

REGULATORY NEWSLETTER

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REGULATORY UPDATES



Annual statistics of Hong Kong insurance industry in 2024

5 Dec 2025

The Insurance Authority (IA) released the annual Hong Kong insurance business statistics for 2024 today (5 December 2025), making reference to regulatory returns submitted by authorized insurers. The total gross premiums were \$635.2 billion in 2024.

In 2024, Hong Kong's insurance industry recorded total gross premiums of HK\$635.2 billion, comprising:

- HK\$537.4 billion from long-term business (primarily revenue premiums for in-force policies)
- HK\$97.8 billion from general business

Due to the implementation of the new Risk-Based Capital (RBC) regime in July 2024, direct year-on-year comparisons with 2023 are limited, as reporting methodologies changed (e.g., revenue vs. office premiums, inclusion of offshore general business).

Insurance penetration stood at 16.9% for long-term business and 3.1% for general business.

A summary of the Hong Kong insurance statistics for 2024 is at [Annex](#), and further details can be obtained at the [IA website](#).



As January commences, the advent of a new year heralds an era of renewal, strategic foresight, and deliberate planning in the face of continuing market volatility. This juncture provides an ideal occasion to reassess objectives and reinforce our dedication to disciplined risk management, underpinned by our conviction in enduring global economic expansion. ComplianceDirect remains firmly committed to delivering authoritative guidance and robust compliance solutions, enabling clients to confidently address the complexities of an ever-evolving regulatory environment.

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Distinguished speakers offering fresh perspectives at the Asian Insurance Forum 2025

8 Dec 2025

NAVIGATING UNCERTAINTIES AND
EMBRACING INNOVATION

8 December 2025



The 8th edition of the Asian Insurance Forum organised by the Insurance Authority (IA) took place today (8 December 2025), drawing a record turnout of 4,000 people attending either in person or online to gain insights on key issues shaping the future of insurance.

Before commencement of the proceedings, all participants observed a moment of silence dedicated to victims affected by the tragic fire at Wang Fuk Court in Tai Po.

Mr Stephen Yiu, Chairman of the IA, pointed out in his welcome remarks that the theme of "Navigating Uncertainties and Embracing Innovation" aptly captures the challenge faced by regulators in nurturing development while grappling with uncertainties posed by climate change, demographic shifts, economic volatilities, geopolitical tensions and trade disputes. "It compels us not only to navigate with foresight and agility, but also to embrace innovation with inclusion and governance," he said.

Mr Xiao Yuanqi, Vice Minister of the National Financial Regulatory Administration, in his keynote speech shared his thoughts on a number of challenges facing the global insurance sector, namely interest rate risk management, climate change, AI application, regulatory issues arising from increasing interconnection between insurers and other non-bank financial assets, and insurers' business models. Mr Xiao also reiterated the importance of enhanced collaboration between the Chinese Mainland and Hong Kong. He said, "Hong Kong has a highly advanced insurance industry. Its insurance density and penetration remain world-leading. The Mainland insurance industry is moving toward high-quality development. We will continue to strengthen bilateral cooperation with Hong Kong, and support its role as an international financial centre."

Mr Romain Paserot, Deputy Secretary General and Head of Capital and Financial Stability of the International Association of Insurance Supervisors, expounded on latest developments about standard setting and regulatory collaboration in a second keynote speech. "As the risks we face become ever more interconnected and cross-sectoral, collaboration with global policymakers and international fora is more vital than ever," he said. "Whether it is implementing the Insurance Capital Standard, addressing structural shifts in the life insurance sector, or closing protection gaps, our shared challenges require shared solutions."

There were also three panel discussions touching upon global supervisory challenges, implications of demographic shifts on health and elderly care as well as AI innovation, offering fresh perspectives on how to navigate through uncertainties in an evolving market landscape. Please refer to the [event website](#) and the [IA LinkedIn page](#) for more details.

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Insurance Authority continues coordinating with the industry to provide assistance to people affected by Wang Fuk Court fire with insurance payouts exceeding \$257 million

12 Dec 2025

In the three weeks since the fire at Wang Fuk Court in Tai Po, the Insurance Authority (IA) has been actively coordinating with the insurance industry to deploy resources and provide appropriate assistance to the people affected. According to the latest figures, total insurance payouts by insurers have already exceeded \$257 million.

For life insurance, residents of Wang Fuk Court hold a total of approximately 10,660 policies issued by 36 insurers, primarily comprising whole life, annuity/endowment, and medical/critical illness plans. 17 insurers involved in claims cases have successfully contacted the relevant policy holders or beneficiaries regarding 149 claims. Of these, 109 claims have been settled with payouts totaling \$41.5 million. Another 40 cases are being processed, involving an estimated claims amount of around \$11.8 million.

For general insurance, residents of Wang Fuk Court hold a total of approximately 1,800 policies issued by 35 insurers, primarily comprising home, medical, and personal accident plans. 34 insurers involved in claims cases have successfully contacted the policy holders or claimants regarding 1,038 claims, with total payouts of around \$204 million.

Mr Clement Cheung, Chief Executive Officer of the IA, said, "The IA will continue to enhance industry relief measures to proactively reach out to the people affected, helping them overcome this difficult time."

Ms Selina Lau, Chief Executive of the Hong Kong Federation of Insurers, said, "Within an exceptionally short period, insurance companies made special arrangements to disburse over \$250 million in compensation to the fire victims, underscoring the vital role of insurance in times of crisis."

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ENFORCEMENT NEWS

There is no enforcement news this month!



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