assurance Company (Hong Kong) Limited
Ms Daisy Tsang	HSBC Life (International) Limited
Mr Ellick Tsui	Chow Tai Fook Life Insurance Company Limited
Ms Sally Wan	AXA China Region Insurance Company (Hong Kong) Limited
Ms Carmony Wong	RGA Reinsurance Company



Mr Alfred Cheung



Mr Lawrence Lam

Membership News

New Member

We extend our warmest welcome to MyPace Life as our new Life Insurance Member.

Change of Authorised Representative

General Insurance Member: Concord Insurance Company Limited - Mr Benny Chow
 General Reinsurance AG - Mr Simon Pang
 Liberty Specialty Markets Hong Kong Limited - Ms Cynthia Leung
 Peak Reinsurance Company Limited - Mr Victor Kuk

Life Insurance Member: FWD Life Assurance Company (Hong Kong) Limited - Mr Rockson Leung
 General Reinsurance AG - Mr Simon Pang
 Peak Reinsurance Company Limited - Mr Victor Kuk

HKFI Membership

As at 30 Apr 2026, the HKFI has 77 General Insurance Members and 55 Life Insurance Members.