

## Chairman's Message



Welcome to the July edition of the CIB Bulletin. We are delighted to announce that 146 Members have renewed their CIB membership. Your tremendous support over many years to CIB continuously uphold and improve our services to Members. We also welcome our 13 Affiliated Members,

which is a new category of membership for our brokers' business partners. We look forward to seeing you all at our future events.

In April, we hosted a social "Happy Hour" for CIB Members and Affiliated Members at which nearly 60 persons participated. This event, added post-COVID, aims to provide regular social gathering for Members and Affiliated Members to exchange market news and ideas. We are exploring various social gathering events in the future including leisure sports challenges. Please watch out for our posts on CIB social media, website and circulars.

The end of June 2024 marked the last day in office of our Secretary General, Tommy Chan, who has served CIB for the last 7 years. During his term, he served BS Rath, Patrick Chan and currently myself as CIB Chairmen. His excellent, timely, and unreserved support to CIB, and without

him and the Secretariat, CIB would not have been able to provide the high quality of services to our Members. We thank him for all his hard work and contribution to CIB and wish him all the best in his future endeavours, where he will continue to support CIB in another capacity. Yvonne Lam whom you have been familiar with as the CIB Legal Officer since 2014, has kindly accepted the role to succeed Tommy and becomes our newly appointed Secretary General effective from 1<sup>st</sup> July 2024. With her legally trained background, the CIB Secretariat is confident to continue to support our Members effectively and efficiently, particularly in the areas of industry ethics and compliance training.

We are also in regular meetings with the IA regarding industry consultations, licence fees, and future development opportunities in the Greater Bay Area. We will keep Members updated in respect of any developments and progress that we make.

Stay cool during our hot summer! ■

Yours sincerely,

**Alex YIP**  
Chairman | July 2024

## GOING FORWARD TOGETHER!

### Insurance Authority to introduce fees

Members may recall that when direct regulation by the Insurance Authority (IA) was introduced in 2019, it was announced that this supervision would be partially funded by fees levied on insurance intermediaries, but these fees were waived for the first 5 years. That waiver period expires this coming September, and the Legislative Council (LegCo) has been scrutinizing the proposed fee schedule.

CIB has been in discussion with the IA over the proposed fees to ensure they are fully aware of the views and issues that brokers will have with such fees. We now await the outcome of the LegCo deliberations and will keep Members fully informed of developments. ■

## CIB Welcomes New Affiliated Members



As outlined in our last Bulletin, CIB has created a new category of Affiliated Members and we are pleased to say that at time of writing some 13 affiliated corporate and professional bodies have already accepted the Chairman's invitation and have joined.

We look forward to more of our business-related friends signing on in the forthcoming weeks.

We are currently drawing up a specification for Affiliated Members to contribute articles on matters of interest to the broking community and we hope to have this up and running by our next edition.

Meanwhile, demonstrating the social interaction which we hope will develop with our Affiliated colleagues, our successful first Happy Hour recently attracted some 13 staff representing 5 Affiliated member companies and we hope to see this benefit develop further in the future.

These Affiliated Members are our long-term partners, and we greatly appreciate their continuous support. Their involvement signifies a strong, enduring relationship and their trust in CIB and the CIB logo as a mark of excellence. We are committed to fostering this partnership and look forward to many more years of collaboration and mutual growth. ■

## Changing the Guard

In May, CIB sadly bid farewell to our Deputy Chairman, Mark Johnson, who resigned on leaving Howden Insurance Brokers (HK) Ltd. to assume the role of Chief Executive Officer for Starr International Insurance (Asia) Limited.

Mark rejoined the General Committee at the Annual General Meeting on 10 December 2020 and immediately took on the Deputy Chairman's role, which he served with his usual diligence and enthusiasm. Always ready to tackle problems and seek solutions, he was particularly involved in our ongoing discussions with the Insurance Authority on access for Hong Kong brokers into the Greater Bay Area and in protecting brokers' interests concerning the introduction of statutory licence fees. His positive attitude and dedication to the task in hand will be sorely missed by CIB.

Mark was no stranger to CIB having previously served on the General Committee from 14 December 2000 to

9 March 2005 when he took a break from broking to become an insurer. During that first term he served as Chairman from 10 December 2002 to 7 December 2004 during which time he oversaw the establishment of CIB's own Secretariat in its own office premises.

The Chairman and General Committee Members express their sincere appreciation to Mark for his extensive service to CIB over many years and in particular for his recent and very active term as Deputy Chairman. We wish him every success and satisfaction in his new role.

The position of Deputy Chairman has been filled by Qianli Shi who was first elected to the General Committee at the AGM in December 2022 and is representing Taiping Reinsurance Brokers Ltd. We wish him every success in his new role. ■

## The first CIB Happy Hour Gathering – A Resounding Success!

On 25<sup>th</sup> April 2024, CIB hosted a delightful Happy Hour Gathering at the Moon Ocean in Causeway Bay. This event, exclusively organized for employees from CIB members and affiliated members, aimed to foster networking opportunities and strengthen the CIB community.

The event witnessed an impressive turnout, with over 60 enthusiastic participants, many of whom were attending a CIB event for the first time. This remarkable attendance reflects the growing interest and engagement within the CIB community.



Mark Johnson, the then Deputy Chairman of CIB, graced the occasion and delivered a heartfelt thank-you note to all attendees, with a special warm welcome to the affiliated members who joined the gathering. This gesture highlighted the CIB's inclusive nature and its commitment to building strong relationships with its affiliated members.

The gathering provided a relaxed and enjoyable atmosphere for attendees to connect, exchange ideas, and forge new professional relationships. It

served as a platform for industry professionals to share insights, discuss emerging trends, and explore potential collaborations.



Overall, the CIB Happy Hour Gathering was a great success, bringing together industry professionals, fostering connections, and strengthening the CIB community. It demonstrated CIB's commitment to providing valuable networking opportunities and enhancing professional growth within the insurance brokerage industry.

The event's success can be attributed to the dedication and hard work of the CIB organizing team, who ensured a seamless experience for all participants. Their efforts in creating a welcoming environment were greatly appreciated by the attendees.

Stay tuned for more exciting events and initiatives from CIB as we continue to support and empower our members. For more information about upcoming CIB events, please visit our website, LinkedIn or contact our Secretariat on 2882 9943 or at email [cibevent@hkсіб.org](mailto:cibevent@hkсіб.org). ■



## WFII World Council Meeting at Mexico City, 10-12 March 2024

WFII World Council members from five continents - North America, Latin America, Europe, Africa, and Asia-Pacific - met in Mexico City from 10<sup>th</sup> to 12<sup>th</sup> March 2024.

The meeting provided a valuable opportunity for participants to discuss and exchange views with representatives of the IAIS (International Association of Insurance Supervisors) and the OECD (Organisation for Economic Co-operation and Development), the Mexican supervisory authority and the Mexican insurers community on, among other topics, the different protection gaps around the world. The group also explored with an expert the possible impacts of AI on the insurance process. Other key topics discussed were the cost of compliance and the effects of regulation, business models around the world - similarities and differences, value for money and open insurance, impact of these concepts on our sector, Anti-Money Laundering frameworks in different regions, parametric insurance, talent search, alternative risk transfer solutions, increased insurer transparency and public financial education. Various positions were formulated in response to IAIS consultations.

### Appointments:

At the Annual Meeting, Mrs Butsi Tladi was elected Chair of WFII for 2024-25. She succeeded Mr. Patrick Gallagher, who was elected immediate Past Chair, and Mr. Dominique Sizes, who was elected Vice-Chair.

These details are extracted from the debriefing paper of WFII. ■

### Prominent speakers included:

1. Mr. Timothy Bishop, Senior Advisor at OECD for Financial Enterprise Affairs and Insurance and Private Pensions Committee (IPPC) discussed the Financial Protection Gap.
2. Mr. Jonathan Dixon, Secretary General of IAIS addressed the Protection Gap due to climate change, financial literacy and risk awareness, DEI (Diversity Equity and Inclusion,) and financial inclusion.
3. Mr. Rodrigo Aburto Escandon, a dean & professor at a Mexican business school, spoke on challenges and opportunities of AI's intervention in the insurance industry.
4. Mr. Ricardo Ochoa, President of the Mexican Insurance Supervisory Authority covered general sector challenges and opportunities.
5. Mrs. Norma Alicia Rosas-Rodriguez, CEO of the Mexican Insurance Association (AMIS) discussed the protection gap and other pressing issues in the insurance sector.

## CIES – Government backed HNW Visa scheme brings new opportunities to members and the Insurance broking community

In May, the CIB partnered with Invest Hong Kong ("Invest HK") to explore the new Capital Investment Entrants Scheme (CIES) launched in March 2024, and its potential to create new opportunities for CIB members and insurance brokers. We extend our warm thanks to our guest speakers, Ms. Tiffany Chan and Mr. Andy Luk, Senior Managers from Invest HK, for their detailed presentation of the new Scheme, highlighting key areas of interest and opportunity for the insurance broking community. We received excellent feedback from over 160 members who joined us for the online session, delivered exclusively for CIB members free of charge and qualifies for 1 hour of IA CPD.



Speakers from Invest HK delivered the briefing session on New CIES at the CIB Office.

Prior to the Scheme's launch in March 2024, CIB actively engaged with government, regulators and Invest HK to ensure the Insurance sector's involvement in the new Scheme. We believe the participation of the insurance broking industry is vital due to their expertise and knowledge in facilitating the successful uptake of the new government initiative, which aims to stimulate economic growth and attract High Net Worth Individuals to Hong Kong. The benefits for Hong Kong and opportunities for many CIB members are clear and significant.

For members who missed the CPD seminar, a synopsis of the new Scheme particulars is available on the Invest HK website:

<https://www.newcies.gov.hk/en/>

Please feel free to reach out to us if a follow up session would be useful. If a workshop involving speakers from various partners such as Insurers, CPA's and Immigration specialists (with which brokers will need to partner to take full advantage of the new Scheme) would be welcome. Please do let us know and we will be more than happy to structure another CPD session on the topic. Share your thoughts with us at [info@hkci.org](mailto:info@hkci.org).

We look forward to continuing our work on this project with all stakeholders and supporting our members to fully leverage this new opportunity for growth. ■

## Upcoming CPD seminars

Listed below are scheduled CPD/FIS webinars for July and August 2024.

Date	Time	Topic	Contributor
22 Jul (Mon)	9:30am – 12:30pm	Code of Conduct for Licensed Insurance Brokers "Ethics or regulations" related topic	CIB
24 Jul (Wed)	9:30am – 12:30pm	Fires, floods, earthquakes and typhoons – where to from here	ANZIIF
26 Jul (Fri)	10:30am – 11:30am	Ethics and Enforcement Updates for Licensed Insurance Brokers "Ethics or regulations" related topic	CIB
End of current CPD assessment period, new assessment period begins			
8 Aug (Thu)	9:30am – 12:30pm	Advances in technology that are/will impact the Asian Insurance market	ANZIIF
14 Aug (Wed)	2:30pm – 5:30pm	The Global Human Resource Challenge for the Insurance Sector	ANZIIF
21 Aug (Wed)	2:30pm – 5:30pm	Contractor All Risks – The exposure	CII
22 Aug (Thu)	2:30pm – 5:30pm	Contractor All Risks – The coverage	CII
28 Aug (Wed)	2:30pm – 5:30pm	Property All Risk Insurance and Business Interruption – Commercial Property	CII
29 Aug (Thu)	2:30pm – 5:30pm	Property All Risk Insurance and Business Interruption – Business Interruption	CII

Please refer to CIB Circulars for enrolment details. ■

## Save the dates

Venues have been booked and preparations are already underway for CIB's two major popular annual events. Please save the dates in your calendars.

### Annual Conference 2024

This will be held on **Thursday, 3<sup>rd</sup> October 2024**. In view of the popularity of this event which will be in its 21st year, we are moving to a larger venue at the Renaissance Harbour View Hotel to accommodate a larger audience.

### Spring Dinner 2025

Always a popular sell-out, our next Spring Dinner will be held on **Tuesday, 11<sup>th</sup> February 2025**. The attractive venue as in past years will be the Renaissance Harbour View Hotel.

More details will be announced closer to the time. In the meantime, please mark these dates on your calendars. We look forward to your attendance! ■



**Talk to us today – HKCIB is your voice within the industry!**

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