



**Insurance Summit
21 September 2017 (Thursday)**

**Dr Clement CHEN Cheng-jen, SBS, JP
Chairman of VTC**

Deputy Secretary Cheung (Mr Eddie Cheung, Deputy Secretary for Financial Services and the Treasury), Mr Leung (Mr John Leung, Chief Executive Officer of Insurance Authority), Mr Tam (Mr Raymond Tam, Executive Director of Insurance Authority), Ms Fu (Ms Peggy Fu, Senior Manager of Insurance Authority), Mrs Koon (Mrs Agnes Koon, Chairman of VTC Insurance Training Board), Distinguished Guests, Ladies and Gentlemen,

Good morning! First of all, I would like to extend a very warm welcome to all of you for joining us today. This is the second edition of Insurance Summit jointly organised by VTC Insurance Training Board and PEAK. I can see that the hall is filled to capacity today; and we are particularly honoured to be joined by Mr Joseph Chan, Under Secretary for Financial Services and the Treasury, Mr Bernard Chan, Convenor of the Executive Council, Mr Chan Kin-por, Chairman of the Finance Committee of the Legislative Council, Mr Simon Lam and Ms Carol Hui from the newly established Insurance Authority.

With rapid changes in the insurance world, the industry's regulatory mechanism is restudied and reformed to cope with the vibrant environment. To facilitate the sustainable development of the insurance industry, a new insurance regulator independent of the Government has been established under the Insurance Ordinance in Hong Kong earlier this year. The establishment of Insurance Authority (or IA in short) fulfils the international

requirement that insurance regulators should be financially and operationally independent of the government and industry. Almost three months into their operation now, our guest speakers, Mr John Leung and his team will share more details on the roles of IA and their valuable insights with us. I believe the industry will get well-prepared for the changing landscape of the new regime.

A sound regulatory and supervisory system is no doubt necessary for the sustainable development of insurance industry. The support of a strong pool of industry professionals is equally important. Over the years, the Government has been very supportive to VTC for the nurturing of insurance talent. I would like to take this opportunity to thank for the staunch support of the Government.

To enhance the professional competence and expand the pool of talent the insurance sector, the Government has launched a three-year pilot programme in 2016 to promote talent training for the insurance sector, in which VTC is entrusted as the Secretariat to implement the Public Education, Work-and-Learn and Internship Programme, and also Financial Incentive Scheme for Professional Training. A number of initiatives are in the pipeline.

Another important milestone in 2016 was the establishment of the International Union of Marine Insurance (IUMI) here in Hong Kong. This is the first time IUMI set foot outside Europe ever since 1874. This special recognition as the Asian hub presents us an excellent opportunity to further develop our status in the area of Marine Insurance. In VTC, our member institutions, IVE, Maritime Service Training Institute, and PEAK are working together to develop a Professional Certificate in Marine Insurance. This fits exactly with our Mission “to provide valued support to industries for manpower development”. More importantly, with the Maritime and Aviation Training Fund established in 2014 by the Government, I am delighted to know that the trainees will be subsidised for studying the programme.

We hope that with the continuing support from the Government and in association with the efforts by VTC and the industry, Hong Kong will play a more vital role in the global insurance world.

In closing, I would like to express my heartfelt thanks to VTC's Insurance Training Board, chaired by Mrs Agnes Koon, for co-organising the Insurance Summit and supporting the work of VTC over the years. I wish you all a very fruitful and enjoyable seminar and discussion today. Thank you.