



The Hong Kong
Federation of Insurers
香港保險業聯會

ANNUAL
REPORT
2025/26 年報





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CHAIRMAN'S Foreword 主席前言



30.04.2025 - 30.04.2026

在這個對香港和保險業來說的特別時刻，向大家呈獻本年度年報，我深感榮幸。在過去一年，香港以至本地保險業均經歷前所未有的挑戰。然而，正是在這些關鍵時刻，業界所展現的韌性、同理心及專業精神，更顯突出與可貴。

It is my privilege to present this year's Annual Report at a time when both our city and our industry have been tested in unprecedented ways. Over the past year, Hong Kong and the local insurance sector have faced extraordinary challenges. Yet it is precisely in these moments that the resilience, empathy, and professionalism of our industry have shone through with even greater clarity.





其中最令人痛心疾首的事件，莫過於大埔宏福苑火災造成多人傷亡，令社會各界深感悲痛。事故發生後，保險業感同身受，並作出迅速回應，設立專責熱線、主動聯絡受影響客戶、提供緊急財務支援、加快理賠程序，並捐出可觀善款，支持救援工作。

作為保險業的代表機構，香港保險業聯會（保聯）亦迅速設立中央資訊平台及緊急熱線，協助受影響居民了解保險保障範圍及獲取所需支援。我們深明，在危機之際，清晰和及時的資訊與財務援助同樣重要。因此，保聯主動透過媒體向公眾講解保單保障範圍及理賠安排。截至2026年2月，業界已處理超過1,000宗相關個案，賠付金額逾5.1億港元，充分展現保險業與市民同舟共濟、共渡時艱的承擔。作為業界代表，保聯亦不遺餘力向公眾及受影響人士發放相關資訊，協助他們盡快獲得適切支援。

除了應對突發事故外，保聯亦持續推動多項措施，以加強保障保單持有人權益及提升市場誠信。過去一年，我們推出危疾保險標準定義，進一步提升產品透明度及減少爭議。我們亦與政府及保險業監管局（保監局）保持緊密合作，就自願醫保計劃檢討、醫療通脹、保險詐騙趨勢，以及醫療融資長遠可持續性等重要議題溝通交流。此外，保聯與香港理工大學合作進行的研究，亦將為未來相關政策發展提供具價值的參考。

One of the most heartbreaking tragedies was the fire at Wang Fuk Court in Tai Po, which claimed many lives and left us in deep grief. In the aftermath of the incident, the industry acted swiftly and with compassion establishing dedicated hotlines, proactively reaching out to impacted clients, providing urgent financial assistance, expediting claims procedures, and making significant donations to support relief efforts.

As the representative body of the industry, the Hong Kong Federation of Insurers (HKFI) promptly set up a central information platform and emergency hotline to assist affected residents in understanding their coverage and accessing support. We fully recognise that in times of crisis, clear and timely information is as vital as financial aid. Accordingly, HKFI actively engaged with the media to explain policy coverage and claims processes. By February 2026, the industry had already handled over 1,000 cases and paid out more than HK\$510 million in claims — a powerful demonstration of the insurance sector's commitment to stand shoulder to shoulder with the community in moments of need. And as the representative body of the insurance industry, we spared no effort to communicate all important information to the public and those affected.

Beyond crisis response, HKFI has continued to advance initiatives that safeguard policyholders and strengthen market integrity. Over the past year, we introduced standardised definitions for critical illness policies to enhance clarity and reduce disputes. We maintained close collaboration with the Government and the Insurance Authority (IA) on key issues, including the review of the Voluntary Health Insurance Scheme, medical inflation, fraud trends, and the long-term sustainability of healthcare financing. Our joint research with the Hong Kong Polytechnic University will further contribute to policy development in this area.





保聯與保監局合作方面，我們攜手在金融界推出保險中介人背景查核計劃，標誌著推動業界專業水平及透明度的重要里程碑。同時，我們亦制定有關街頭推廣活動的最佳作業指引，以進一步提升從業員的專業操守，以及公眾對保險業的信心。

維持具韌性及競爭力的保險市場，一直是保聯的核心工作重點之一。保聯積極參與推進風險為本資本制度的發展，並持續倡議有利業界發展的政策措施，以鞏固香港作為國際風險管理中心及海事保險中心的地位。我們支持保險公司遷冊來港、加強「粵車南下」的保險保障安排，以及促進低空經濟及網約車等新興產業相關保險方案的發展。與此同時，業界亦持續提升應對氣候變化及極端天氣風險的能力。

保聯亦一直致力投放資源於人才培育。我們深信，保險業不僅需要穩健的政策框架，更需要建立優秀的人才梯隊，以應對未來發展。

上述各項工作充分體現保聯致力推動保險業穩健、可持續及具前瞻性的發展。我們不僅致力滿足保單持有人的保障需要，亦積極回饋社會，並全力配合香港的長遠發展方向。



In partnership with IA, we also launched the first Reference Checking Scheme for intermediaries in the financial services sector, marking a significant milestone in promoting professionalism and transparency. In addition, best practice guidelines on street-level promotions were introduced to further enhance conduct standards and public confidence.

Ensuring a resilient and competitive insurance market remains a core priority. HKFI has actively contributed to the development of the risk-based capital regime and continues to advocate for policies that reinforce Hong Kong's position as a global risk management and marine insurance centre. We have supported insurers' re-domiciliation to Hong Kong, enhanced protection under the Southbound Travel for Guangdong Vehicles Scheme, and facilitated the development of insurance solutions for emerging sectors such as the low-altitude economy and ride-hailing services. At the same time, industry has strengthened its capabilities in addressing climate-related and extreme weather risks.

We strive to continue to invest in talent development, recognising that a future-ready industry depends on both robust policy frameworks and a strong pipeline of skilled professionals.

These collective efforts reflect our clear commitment to maintaining a stable, sustainable, and forward-looking insurance sector — one that serves the needs of policyholders, contributes meaningfully to society, and aligns with Hong Kong's long-term development.





與此同時，我們對保險詐騙個案持續上升深表關注。詐騙行為不僅為保險公司帶來沉重成本，更會推高誠實消費者的保費負擔，並削弱公眾對保險制度的信心。雖然業界已透過人工智能驅動的預防保險詐騙偵測系統等措施，加強預防及偵測能力，但在打擊保險詐騙方面，仍需繼續保持警惕、與相關單位緊密協作及有效執法。我們歡迎香港警務處近期採取的果斷行動，日後，我們將繼續與各持份者攜手合作，共同維護保險市場的誠信及穩健發展。

展望未來，保聯將繼續與各持份者保持緊密合作，攜手建設一個更具韌性、更值得信賴且可持續發展的香港保險業。

最後，本人謹向保聯轄下各管治委員會、技術公會、工作小組及專責小組的成員，致以衷心謝意。各位一直鼎力支持保聯的工作，在推動各項重要措施方面發揮關鍵作用，並促進業界持續發展。同時，本人亦衷心感謝秘書處全體同事一直秉持專業精神，盡忠職守，提供專業而高效的支援。

At the same time, we remain deeply concerned about the rising incidence of fraudulent claims. Fraud not only imposes significant costs on insurers but also drives up premiums for honest customers and undermines public trust. While the industry has strengthened its capabilities through initiatives such as the AI-driven Insurance Fraud Prevention Claims Database, addressing this challenge requires continued vigilance, close collaboration, and strong enforcement. We welcome the recent decisive actions taken by the Hong Kong Police Force and remain committed to working together to safeguard the integrity of the system.

Looking ahead, we will continue to work closely with all stakeholders to build a resilient, trusted, and sustainable insurance industry for Hong Kong.

In this spirit, I would like to extend my earnest gratitude to the members of our governing committees, technical associations, working groups, and task forces. You have played an integral role in advancing our initiatives and strengthening our industry. I also wish to thank the HKFI Secretariat for their dedicated services and professional support.



主席 Ellick C K Tsui
徐志堅 Chairman
2026年4月30日 30 April 2026





MESSAGE

from Chief Executive
行政總監的話

30.04.2025 - 30.04.2026



當設計師問我今年年報要有甚麼重點時，我的答案是：保險如何在背後撐起香港的一事一物。

當看到設計圖時，我實在喜出望外：用中國傳統的剪紙手法，鮮活呈現香港獨有的城市特色和活力，以保聯英文簡稱「HKFI」四個字母為框架，把香港、保險、保聯緊扣起來。

這不正好是保險和保聯的寫照嗎？

年度內，我們與香港市民憂戚與共：宏福苑發生那場令人心如刀割的大火，保險業界即時挺身而出，急災民之所急，以最具彈性的方法，極速賠償超過五億港元；目睹車險騙徒無法無天的行徑，保險公司齊心搜證，協助警方將涉事騙徒繩之以法；經歷了醫療收費沒完沒了地飆升，保聯邀請大學合作，客觀分析賠償數據，找出醫療通脹推高醫保保費的主因，對症下藥，倡議改革。

When the designer asked me what the key focus of this year's annual report should be, my answer was simple: how insurance underpins every facet of Hong Kong, quietly but steadfastly, behind the scenes.

When I saw the design, I was genuinely delighted. Drawing on the traditional Chinese art of paper cutting, it vividly brings to life Hong Kong's unique character and vibrancy. Framed within the four letters of the Hong Kong Federation of Insurers - "HKFI" - it seamlessly weaves together Hong Kong, insurance, and HKFI into one interconnected whole.

Isn't this a perfect reflection of both insurance and HKFI?

Over the past year, we have stood shoulder to shoulder with the people of Hong Kong through moments of hardship and challenge. In the wake of the heartbreaking fire at Wang Fuk Court, the insurance industry rose immediately to the occasion, responding to the victims' urgent needs with utmost flexibility and delivering over HK\$500 million in compensation with remarkable speed. Faced with the rampant activities of motor insurance fraudsters, insurers worked in unison to gather evidence and support the Police Force in arresting the suspects. Amid relentless increases in medical costs, HKFI partnered with university to conduct objective analyses of claims data, identify the root causes of medical inflation driving up health insurance premiums, and advocate targeted reforms.





這些都是影響老百姓生活的重要事件，而作為保險業的代表機構，保聯責無旁貸，在關鍵時刻走在最前，為市民大眾清楚解說，為會員公司居中統籌，為保險業界爭取支持。

這些不只是我們的工作，也是我們的使命。

在處理難題的同時，我們也不忘拓展新的領域，配合香港的未來發展，這包括：推出「粵車南下」的新保障，與當局討論網約車平台的保險設計，研究如何有效提供低空經濟的保險，建立更完備的危疾標準定義，擴大保險中介人背景查核措施，成立「Sky 50半邊天」讓更多女性同業撐起更大片天空。

These are all events that have a real impact on people's everyday lives. As the representative body of the insurance industry, HKFI has a responsibility to step forward at critical moments - to communicate clearly with the public, to coordinate among Member Companies, and to secure support for the industry as a whole.

These are not just our duties; they are our mission.



While tackling these immediate challenges, we have also remained committed to exploring new frontiers in support of Hong Kong's future development. These include launching new protection for Guangdong vehicles travelling southbound to Hong Kong; engaging with the authorities on insurance frameworks for car-hailing platforms; studying how best to provide coverage for the emerging low altitude economy; introducing standardised definitions of critical illnesses for improved customer journey; expanding Reference Checking Scheme for insurance intermediaries; and introducing the "Sky 50" initiative to empower more women in the industry to reach greater heights.





保聯在這些項目負責內外統籌和聯繫，確保會員都能知悉和參與，持份者亦得以接收到保聯的意見和建議，對外亦能清楚解說。

寫了半天，一切看來雲淡風輕，但保聯得以不斷推陳出新，全賴一眾委員付出的心血、秘書處同事所下的功夫、保聯會員的不懈支持、監管機構的指導點撥，絕非隻言片語所能形容，你們才是真正的幕後英雄！

Across all these initiatives, HKFI plays a central role in coordination and liaison - ensuring that members are fully informed and engaged, that stakeholders receive our views and recommendations, and that our message is clearly communicated to the wider community.

Reading this, it may all seem rather simple and straightforward. Yet HKFI's ability to keep evolving and innovating rests on the dedication of many: the tireless efforts of our committee members, the diligence of my colleagues at the Secretariat, the unwavering support of our Members, and the constructive guidance of our regulators. These contributions cannot be fully captured in a few words, nor should they ever be underestimated. You are the true heroes behind the scenes, shaping HKFI into what it is today.

Lau

行政總監
劉佩玲
2026年4月30日

Selina P L Lau
Chief Executive
30 April 2026



MESSAGE from Chief Executive
行政總監的話

09



ANNUAL Review 周年回顧

30.04.2025 - 30.04.2026



保聯會員

截至2026年4月30日，香港保險業聯會（保聯）共有132家保險公司，其中77家為一般保險會員，其餘55家為壽險會員公司。保聯會員公司的承保額佔香港保險市場總毛保費的九成以上。

Membership

As of 30 April 2026, the Hong Kong Federation of Insurers (HKFI) has 132 Member Companies including 77 from General Insurance and 55 from Life Insurance. Together they contribute more than 90% of the gross premiums written in the Hong Kong insurance market.

新發展

New Development

保聯迅速行動，應對大埔火災

大埔宏福苑的嚴重火災奪去了超過160條生命，令數千人無家可歸。在這場重大悲劇發生後，保聯會員化悲痛為力量，迅速行動，支援受影響的災民和家庭。

火災發生後數小時內，保險公司展現出非凡的速度與同情心，立即啟動專屬熱線，並主動聯絡居住於宏福苑的客戶。同時提供即時現金津貼，協助受保家庭應付緊急需要。業界亦簡化理賠程序，優先處理相關保險索償，並捐出可觀善款，支持救援工作。

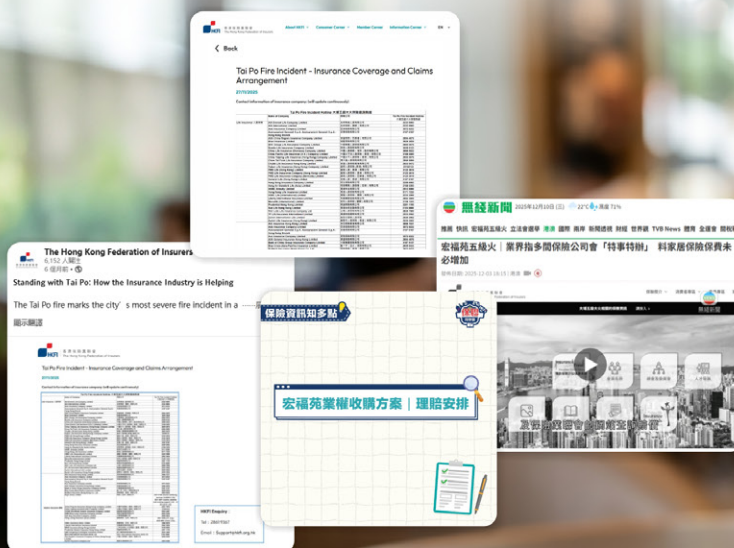
與此同時，保聯亦建立專屬網頁及緊急查詢熱線，協助受影響居民了解其保險的保障，以及尋找親人所買的保單。結果，我們為近40個失去親人的家庭提供了及時援助。

HKFI in Action: Responding to the Tai Po Fire

The devastating fire at Wang Fuk Court in Tai Po claimed over 160 lives and left thousands homeless. In the wake of such profound tragedy, our Members turned sorrow into action and responding swiftly to support the affected individuals and families.

In the hours that followed the tragedy, insurers acted with remarkable speed and compassion. Dedicated hotlines were activated almost at once. Clients residing at Wang Fuk Court were proactively contacted. Immediate cash allowances were provided to help families cope with urgent needs. Claims procedures were simplified and prioritised, and substantial donations were made to support relief efforts.

At the same time, HKFI established a centralised webpage and emergency hotline to help affected residents understand their coverage and locate their policies. As a result, we provided timely assistance to close to 40 bereaved families.





截至2026年2月初，業界已完成處理1,032宗與火災相關的保險索償，佔所有索償約85%，賠付總額接近5.1億港元。其中，863宗一般保險索償（佔84%）涉及約4.5億港元；169宗長期保險索償（佔90%）涉及約6,000萬港元，餘下的個案，業界亦不遺餘力，全速理賠。

為進一步協助災民，保聯在保險業發起募捐行動，由管治委員會率先捐出50萬港元作為種子基金，並獲22間保險公司及其員工，以及多個非會員機構踴躍響應，籌得善款總額達9,177,399港元。全數款項已捐予政府的「大埔宏福苑援助基金」，彰顯保險業界在逆境中齊心協力、矢志支持社群的承諾。

在危難時刻，災民不僅需要財務支援，更需要接收清晰和及時的資訊。在短短三個月內，保聯在逾40個媒體（包括電視、電台、報章及網上媒體）超過150次訪問中，向公眾解釋與大埔大火相關的訊息，包括：闡釋保險保障範圍、講解索償程序，並澄清常見誤解等。

As of early February 2026, 1,032 insurance claims—representing around 85% of all claims related to the fire—had been processed, with payouts totalling nearly HK\$510 million. Of these, 863 general insurance claims (84%) accounted for about HK\$450 million, while 169 long-term insurance claims (90%) amounted to approximately HK\$60 million. Efforts continue to expedite the settlement of the remaining cases.

To further aid the recovery effort, HKFI initiated an industry-wide donation drive, launching it with a HK\$500,000 seed fund contributed by the Governing Committee. Twenty-two insurers and their staff, together with several non-HKFI participants responded generously, bringing total contributions to HK\$9,177,399. The full amount was donated to the Government's "Support Fund for Wang Fuk Court in Tai Po," reflecting the insurance industry's solidarity and commitment to supporting the community in times of adversity.

In moments of crisis, clarity and timely information are just as important as financial support. Over a short span of three months, HKFI appeared in more than 150 media interviews across 40 media outlets – including television, radio, newspapers, and online platforms – to explain coverage, walk the public through claims procedures, and dispel common misunderstandings.





醫療保險的可持續發展

根據一項研究顯示，香港的醫療通脹在2024年達到10.3%，遠高於一般通脹率的1.7%，醫療保險能否持續運作，勢必成為嚴峻的社會考驗。當私人醫療保險變得難以負擔時，市民會被逼回流到公共醫療系統求醫，所涉的成本開支，將會變成由整個社會共同面對的沉重負擔。

據此，我們歡迎醫務衛生局提出的立法建議，以改善私營醫療服務的價格透明度。我們支持推出措施防止不透明定價造成惡性循環、推高私營醫療費用及保險保費。保聯在2025年8月就當局的諮詢，主動收集會員意見，並與持份者合作，務求落實建議，造福社會。

2025年7月18日，我們的代表參加《施政報告》醫療界諮詢會，提出了業界關注醫療通脹、詐騙／浪費／濫用醫保、自願醫保計劃檢討及科技應用等課題；而在2025年7月31日，我們亦與醫務衛生局領導對話，重申業界面對的痛點。

Sustainability of Medical Insurance

A study shows that Hong Kong's medical inflation reached 10.3% in 2024, far exceeding the general inflation rate of 1.7%, posing a serious societal challenge to the sustainability of medical insurance. When private medical insurance becomes unaffordable, more people are forced back into the public healthcare system, ultimately causing the costs to be borne collectively by society.

Within this context, we welcome the Health Bureau's legislative proposals to improve price transparency in private healthcare services. We support measures that help prevent opaque pricing from creating a vicious cycle of rising private healthcare costs and insurance premiums. In response to the Bureau's consultation in August 2025, HKFI proactively garnered members' feedback and worked with stakeholders to help the proposals be implemented for the benefit of society.

On 18 July 2025, our industry representatives participated in the Policy Address consultation session for the Health Sector and raised our industry concerns on the medical inflation, fraud/wastage/abuse, Voluntary Health Insurance Scheme (VHIS) review, and technology deployment, while on 31 July 2025, we also held a dialogue with senior Health Bureau officials and reiterated the pain points faced by the industry.





除了與政府的交流外，我們亦推行了一系列措施，以應對醫療保險持續發展的挑戰。在醫療通脹急升的環境下，我們與學術界合作，探討導致醫療費用不斷飆升的結構性因素。2025年7月9日，保聯和香港理工大學專業及持續教育學院轄下的老齡化和醫療管理研究中心舉行簽署儀式，啟動首項名為《從私營醫保賠償數據，分析疫情後影響醫療通脹的因素》研究項目。透過數據分析，找尋推高醫療通脹的結構性原因，並為公共及私營醫療系統的長遠健康發展提供數據支持。我們亦於2026年4月28日向媒體公布研究成果。

我們最新的工作重點是優化現行自願醫保計劃的設計，以確保其長遠可持續發展。我們正制定業界建議方案，不日將向政府提出改善建議。

展望未來，我們將繼續與當局、學術界及其他持份者緊密合作，共同應對醫療保險領域面對的迫切挑戰。

打擊保險詐騙

年度內，保聯重點加強預防保險詐騙，特別聚焦於日趨嚴重的交通事故詐騙風險。隨着媒體報導引起公眾關注，保聯採取迅速行動協助相關的會員公司，透過保聯與香港警務處商業罪案調查科合辦多年的詐騙舉報平台，配合警方的調查工作。

我們與執法部門緊密合作，帶來了實質的成果，警方進行多次執法行動，拘捕涉及可疑汽車保險詐騙個案的疑犯。為加強阻嚇力及維護公眾信心，保聯參與商業罪案調查科的新聞發布會，一再強調保險詐騙屬刑事罪行及其嚴重的後果。

Apart from engagements with the Administration, we have implemented a series of initiatives to tackle the sustainability challenges in medical insurance. Against the backdrop of soaring medical inflation, we partnered with academia to examine the underlying structural factors driving this upward trend. On 9 July 2025, HKFI together with PolyU CPCE's Centre for Ageing and Healthcare Management Research jointly hosted an agreement signing ceremony to launch the first collaborative research project titled "The Determinants of Post-Pandemic Medical Inflation: An Analysis of Private Insurance Claims Data in Hong Kong". The data analysis clarified the structural factors driving medical inflation and provided data support for the long-term healthy development of the public and private healthcare systems. We hosted a media event on 28 April 2026 to release the research findings.

Our latest effort focuses on enhancing the design of the current VHIS to ensure its long-term sustainability. We are working on an industry proposal with recommendations to improve the current VHIS for consideration by the Government.

Going forward, we will continue working with the Administration, the academia and other stakeholders to address pressing challenges in the medical insurance landscape.

Combating Insurance Fraud

During the review period, HKFI strengthened its position in insurance fraud prevention, with a particular focus on addressing the growing risks associated with motor incident scams. As public concern heightened following media reports, HKFI took swift and coordinated action, leveraging its long-standing fraud reporting platform with the Commercial Crime Bureau (CCB) of the Hong Kong Police Force to support investigations into suspected fraudulent activities.

Close collaboration with law enforcement yielded tangible results, including multiple enforcement actions and arrests related to suspicious motor insurance fraud cases. To reinforce deterrence and uphold public confidence, HKFI participated in CCB media briefings and consistently emphasised the criminal nature and serious consequences of insurance fraud.





鑑於公眾教育的重要性，保聯加強對車主的宣傳工作，透過傳統及數碼渠道，包括面書和小紅書等社交媒體平台，提醒駕駛者一旦涉及任何交通事故及索償時，應採取的適當行動，以減少他們遭受詐騙集團傷害的機會。

為提升理賠效率及加強防範詐騙的能力，保聯亦與香港警務處交通部總部緊密合作，改善取得交通事故資料的方法。我們引入了標準的申請範本及簡化流程，讓警方得以及早提供涉及交通意外的保險索償資料，令保險公司能夠更有效地處理賠償、及早介入，以及有效偵測詐騙。

另一項令人鼓舞的突破是成功拘捕一個涉及旅遊保險詐騙的集團。該案件由保聯透過與商業罪案調查科的舉報平台通報，涉及多間懷疑被騙的保險公司，累計索償金額超過170萬港元。這正顯示無論索償金額大小、事件是否在香港境外發生，保險公司都會同樣嚴肅對待每一宗可疑案件。隨着預防保險詐騙偵測系統於2025年11月正式推出旅遊業務，我們預期透過人工智能分析，將會識別出更多可疑的詐騙索償案件。

這些舉措一再凸顯保聯堅定支持執法部門、保障誠實投保人，以及維護香港保險業的誠信、透明度和可持續性。

Recognising the importance of public education, HKFI intensified outreach efforts to motorists by engaging the media and disseminating educational content through traditional and digital channels, including social media platforms such as Facebook and RedNote. These initiatives aimed to remind drivers of the proper procedures to follow after road incidents, helping to reduce their vulnerability to fraud syndicates.

To enhance claims efficiency and strengthen fraud prevention, HKFI also worked closely with the Traffic Branch Headquarters of the Hong Kong Police Force to improve access to traffic accident information. Standardised request templates were introduced to streamline data provision for motor insurance claims, supporting more efficient claims handling, early intervention, and more effective fraud detection.

Another encouraging breakthrough was an arrest made against a syndicate scamming for travel insurance compensation. Reported by HKFI through our established reporting platform with the CCB, the case involved multiple insurers with an accumulative compensation exceeding HK\$1.7 million. 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. With the launch of the travel line of business under the Insurance Fraud Prevention Claims Database (IFPCD) in November 2025, we are expecting more suspicious cases being identified through AI analytics.

Collectively, these initiatives underscore HKFI's strong commitment to supporting law enforcement, protecting honest policyholders, and reinforcing the integrity, transparency, and sustainability of Hong Kong's insurance industry.





公司遷冊制度立法

《2024年公司（修訂）（第2號）條例草案》已於2025年5月14日獲立法會通過，並於5月23日刊憲。

保聯歡迎此條例生效，為國際保險公司遷冊至香港，提供便捷的法律機制。這新框架簡化了監管及財務責任，進一步提升保險公司服務本地客戶及滿足市場需求的能力。

感謝財經事務及庫務局（財庫局）及保險業監管局（保監局）在整個立法過程中付出的努力。保聯亦就是項重要舉措與政府緊密合作，透過保聯的相關專責項目小組提供技術意見及支援。欣慰至今已有一兩家國際保險公司利用此法律機制，成功遷冊回港。

此舉象徵對香港投下重要信任票，並將進一步鞏固香港作為全球金融中心的地位。

風險為本資本框架

自2024年7月風險為本資本制度正式實施以來，保聯與保監局展開了多次諮詢，並就該制度及框架的檢討提出建議。

在2025年中，我們進行了檢討風險為本資本制度的調查，並於同年9月下旬舉行專責小組會議，就披露要求的主要關注項目進行討論。會後更透過問卷，就風險為本資本制度框架的整體成效、基建投資及保險業務發展，收集專責小組成員的意見。此外，在2025年5月業界就公開披露展開諮詢後，我們亦就修訂版《指引17：再保險指引》進行另一輪會員諮詢。

Legislation on Company Re-domiciliation Regime

The Companies (Amendment) (No.2) Bill 2024 was passed by the Legislative Council on 14 May 2025 and gazetted on 23 May 2025.

HKFI welcomes the enactment of the Bill, which provides a fast-track legal mechanism to facilitate the re-domiciliation of international insurers to Hong Kong. This new framework streamlines regulatory and financial obligations, further enhancing insurers' ability to serve local customers and meet market needs.

We appreciate the tireless efforts from the Financial Services and the Treasury Bureau (FSTB) as well as the Insurance Authority (IA) throughout the legislation process. HKFI has worked closely with the Administration on this important initiative, rendering technical advice and support through our dedicated Special Project Team. We are pleased to note that two international insurers have already capitalised on this legal mechanism and re-domiciled to Hong Kong.

This move represents a significant vote of confidence in Hong Kong and will further solidify Hong Kong's status as a global financial hub.

Risk-based Capital Framework

Since the commencement of the Risk-based Capital (RBC) regime in July 2024, HKFI and IA have been engaging in multiple consultations, and the latter's proposed review on the regime and its framework.

In mid-2025, we conducted an RBC review survey, followed by a Task Force meeting held in late September 2025 to discuss key concerns over the disclosure requirements. A post-meeting survey was also sent to Task Force to collect their views on the overall effectiveness of the RBC framework, infrastructure investment and insurance business development. Moreover, after the industry consultation on public disclosure in May 2025, we also conducted another round of Member consultation on the revised GL17: Guideline on Reinsurance.





保監局在完成框架檢討後，於2026年2月就《保險業（估值及資本）規則》（第41R章）修訂建議展開公眾諮詢，旨在提升香港作為全球風險管理中心的競爭力，並加強基建融資，以惠及本地經濟。保聯整合業界意見，並提交保監局考慮，回應有關合資格基建投資的優惠資本待遇、一般業務的修訂資本要求，以及針對指數型萬用壽險業務、加密資產及特定穩定幣的技術調整等建議。

作為業界的代表機構，我們致力反映會員的意見與關注，並與監管當局保持緊密合作，以推動保險業的持續發展。

綠色保險與環境、社會及管治

年度內，保聯轄下的綠色保險專責小組與保監局及香港科技大學攜手展開試點研究，探討保險損失與極端天氣事件模型之間的關聯性，有助推動發展氣候數據，並加強保險業的風險管理。

是項計劃建基於火險公會就極端天氣事件所匯編的索償數據上，亦與保聯於2023年《綠色保險顧問研究》中有關開發氣候數據的構想，一脈相承。研究結果預期可協助業界更準確地評估潛在損失、更有效地管理氣候風險、產品創新，長遠而言，更能惠及投保市民。

此外，我們繼續舉辦及支持各類與氣候變化相關的活動。在發展局的支持下，保聯於2025年7月11日聯同商界環保協會及香港地產建設商會合辦「第二屆氣候風險管理論壇2025」，探討香港如何應對因水浸及海平面上升所帶來、日益增加的氣候風險，包括保險在極端天氣事件中所發揮的重要作用。於颱風「韋帕」襲港期間，保險為財產損失提供的保障，進一步凸顯充足保險保障的重要性。保聯亦透過媒體主動向公眾分享相關保險貼士。

Following a review on the framework, IA has launched a public consultation on proposed amendments to the Insurance (Valuation and Capital) Rules (Cap.41R) in February 2026. The updates aim to improve Hong Kong's competitiveness as a global risk management centre and strengthen infrastructure financing to benefit the local economy. HKFI also submitted the consolidated industry feedback to IA, addressing proposals on preferential capital treatment for eligible infrastructure investments, revised capital requirements for general business, and technical adjustments for indexed universal life business, crypto assets, and specified stable coins, etc.

As the voice of our industry, we remain committed to representing the views and concerns of our member insurers while engaging closely with regulators to foster the sustainable development of the industry.

Green Insurance and ESG

During the review period, HKFI's Task Force on Green Insurance, together with IA and HKUST, is conducting a pilot study on the correlation between insurance losses and extreme weather event modelling. This industry-academia collaboration will support climate data development and strengthen risk management in the insurance sector.

The initiative builds on HKFI's earlier work on climate data development under the Consultancy Study on Green Insurance in 2023, and on the Fire Insurance Association's efforts to compile claims data for severe weather events. The findings are expected to help the industry assess projected losses more accurately, manage climate risks more effectively, and support product innovation, benefiting insured parties in the long run.

In addition, we continued organising and supporting various events on the subject. On 11 July 2025, HKFI co-organised the Second Climate Risk Management Forum 2025 with the Business Environment Council and the Real Estate Developers Association of Hong Kong, with support from the Development Bureau. The Forum explored how Hong Kong can address increasing climate risks from flooding and sea-level rise, including the role of insurance in extreme weather events. During Typhoon Whipa, insurance coverage for property damage further highlighted the importance of adequate protection. HKFI shared relevant insurance tips with the public through the media.





為支持「香港綠色週」，保聯與保監局於2025年9月12日合辦題為「連結金融與未來：保險業推動氣候韌性建設」的研討會，吸引逾180位持份者親身或線上參與。在2026年2月11日，保聯火險公會聯同土木工程拓展署和渠務署舉辦簡介會，向會員介紹政府最新的綜合防洪管理措施，並於簡介會上分享了政府如何透過「漸進式適應方法」加強防洪管理，以應對氣候變化。

就保聯於2024年2月推出的《保險業氣候約章》，我們最近亦向簽署機構進行調查，以評估其落實進度。結果顯示部分簽署機構需要更多知識作為基礎和支援。有見及此，我們將繼續邀請相關的專家為會員，特別是《氣候約章》簽署機構，提供專業培訓。

保險科技

在2025年及2026年初，保聯轄下的一般保險總會及壽險總會的兩個保險科技專責小組，於推動香港保險業數碼轉型、促進跨界別合作，以及推廣人工智能應用方面，發揮了關鍵作用。

其中一個重要里程碑，是保聯與醫院管理局和保監局成立聯合作小組，推動申請醫療報告流程數碼化，包括支付費用的安排。保聯提名業界代表參與，首次會議於2025年6月舉行，其後的會議聚焦於透過電子支付方案提升營運效率、制定標準化表格以釐清醫療資訊，以及探討開發電子平台，以簡化保險公司獲取醫療報告的流程。

On 12 September 2025, as part of Hong Kong Green Week, HKFI co-hosted with IA a seminar titled “Bridging Finance and Future: The Insurance Industry as a Pillar of Climate Resilience.” More than 180 stakeholders joined in person and virtually. On 11 February 2026, HKFI hosted a seminar to brief Members on the Government’s latest Integrated Flood Management initiatives, led by the Fire Insurance Association in collaboration with the Civil Engineering and Development Department and Drainage Services Department. The session shared how Government is strengthening climate resilience through a Progressive Adaptive Approach to flood management.

Regarding the Insurance Industry Climate Charter launched by HKFI in February 2024, we recently conducted a survey among our signatories to assess their implementation progress. The results showed that a number of signatories need further knowledge building support. In view of this, we will continue engaging subject experts to provide training to our Members, in particular the Climate Charter signatories.

InsurTech

Throughout 2025 and early 2026, the InsurTech Task Forces under the General Insurance Council (GIC) and Life Insurance Council (LIC) played a pivotal role in driving digital transformation, promoting cross-sector collaboration, and fostering artificial intelligence (AI) adoption within Hong Kong’s insurance industry.

A key milestone was the establishment of a joint working group with the Hospital Authority (HA) and the IA to advance the digitalisation of medical record and report application processes, including payment arrangements. Industry representatives were nominated to participate in this initiative, with the inaugural meeting held in June 2025. Subsequent meetings focused on enhancing operational efficiency through e-payment solutions, standardised request forms for medical clarifications, and the potential development of an e-portal to streamline insurers’ access to medical reports.





兩個專責小組均積極與業界對話及進行知識交流，先後出席多個本地及區域性大型活動，包括「人工智能 x 數據論壇」、「亞太區數碼保險」、「香港金融科技週2025」、「保險科技論壇」及「亞洲保險科技洞察2025」。保聯會員亦積極參與相關的活動，主持並參與多場專題討論，涵蓋生成式人工智能、科技顛覆、替代數據應用及保險業數碼轉型等議題。

專責小組與中國保險資產管理業協會進行交流，並與全球業界領袖就人工智能及數據分析在保險領域的應用展開互動，進一步加強國際及跨行業合作。同時，專責小組亦支持學術界，專責小組成員於本地大學進行客座講座，彰顯其培育人才及推動知識共享的承擔。

在監管層面，專責小組在整合業界對《指引8：網上保險活動指引》之意見時，發揮了重要的協調作用。業界簡介會獲得會員踴躍參與，保聯亦已適時向保監局提交所收集的會員意見。

展望未來，專責小組將繼續支持保監局的政策倡議，深化與醫療及金融界持份者的合作，並透過科技應用推動責任創新，進一步鞏固香港作為區域保險科技樞紐的領導地位。

The Task Forces also played an active role in industry dialogue and knowledge exchange. They participated in major local and regional events such as the AI x Data Forum, Digital Insurance APAC, Hong Kong FinTech Week 2025, InsurTech Forum, and Insurtech Insight Asia 2025. Members moderated and spoke at multiple panel discussions on topics including generative AI, technological disruption, alternative data use, and digital transformation in insurance. Member engagement remained strong.

International and cross-industry collaboration was further strengthened through exchanges with the Insurance Asset Management Association of China and engagement with global industry leaders on the application of AI and data analytics in insurance. Academic outreach also expanded through guest lectures at local universities, underscoring the Task Forces' commitment to nurturing talent and promoting knowledge sharing.

On the regulatory front, the Task Forces played a key coordinating role in consolidating industry feedback on IA's proposed revisions to GL8: Guideline on the Use of Internet for Insurance Activities. Industry briefings attracted robust participation, and collective responses were submitted to IA in a timely manner.

Looking ahead, the Task Forces will continue to support IA's policy initiatives, deepen collaboration with healthcare and financial stakeholders, and champion responsible innovation through technology adoption - reinforcing Hong Kong's position as a leading Insurtech hub in the region.





「FemPower Insurance Network」 專責小組及「Sky 50半邊天」

為了強化女性在保險業的角色、倡導包容政策及分享性別多元的良好典範，保聯於年度內成立了一個名為「FemPower Insurance Network」專責小組，專注於女性在保險業的發展。

我們於2023年1月就有關保險業性別多元與共融的課題，向會員公司進行調查。新小組成立後，我們於2025年12月進行另一次調查，以評估過去幾年的變化。調查所得的數據有助於反映業界最新的性別分布情況，並協助我們制定未來的相關倡議。

除了調查之外，小組更組織「Sky 50半邊天」，其名稱源自中國廣為人知的名句「婦女能頂半邊天」，寓意巾幗不讓鬚眉，彰顯性別平等同權。「Sky 50半邊天」將聚聚幾個範疇：提升個人能力、教育與推廣、社會影響及社交活動。

在2026年4月29日，我們舉辦了「Sky 50半邊天」啟動活動—「共頂半邊天，同掌半邊權」CEO專題研討會。是次活動吸引了近70位會員積極參與，並進行深度交流。為延續這股勢頭，我們將籌辦更多精彩的活動。

FemPower Insurance Network and Sky 50

To enhance the role of women in the insurance sector, advocate for inclusive policies, and share best practices for gender diversity, among others, HKFI established a new Task Force, namely “FemPower Insurance Network”, on women in insurance during the review period.

We conducted a survey on gender diversity and inclusion in insurance among HKFI Member Companies in January 2023. Following the formation of the new Task Force, we conducted another round of survey in December 2025 to evaluate the changes in this area over the past few years. The data helped shed light on the latest status of gender representation across our industry and assisted us in shaping our future initiatives.

In addition to the survey, the Task Force also suggested forming a community “Sky 50”. 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 help drive initiatives across various streams on the subject, including capacity building, education and promotion, social impact, and social event.

On 29 April 2026, we organised the kick-off event of “Sky 50”, featuring a dynamic CEO panel with thought-provoking discussion titled “Half the Sky, Half the Power”. The event attracted nearly 70 Members who actively participated and exchanged ideas. To maintain this momentum, a series of exciting events are already in the pipeline.





客戶為本

消費者的需求和行為不斷轉變，為了解大眾對保險業的看法，保聯自2018年起委託調查機構尼爾森愛科（香港）有限公司進行行業調查，為會員提供可靠、具實證基礎的資訊及分析。這項調查已成為會員公司識別市場機遇、優化產品與服務、掌握客戶期望、了解其購買行為的重要參考來源。

根據客戶為本專責小組的建議及會員公司的反饋，新一輪市場調查已於2026年2月展開。更新後的調查更深入分析了客戶忠誠度、顧客旅程、產品喜好及其他重點議題。有見及會員對區域市場分析的需求日益殷切，是次研究的區域亦擴展至內地多個主要城市。

調查結果將於2026年第二季度內公布。所有訂閱該市場調查報告的會員將收到該份研究報告，並獲邀出席簡布會，由調查機構詳細闡釋研究結果、討論其影響，並針對新興的客戶趨勢，提供相應的策略建議。

Customer Advocacy

Consumer needs and behaviours continue to evolve. Since 2018, HKFI has commissioned NielsenIQ (NIQ) to conduct industry-wide market research, providing Members with robust, evidence-based insights. This research has become an essential resource for identifying market opportunities, refining products and services, and maintaining an up-to-date understanding of customer expectations and purchasing behaviour.

Building on the recommendations of the Task Force on Customer Advocacy and feedback from subscribers, a new round of market research commenced in February 2026. The refreshed survey offers deeper insights into customer loyalty, the customer journey, product preferences, and other priority themes. In response to rising member demand for regional perspectives, the study's geographic scope has also been expanded to include major cities in Mainland China.

The full research findings will be released in the second quarter of 2026. All subscribing members will receive the report and be invited to a dedicated briefing session to explore the results, discuss their implications, and consider strategic responses to emerging customer trends.

一般保險

網約車服務

2025年9月，政府在憲報刊登《2025年道路交通（修訂）（網約車服務）條例草案》，引入網約車服務的規管制度，以保障市民出行安全。

該《條例草案》規定所有網約車必須購備適當的第三者風險保險。年度內，保聯轄下的汽車保險可持續發展專責小組與運輸及物流局緊密合作，反映保險業關注的核心事項。為了讓業界理解新規管制度，保聯分別於2025年8月及2026年1月舉行會議，提供平台讓局方親自解答會員對草案的疑問，互動交流。保聯將繼續與持份者保持溝通，確保相關制度有效落實，即使規管環境不斷演變，仍能為保聯會員提供適切的支援。

General Insurance

Online Ride-Hailing Service

In September 2025, the Government gazette the Road Traffic (Amendment) (Ride-hailing Service) Bill 2025, establishing a comprehensive regulatory regime for ride-hailing services to ensure public travel safety.

Among other measures, the Bill mandates that all ride-hailing vehicles secure appropriate third-party risk insurance coverage. Throughout the year, HKFI and its Task Force on Motor Insurance Sustainable Development collaborated closely with the Transport and Logistics Bureau (TLB), expressing the insurance industry's key priorities and concerns. To support the industry's understanding of the proposed regulatory regime, HKFI organised member meetings in August 2025 and January 2026 respectively, providing a platform for the authority to address questions and facilitate dialogue. HKFI remains committed to ongoing engagement with stakeholders to ensure effective implementation and to support Members as the regulatory landscape evolves.





「粵車南下」計劃

政府於2025年7月2日公佈「粵車南下」計劃。保聯與保監局及運輸署通力合作，讓該計劃順利實施。2025年12月23日，首批「粵車南下」車輛順利進入香港市區。

除了與保監局及參與計劃的香港汽車保險公司舉行多次籌備會議外，保聯亦推出了專屬網頁，作為是項計劃的重要資訊平台。網頁涵蓋意外事故處理方法、索償須知、保險產品等實用資訊。此外，該平台亦為廣東司機提供與參與計劃的香港汽車保險公司聯繫的渠道。在宣傳方面，除了運輸署及保監局透過其渠道推廣該網站外，保聯亦透過其小紅書帳號發布帖文，介紹有關產品特點、香港法例、事故處理程序及索償等資訊。

低空經濟相關保險

政府正推動低空經濟。保聯及轄下的低空經濟相關保險專責小組與運輸及物流局、民航處及保監局緊密合作。保聯繼續致力促進政府、監管機構及不同持份者之間的知識交流，確保會員掌握最新的事態發展。

Southbound Travel for Guangdong Vehicles Scheme

On 2 July 2025, the Government announced the Southbound Travel for Guangdong Vehicles (STGV) Scheme. HKFI, in collaboration with IA and Transport Department, facilitated the successful implementation of the Scheme. On 23 December 2025, the first batch of STGV entered Hong Kong's urban areas.

Besides a series of preparatory meetings with IA and participating Hong Kong motor insurers, HKFI has launched a dedicated webpage as a key information portal, covering useful information on accident handling, claims, products and serving as a gateway for Guangdong drivers to connect with participating Hong Kong motor insurers. Transport Department and IA promoted the website through their channels, alongside HKFI's RedNote, which supports Guangdong drivers by sharing informative posts on product features, Hong Kong law, accident procedures, and claims tips.

Low-Altitude Economy-Related Insurance

The Government is advancing the Low-Altitude Economy (LAE). HKFI and its Task Force on LAE-related insurance work closely with TLB, Civil Aviation Department (CAD), and IA. HKFI remains committed to facilitating knowledge exchange between the government, regulator and different stakeholders to ensure Members stay abreast of the developments.





2025年7月，保聯與政府及監管機構合辦簡介會，探討與小型無人機及非傳統飛行器相關的新興風險、監管的主要考慮因素及跨界別合作機遇。其後，保聯與民航處合作展開業界問卷調查，收集會員意見，並發掘商機。

In July 2025, HKFI co-hosted a briefing with the government and regulatory partner to address emerging risks, regulatory considerations and cross-sector collaboration opportunities related to Small Unmanned Aircraft and unconventional aircraft. Subsequently, an industry survey was launched with CAD to gather Members' insight and identify product opportunities.

而另一場簡介會於2025年10月舉行，就監管沙盒運作、市場趨勢及影響低空經濟的新技術，為與會者提供最新資訊。

Another briefing in October 2025 provided updates on regulatory sandbox operations, market trends, and new technologies impacting the LAE.

2026年1月，保聯與香港生產力促進局合辦研討會，邀請業界專家分享低空經濟的基本概念、無人機應用及人工智能，隨後安排參觀展覽及交流活動，進一步加深了會員對這個快速發展領域的了解。

In January 2026, HKFI partnered with the Hong Kong Productivity Council to deliver a seminar featuring industry experts on LAE fundamentals, drone applications, and artificial intelligence. Exhibition visits and networking opportunities further enriched Members' understanding of this rapidly evolving sector.

此外，意外保險公會於2025年6月參觀深圳豐翼寶安低空智慧物流運營中心，讓業界實地了解真實的無人機技術及應用。

Moreover, the Accident Insurance Association arranged a visit in June 2025 to the Fengyu Bao'an Low-Altitude Smart Logistics Operation Center in Shenzhen, offering direct insight into real-world drone technology and its applications.





洋面保險

保聯與洋面保險公會多年來不斷努力，鞏固香港作為領先的國際海事保險中心地位。

於2025年11月舉辦的香港海運週期間，保聯與國際航運保險聯盟（航險聯盟），合辦了題為「在全球海域中導航：挑戰與機遇」研討會。是次活動匯聚業界領袖，探討全球市場趨勢，並鞏固香港作為海上保險樞紐的戰略地位。活動的重點之一是香港海運港口局與航險聯盟簽署合作諒解備忘錄，以推動香港洋面保險的教育及人才培育。

在香港海運週期間，保聯亦安排了洋面保險公會、航險聯盟主席及秘書長與政府官員會面，探討行業增長策略，並前往中國深圳進行考察，就發展低空經濟及智慧港口技術等新興發展趨勢，與同業交流見解。

Marine Insurance

HKFI and its Marine Insurance Association (MIA) put continuous efforts into strengthening Hong Kong's position as a leading international hub for marine insurance.

HKFI and the International Union of Marine Insurance (IUMI) co-hosted the seminar "Navigating Challenges & Opportunities in Global Seas" during Hong Kong Maritime Week (HKMW) 2025 in November 2025. The event gathered industry leaders to examine global market trends and reinforce Hong Kong's strategic position as a marine insurance hub. The highlight of the event was the signing of a Memorandum of Understanding (MoU) between the Hong Kong Maritime and Port Development Board and IUMI to advance collaboration in education and talent development.

During the HKMW 2025, HKFI also organised meetings for MIA, IUMI President and Secretary General with senior Government officials to discuss sector growth strategies and visited Shenzhen, China, to exchange insights on emerging trends in the low-altitude economy and smart port technologies.





保聯通過持續深化與持份者的聯繫及知識分享，加強我們作為航險聯盟亞洲區中心的角色。重點活動包括參與2026年亞洲金融論壇的海事保險環節，聚焦於香港在全球海事保險中不斷演變的角色。與此同時，我們組成了龐大的20人代表團，出席於新加坡舉行的航險聯盟2025年度會議，積極交流見解與專業知識。

此外，我們與香港大學專業進修學院合作開辦的第七屆「行政人員證書《海事保險》」課程亦已推出，以支持人才培育及行業發展。

香港中醫醫院

香港中醫醫院已於2025年12月正式投入運作，其住院服務預計於2026年12月推出。為此，醫療保險協會與醫務衛生局、自願醫保計劃辦公室及香港中醫醫院展開討論，推進自願醫保涵蓋香港中醫醫院住院服務的安排。

根據會員的意見回饋，醫療保險協會透過一系列籌備會議，就產品架構、保障設計及實施方法等方面，向當局提出建議。

此外，醫療保險協會於2025年11月舉行簡介會，向自願醫保承保商匯報最新發展，更於2026年2月安排參觀香港中醫醫院，讓會員代表實地了解該院的服務。

HKFI reinforced its role as IUMI's Asia Hub by continuously deepening stakeholder engagement and knowledge sharing. Highlights included participation in the marine insurance session at the Asia Financial Forum 2026, which focused on Hong Kong's evolving role in global maritime insurance. By the same token, we formed a strong 20-member delegation to the IUMI Annual Conference 2025 held in Singapore and contributed actively to the exchange of insights and expertise.

Additionally, the seventh cohort of the Executive Certificate in Marine Insurance in collaboration with HKU SPACE was launched to support talent pipeline development.

Chinese Medicine Hospital

The Chinese Medicine Hospital of Hong Kong (CMHHK) officially commenced operations in December 2025. Inpatient services are expected to launch in December 2026. In this connection, Medical Insurance Association (MedIA) engaged with the Health Bureau, VHIS Office, and CMHHK to advance discussions on VHIS coverage for inpatient services of CMHHK.

Based on Members' feedback, the MedIA provided input on product structure, benefit design, implementation approaches and more through a series of preparatory meetings.

Additionally, the MedIA held a briefing in November 2025 to update VHIS providers on recent developments and organised a visit to CMHHK in February 2026 to deepen Members' understanding of the hospital's services.





人壽保險

Life Insurance

銀行業與保險業之間的 跨行業背景查核安排

為加強公眾對保險業界的信任與信心，保聯制定並推行「保險中介人背景查核計劃」。該機制獲保監局認可，第一階段已於2024年9月1日生效，旨在防止曾有不當行為記錄的人士，在未披露其過往操守的情況下，於保險公司之間轉職，從而減低「滾動壞蘋果」現象所帶來的風險。

隨着計劃第二階段於2026年1月1日推行，涵蓋保險經紀，保監局與香港金融管理局（金管局）計劃共同引入全新的「銀行業與保險業之間的跨行業背景查核安排」，即第3A階段。此新階段將於2026年7月1日正式生效，適用於由同時為《保險業條例》下持牌保險代理機構的認可機構（下稱「相關認可機構」），以及由保險機構，對所有從事長期保險業務的個人保險中介人的委任。

下一階段（第3B階段）將把跨行業背景查核安排擴展至所有認可機構及保險公司，涵蓋其他所有目前受銀行業的「強制性背景查核計劃」及「保險業背景查核計劃」規管、但未納入第3A階段的準從業員。

展望未來，保聯將繼續與保監局及金管局緊密合作，致力杜絕「滾動的爛蘋果」現象。

危疾定義標準化

由於不同保險公司對危疾狀況的定義各異，以致保單持有人與索償人之間不時引發爭議。保聯遂倡議將危疾定義標準化，旨在統一香港保險市場對危疾的定義，藉以提升透明度及加強對客戶的保障。

Cross-sector Reference Checking Arrangement between the Banking and Insurance Sectors

To strengthen public trust and confidence in the insurance industry, HKFI has developed and implemented the Reference Checking Scheme (the Scheme) for Insurance Intermediaries. Endorsed by IA, Phase 1 of the Scheme took effect on 1 September 2024, aiming to prevent individuals with a history of misconduct from switching between insurers without disclosing their past conduct. Ultimately, it seeks to mitigate the risks associated with the “rolling bad apples” phenomenon.

With the progressive launch of Phase 2 of the Scheme on 1 January 2026 to include insurance brokers, IA and the Hong Kong Monetary Authority (HKMA) are planning to jointly introduce a new cross-sector reference checking arrangement between the banking and insurance sectors, i.e., Phase 3A. This new phase will take effect on 1 July 2026 and apply to the appointment of all individual insurance intermediaries engaged in long-term insurance business by Authorised Institutes (AIs) that are also licensed insurance agencies under the *Insurance Ordinance*, as well as by insurance entities.

The next phase (3B) will extend the cross-sector reference checking to all AIs and insurance entities, encompassing all other prospective individuals currently subject to the Banking Mandatory Reference Checking Scheme and the Insurance Reference Checking Scheme who were not included in Phase 3A.

Going forward, we will continue collaborating with IA and the HKMA in the fight to root out the “rolling bad apples”.

Standardisation of Critical Illness Definitions

Owing to the different definitions of Critical Illness (CI) conditions across insurers, disputes have arisen between policyholders and claimants. HKFI has initiated an initiative to standardise the critical illness definitions in the Hong Kong insurance market to enhance the transparency and customer protection.





經過與相關持份者，包括會員公司、競爭事務委員會、消費者委員會、平等機會委員會、醫務衛生局、保監局及立法會議員進行多輪討論與交流後，保聯已於2026年3月31日發布《危疾定義標準化之最佳行業準則》（下稱《最佳行業準則》）。

標準化的危疾定義涵蓋16項危疾、五項早期危疾，以及用以評定是否符合索償資格的通用準則——「日常生活活動」。這些定義合共涵蓋本地市場中不同年齡層，包括男性、女性及青少年受保人約九成的索償個案。

上述危疾定義屬於保單的最低標準，會員公司可在此基礎上提供額外保障。《最佳行業準則》將於2026年9月1日正式生效，參與的會員在該日期或之後推出的新產品，都需要採用此標準；在此日期前發出的保單將不受影響。

為向會員進一步釐清細節，並在正式實施前解答他們的疑問，保聯於2026年4月17日舉行大會。為了向公眾推廣這項新的消費者保障措施，保聯亦於4月22日舉辦媒體聚會，並推出專屬網站，載有該計劃的完整資訊，供公眾參考。

展望未來，保聯將為中介人提供培訓，並透過社交媒體及電視等渠道加強公眾教育及宣傳。

Subsequent to rounds of discussion and engagement with relevant stakeholders, such as our Member Companies, Competition Commission, Consumer Council, Equal Opportunities Commission, Health Bureau, IA, as well as Legislative Councillors, the Best Practice on Standardisation of Critical Illness Definitions (the Best Practice) has been issued by HKFI on 31 March 2026.

The standardised CI definitions include 16 major and 5 minor conditions, as well as a common term used to determine the eligibility for policy benefits, namely “Activities of Daily Living” (ADL). Together, they account for approximately 90% of claims for life insured across the age spectrum, including males, females and juveniles in the local market.

The definitions constitute a minimum standard and Member Companies may offer additional critical illness coverage. The Best Practice will take effect from 1 September 2026 and will apply to participating members' new products launched on or after the effective date. Existing policies issued prior to this date will not be affected.

To provide HKFI Members with further clarification and address their queries before the official implementation, a town hall briefing was held on 17 April 2026. To promote this new consumer protection initiative among the public, a media event was conducted on 22 April 2026. We also launched a dedicated mini-site containing all the information on this initiative for public reference.

As the next steps, we will conduct training for intermediaries, and enhance the public education via publicity campaigns via social media and TV channels, etc.





保監局建議修訂分紅實現率與 檢討演示回報率上限的 披露要求

在2024年，保監局收集了分紅實現率的數據，用以支持建立中央比較平台，供公眾查閱。保監局注意到現行有關分紅產品和實現率的要求，有幾個待改善之處，因此，保監局提出多項修訂。

壽險總會遂於2026年1月展開業界諮詢，收集壽險會員公司對建議修訂的意見，並將業界回饋意見提交予保監局考慮。

另一方面，為限制保險公司在利益示範中使用過於樂觀的預期回報，以保障消費者免受誤導及期望落差的影響，保監局於2025年為分紅保單引入了演示回報率上限，並正考慮定期檢討，以確保該上限與符合不斷轉變的市場情況。

建議的首次調整將於2027年1月開始。就此，我們於2026年3月27日諮詢會員公司，邀請他們就保監局提出的檢討機制及計算調整，表達意見。

路演活動最佳行業準則

不當的街頭推廣活動在2025年再度出現，尤其是在人流密集的地方，引起了對中介人牌照要求的關注，以及該等行為是否屬《保險條例》下的合規行為。

有鑑於此，在年度內，保聯主動制訂《保險相關街頭路演活動最佳行業準則》（《最佳行業準則》），旨在為業界提供清晰且具體的指引，確保街頭路演及推廣活動以專業及合規的方式進行。

在保監局的支持下，保聯於2025年12月19日正式發布《最佳行業準則》，並於2026年1月1日生效。

IA's Proposed Changes to Disclosure Requirement on Fulfillment Ratio and Review of Illustration Rate Caps

In 2024, IA collected fulfillment ratio data to support the development of a centralised comparison platform for public information. During this exercise, IA identified several issues with the existing requirements for participating products and their fulfillment ratios. As such, IA has proposed several changes.

The LIC therefore conducted an industry consultation in January 2026 to collect comments from our LIMs on the proposed changes. Members' feedback was then submitted to IA for consideration.

On the other hand, to limit the use of overly optimistic projected returns in benefit illustrations and to protect consumers from potential misrepresentation and expectation gaps, IA introduced the Illustration Rate Caps (IR Cap) for participating policies in 2025 and is currently considering conducting regular reviews to align the IR Cap with prevailing market circumstances.

The recommended first adjustment will commence from January 2027. In this regard, we consulted LIMs on 27 March 2026 inviting their comments on IA's proposed review mechanism and the calculated adjustment.

Best Practice on Roadshow Activities

Improper on-street promotional activities re-emerged in 2025, particularly in high-traffic areas, giving rise to concerns about licensing requirements and compliance with conduct standards under the *Insurance Ordinance*.

In this connection, during the review period, HKFI took the initiative to develop the Best Practice on Insurance-Related Roadshow Activities in Hong Kong (Best Practice), with the aim of providing clear and practical guidance for conducting roadshow and promotional activities ethically and professionally.

With endorsement from IA, on 19 December 2025 HKFI issued the Best Practice which became effective on 1 January 2026.





研討會及意見調查

為確保會員了解影響保險業的最新監管變化、新措施、技術發展，以及熱門的行業課題，保聯於本年度內為會員舉辦了31場簡介會、研討會、網路研討會、活動和參觀。年度內，共有超過2,000名會員公司代表參加了這些活動。

此外，我們也會進行調查和收集統計數據，以供會員參考。我們相信全面可靠的數據將有助於會員進行風險評估和產品開發。在過去12個月內，保聯進行了20次統計調查和36項諮詢活動。

Seminars & Surveys

To ensure Members are kept abreast of the latest regulatory changes, new initiatives, technical development and topical industry issues affecting the insurance business, HKFI organised 31 briefings, seminars, webinars, activities and visits for Members during the period under review. Totally, more than 2,000 representatives from Member Companies attended these sessions.

By the same token, we conduct surveys and collect statistics for Members' information. We believe that comprehensive and reliable data will help them on risk assessment and product development. In the past 12 months, 20 statistical surveys and 36 consultations were conducted to achieve this purpose.





人才發展

People Development

保聯矢志培育新一代保險人才，以確保保險業可持續發展，並提升專業水平。

HKFI is dedicated to nurturing the younger generation to ensure sustainable development and enhanced professionalism in our sector.

高階保險領導力培訓課程

Executive Certificate in Insurance Leadership Acceleration

由財庫局資助、保聯與香港大學經管學院合辦的「高階保險領導力培訓課程」是保聯的旗艦培訓計劃，至今已成功舉辦兩屆，為業界培育了約90位具潛質的年輕行政人員，透過密集和互動的課程，授予他們重要的領導技能。

Our flagship Executive Certificate in Insurance Leadership Acceleration Programme, conducted in conjunction with HKU Business School and financially supported by the FSTB, has successfully completed two cohorts, nurtured around 90 young industry executives and equipping them with essential leadership skills through intensive and interactive programme.

第二屆畢業典禮於2025年8月20日隆重舉行，當天出席的嘉賓包括：香港大學經管學院的教授、導師與行業專家。承蒙香港特區政府財庫局局長許正宇先生親臨主禮及致辭。我們衷心感謝各位教授、導師及業界資深人士的悉心指導與寶貴付出，為學員的專業發展奠下堅實基礎。

The graduation ceremony for the second cohort was held on 20 August 2025, attended by distinguished professors and tutors from the HKU Business School, as well as industry experts. The event featured a keynote address by the Hon Christopher Hui, Secretary for Financial Services and the Treasury, HKSAR Government. We extend our sincere gratitude to all professors, tutors, and industry veterans for their invaluable contributions to the professional development of our participants.

精英人才發展計劃

Elite Talent Development Programme

自2021年計劃推出以來，至今已成功培育90名學員，為他們提供必備的技能和指導，有助他們在保險業更上層樓。是項計劃透過與具豐富經驗的行業前輩配對，以師徒經驗知識相授的方式，將所學應用在實際工作中。衷心感謝所有導師、業界翹楚及社會領袖的無私奉獻與鼎力支持。

Since its inception in 2021, the Elite Talent Development Programme has successfully nurtured nearly 90 mentees, equipping them with essential skills and insights to support their professional growth. The Programme fosters a collaborative environment where experienced mentors share their expertise and guidance, helping bridge the gap between education and real world practice. Heartfelt thanks go to all mentors, insurance and community leaders for their invaluable contributions and continued support of the Programme.





塑造未來的職業生涯計劃

本科生實習推薦計劃

吸引人才加入保險業最有效的其中一個方法，就是提供實習機會。據此，我們推出是項計劃，邀請保險公司為大學生提供暑期實習崗位。年度內，超過10家會員公司提供了60多個實習名額予六所本地大學學生申請。

Shaping Future Careers Programme

Internship Referral Initiative for Undergraduates

One of the most effective ways to attract new talent to the insurance industry is by providing opportunities for hands-on experience. To this end, we launched an initiative to facilitate summer internships offered by insurers to university students. More than 10 insurers contributed over 60 internship placements, which were shared with six local universities for student applications.





職業講座與青年活動

我們亦與青年組織及教育機構保持緊密合作。年度內，我們舉辦了六場職業講座及相關活動，邀請業界專家和年輕領袖與中學生及大學生分享他們的工作經驗與見解。這些互動交流有助年輕人更清楚了解保險業的銷售崗位以外的多元化職業發展路徑。

小童群益會x保聯短片比賽

在2025年，保聯與香港小童群益會合作，推出全港「財務策劃挑戰賽2025（短片比賽）」，旨在提升年輕人的財務知識，培養他們在四大主要範疇的應用能力，分別是：財務策劃、保障與風險、儲蓄與投資，以及消費與信貸。我們向36間學校進行推廣，共吸引了242名學生組成71支隊伍參與這項比賽，成績理想。此外，該計劃更榮獲「投資者及理財教育獎2025—優異獎（公共／專業機構及非政府機構）」。

展望未來，我們將繼續致力培育年輕人才，支持香港保險業的長遠可持續發展。

保聯教育基金

保聯一如以往，高度重視人才發展，透過保聯教育基金（教育基金）為修讀保險相關學科的精英學生提供獎學金，培育人才支持行業持續發展。在2025/2026學年，該教育基金向來自香港中文大學、香港恒生大學、嶺南大學、香港大學，以及職業訓練局轄下高峰進修學院傑出學生，共頒發了23個獎學金，以表揚學生的優異學術表現。

自1989年成立以來，教育基金累計頒發了435筆獎學金。我們為獲獎學生的感到鼓舞，並祝願他們未來一切順利，貢獻社會。



Career Talks and Youth Activities

We also maintained strong engagement with youth organisations and educational institutions. During the review period, six career talks and related events were organised, where industry experts and young leaders shared their experiences and insights with secondary and university students. These interactions helped young people gain a clearer understanding of the diverse career pathways available in the industry beyond sales roles.

BGCA x HKFI Short Film Competition

In 2025, HKFI partnered with the Boys' & Girls' Clubs Association of Hong Kong, to launch a territory-wide competition titled "Financial Planning Challenge 2025 (Short Film Competition)". The Competition was designed to enhance financial literacy among young people. It develops applied competencies across four key pillars: Financial Planning, Protection & Risk, Saving & Investing, and Spending & Credit. The project achieved significant impact, reaching over 36 schools. A total of 71 teams, comprising 242 students, actively participated in the competition. In addition, it received the Investor and Financial Education Award 2025 – Merit Award (Public/ Professional Body and NGO category).

Looking ahead, we remain committed to nurturing young talent and supporting the long-term sustainability of Hong Kong's insurance sector.

HKFI Educational Trust

We continue to attach great importance to talent development to ensure the sustained growth of the industry through HKFI Educational Trust. For the academic year 2025/2026, the Trust awarded 23 scholarships to undergraduate and post-graduate students from The Chinese University of Hong Kong, The Hong Kong Baptist University, Lingnan University, The University of Hong Kong, and Institute of Professional Education And Knowledge, Vocational Training Council with outstanding academic performance.

Since its inception in 1989, the number of scholarships offered by the Trust totalled 435. We applaud the achievements of our scholars and wish them all the best in their future endeavors.





優質培訓在保聯

在年度內，保聯繼續致力為會員和業界從業員提供優質且及時的知識增進課程，其中包括：

隨着人工智能繼續重塑保險業的格局，為風險管理帶來機遇與挑戰，年度內，我們加強了針對人工智能相關議題的培訓。多位專家講者為「人工智能為亞洲保險公司帶來的風險與挑戰」及「大數據、人工智能與數據道德」等講座擔任講者，有助專業人士加深認識人工智能在保險業中的應用，以及相關風險。

同時，我們為保險中介人推出為期兩小時的持續專業培訓課程，名為「人工智能在保險業的應用、風險與倫理原則」。課程透過真實案例，介紹人工智能的基礎知識、在保險業中的實際應用、職業道德考量，以及相關的監管要求。

我們亦持續加強與監管機構的溝通。於2025年10月，我們與保監局就投訴處理及執法個案舉行分享會，獲得正面反饋。與會者認為該活動有助加強與監管機構之間的聯繫。

保監局於2026年3月發布《保險公司中介人管控要員手冊》（《手冊》），據此，我們與保監局於2026年4月9日合辦簡介會，由保監局顧問郭家華先生講解《手冊》中的主要監管期望，以及行業的最佳實務守則。

Quality Training @ HKFI

Throughout the review period, we remained committed to delivering high-quality and timely knowledge-building programmes for our Members and the wider insurance community. Key highlights included:

As AI continues to reshape the insurance landscape, bringing both opportunities and challenges for risk management, we strengthened our training focus on AI-related topics during the year. Expert speakers delivered sessions such as “AI Risks and Challenges for Asian Insurers” and “Big Data, AI & Data Ethics”, helping corporate professionals deepen their understanding of AI applications and associated risks in the insurance sector.

For intermediaries, we launched a two-hour CPD course titled “AI in Insurance - Applications, Risks and Ethical Principles”. Through real-world case studies, the course covered AI fundamentals, practical applications in insurance, ethical considerations, and relevant regulatory requirements.

We also continued to enhance engagement with the regulator. In October 2025, a sharing session with IA on complaint handling and enforcement cases received positive feedback, with participants noting that it strengthened communication with the regulator.

Following IA's publication of the Handbook for Key Persons in Control Function for Intermediary Management of Authorised Insurers (KPIM Handbook) in March 2026, we jointly organised a briefing with IA on 9 April 2026. Mr Peter Gregoire, Consultant of Conduct Supervision at IA, presented key regulatory expectations and shared industry best practices as outlined in the KPIM Handbook.





薈智2028

薈智2028是由保聯成立的行業智庫。自成立以來，薈智2028推出多項措施，以加強公眾教育，並吸引新人才加入保險業。其中包括設立一站式保險業招聘平台，主要提供保險公司非銷售類職位空缺。為了進一步吸引並啟發年輕一代投身保險事業，薈智2028亦正積極籌備推出全新的宣傳影片。

薈智2028自2019年起與三聯書店合作，出版《你需要知道的保險知識》系列叢書，加深大眾對保險的認識。該系列叢書至今已出版四本不同主題的書刊，輯錄保險概論、人壽保險、醫療保險及旅遊保險。

《醫療保險》在2023年進行修訂，輯錄醫療保險市場和自願醫保計劃的發展。與此同時，我們正在編撰全新的《汽車保險》。因應大埔火災事故，我們正計劃在保聯轄下火險公會專家的專業支持下，編撰一本有關火險及家居保險的新書。

與立法會議員的交流

就2025年立法會換屆選舉，保聯於11月25日舉辦「2025保險界功能組別一『與選民對話』」交流會，邀請兩位保險界功能組別候選人出席，向選民、保聯會員公司及保險業團體代表介紹政綱。為支持是次選舉，我們特別製作了一段短片，展示保險業全力支持，投入選舉。

一般保險總會及壽險總會於2026年1月30日為剛卸任保險界立法會議員的陳健波先生安排午宴，感謝陳先生過去17年來不辭勞苦，在議會內外為保險業服務及發聲。衷心感謝他對保險業的卓越貢獻，並祝福他未來一切順利。

Club 2028

Club 2028 is an industry think-tank established by HKFI. Since its inception, the Club has launched a range of initiatives to enhance public education and attract new talent to the sector, including a dedicated one-stop recruitment portal which primarily features non-sales job vacancies. To further engage younger audiences and inspire them to pursue careers in insurance, the Club is also developing a new video campaign.

In partnership with Joint Publishing, the Club has spearheaded the signature project to publish the "All You Need to Know About Insurance" series since 2019, aiming to improve public understanding of insurance. This initiative has produced four books covering fundamental insurance concepts, life insurance, medical insurance, and travel insurance.

In 2023, the medical insurance book was updated to reflect the development of the medical insurance market and the VHIS. Work is currently underway on a new edition dedicated to motor insurance. In light of the Tai Po Fire incident, we are also planning a new book on fire and home insurance, drawing on the expertise of the FIA under HKFI.

Engagement with Legislative Council Members

In light of the 2025 Legislative Council General Election, we hosted an engagement session, namely "2025 Legislative Council Election - Dialogue with Insurance Sector Candidates" on 25 November 2025, where the two candidates for the Insurance Functional Constituency shared their election manifestos with voters, HKFI Member Companies, and representatives from various industry bodies. To further support the election, we produced a video showcasing the industry's commitment to the electoral process.

On 30 January 2026, the members of the GIC and the LIC jointly hosted a thank-you luncheon for the Hon K P Chan, who stepped down after 17 years of distinguished service as a Legislative Councillor. We expressed our sincere gratitude for his outstanding contributions to the insurance industry and wished him every success in his future endeavours.





企業關係

Corporate Relations

香港保險業大獎2025

香港保險業大獎2025今年邁入新十年，以嶄新的形象及「卓越騰飛 閃耀成就」主題揭開序幕。一如以往，大獎獲得會員公司的熱烈支持，業界踴躍參與，提交了眾多高水準的作品。

頒獎典禮暨晚宴已於2025年10月23日圓滿舉行。此項業界盛事吸引了近600位嘉賓出席，創造了歷史新高，包括頒獎嘉賓、監管機構代表、評判團、得獎者及業界翹楚，一同見證各得獎者的卓越成就。

Hong Kong Insurance Awards 2025

The Hong Kong Insurance Awards marks the beginning of a new decade of this prestigious initiative. We launched a fresh look for the Awards with a befitting slogan – “Soaring to Excellence, Shining with Achievement”. We continued to receive an overwhelming response from Member Companies, with numerous high-quality entries from the industry.

The Prize Presentation Ceremony and Gala Dinner successfully took place on 23 October 2025. This prestigious event was well attended with a record high number of nearly 600 guests, including prize presenters, regulators, panel of judges, the awardees and industry leaders to recognise and celebrate the remarkable achievements of our insurance sector.





Organiser



香港保險業聯會
The Hong Kong Federation of Insurers

Co-organiser



South China Morning Post

The Hong Kong
Insurance Awards
2025



Organiser

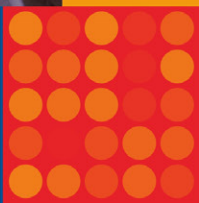


香港保險業聯會
The Hong Kong Federation of Insurers

Co-organiser

The Hong Kong
Insurance Awards
2025







業界聯誼活動

原訂一年一度的聖誕酒會因大埔火災事故而延期，並於2026年1月16日舉行，以「團結一致 共迎未來」為主題，吸引超過150位嘉賓及業界代表出席。財庫局局長許正宇先生親臨支持並致辭，讚揚保險業界在大埔火災事故中的迅速反應，凸顯了行業的專業精神、團結力量及深厚的社會責任。

Social Events

In light of the tragic fire incident in Tai Po, HKFI postponed its Christmas Cocktail Party to 16 January 2026, adopting the theme "A Grateful Beginning in Unity." The event was attended by over 150 guests and industry members. The Hon Christopher Hui, Secretary for Financial Services and the Treasury, HKSAR Government, joined the occasion and expressed heartfelt appreciation for the industry's exemplary response to the Tai Po fire. His remarks underscored the sector's professionalism, solidarity, and strong sense of social responsibility.





保聯2026周年酒會於4月21日在香港會所隆重舉行。承蒙香港特別行政區政府保安局局長鄧炳強先生擔任主禮嘉賓，近200位嘉賓及會員公司代表蒞臨出席。

保聯將繼續為業界舉辦各類聯誼活動，為會員公司提供寶貴機會，與政府官員、立法會議員及半官方機構人員互動交流，促進彼此理解，並加強合作。

HKFI also hosted the highly anticipated Annual Reception 2026 at the Hong Kong Club on 21 April 2026. We were honoured to welcome the Hon Chris Tang, Secretary for Security, HKSAR Government, as the Guest of Honour. The event brought together nearly 200 guests and representatives from Member Companies.

We will continue to organise networking and social events for industry, providing valuable opportunities for representatives of Member Companies to engage with legislators, senior government officials, and quasi government bodies, fostering mutual understanding and closer collaboration.





傳媒關係

保險是所有社會經濟活動的支柱，但由於保險涉及的領域既專門，且複雜，又具高技術性，因此常常被人誤解。作為行業的代表機構，保聯致力透過不同的媒體渠道傳遞重要的保險資訊，推廣保險業的正面形象，並釋除大眾對保險的常見誤解。

年度內，我們就多個保險議題，向傳媒發出 22 份新聞稿及回應。此外，保聯行政總監劉佩玲女士及各總會、委員會主席主動與媒體聯繫、接受訪問。全賴保聯轄下兩個總會、各個技術公會和委員會的支持，讓保聯得以向媒體和公眾提供即時和可靠的保險資訊，年度內共錄得近 470 則媒體報導，其中包括關於大埔宏福苑火災相關的保險保障及多個深入專訪。

自疫情後，保聯恢復舉辦一年一度的媒體午餐聚會，邀請本地主要媒體出席。在 2026 年 1 月，保聯邀請本地記者午敘，期間討論了業界的發展，並介紹保聯的倡議。我們將繼往開來，擔當業界資訊權威的角色，並善用媒體的力量，向公眾灌輸正確保險知識。

向消費者灌輸保險知識

保聯致力加強消費者教育，善用傳統大眾媒體、主流網絡媒體及體驗式教育活動。透過這些渠道，我們能更有效地與受眾建立聯繫、分享有價值的內容，並促進互動。此舉不僅擴大了我們的接觸面，亦有助於提升消費者的保險知識。

傳統媒體 – 電視節目與電台宣傳

在年度內，保聯繼續善用受歡迎的傳統媒體平台，以提升公眾對主要保險議題的認知。

Media Relations

Insurance serves as the backbone of socio economic activities, yet it remains a technical and sometimes misunderstood field. As the industry's collective voice, HKFI is committed to communicating essential insurance messages through diverse media channels, promoting a positive image of the sector and dispelling common misconceptions.

During the review period, HKFI issued 22 media releases, statements, and lines to take covering a wide range of insurance topics. Additionally, HKFI Chief Executive Ms Selina Lau, together with the chairmen of various Councils and Committees, actively participated in numerous media interviews and engagements. With invaluable technical input from our Councils, Technical Associations, and Committees, we ensured the timely and accurate delivery of information, resulting in nearly 470 media coverages – including extensive interviews on insurance coverage and arrangements for victims of the Tai Po fire tragedy.

Following the pandemic, HKFI resumed its annual media luncheon with major local outlets. In January 2026, a luncheon was held for local journalists to discuss key industry developments and highlight HKFI initiatives. We remain dedicated to strengthening our position as a trusted information source and continuing to harness media engagement to enhance public understanding of insurance.

Consumer Education

HKFI is dedicated to enhancing consumer education by leveraging traditional mass media, prevailing digital media and experiential education activities. By utilising these channels, we aim to connect with our audience more effectively, share valuable content, and foster community interactions. This approach not only broadens our reach but also enriches our knowledge-building efforts.

Traditional Media – TV Programmes & Radio Segments

In the current term, we continue to utilise well-received traditional media platforms to raise awareness on key insurance topics.





我們與「開電視」合作，在黃金時段推出《In Café•健康保障360》系列節目，一共五集，並於2025年11月29日在77台首播。節目旨在加深公眾對各類健康相關保險的了解，包括醫療保險、危疾保險、旅遊保險、運動保險及個人意外保險。為進一步擴大接觸面，保聯特別製作節目精華片段，並於2025年11月至2026年4月期間在港鐵列車電視網絡播放，讓保險資訊能覆蓋更多觀眾。

由於電台聽眾層面廣泛，保聯亦繼續採用電台頻道進行教育推廣。一系列保險貼士以多元、生動的故事形式在商業電台播出，從而更有效地觸及不同受眾。

保聯推出兩輯全新系列的電台宣傳聲帶，透過三個引人入勝的保險故事，以有趣且貼近生活的方式傳遞實用資訊和貼士，涵蓋醫療保險、火災保險及家居財物保險。醫療保險系列於2025年12月至2026年1月播出，而火險及家居財物保險系列則於2026年3月至4月期間播出。

We partnered with Hoy TV to launch a prime-time programme titled "In Café • Health Plus 360". This five-episode series premiered on 29 November 2025, airing at channel 77. The programme aimed to raise awareness about various types of health-related insurance, including medical insurance, critical illness, travel insurance, sports insurance and personal accident insurance. To further extend its reach, programme highlights have been featured on the MTR In-Train TV network from November 2025 to April 2026.

We continue to adopt the radio channel for our educational drive as the listenership is wide. A raft of insurance tips was broadcast on Commercial Radio in different formats so as to reach out to different segments of their audience.

Two new series of radio segments were launched on Commercial Radio 2, featuring three engaging insurance stories that delivered useful information and practical tips on medical, fire, and household contents insurance in an entertaining and relatable way. The medical insurance series aired from December 2025 to January 2026, while the fire and household contents insurance series ran from March to April 2026.





社交媒體

小紅書

繼開設面書專頁、領英專頁及YouTube頻道後，保聯於2025年6月27日正式開通小紅書帳號。這是保聯的第四個官方社交媒體平台，旨在進一步拓展足跡，與更多網民建立聯繫。這個新渠道提供更直接的途徑，讓公眾加深對保險及保聯各項舉措的認識。同時，亦使香港以外的用戶能獲取有用的保險資訊，提升保險知識，並加強彼此的聯繫。

面書

保聯面書粉絲專頁「保聯同學會」於2015年7月首次推出，至今已屆十年。在2025年，我們透過粉絲專頁，吸引用戶的關注。在年度內，「保聯同學會」專頁的累積追蹤者超過26,000名。

領英

自2020年4月首次推出以來，保聯的領英公司專頁是另一重要的平台，與我們的商界夥伴互動、與業界或其他行業夥伴聯繫。透過這專頁，關注者可以隨時了解保聯的最新消息，例如：新舉措和行業活動。

YouTube頻道

YouTube頻道是近年流行的短片分享平台，有見及此，保聯自2015年起，以YouTube頻道作為輔助推廣渠道，向公眾傳遞保險資訊，並發展成為保聯的宣傳及公眾教育平台。

網站及專題網站

保聯官方網站（www.hkfi.org.hk）於1997年面世，至今已是的24小時全天候運作的平台，讓公眾方便查閱有關保聯和業界的資訊，以及實用的保險知識。

在年度內，我們推出了兩個全新的專題網站，分別為「粵車南下」計劃及「危疾定義標準化」，提供更聚焦、更深入的資訊，以滿足不同受眾的需求。保聯網站亦作為綜合資訊平台，訪客可瀏覽新聞稿、活動相片、《每月通訊》及近期出版的刊物。

Social Media

RedNote

Following the launch of its Facebook fan page, LinkedIn page and YouTube Channel, HKFI officially launched its account on RedNote on 27 June 2025. This is the fourth official social media platform of HKFI that aims to further expand our presence to better connect with digital users. The new channel offers a more direct way to deepen public's understanding of the Hong Kong insurance industry and HKFI's initiatives. It also enables users beyond Hong Kong to access valuable insurance information, enhance their insurance literacy, and improve connectivity.

Facebook

HKFI Facebook fan page, HKFI Smart Union, first launched in July 2015 and has served the public for ten years. In 2025, we continue navigating the fan page to draw users' attention. During the review period, our Facebook page reached over 26,000 followers.

LinkedIn

Since its initial launch in April 2020, HKFI LinkedIn Company Page has served as a valuable platform for engaging our business community and establishing connections with industry associates and beyond. Our followers can stay updated on the latest news regarding HKFI, such as our new initiatives and industry activities.

YouTube

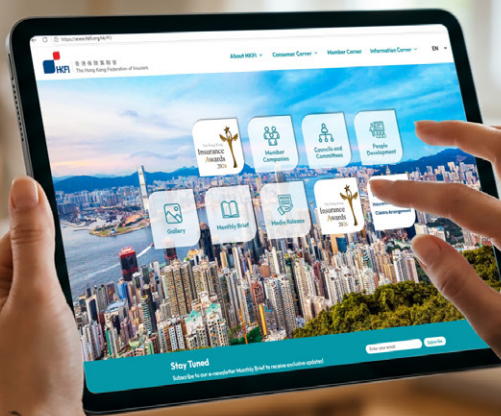
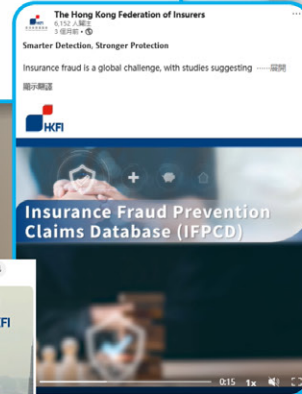
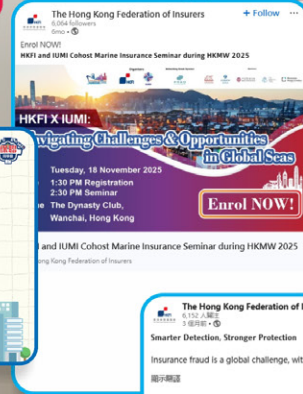
YouTube is one of the popular short videos sharing social media platforms. As such, HKFI has been leveraging YouTube as a complementary promotion channel and creating our publicity and education platform since 2015.

Website and Feature Websites

HKFI's official website (www.hkfi.org.hk) first launched in 1997 and has evolved into a "24/7 Always-On" platform, providing the public with convenient access to information about HKFI, the insurance industry, and practical insurance knowledge.

During the period under review, we introduced two new feature websites – "Southbound Travel for Guangdong Vehicles Scheme" and "Standardisation of Critical Illness Definitions" – to deliver more targeted, in-depth resources to different audience needs. The website also serves as a comprehensive hub for HKFI updates, where visitors can browse the latest media releases, gallery content, *Monthly Brief*, and recent publications.







培養道路安全文化

我們欣然與道路安全議會攜手合作，將道路安全意識帶給各個年齡層的市民的生活中。保聯透過道路安全議會成立52週年「留心520」嘉年華，以及贊助「秀茂坪交通安全城設計比賽」，藉以加強了社區對道路安全的認知。此外，保聯主席徐志堅先生及一般保險總會主席張健強先生參與拍攝兩條宣傳短片，身體力行支持是項計劃，展現業界的堅定承諾。

作為風險管理的行業，保險界不僅致力於提供保障，亦積極推動預防工作。保聯將繼續推廣道路安全意識，鼓勵市民從小養成良好習慣，並在建設更安全、零意外的城市過程中，發揮積極作用。

Cultivating the Culture of Road Safety

We are proud to have joined forces with the Road Safety Council (RSC) to bring road safety awareness to life for all age groups. Through the RSC's 52nd Anniversary "I Love Mr Safegg" Carnival and sponsorship of the Sau Mau Ping Road Safety Town Design Competition, we strengthened community understanding of safe road practices. As part of our commitment, HKFI Chairman Mr Ellick Tsui and GIC Chairman Mr Kelvin Cheung participated in a promotional video supporting the initiative.

As a risk management industry, the insurance sector is dedicated not only to providing protection but also to promoting prevention. HKFI continues to champion road safety awareness and nurture positive habits from an early age, playing an active role in building a safer, zero accident Hong Kong for all.



區域及國際聯繫

保聯於年度內透過策略性交流與合作，加強區域及國際聯繫。

保聯代表於2025年7月30日隨同由保監局率領的代表團前往北京，禮節性拜訪國家金融監督管理總局（金融監管總局）。保聯有機會向金融監管總局領導介紹香港保險市場的最新發展趨勢，並就香港如何發揮全球風險管理中心的角色，以及保險業如何融入國家發展大局交換意見。

Regional and International Connection

During the period under review, HKFI strengthened regional and international connections through strategic exchanges and collaborations.

HKFI joined the delegation led by IA for a courtesy visit to the National Financial Regulatory Administration (NFRA) in Beijing on 30 July 2025. We were delighted to present an overview and the latest development trends of the Hong Kong insurance market and exchanged views with NFRA officials on how Hong Kong could leverage its role as a global risk management centre and support the industry's integration into national development.





国家金融监督管理总局



我們於2025年6月24日接待了來自中國保險資產管理業協會的代表團。會上雙方就多個議題深入交流，包括：香港保險業如何應對全球市場波動的挑戰，以及在當今瞬息萬變的經濟環境下，科技如何促進更智能、更靈活的資產管理。

On 24 June 2025, we hosted a delegation from the Insurance Asset Management Association of China. The engaging exchange focused on how Hong Kong insurers are responding to global market fluctuations and the growing role of technology in enabling smarter, more agile asset management amid today's rapidly evolving economic landscape.

2025年11月4日，保聯與由蘇州市人民政府副市長顧海東先生率領的蘇州代表團會面。席間，雙方就兩地的市場情況分享與交流，並探討在跨境金融科技與保險產品領域的合作機遇。

On 4 November 2025, HKFI met with a delegation from Suzhou led by Mr Gu Haidong, Deputy Mayor of the Suzhou Municipal People's Government, to exchange views on market developments and explore collaboration opportunities in cross-border fintech and insurance initiatives.





馬來西亞保險服務協會代表團於2025年11月10日到訪香港，與保聯、保監局及業界領袖學習交流。是次訪問深入探討保聯主導開發的偵測詐騙項目，包括「預防保險詐騙偵測系統」和「車保e-Check」。我們透過是次交流亦了解馬來西亞的多方面的數據驅動項目。

保聯於2025年12月10日接待了由保險行銷集團創辦人梁天龍先生率領的代表團。會上，雙方就支持將於2026年8月在香港舉行的第16屆世界華人保險大會及相關合作事宜，進行交流討論。是次大會預計將吸引逾萬名參與者。

在2025年12月，保聯與馬來西亞一般保險協會舉行線上會議，探討電動汽車保險領域的發展。隨着電動汽車日益普及，雙方分享了當前市場概況及對新興需求的見解。會議更討論了技術因素，並評估電動車在迅速發展的過程中，業界應如何應對不斷變化的需求。

企業社會責任

過去一年，保聯向非政府機構、專業團體及大專院校的項目或活動提供財務資助，以體現保險業的企業社會責任。同時，透過與信譽良好的組織建立友好的關係，提高保險行業的知名度。

A delegation from Insurance Services Malaysia Berhad (ISM) visited Hong Kong on 10 November 2025 for a study exchange with HKFI, IA and industry leaders. The programme featured in-depth discussions on HKFI-led fraud detection initiatives, including IFPCD and MIDAS, as well as knowledge sharing on ISM's multi-faceted, data-driven programmes.

On 10 December 2025, HKFI also received a delegation led by Mr Liang Tien Lung, Founder of IMM, to discuss potential support and partnership for the 16th Worldwide Chinese Life Insurance Congress, which will be held in Hong Kong in August 2026 and is expected to attract over 10,000 participants.

In December 2025, we held a virtual meeting with the General Insurance Association of Malaysia (PIAM) to discuss developments in Electric Vehicle (EV) insurance. With EV adoption on the rise, both organisations shared insights on the current market landscape and emerging needs. The discussion also explored technical considerations and assessed the industry's readiness to meet the evolving demands of this growing sector.

Corporate Social Responsibility

Over the year, HKFI has provided financial support to NGOs, professional bodies and tertiary institutes for projects or events. This, in one way, shows the commitment of the industry in supporting undertakings for worthy causes. At the same time, it raises the profile of our industry through building a cordial network with reputable organisations.





在環境保護方面，保聯自2004年起一直支持「綠色力量環島行」，至今已逾二十載。在本年舉行的第33屆「綠色力量環島行」起步禮上，保聯主席徐志堅先生表彰了業界非凡的團隊精神與毅力。今年，共有來自八間保險公司的30支隊伍競逐「香港保險業聯會盃」，並籌得近280,000港元善款，以支持綠色力量的環保計劃。

此外，保聯秘書處亦坐言起行，制訂辦公室內部指引，在不同方面響應支持「4R」原則一減少使用、物盡其用、循環再用及替代使用，以履行我們對環境保護的承諾。

在年度內，保聯主動與工業傷亡權益會合作安排慈善活動。秘書處及一般保險總會委員透過製作賀年油角，支持受致命工業意外影響的家庭。

On the environment conservation side, HKFI has been supporting Green Power Hike for over two decades since 2004. At this year's 33rd Green Power Hike Kick-off Ceremony, HKFI Chairman Mr Ellick Tsui paid tribute to the remarkable industry spirit and endurance, with 30 teams from 8 insurance companies competing for the "HKFI Cup" and helping to raise nearly HK\$280,000 to support Green Power's environmental initiatives.

The Secretariat has developed internal initiatives through various approaches to implement the 4Rs – Reduce, Reuse, Recycle, and Replace—in our office, supporting our commitment to environmental protection.

During the review period, HKFI actively engaged in charitable work with the Association for the Rights of Industrial Accident Victims. By making sweet crispy dumplings, our Secretariat and GIC Councillors supported families affected by fatal industrial accidents.



HKFI GOVERNING COMMITTEE
保聯管治委員會



徐志堅先生
周大福人壽保險有限公司
Mr Ellick C K Tsui
Chow Tai Fook Life Insurance
Company Limited

主席
Chairman

CORPORATE Structure 組織架構

30.04.2025 - 30.04.2026



尹玄慧女士
安盛保險有限公司
Ms Sally Y W Wan
AXA General Insurance
Hong Kong Limited

副主席
Deputy Chairman



HKFI

GOVERNING COMMITTEE

保聯管治委員會

MEMBERS 委員



張子裘先生

Mr Alfred T K Cheung
中銀集團人壽保險有限公司
BOC Group Life Assurance
Company Limited



張健強先生

Mr Kelvin K K Cheung
中國平安保險（香港）有限公司
China Ping An Insurance (Hong Kong)
Company Limited



馮偉昌先生

Mr Alger W C Fung
友邦保險（國際）有限公司
AIA International Limited



白凱榮先生

Mr Patrick Graham
宏利人壽保險（國際）有限公司
Manulife (International) Limited



許鼎睿先生

Mr Cody T Y Hui
豐隆保險（亞洲）有限公司
Hong Leong Insurance (Asia) Limited



許金桂先生

Mr Eric K K Hui
蘇黎世保險有限公司
Zurich Insurance Company Ltd



林嘉言先生

Mr Clement K Y Lam
香港永明金融有限公司
Sun Life Hong Kong Limited



李相健先生

Mr Sheung-kin Li
日本財產保險（香港）有限公司
Sompo Insurance (Hong Kong) Co Ltd
(Resigned on 03.09.2025退任)



譚國榮先生，榮譽勳章

Mr Ivan K W Tam, MH
其士保險有限公司
Chevalier Insurance Company Limited



CORPORATE Structure
組織架構

49



GOVERNING Committee 保聯管治委員會

30.04.2025/30.04.2026

睿智 2028

召集人

宋婉玲女士

豐隆保險（亞洲）有限公司

Club 2028

Convenor

Ms Dorothy Y L Sung

Hong Leong Insurance (Asia) Limited

預防保險詐騙偵測系統執行委員會

主席

祈菲臘先生

三井住友海上火災保險（香港）有限公司

Executive Committee on Insurance Fraud Prevention Claims Database

Chairman

Mr Philip Kent

MSIG Insurance (Hong Kong) Limited

承保商與保險經紀聯絡委員會

召集人

許金桂先生

蘇黎世保險有限公司

Insurers-Brokers Liaison Committee

Convenor

Mr Eric K K Hui

Zurich Insurance Company Ltd

客戶為本專責小組

主席

白凱榮先生

宏利人壽保險（國際）有限公司

Task Force on Customer Advocacy

Chairman

Mr Patrick Graham

Manulife (International) Limited

大中華事務專責小組

主席

陳沛良先生

中國太平保險（香港）有限公司

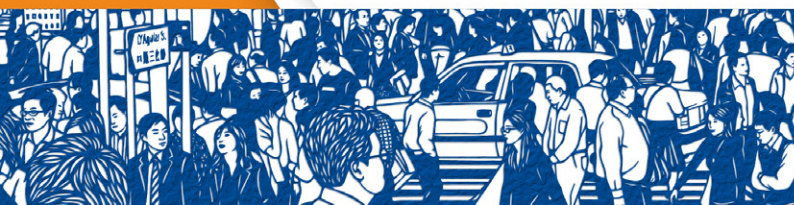
Task Force on Greater China Affairs

Chairman

Mr Pui-leung Chan

China Taiping Insurance (Hong Kong)

Company Limited



GOVERNING
Committee
保聯管治委員會
30.04.2025/30.04.2026

綠色保險專責小組

主席

許金桂先生

蘇黎世保險有限公司

Task Force on Green Insurance

Chairman

Mr Eric K K Hui

Zurich Insurance Company Ltd

人力發展專責小組

主席

馮偉昌先生

友邦保險（國際）有限公司

Task Force on People Development

Chairman

Mr Alger W C Fung

AIA International Limited

醫療保險可持續發展專責小組

主席

陳宇文先生

保柏（亞洲）有限公司

(13.04.2026 退任)

Task Force on Sustainability of Medical Insurance

Chairman

Mr Yuman Chan

Bupa (Asia) Limited

(Resigned on 13.04.2026)

FemPower Insurance Network

主席

尹玄慧女士

安盛保險有限公司

FemPower Insurance Network

Chairman

Ms Sally Y W Wan

AXA General Insurance Hong Kong Limited





GENERAL
Insurance Council
一般保險總會

30.04.2025/30.04.2026



主席

張健強先生
中國平安保險（香港）有限公司

Chairman

Mr Kelvin K K Cheung
China Ping An Insurance (Hong Kong)
Company Limited

副主席

許鼎睿先生
豐隆保險（亞洲）有限公司

Deputy Chairman

Mr Cody T Y Hui
Hong Leong Insurance (Asia) Limited

李相健先生
日本財產保險（香港）有限公司
(03.09.2025退任)

Mr Sheung-kin Li
Sompo Insurance (Hong Kong) Co Ltd
(Resigned on 03.09.2025)

委員

陳沛良先生
中國太平保險（香港）有限公司

Councillors

Mr Pui-leung Chan
China Taiping Insurance (Hong Kong)
Company Limited

陳宇文先生
保柏（亞洲）有限公司
(13.04.2026退任)

Mr Yuman Chan
Bupa (Asia) Limited
(Resigned on 13.04.2026)

馮詠敏女士
意外保險公會

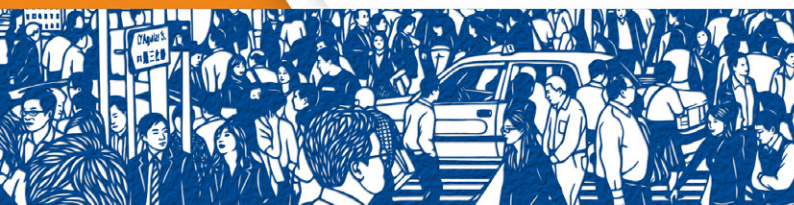
Ms Fanny W M Fung
Accident Insurance Association

韓金樑先生
保誠財險有限公司

Mr Michael K L Han
Prudential General Insurance Hong Kong
Limited

侯伯謙先生
火險公會

Mr Clement P H Hau
Fire Insurance Association





GENERAL
Insurance Council
一般保險總會

30.04.2025/30.04.2026

委員

何健詠女士
再保險協會

許金桂先生
蘇黎世保險有限公司

關耀強先生
加洲保險有限公司

林煒江先生
中銀集團保險有限公司

譚國榮先生，榮譽勳章
其士保險有限公司

謝佩蘭女士
藍十字（亞太）保險有限公司

尹玄慧女士
安盛保險有限公司

黃素欣女士
醫療保險協會

黃良蔚先生
洋面保險公會

黃子遜女士，太平紳士
亞洲保險有限公司

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Reinsurers' Forum

Mr Eric K K Hui
Zurich Insurance Company Ltd

Mr Ronald Y K Kwan
California Insurance Company Limited

Mr Wei-jiang Lin
Bank of China Group Insurance Company
Limited

Mr Ivan K W Tam, MH
Chevalier Insurance Company Limited

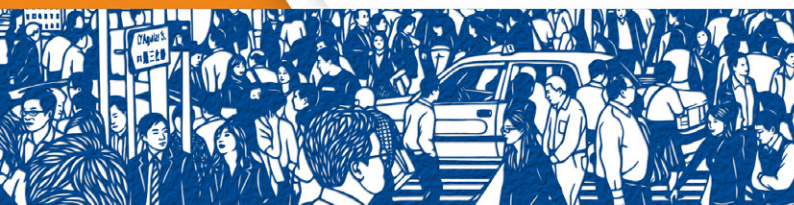
Ms Bonnie P L Tse
Blue Cross (Asia-Pacific) Insurance Limited

Ms Sally Y W Wan
AXA General Insurance Hong Kong Limited

Ms Cally S Y Wong
Medical Insurance Association

Mr Patrick L W Wong
Marine Insurance Association

Ms Winnie C S Wong, JP
Asia Insurance Company Limited





GENERAL Insurance Council 一般保險總會

30.04.2025/30.04.2026

意外保險公會

主席

馮詠敏女士

亞洲保險有限公司

Accident Insurance Association

Chairman

Ms Fanny W M Fung

Asia Insurance Company Limited

專屬保險工作小組

主席

黃子遜女士，太平紳士

亞洲保險有限公司

Captive Insurance Working Group

Chairman

Ms Winnie C S Wong, JP

Asia Insurance Company Limited

火險公會

主席

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Fire Insurance Association

Chairman

Mr Clement P H Hau

Zurich Insurance Company Ltd

保險科技專責小組

主席

黃子遜女士，太平紳士

亞洲保險有限公司

InsurTech Task Force

Chairman

Ms Winnie C S Wong, JP

Asia Insurance Company Limited

法律事務工作小組

主席

尹玄慧女士

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Legal Working Group

Chairman

Ms Sally Y W Wan

AXA General Insurance Hong Kong Limited

洋面保險公會

主席

黃良蔚先生

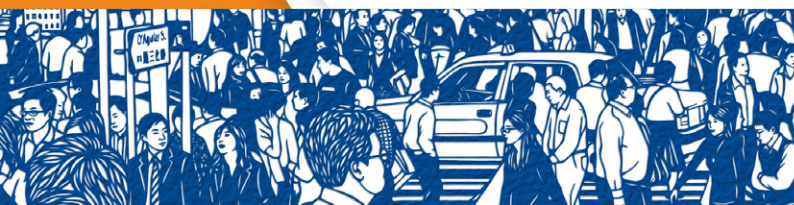
聯運保賠協會

Marine Insurance Association

Chairman

Mr Patrick L W Wong

TT Club Mutual Insurance Limited





GENERAL
Insurance Council
一般保險總會

30.04.2025/30.04.2026

醫療保險協會

主席

黃素欣女士

富衛人壽保險（百慕達）有限公司

Medical Insurance Association

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Ms Cally S Y Wong

FWD Life Insurance Company (Bermuda) Limited

再保險協會

召集人

何健詠女士

太平再保險有限公司

Reinsurers' Forum

Convenor

Ms Polly K W Ho

Taiping Reinsurance Co Ltd

低空經濟相關保險專責小組

主席

關耀強先生

加洲保險有限公司

**Task Force on Low-Altitude Economy
Related Insurance**

Chairman

Mr Ronald Y K Kwan

California Insurance Company Limited

汽車保險可持續發展專責小組

主席

張健強先生

中國平安保險（香港）有限公司

**Task Force on Motor Insurance
Sustainable Development**

Chairman

Mr Kelvin K K Cheung

China Ping An Insurance (Hong Kong)
Company Limited

優化風險為本資本專責小組

主席

李相健先生

日本財產保險（香港）有限公司
(03.09.2025退任)

Task Force on RBC Enhancement

Chairman

Mr Sheung-kin Li

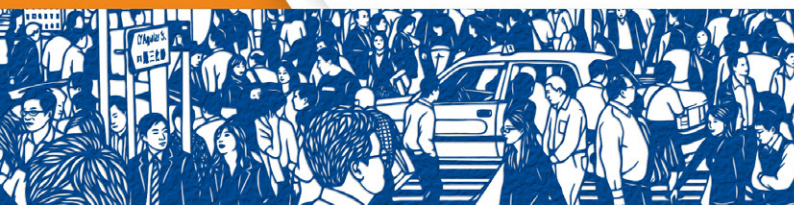
Sompo Insurance (Hong Kong) Co Ltd
(Resigned on 03.09.2025)

韓金樑先生

保誠財險有限公司

Mr Michael K L Han

Prudential General Insurance Hong Kong Limited





LIFE
Insurance Council
壽險總會

30.04.2025/30.04.2026

主席

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宏利人壽保險（國際）有限公司

Chairman

Mr Patrick Graham
Manulife (International) Limited

副主席

張子裘先生
中銀集團人壽保險有限公司

Deputy Chairman

Mr Alfred T K Cheung
BOC Group Life Assurance Company
Limited

委員

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Councillors

Mr Alger W C Fung
AIA International Limited

林嘉言先生
香港永明金融有限公司

Mr Clement K Y Lam
Sun Life Hong Kong Limited

林智剛先生
保誠保險有限公司

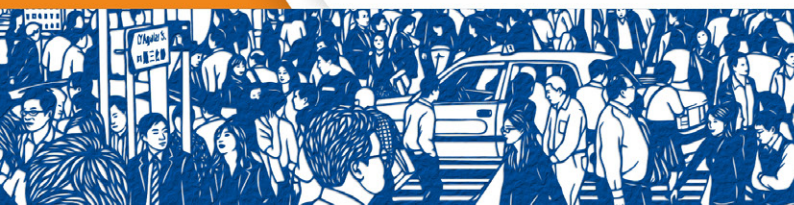
Mr Lawrence C K Lam
Prudential Hong Kong Limited

林溢東先生
中國太平洋人壽保險（香港）
有限公司

Mr Simon Y T Lam
China Pacific Life Insurance (H.K.)
Company Limited

劉佑仲先生
富衛人壽保險（香港）有限公司

Mr Jeff Y C Lau
FWD Life Assurance Company
(Hong Kong) Limited





LIFE
Insurance Council
壽險總會

30.04.2025/30.04.2026

委員

李紫蘭女士

General Reinsurance AG

曾珮珊女士

滙豐人壽保險（國際）有限公司

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周大福人壽保險有限公司

尹玄慧女士

安盛金融保險（香港）有限公司

黃雅各先生

中國太平人壽保險（香港）
有限公司

Councillors

Ms Orchis T L Li

General Reinsurance AG

Ms Daisy P S Tsang

HSBC Life (International) Limited

Mr Ellick C K Tsui

Chow Tai Fook Life Insurance Company
Limited

Ms Sally Y W Wan

AXA China Region Insurance Company
(Hong Kong) Limited

Mr Jacob N K Wong

China Taiping Life Insurance
(Hong Kong) Company Limited





LIFE
Insurance Council
壽險總會

30.04.2025/30.04.2026

精算工作小組

主席

李紫蘭女士

General Reinsurance AG

Actuarial Working Group

Chairman

Ms Orchis T L Li

General Reinsurance AG

投連壽險工作小組

主席

馮偉昌先生

友邦保險（國際）有限公司

ILAS Working Group

Chairman

Mr Alger W C Fung

AIA International Limited

保險科技專責小組

主席

張子裘先生

中銀集團人壽保險有限公司

InsurTech Task Force

Chairman

Mr Alfred T K Cheung

BOC Group Life Assurance Company Limited

法律事務工作小組

主席

林智剛先生

保誠保險有限公司

Legal Working Group

Chairman

Mr Lawrence C K Lam

Prudential Hong Kong Limited

人壽業務營運及風險管理工作小組

主席

李紫蘭女士

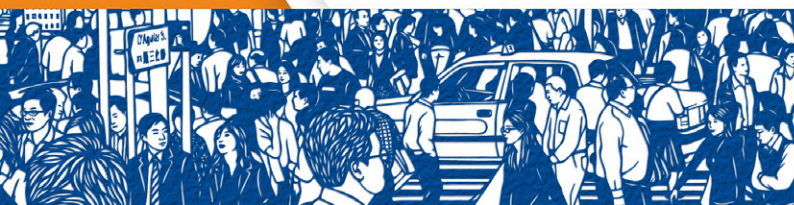
General Reinsurance AG

**Life Operation and
Risk Management Working Group**

Chairman

Ms Orchis T L Li

General Reinsurance AG





LIFE
Insurance Council
壽險總會

30.04.2025/30.04.2026

專業水平工作小組

主席

黃雅各先生

中國太保人壽保險（香港）有限公司

Professional Standard Working Group

Chairman

Mr Jacob N K Wong

China Taiping Life Insurance (Hong Kong)
Company Limited

**保監局分紅保單建議措施
特別工作小組**

召集人

林嘉言先生

香港永明金融有限公司

**Special Working Group on IA's Proposed
Enhanced Measures for Participating
Products**

Convenor

Mr Clement K Y Lam

Sun Life Hong Kong Limited

優化風險為本資本專責小組

主席

徐志堅先生

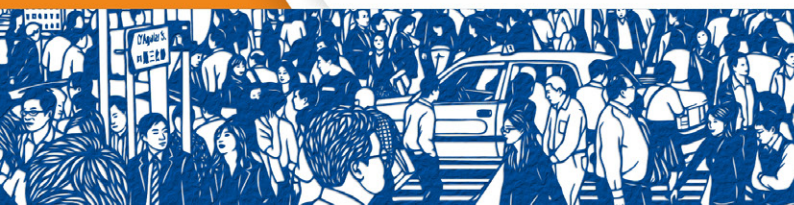
周大福人壽保險有限公司

Task Force on RBC Enhancement

Chairman

Mr Ellick C K Tsui

Chow Tai Fook Life Insurance Company Limited





MEMBERS

List

會員名錄

30.04.2026

GENERAL Insurance Members

一般保險會員

30.04.2026



農銀國際保險有限公司	ABCI Insurance Company Limited
美亞保險香港有限公司	AIG Insurance Hong Kong Limited
安聯環球企業及專項保險 - 香港分公司	Allianz Global Corporate & Specialty SE
世聯保險有限公司	Allied World Assurance Company, Ltd
亞洲保險有限公司	Asia Insurance Company Limited
亞太財產保險有限公司	Asia-Pacific Property & Casualty Insurance Co., Ltd.
忠意保險有限公司	Assicurazioni Generali S.p.A.
Atradius Crédito y Caucción S.A. de Seguros y Reaseguros	Atradius Crédito y Caucción S.A. de Seguros y Reaseguros
安我保險有限公司	Avo Insurance Company Limited
安盛金融保險（香港）有限公司	AXA China Region Insurance Company (Hong Kong) Limited
安盛保險有限公司	AXA General Insurance Hong Kong Limited
中銀集團保險有限公司	Bank of China Group Insurance Company Limited
銀和再保險有限公司	BC Reinsurance Limited
永和再保險有限公司	BE Reinsurance Limited
Berkley Insurance Company	Berkley Insurance Company
Berkshire Hathaway Specialty Insurance Company	Berkshire Hathaway Specialty Insurance Company
藍十字（亞太）保險有限公司	Blue Cross (Asia-Pacific) Insurance Limited
保特保險（香港）有限公司	Bolttech Insurance (Hong Kong) Company Limited
保柏（亞洲）有限公司	Bupa (Asia) Limited
加洲保險有限公司	California Insurance Company Limited
其士保險有限公司	Chevalier Insurance Company Limited
中國交銀保險有限公司	China BOCOM Insurance Company Limited
中國海外保險有限公司	China Overseas Insurance Limited
中國太平洋保險（香港）有限公司	China Pacific Insurance Co., (H.K.) Ltd.
中國平安保險（香港）有限公司	China Ping An Insurance (Hong Kong) Company Limited
中國太平保險（香港）有限公司	China Taiping Insurance (HK) Company Limited



GENERAL Insurance Members

一般保險會員

30.04.2026



創興保險有限公司	Chong Hing Insurance Company Limited
安達保險香港有限公司	Chubb Insurance Hong Kong Limited
信諾環球保險有限公司	CIGNA Worldwide General Insurance Company Limited
招商永隆保險有限公司	CMB Wing Lung Insurance Company Limited
合群保險有限公司	Concord Insurance Company Limited
大新保險有限公司	Dah Sing Insurance Company Limited
EULER HERMES	EULER HERMES
Factory Mutual Insurance Company	Factory Mutual Insurance Company
富勤保險（香港）有限公司	Falcon Insurance Company (Hong Kong) Limited
第一美國業權保險公司	First American Title Insurance Company
賦誠再保險有限公司	FuSure Reinsurance Company Limited
General Reinsurance AG	General Reinsurance AG
HDI Global SE	HDI Global SE
HKMC Insurance Limited	HKMC Insurance Limited
豐隆保險（亞洲）有限公司	Hong Leong Insurance (Asia) Limited
滙豐保險（亞洲）有限公司	HSBC Insurance (Asia) Limited
利寶國際保險有限公司	Liberty International Insurance Limited
Liberty Specialty Markets Hong Kong Limited	Liberty Specialty Markets Hong Kong Limited
勞合社	Lloyd's
閩信保險有限公司	Min Xin Insurance Company Limited
三井住友海上火災保險（香港）有限公司	MSIG Insurance (Hong Kong) Limited
慕尼黑再保險公司香港分公司	Munich Reinsurance Company Hong Kong Branch
OneDegree Hong Kong Limited	OneDegree Hong Kong Limited
太平洋保險有限公司	The Pacific Insurance Company, Limited
寶豐保險（香港）有限公司	Paofoong Insurance Company (Hong Kong) Limited
Partner Reinsurance Europe SE	Partner Reinsurance Europe SE
鼎睿再保險有限公司	Peak Reinsurance Company Limited



GENERAL Insurance Members

一般保險會員

30.04.2026



中國人民保險（香港）有限公司	The People's Insurance Company of China (Hong Kong), Limited
信孚保險有限公司	Pioneer Insurance & Surety Corporation
保誠財險有限公司	Prudential General Insurance Hong Kong Limited
昆士蘭聯保保險有限公司	QBE Hongkong & Shanghai Insurance Limited
昆士蘭按揭保險（亞洲）有限公司	QBE Mortgage Insurance (Asia) Limited
法國再保險（亞洲）有限公司	SCOR Reinsurance Company (Asia) Limited
The Shipowners' Mutual Protection and Indemnity Association (Luxembourg)	The Shipowners' Mutual Protection and Indemnity Association (Luxembourg)
日本財產保險（香港）有限公司	Sompo Insurance (Hong Kong) Company Limited
Starr International Insurance (Asia) Ltd	Starr International Insurance (Asia) Ltd
新鴻基地產保險有限公司	Sun Hung Kai Properties Insurance Limited
瑞士再保險亞洲私人有限公司	Swiss Re Asia Pte. Ltd.
Swiss Re International SE, Hong Kong Branch	Swiss Re International SE, Hong Kong Branch
太平再保險有限公司	Taiping Reinsurance Co., Ltd
The Toa Reinsurance Company, Limited	The Toa Reinsurance Company, Limited
東京海上火災保險（香港）有限公司	The Tokio Marine and Fire Insurance Company (Hong Kong) Limited
Transatlantic Reinsurance Company	Transatlantic Reinsurance Company
三聯保險有限公司	Trinity General Insurance Company Limited
聯運保賠協會	TT Club Mutual Insurance Limited
德高保險有限公司	Tugu Insurance Company Limited
建安保險有限公司	United Builders Insurance Co., Ltd.
The United Kingdom Mutual Steam Ship Assurance Association Limited	The United Kingdom Mutual Steam Ship Assurance Association Limited
立橋保險有限公司	Well Link General Insurance Company Limited
XL Insurance Company SE	XL Insurance Company SE
蘇黎世保險有限公司	Zurich Insurance Company Ltd



LIFE Insurance Members

壽險會員

30.04.2026



友邦雋峰人壽有限公司	AIA Everest Life Company Limited
友邦保險（國際）有限公司	AIA International Limited
亞洲保險有限公司	Asia Insurance Company Limited
忠意保險有限公司	Assicurazioni Generali S.p.A.
安盛金融保險（香港）有限公司	AXA China Region Insurance Company (Hong Kong) Limited
微藍保險有限公司	Blue Insurance Limited
中銀集團人壽保險有限公司	BOC Group Life Assurance Company Limited
保泰人壽保險有限公司	Bowtie Life Insurance Company Limited
The Canada Life Assurance Company	The Canada Life Assurance Company
中國人壽保險（海外）股份有限公司	China Life Insurance (Overseas) Company Limited
中國太平洋人壽保險（香港）有限公司	China Pacific Life Insurance (H.K.) Company Limited
中國再保險（香港）股份有限公司	China Reinsurance (Hong Kong) Company Limited
中國太平人壽保險（香港）有限公司	China Taiping Life Insurance (Hong Kong) Company Limited
周大福人壽保險有限公司	Chow Tai Fook Life Insurance Company Limited
安達人壽保險香港有限公司	Chubb Life Insurance Hong Kong Ltd.
德信理財保險集團	Desjardins Financial Security Life Assurance Company
富邦人壽保險（香港）有限公司	Fubon Life Insurance (Hong Kong) Company Limited
賦誠再保險有限公司	FuSure Reinsurance Company Limited
富衛人壽（香港）有限公司	FWD Life (Hong Kong) Limited
富衛人壽保險（香港）有限公司	FWD Life Assurance Company (Hong Kong) Limited
富衛人壽保險（百慕達）有限公司	FWD Life Insurance Company (Bermuda) Limited
General Reinsurance AG	General Reinsurance AG
忠意人壽（香港）有限公司	Generali Life (Hong Kong) Limited
恒生保險有限公司	Hang Seng Insurance Company Limited
漢諾威再保險股份公司	Hannover Rück SE
恒安標準人壽保險（亞洲）有限公司	Heng An Standard Life (Asia) Limited
香港年金有限公司	HKMC Annuity Limited



MEMBERS List

會員名錄

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LIFE Insurance Members

壽險會員

30.04.2026



香港人壽保險有限公司	Hong Kong Life Insurance Limited
滙豐人壽保險（國際）有限公司	HSBC Life (International) Limited
利寶國際保險有限公司	Liberty International Insurance Limited
宏利人壽保險（國際）有限公司	Manulife (International) Limited
慕尼黑再保險公司香港分公司	Munich Reinsurance Company Hong Kong Branch
My Pace Life	My Pace Life
太平洋人壽保險有限公司	The Pacific Life Assurance Co., Ltd.
Partner Reinsurance Europe SE	Partner Reinsurance Europe SE
鼎睿再保險有限公司	Peak Reinsurance Company Limited
保誠保險有限公司	Prudential Hong Kong Limited
RGA Reinsurance Company	RGA Reinsurance Company
RL360 Insurance Company Limited	RL360 Insurance Company Limited
法國再保險（亞洲）有限公司	SCOR Reinsurance Company (Asia) Limited
Scottish Widows Limited	Scottish Widows Limited
先施人壽保險有限公司	The Sincere Life Assurance Company Limited
St. James's Place International (Hong Kong) Limited	St. James's Place International (Hong Kong) Limited
香港永明金融有限公司	Sun Life Hong Kong Limited
瑞士再保險亞洲私人有限公司	Swiss Re Asia Pte. Ltd.
泰禾人壽保險有限公司	Tahoe Life Insurance Company Limited
太平再保險有限公司	Taiping Reinsurance Co., Ltd.
全美人壽百慕達	Transamerica Life (Bermuda) Ltd.
Utmost International Isle of Man Limited	Utmost International Isle of Man Limited
Utmost Worldwide Limited	Utmost Worldwide Limited
立橋人壽保險有限公司	Well Link Life Insurance Company Ltd
萬通保險國際有限公司	YF Life Insurance International Limited
眾安人壽有限公司	ZA Life Limited
蘇黎世國際人壽保險	Zurich International Life Limited
蘇黎世人壽保險（香港）有限公司	Zurich Life Insurance (Hong Kong) Limited



MEMBERS List

會員名錄

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FINANCIAL

Statements

財務報表

31.12.2025

REPORT OF THE GOVERNING COMMITTEE

The members of the Governing Committee have pleasure in submitting their report together with the audited consolidated financial statements of The Hong Kong Federation of Insurers (“the HKFI”) and its subsidiary (together “the Group”) for the year ended 31 December 2025.

Principal activities and business review

The HKFI was established on 8 August 1988 to advance and promote the development of insurance business in Hong Kong. It enjoys full recognition by the Government of the Hong Kong Special Administrative Region as the representative body of an important industry, contributing over 3% of Hong Kong’s GDP.

While maintaining a frequent dialogue with the Insurance Authority on legislative issues affecting the industry, the HKFI actively helps develop the industry for the benefit of the people and the economy of Hong Kong and promotes best market practices with an aim of improving the professionalism of and safeguarding public confidence in the insurance industry.

Financial highlights

Income

The HKFI’s operations are mainly funded by subscription fees received from insurers, and management fees received from the Insurance Complaint Bureau (“ICB”) and the Employee Compensation Insurance Residual Scheme Bureau (“ECIRSBL”).

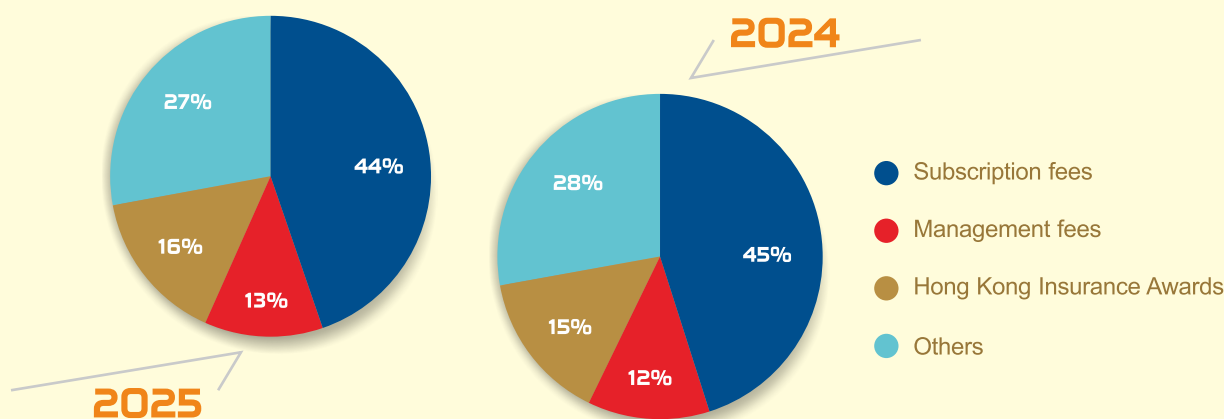
In the financial year ended 31 December 2025, the subscription fees from insurers became our most significant source of income, representing 44% (2024: 45%) of the total income.

Analysis of Income

	2025 HK\$'000	2024 HK\$'000
Revenue		
Subscription fees	17,771	17,862
Management fees	5,102	4,660
Hong Kong Insurance Awards	6,296	6,099
Others	11,085	11,149
	40,254	39,770
2024 EAIC Conference (Note)	-	10,917
Total income	40,254	50,687

Note: In 2024, the HKFI hosted the East Asian Insurance Conference (“EAIC”), generating an extra income of HKD10.92 million. As this was a one-off project, the relevant income was excluded from this analysis.





Total income for the year excluding 2024 EAIC increased by HKD0.5 million or 1.2%.

Subscription fees received decreased by HKD0.09 million or 0.5% from HKD17.86 million to HKD17.77 million.

Expenses

Staff costs, promotion of insurance products and consumer education and industry project expenses were the most significant expenses items of our operations, representing 80% (2024: 80%) of the total expenditure. The project expenses include the setup costs of the Insurance Fraud Prevention Claims Database ("IFPCD"). Direct operating costs, such as rent and rates, building management fee, printing and stationery, utilities and sundry expenses represented 6% (2024: 5%) of our total expenses.

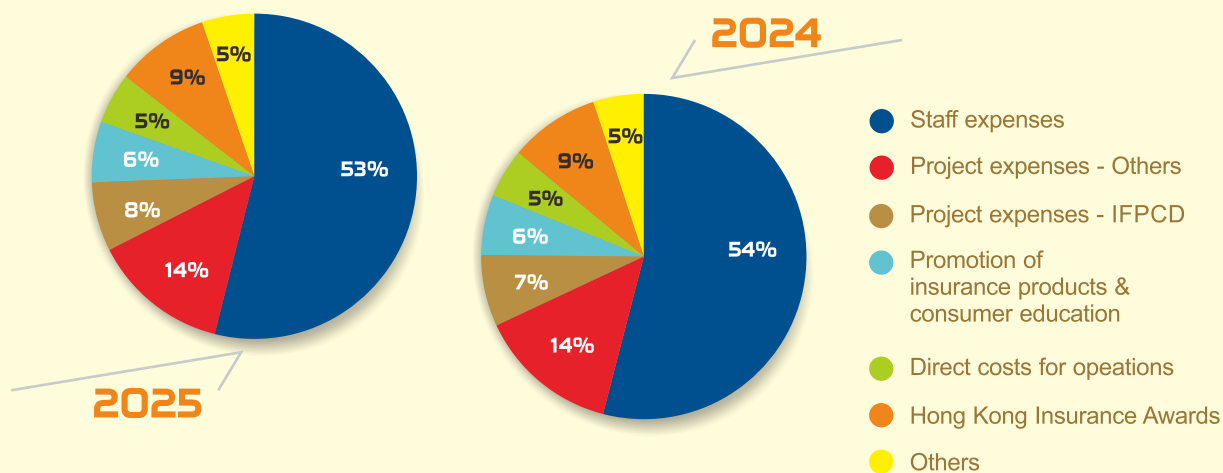
Analysis of Expenses

	2025 HK\$'000	2024 HK\$'000
Expenses		
Staff expenses	19,770	18,761
Project expenses - Others	5,010	4,779
Project expenses - IFPCD*	3,177	2,237
Promotion of insurance products and consumer education	2,085	2,039
Direct costs for operations	2,421	1,768
Hong Kong Insurance Awards	3,506	3,238
Others	1,469	1,734
	<u>37,438</u>	<u>34,556</u>
2024 EAIC Conference (Note)	-	7,711
Total expenses	<u>37,438</u>	<u>42,267</u>

* The HKFI received approved funding of HKD20,000,000 in 2016 for setting up of the IFPCD. As at 31 December 2025, the balance of the funding was HKD3,331,516 (2024: HKD3,148,016).

Note: Following the approach adopted above, the expenses of HKD6.21 million incurred in organising the EAIC and donation of HKD1.5m to the Hong Kong Federation of Insurers Educational Trust ("HKFIET") were also excluded.





Total expenses for the year increased by HKD2.97 million or 8.6%.

Fund Management

The HKFI is incorporated with limited by guarantee and mainly funded by its member companies. Our objectives when managing funds are to maintain our ability to continue as going concern and to maintain adequate funds for the purpose of maximising our operational efficiency.

The HKFI has actively and effectively managed its funds as follows:

Budgeting

For proper allocation of our resources, we conduct a robust budget process annually whereby we make a prudent estimate of both income and expenditure for the following year.

Building up of Surplus

To ensure sustainability, the HKFI has gradually and consciously built its surplus since 1998. As at December 2025, our accumulated surplus stood at HKD84,292,517 (2024: HKD81,509,659). We have deposited our surplus in cash with a number of reputable and creditworthy banks in Hong Kong and received interest with an average return of 3.04% in 2025 (2024: 4.7%).

Office premises

To achieve cost saving and protect the HKFI against rent increase upon lease renewal, we purchased the permanent office premises located at 29th Floor, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong in 2001 at a consideration of HKD15,700,000.



Financial Key Performance Indicators

Liquidity ratio

To monitor the short term solvency of the HKFI, the liquidity ratio which compares the current assets over the current liabilities is illustrated as follows:

Liquidity ratio (%)	2025 HK\$'000	2024 HK\$'000
Current assets	99,958	104,978
Current liabilities	<u>21,535</u>	<u>29,637</u>
Current assets/current liabilities	<u>464%</u>	<u>354%</u>

The liquidity ratio shows the HKFI's consistently strong ability to pay its liabilities out of its existing assets.

Expenses to Income ratio

To monitor the efficiency in fund management of the HKFI and its ability to build surplus for the future, the expenses to income ratio reflecting the HKFI's expenses spent for income generation is illustrated below, the below illustration excludes income and expenses from the EAIC:

Expenses to Income ratio (%)	2025 HK\$'000	2024 HK\$'000
Expenses	37,438	34,556
Income	<u>40,254</u>	<u>39,770</u>
Expenses/income	<u>93%</u>	<u>87%</u>

Relations with key stakeholders

Members

As at 31 December 2025, the HKFI has altogether 133 Member Companies including 79 (2024: 81) from general insurance and 54 (2024: 53) from life insurance. They combine to contribute more than 90% (2024: more than 90%) of the gross premiums written in the Hong Kong market.

Number of Members	2025	2024
General Insurance	79	81
Life Insurance	<u>54</u>	<u>53</u>
Total	<u>133</u>	<u>134</u>
Movement	2025	2024
New	2	1
Withdrawal	<u>3</u>	<u>2</u>
Net change	<u>(1)</u>	<u>(1)</u>



<i>Subscription fees</i>	2025 HK\$	2024 HK\$
General Insurance	8,488,280	8,436,960
Life Insurance	<u>9,283,280</u>	<u>9,424,690</u>
	<u>17,771,560</u>	<u>17,861,650</u>

Employees

Number of permanent employees

	2025	2024
CEO	1	1
Communications and Committee	9	8
ECIRSB	2	2
ICB	3	3
IT & IFPCD	2	1
Operations	4	4
People Development	<u>2</u>	<u>2</u>
	<u>23</u>	<u>21</u>

Costs

	2025 HK\$	2024 HK\$
Salaries and allowance	17,040,269	16,485,540
ORSO*	717,648	680,778
MPF*	1,181,188	1,158,920
Medical, dental & life insurance	606,526	393,443
Training and others	<u>224,683</u>	<u>42,217</u>
	<u>19,770,314</u>	<u>18,760,898</u>

* Retirement benefits

The HKFI operates two approved defined contribution retirement benefits schemes for employees: a registered closed scheme under Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance (“ORSO”) and MPF scheme under the Mandatory Provident Fund Schemes Ordinance (“MPF”).



Environmental Report

The HKFI is committed to ensuring that its operation and activities are conducted in an environmentally responsible manner. We endeavor to reduce paper consumption and carbon emission through the following green initiatives and practices:

- Introduction of waste management practice since 2004
- Organisation of related training courses for staff members since 2004
- Implementation of imaging system and Intranet in 2006
- Dissemination of circulars/bulletins/newsletters and greeting cards to members companies through electronic channel since 2006
- Usage of T5 light tubes and LED bulbs in 2012
- Introduction of Online enrolment platform in 2017
- Introduction of E-Learning platform in 2019
- Installation of 3M sun control window film in 2021
- Replacement of variable air volume boxes in 2021
- Replacement of spot lights at reception area in 2024

We seek and are firmly committed to continual improvement in environment protection through regular reviews.

Results

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 78.

Governing Committee

The Governing Committee of the HKFI consists of the following persons, of whom five are nominated by the General Insurance Council and five are nominated by the Life Insurance Council. The following held office during the year:

Mr Tsui Chi Kin Ellick	(Chairman)
Ms Wan Yuen Wai	
Mr Fung Wai Cheong	
Mr Graham Patrick David	
Mr Hui Kam Kwai	
Mr Lam Ka Yin	
Mr Tam Kwok Wing	
Mr Cheung Kin Keung Kelvin	(Appointed on 30 April 2025)
Mr Cheung Chi Kau	(Appointed on 30 April 2025)
Mr Hui Ting Yui	(Appointed on 17 September 2025)



Mr Li Sheung Kin	(Appointed on 30 April 2025 and resigned on 1 September 2025)
Ms Li Tzy Lan Orchis	(Retired on 30 April 2025)
Ms Wong Chi Shun	(Retired on 30 April 2025)
Ms Lee Kar Lun Karen	(Retired on 30 April 2025)

In accordance with Article 15 of the HKFI's Articles of Association, all the Governing Committee members shall retire from office at the Annual General Meeting and shall be eligible for re-appointment.

The directors of HKFI (GBA) Company Limited during the financial year and up to the date of this report were:

Mr Chan Pui Leung
Mr Hui Kam Kwai

Indemnity of Governing Committees

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Governing Committee member of the HKFI is currently in force and was in force throughout this year.

Governing Committee members' interests in contracts

No transaction, arrangement or contract of significance in relation to the HKFI's operation to which the HKFI was a party, and in which a Governing Committee member had a material interest, subsisted at the end of the year or at any time during the year.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the operation of the HKFI was entered into or existed during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the HKFI is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Governing Committee

Tsui Chi Kin Ellick
Chairman
Hong Kong



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HONG KONG FEDERATION OF INSURERS

(Incorporated in Hong Kong with limited by guarantee)

Opinion

We have audited the consolidated financial statements of The Hong Kong Federation of Insurers ("the HKFI") and its subsidiary ("the Group") set out on pages 77 to 95, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in accumulated surplus and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the consolidated financial position of the HKFI as at 31 December 2025 and of its consolidated financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the HKFI in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditor's report thereon

The members of Governing Committee are responsible for the other information. The other information comprises the Report of the Governing Committee, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Governing Committee for the consolidated financial statements

The members of Governing Committee are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the Governing Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the members of Governing Committee are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Committee either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong 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.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governing Committee.
- Conclude on the appropriateness of the Governing Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Arend Oldenzien (practising certificate number: P06276).

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2026



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Expressed in Hong Kong dollars)

	Note	2025 HK\$	2024 HK\$
ASSETS			
Non-current assets			
Property, plant and equipment	7	733,859	788,914
Leasehold land	6	5,135,478	5,380,026
		<u>5,869,337</u>	<u>6,168,940</u>
Current assets			
Corporate membership - debenture		50,000	50,000
Accounts receivable, prepayments and deposits	4	2,588,675	4,318,562
Tax recoverable		531,725	-
Inventories		3,114	3,364
Deposits with original maturity of more than three months	8	82,168,166	84,549,268
Cash and cash equivalents	8	19,440,122	15,971,053
		<u>104,781,802</u>	<u>104,892,247</u>
TOTAL ASSETS		<u>110,651,139</u>	<u>111,061,187</u>
FUNDS EMPLOYED			
Accumulated surplus		<u>84,041,880</u>	<u>81,423,661</u>
LIABILITIES			
Current liabilities			
Accounts payable, advance receipt and tenant deposit received		8,709,039	12,027,248
Subscription fees received in advance	11	12,900,220	12,284,140
HKFI (GBA) Company Limited ("the HKFIGBA") subscription fees received in advance	13	5,000,000	5,000,000
Tax payable		-	326,138
		<u>26,609,259</u>	<u>29,637,526</u>
TOTAL LIABILITIES		<u>26,609,259</u>	<u>29,637,526</u>
TOTAL FUNDS EMPLOYED AND LIABILITIES		<u>110,651,139</u>	<u>111,061,187</u>

Approved and authorised for issue by the members of the Governing Committee on 27 March 2026.

Governing Committee

Tsui Chi Kin Ellick Wan Yuen Wai

The notes on pages 81 to 95 form part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Hong Kong dollars)

	Note	2025 HK\$	2024 HK\$
Income			
Subscription fees	11(d)	17,771,560	17,861,650
Other income	11(e)	14,541,126	13,441,055
2024 EAIC receipts		-	10,916,695
Management fee income from The Insurance Complaints Bureau ("the ICB")	11(a)	3,616,987	3,293,679
Management fee income from The Employees Compensation Insurance Residual Scheme Bureau ("the ECIRSBL")	11(b)	1,485,381	1,366,500
Bank interest income		2,871,701	3,807,379
		<u>40,286,755</u>	<u>50,686,958</u>
Expenses			
Salaries and allowances		17,040,269	16,485,540
Provident fund		1,898,836	1,839,698
Staff expenses		831,209	435,660
Project expenses		8,186,809	7,016,155
2024 EAIC expenses		-	6,211,588
Donation to the Hong Kong Federation of Insurers Educational Trust ("the HKFIET")		-	1,500,000
Donation to Tai Po Tragic Fire Incident	12	505,000	-
Promotion of insurance products and consumer education		2,085,181	2,039,060
Entertainment and public relations		4,174,254	3,974,991
Auditors' remuneration	9	411,091	278,900
Legal and professional fees		79,823	75,630
Rent and rates		126,024	131,150
Building management fee		293,400	293,400
Amortisation of prepaid operating lease payments	6	244,548	244,546
Depreciation of property, plant and equipment	7	508,899	482,377
Maintenance		414,794	419,584
Utilities		146,834	136,902
Printing and stationery		40,441	41,445
Sundry expenses		649,149	746,815
		<u>37,636,561</u>	<u>42,353,441</u>
Profit for the year before taxation		2,650,194	8,333,517
Income tax	5	(31,975)	(562,200)
Profit for the year after taxation and total comprehensive income		<u>2,618,219</u>	<u>7,771,317</u>

The notes on pages 81 to 95 form part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN ACCUMULATED SURPLUS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Hong Kong dollars)

	2025 HK\$	2024 HK\$
Accumulated surplus as at 1 January, as previously reported	81,423,661	73,652,344
Total comprehensive income for the year	<u>2,618,219</u>	<u>7,771,317</u>
Accumulated surplus as at 31 December	<u>84,041,880</u>	<u>81,423,661</u>

The notes on pages 81 to 95 form part of these consolidated financial statements.



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Hong Kong dollars)

	Note	2025 HK\$	2024 HK\$
Operating activities			
Profit before taxation		2,650,194	8,333,517
Adjustments for:			
Amortisation of prepaid operating lease payments	6	244,548	244,546
Depreciation of property, plant and equipment	7	508,899	482,377
Bank interest income		(2,871,701)	(3,807,379)
Surplus before working capital changes		531,940	5,253,061
Decrease/(increase) in inventories		250	(305)
Decrease/(increase) in accounts receivable, prepayments and deposits		2,120,333	(2,219,348)
(Decrease)/increase in accounts payable and accrued charges		(3,318,209)	819,219
Increase in subscription fees received in advance		616,080	1,565,520
Increase in HKFIGBA subscription fees received in advance		-	5,000,000
Cash (used in)/generated from operations		(49,606)	10,418,147
Hong Kong profits tax paid		(889,838)	(177,784)
Net cash (outflow)/inflow from operating activities		(939,444)	10,240,363
Investing activities			
Purchases of property, plant and equipment	7	(453,844)	(781,713)
Interest income received		2,481,255	3,684,474
Decrease/(increase) in deposits with original maturity of more than three months		2,381,102	(16,549,268)
Net cash inflow/(outflow) from investing activities		4,408,513	(13,646,507)
Net increase/(decrease) in cash and cash equivalents		3,469,069	(3,406,144)
Cash and cash equivalents at 1 January		15,971,053	19,377,197
Cash and cash equivalents at 31 December	8	19,440,122	15,971,053

The notes on pages 81 to 95 form part of these consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Legal status

The Hong Kong Federation of Insurers (“the HKFI”) is a company incorporated under the Hong Kong Companies Ordinance and is limited by guarantee of an amount equal to the annual subscription fee per member. Income and assets of the HKFI shall be applied solely towards the promotion of the objectives of the HKFI as set forth in its Articles of Association and no portion thereof shall be payable to the members of the HKFI. The address of its registered office is 29th floor, Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong.

The HKFI’s principal objectives are to protect, promote and advance the common interests of insurers and reinsurers transacting business in Hong Kong, promote the future development of the business of insurance and reinsurance in Hong Kong on a sound basis and act on matters affecting the common interests of the members of the HKFI. The principal activity of the HKFI’s subsidiary is set out in note 13 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HKD”), unless otherwise stated, which is the HKFI’s functional and presentation currency. These consolidated financial statements have been approved for issue by the Governing Committee on 27 March 2026.

2 Material accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the HKFI are disclosed below.

The HKICPA has issued a number of new or amended HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16).

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the HKFI's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(f)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(d) Income recognition

Income is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the income and costs, if applicable, can be measured reliably, income is recognised in the statement of profit or loss and other comprehensive income as follows:

Subscription and registration fees received and receivable by the Group are recognised as revenue in the accounting period to which the subscription and registration period relates.

Management income is recognised when the management service is rendered.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Other income is recognised when service is transferred.

(e) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.



Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Property	10%
- Leasehold improvements	33 $\frac{1}{3}$ %
- Office equipment and furniture	25%
- Computer equipment-hardware	25%
- Computer equipment-software	25%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the statement of profit or loss and other comprehensive income on the date of retirement or disposal.

At the end of each reporting period, both estimated and internal sources of information are considered to assess whether there is any indication that assets included in property, plant and equipment are impaired. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(f) *Impairment of assets*

(i) Expected credit losses

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the account receivable measured at amortised cost.

The loss allowance is measured at an amount equal to lifetime ECL, which are those losses that are expected to occur over the expected life of the accounts receivable. The loss allowance is estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of accounts receivable through a loss allowance account.

The gross carrying amount of an accounts receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is general the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(ii) Impairment of investment in a subsidiary

- Calculation of recoverable amount

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the investment in a subsidiary in the HKFI’s statement of financial position may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If such indication exists, the investment in a subsidiary’s recoverable amount is estimated.



The recoverable amount of the investment in a subsidiary is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(g) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group's contributions to defined contribution retirement schemes are expensed as incurred and are reduced by contributions forfeited by employees who leave the scheme prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value.

(i) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.



Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(j) Income tax

Income tax for the year comprises current tax. Current tax is recognised in the consolidated statement of profit or loss and other comprehensive income except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amount of tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

(k) Cash and cash equivalents and deposits with original maturities of more than three months

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having original maturity of three months or less.

Deposits with original maturities of more than three months are separately disclosed in the consolidated statement of financial position.

(l) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group.



- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) The entity is controlled or jointly-controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Financial risk management

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's operations.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

(a) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents and deposits with original maturity of more than three months. Cash and cash equivalents and deposits with original maturity of more than three months are deposited with a number of reputable and creditworthy banks. The Group considers there is a minimal risk associated with the deposit balances held by these banks.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.



2025		Contractual undiscounted cash outflow				
	No stated maturity or on demand	1-6 months	6-12 months	More than 12 months	Total	Carrying amount at 31 December
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accounts payable and accrued charges	-	8,709	-	-	8,709	8,709

2024		Contractual undiscounted cash outflow				
	No stated maturity or on demand	1-6 months	6-12 months	More than 12 months	Total	Carrying amount at 31 December
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accounts payable and accrued charges	-	12,027	-	-	12,027	12,027

(c) Interest rate risk

The Group is exposed to interest rate risk only to the extent that it earns interest on deposits and cash placed with banks which bear interest at market rates. As at 31 December 2025, it is estimated that a general increase of 50 basis points (2024: 50 basis points) in interest rates, with all other variable held constant, would result in an increase of the Group profit after tax and increase on net assets by approximately HKD508,041 (2024: HKD502,602).

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the deposit and cash placed with bank in existence at that date.

(d) Currency risk

The Group's functional currency is Hong Kong dollars ("HKD"). As the Group's financial instruments are mainly denominated in HKD, management does not consider there to be any significant currency risk associated with them.

(e) Capital Management

The Group defines "capital" as its accumulated surplus.

The Group's objectives when managing capital are to maintain its ability to continue as going concern to fulfill its statutory obligation under the Hong Kong Companies Ordinance and to maintain adequate capital for the purpose of maximising its operational efficiency. The Group regularly reviews and manages its capital to ensure adequacy for both operational and capital needs.

There were no changes in the Group's approach to capital management during the year.



4 Accounts receivable, prepayments and deposits

	2025 HK\$	2024 HK\$
Accounts receivable	1,716,354	3,414,584
Prepayments	848,611	881,368
Deposits	23,710	22,610
	<u>2,588,675</u>	<u>4,318,562</u>

5 Income tax in the consolidated statement of profit or loss and other comprehensive income

The provision of Hong Kong Profits Tax for 2025 is calculated at 8.25% (2024: 8.25%) of the first HKD2,000,000 and 16.5% (2024: 16.5%) of the remaining estimated assessable profit for the year.

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2025 HK\$	2024 HK\$
Current tax - Hong Kong Profits Tax		
Provision for the year	33,475	565,200
Over-provision in respect of prior years	<u>(1,500)</u>	<u>(3,000)</u>
	<u>31,975</u>	<u>562,200</u>

(b) Reconciliation between tax expense and the profit at applicable tax rates:

	2025 HK\$	2024 HK\$
Profit before taxation	<u>2,650,194</u>	<u>8,333,517</u>
Notional tax on surplus before taxation, calculated at the applicable tax rate	403,806	1,238,410
Tax effect of non-taxable income	(473,830)	(628,218)
Tax effect of non-deductible expense	47,275	-
Over-provision in prior years	(1,500)	(3,000)
Deferred tax not recognised	<u>56,224</u>	<u>(44,992)</u>
Actual tax expense	<u>31,975</u>	<u>562,200</u>



(c) *Deferred tax assets not recognised*

In accordance with the accounting policy set out in note 2(j), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HKD380,657 (2024: HKD85,998) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

6 Leasehold land

The Group's interests in leasehold land represent prepaid operating lease payments and their net book values are analysed as follows:

	2025 HK\$	2024 HK\$
In Hong Kong held on:		
- Leases of 50 years	<u>5,135,478</u>	<u>5,380,026</u>
Cost:		
As at 1 January and 31 December	<u>11,249,142</u>	<u>11,249,142</u>
Accumulated amortisation - HKFRS 16:		
As at 1 January	5,869,116	5,624,570
Charge for the year	<u>244,548</u>	<u>244,546</u>
As at 31 December	<u>6,113,664</u>	<u>5,869,116</u>
Net book value:		
As at 31 December	<u>5,135,478</u>	<u>5,380,026</u>



7 Property, plant and equipment

	Property HK\$	Office equipment HK\$	Computer equipment - hardware HK\$	Computer equipment - software HK\$	Office furniture HK\$	Leasehold improvements HK\$	Total HK\$
Cost:							
At 1 January 2024	5,256,608	562,921	1,803,291	3,010,109	643,627	3,327,228	14,603,784
Additions	-	26,468	408,946	189,619	710	155,970	781,713
Disposals	-	(5,847)	(1,590)	-	-	-	(7,437)
At 31 December 2024	5,256,608	583,542	2,210,647	3,199,728	644,337	3,483,198	15,378,060
Accumulated depreciation:							
At 1 January 2024	5,256,608	505,049	1,716,039	2,690,013	622,471	3,324,026	14,114,206
Charge for the year	-	35,603	152,729	222,511	17,411	54,123	482,377
Disposals	-	(5,847)	(1,590)	-	-	-	(7,437)
At 31 December 2024	5,256,608	534,805	1,867,178	2,912,524	639,882	3,378,149	14,589,146
Net book value:							
At 31 December 2024	-	48,737	343,469	287,204	4,455	105,049	788,914





Cost:

	Property HK\$	Office equipment HK\$	Computer equipment - hardware HK\$	Computer equipment - software HK\$	Office furniture HK\$	Leasehold improvements HK\$	Total HK\$
At 1 January 2025	5,256,608	583,542	2,210,647	3,199,728	644,337	3,483,198	15,378,060
Additions	-	3,992	268,600	122,375	53,057	5,820	453,844
Disposals	-	(19,868)	(80,299)	-	(27,000)	-	(127,167)
At 31 December 2025	5,256,608	567,666	2,398,948	3,322,103	670,394	3,489,018	15,704,737

Accumulated depreciation:

	Property HK\$	Office equipment HK\$	Computer equipment - hardware HK\$	Computer equipment - software HK\$	Office furniture HK\$	Leasehold improvements HK\$	Total HK\$
At 1 January 2025	5,256,608	534,805	1,867,178	2,912,524	639,882	3,378,149	14,589,146
Charge for the year	-	33,374	199,990	203,199	17,339	54,997	508,899
Disposals	-	(19,868)	(80,299)	-	(27,000)	-	(127,167)
At 31 December 2025	5,256,608	548,311	1,986,869	3,115,723	630,221	3,433,146	14,970,878
Net book value:							
At 31 December 2025	-	19,355	412,079	206,380	40,173	55,872	733,859

8 Deposits with original maturity of more than three months and cash and cash equivalents

	2025 HK\$	2024 HK\$
Deposits with banks with original maturity of more than three months	<u>82,168,166</u>	<u>84,549,268</u>
Cash at bank and on hand	<u>19,440,122</u>	<u>15,971,053</u>
Cash and cash equivalents	<u>19,440,122</u>	<u>15,971,053</u>

9 Auditors' remuneration

The auditors' remuneration of Group is HKD336,091 (2024: HKD353,000) for year ended 31 December 2025, of which HKD60,345 (2024: HKD59,160) represents fees for non-audit services.

10 Governing Committee members' emoluments

During the years ended 31 December 2025 and 2024, no amounts have been paid in respect of Governing Committee members' emoluments, pensions or for any compensation in respect of the services provided by the Governing Committee members.

11 Related party transactions

The following transactions were carried out with related parties during the year:

	2025 HK\$	2024 HK\$
Management and administration support fees received from the ICB (note (a))	3,616,987	3,293,679
Management and administration support fees received from the ECIRSBL (note (b))	1,485,381	1,366,500
Donation to the HKFIET	-	1,500,000
	<u>5,102,368</u>	<u>6,160,179</u>

Notes:

- (a) The Group incurs costs on behalf of the ICB. The above fees are reimbursements of actual and shared costs determined by a contract renewable annually.
- (b) The Group incurs costs on behalf of the ECIRSBL. The above fees are reimbursements of actual and shared costs determined by a contract renewable annually.
- (c) The Group provided certain administration services to the HKFIET at no cost (2024: Nil).
- (d) The Group received subscriptions amounting to HKD17,771,560 from its members during the year ended 31 December 2025 (2024: HKD17,284,140).
- (e) The Group received subscription fees in advance amounting to HKD17,900,220 (2024: HKD17,284,140) from its members as at 31 December 2025.
- (f) The Group received other income amounting to HKD12,361,703 from its members during the year ended 31 December 2025 (2024: HKD11,419,174).



12 Donation to Tai Po Tragic Fire Incident

The tragic fire at Wang Fuk Court on 26 November 2025 in Tai Po has resulted in immense loss and suffering within our community. In response, the HKFI has provided support to the victims of the incident. Below is a summary of the donations made:

- (a) HKFI Seed Funding: The Governing Committee allocated HK\$500,000 as seed funding for victim support initiatives.
- (b) Staff contributions: HKFI staff contributed a total of HK\$5,000, with the HKFI making a donation of the same amount, totalling HK\$10,000.

13 Subsidiary

The Group's principal subsidiary at 31 December 2025 are set out as below.

Name	Place of incorporation and business	No. of shares issued	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Principal activities	Date of incorporation
HKFI (GBA) Company Limited	Hong Kong	1	100%	100%	Business services	7 February 2024

- (a) The HKFI, as a representative of insurance industry, has been invited to participate in a new project (the "Project") to provide after-sales services in the GBA to policyholders through two customer service centres ("CSCs") in Nansha, Guangzhou (the "GZ CSC") and Qianhai, Shenzhen (the "SZ CSC"). The intended after-sales services to be provided by the GZ CSC and the SZ CSC are currently anticipated to include policy renewal, policy enquiries and claims. The HKFI, through a wholly owned subsidiary, will represent the insurance industry of Hong Kong to participate in the Project as a shareholder of two joint ventures (the "JVs") holding each of the GZ CSC and the SZ CSC.
- (b) On 17 January 2023, the Governing Committee of HKFI (the "HKFI Governing Committee") resolved to incorporate a wholly owned subsidiary of HKFI to hold shares of two CSCs;
- (c) On 18 December 2023, the HKFI members approved the incorporation of a wholly owned subsidiary limited by shares in Hong Kong at its General Meeting;
- (d) On 7 February 2024, the Company Registry approved the incorporation of the said subsidiary, namely HKFI (GBA) Company Limited (香港保聯(大灣區)有限公司)("the HKFIGBA");
- (e) On 14 June 2024, the HKFIGBA commenced to recruit founding members;
- (f) On 31 August 2024, the HKFIGBA received a total of 10 applications for founding membership, each with an initial subscription fee of HKD500,000;
- (g) On 4 September 2024, the Governing Committee of HKFI approved the membership of 10 founding members. All the initial subscription fees collected from the 10 founding members, totalling HKD5,000,000 are currently retained by the HKFI.



- (h) In March 2025, the company resolved to defer the initial commencement date to 1 April 2025 for the related activities. It was anticipated that activities would commence progressively in 2025 and continue thereafter. Accordingly, the initial subscription fees were proposed for recognition commencing 1 April 2025.
- (i) On 26 November 2025, the company further resolved to extend the initial term to 31 December 2026.

14 Company-level statement of financial position

	Note	2025 HK\$	2024 HK\$
ASSETS			
Non-current assets			
Investment in a subsidiary	13	1	1
Property, plant and equipment		733,859	788,914
Leasehold land		5,135,478	5,380,026
		<u>5,869,338</u>	<u>6,168,941</u>
Current assets			
Corporate membership - debenture		50,000	50,000
Accounts receivable, prepayments and deposits		2,551,422	4,318,562
Amount due from a subsidiary		335,991	85,998
Tax recoverable		531,725	-
Inventories		3,114	3,364
Deposits with original maturity of more than three months		82,168,166	84,549,268
Cash and cash equivalents		19,317,835	15,971,053
		<u>104,958,253</u>	<u>104,978,245</u>
TOTAL ASSETS		<u>110,827,591</u>	<u>111,147,186</u>
FUNDS EMPLOYED			
Accumulated surplus		<u>84,292,517</u>	<u>81,509,659</u>
LIABILITIES			
Current liabilities			
Accounts payable, advance receipt and tenant deposit received		8,634,853	12,027,248
Subscription fees received in advance		12,900,220	12,284,140
Amount due to a subsidiary		5,000,001	5,000,001
Tax payable		-	326,138
		<u>26,535,074</u>	<u>29,637,527</u>
TOTAL LIABILITIES		<u>26,535,074</u>	<u>29,637,527</u>
TOTAL FUNDS EMPLOYED AND LIABILITIES		<u>110,827,591</u>	<u>111,147,186</u>

Approved and authorised for issue by the members of the Governing Committee on 27 March 2026.

Governing Committee

Tsui Chi Kin Ellick

Wan Yuen Wai



15 Movements in funds employed of the HKFI

The reconciliation between opening and closing balances of each component of the Group's funds employed is set out in the consolidated statement of changes in funds employed. Details of the changes in the HKFI's individual components of equity between the beginning and the end of the year are set out below:

	2025 HK\$	2024 HK\$
Accumulated surplus		
At 1 January	81,509,659	73,652,344
Total comprehensive income	<u>2,782,858</u>	<u>7,857,315</u>
At 31 December	<u>84,292,517</u>	<u>81,509,659</u>

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

*Effective for
accounting periods
beginning on or after*

Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.





The Hong Kong
Federation of Insurers
香港保險業聯會

ANNUAL REPORT

2025/26 年報



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