

Process Review Panel for the Insurance Authority publishes 2021 Annual Report

The Process Review Panel for the Insurance Authority (PRP) published its 2021 Annual Report today (October 22), covering the work of the PRP in its inaugural term.

The PRP Chairman, Mr Eugene Fung, SC, said, "The PRP selected and reviewed 30 cases, which straddled various regulatory functions of the Insurance Authority (IA), including complaint handling, authorisation of insurers, licensing of intermediaries and exercise of statutory power. The PRP made a number of observations and recommendations to the IA for its consideration, which would be conducive to the IA's enhancement of procedures and guidelines."

He added, "I am pleased to learn that the IA has made a positive response to the PRP's recommendations. I believe this report marks a good starting point for the PRP in its journey to assist the IA in exercising its regulatory power in a fair and consistent manner."

The 2021 Annual Report has been uploaded to the website of the Financial Services and the Treasury Bureau at www.fstb.gov.hk/fsb/en/business/prp/doc/ia_prp_report21_e.pdf.

The PRP welcomes views of the public and market participants on the PRP's work. The comments can be referred to the PRP via email at prpia@fstb.gov.hk.