
REGULATORY NEWSLETTER

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REGULATORY UPDATES

Formation of the Insurance Authority's Disciplinary Panel Pool - Publication of "Conduct in Focus"

30 Oct 2020

The Insurance Authority ("IA") has formed its Disciplinary Panel Pool ("DPP"), which will serve as an important part of the architecture of the IA's disciplinary process going forward.

As part of the disciplinary process, it is intended that decisions on disciplinary actions which the IA is empowered to take under the Insurance Ordinance (Cap. 41) will be made by three-member panels formed by persons drawn from the DPP. Given its role, the DPP is composed of IA Board members and other experienced professionals from the legal, financial and other sectors. Members include a former High Court judge, eminent barristers and solicitors and experts from the insurance and other industries all of whom have a demonstrated track record of disciplinary or related work.

We would like to thank the industry for their suggestions on suitable candidates for the DPP, which were put forward through the Hong Kong Federation of Insurers, the Hong Kong Confederation of Insurance Brokers and the Professional Insurance Brokers Association. Together with the candidates sourced directly by the IA, this has enabled us to ensure a balanced composition of members with the capability and experience of deciding the full range of disciplinary cases likely to come before the IA's disciplinary panels.

Members of the DPP are appointed by the IA for a renewable term of three years from October 2020 to September 2023. The membership list of the DPP is available on the IA website:

https://www.ia.org.hk/en/enforcement/Disciplinary_Panel_Pool/DPP.html

We are also pleased to inform you that the IA has published the inaugural issue of Conduct in Focus, a periodical newsletter which presents statistics and commentary on complaints received by the IA and examines topical regulatory issues relating to conduct in the insurance market. In our first issue, we look at the topic of complaints arising from the handling of premium by insurance agents, provide a broad overview of the IA's approach to enforcement, and examine how the general principles of good conduct on which the new regulatory regime is based must be embedded into the culture and governance of companies operating in the insurance market to ensure ethical business practices.

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