
REGULATORY NEWSLETTER

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Thank you for being a cornerstone of our community under the regulatory framework. It's our privilege to share this newsletter, designed to empower your journey with cutting-edge updates, strategic insights, and tools tailored to your ambitions.

"Progress is forged when individuals unite toward a shared vision." This timeless truth reminds us that your trust is the catalyst for everything we do. Together, we decode the complexities of finance, transforming challenges into opportunities.

Let's have a brief look at our Regulatory Updates from the IA!

Press Releases

Insurance Authority releases provisional statistics for 2024

25 April 2025

The Insurance Authority (IA) 25 April 2025 released the provisional statistics for 2024, with total gross premiums reaching \$637.8 billion.

(Percentage figures shown in brackets represent year-on-year changes)

Long term business

New office premiums (excluding Retirement Scheme business) of long term business were \$219.8 billion (increased by 21.4%), mainly composed of \$208.1 billion derived from Non-Linked

individual business (increased by 22.8%) which can be broken down into participating business of \$182.4 billion and other businesses of \$25.7 billion, as well as \$11.2 billion derived from Linked individual business (remained stable). Some 70,000 Qualifying Deferred Annuity Policies were issued that brought in \$4.5 billion or 2.1% of the total premiums for individual business.

New business premiums derived from Mainland visitors totaled \$62.8 billion (increased by 6.5%), making up 28.6% of total new office premiums for individual business. A majority of these policies were settled at regular intervals. Whole life, critical illness and medical policies accounted for about 59%, 28% and 5% of them respectively. The next set of data on Mainland visitors will be released together with provisional statistics for the first half of 2025.

Total revenue premiums of in-force business were \$537.4 billion in 2024 (increased by 11.4%), mainly composed of \$471.8 billion derived from Non-Linked individual business (increased by 11.2%), \$24 billion derived from Linked business (increased by 1.8%) and \$35.7 billion derived from Retirement Scheme business (increased by 22%). The total claims and benefits paid to policy holders amounted to \$352.5 billion (increased by 6%)¹.

General business

The total gross and net premiums of general business in 2024 were \$100.5 billion and \$69.7 billion respectively, against which total gross claims of \$53 billion were paid. The overall operating profit was \$8.1 billion, out of which \$3.3 billion was underwriting profit.

On direct general business, gross and net premiums were \$51.4 billion and \$35.8 billion respectively, against which total gross claims of \$28.1 billion were paid. The gross premiums generated by Accident & Health business, General Liability (comprising Employees' Compensation) business, Property Damage business and Motor Vehicle business were \$22.8 billion, \$12.1 billion, \$6.2 billion and \$5.4 billion respectively. General Liability (comprising Employees' Compensation) business and Property Damage business contributed most significantly to the overall underwriting profit of \$1.2 billion, partly offset by losses incurred by Pecuniary Loss business and Accident & Health business.

On reinsurance inward business, gross and net premiums were \$49 billion and \$33.9 billion respectively, against which total gross claims of \$25 billion were paid. The gross premium mainly came from Property Damage business, Accident & Health business and General Liability business. The overall underwriting profit was \$2.1 billion, mainly attributable to Property Damage business.

Due to implementation of the Risk-based Capital regime on 1 July 2024, it is inappropriate to compare outturn of the general sector with corresponding figures published before. A summary of the provisional statistics is at [Annex](#). Related information on assets and liabilities of the Hong Kong insurance market for 2024 is also available at the [IA website](#).

[View Press Releases](#)

Insurance Authority welcomes the 2024 Annual Report of the Process Review Panel

29 April 2025

The Process Review Panel for the Insurance Authority (PRP) 29 April 2025 published its [2024 Annual Report](#) , covering 20 cases across areas including the Insurance Authority (IA)'s licensing of intermediaries, complaint handling, conduct of investigations, and undertaking of disciplinary actions.

The IA expresses gratitude to the PRP for its acknowledgement of our dedication to making continuous enhancements to our operational effectiveness. We would endeavour to follow up on the observations and recommendations in the Annual Report accordingly.

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ENFORCEMENT NEWS

There is no enforcement news this month!



ComplianceDirect Consulting Limited

Address: Room 603, 6/F, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong

Phone: 2606 1800