

Chairman's Message



Happy New Year! Kung Hei Fat Choy!

On behalf of the General Committee of CIB, I would like to extend my heartfelt thanks to all our Members, Affiliated Members and Honorary Members for all your support over the past year. I wish you all a prosperous and fruitful Year of the Snake!

I am very honoured to be re-elected as Chairman of CIB for another term until December 2025. It is a privilege to work alongside such a dedicated team on the General Committee, whose commitment to serving CIB and supporting our Members strengthens our position as a leading professional body in the industry. We also warmly welcome Karen Lieu and Eric Lam as our newly elected General Committee members.

CIB would not have functioned and operated so effectively and efficiently without our capable Secretariat led by Yvonne Lam who has been appointed as Secretary General since June 2024.

Please continue to reach out to her or our Help Desk if you have any questions.

As we approach our membership renewal in April 2025. I encourage all our Members to continue supporting CIB and invite past Members to consider rejoining. In 2024, the Insurance Authority (IA) announced the launch of a pilot scheme for the RO Specific Ethics and Compliance CPD, set to roll out in 2025. CIB has been closely collaborating with the Insurance Authority in preparing the course content and materials. As part of this initiative, we will be offering this CPD course free of charge for Responsible Officers of our Members. We will also provide a discounted rate for Ethics and Compliance CPD courses for TRs of Members in the new membership year. Please look out for our circular with the scheduled dates for these special CPD seminars. Spring marks the start of a new year and a time for fresh beginnings. I wish all our Members a good start and an exciting and wonderful new year!

Yours sincerely,

Alex YIP
Chairman | February 2025

THE BULLETIN RETURNS IN PRINT — PLEASE SHARE AND DISPLAY!

Professional Indemnity Regulations

Many Members may not be aware that standard Professional Indemnity policy wordings contain an exclusion of the giving of financial advice. This was not previously a problem as the Broker Regulations prohibited brokers from giving investment advice.

Now however, with the change to the regulations permitting brokers to give such advice it becomes a Regulated Activity, bringing it within the scope of the requirement for brokers to carry Professional Indemnity Insurance. As a result, brokers involved in investment-linked life insurance

and providing investment advice may now be at risk of breaching IA Regulations.

CIB recognizes the problem which brokers may face in obtaining insurance which provides the requisite coverage in view of the standard exclusion and has therefore approached leading insurers in the Professional Indemnity market to discuss the possibility of making this coverage available to registered brokers.

We will keep Members informed on further developments. ■

Year in Review 2024

As we step into 2025, we take a moment to reflect on an eventful and productive year for CIB. From successful networking events to key industry advocacy efforts, 2024 was a year of growth, collaboration, and progress.

A Year of Engagement and Connection

February – Our Annual Spring Dinner, held on 27 February 2024 at the Renaissance Harbour View Hotel, was a resounding success. The event was fully booked, with overwhelming interest from Members eager to reconnect and celebrate together.

April – CIB welcomed 13 major insurance companies as Affiliated Members, strengthening cooperation within the industry. This initiative fosters closer collaboration between brokers and insurers, ensuring a more connected and supportive professional environment.

April and August – Our CIB Happy Hour gatherings provided Members and Affiliated Members with valuable networking opportunities in a relaxed setting.

Advocating for Brokers and Industry Development

Representing brokers' interests remained a key focus in 2024. We actively engaged with the Insurance Authority (IA), the Hong Kong Federation of Insurers (HKFI), and government bodies, participating in discussions on regulatory updates and industry policies.

February – On the global stage, CIB participated in the World Federation of Insurance Intermediaries (WFII) Annual Meeting in Mexico, ensuring Hong Kong's insurance broking sector remains engaged with international developments.

July – A significant milestone was our continued efforts in the Greater Bay Area (GBA). We met with the National Financial Regulatory Administration Shenzhen Office to advocate the case for Hong Kong brokers serving clients in the region. While no immediate policy changes were made, this was a crucial step forward in opening future opportunities for our Members.

Commitment to Professional Development (CPD)

Education and training remained a top priority in 2024. Throughout the Year – We delivered 15 CPD sessions covering 45 hours on the Code of Conduct for Licensed Insurance Brokers. The feedback was overwhelmingly positive, with participants finding the courses highly relevant and practical.

October – CIB was awarded government funding for the 7th consecutive round of the Financial Incentive Scheme (FIS), allowing us to offer high-quality training, including sessions led by international speakers, further enhancing the professional standards of our Members.

April 2025 (Upcoming) – We are excited to launch the RO-Specific CPD Course, co-organised with the IA. This course will focus on Responsible Officers compliance responsibilities and maintaining proper controls.

Strengthening Communication and Digital Presence

Our digital engagement saw significant growth in 2024.

- Our Facebook and LinkedIn followers now exceed 400, keeping Members informed of industry updates.
- Our website traffic also increased, with an average of 1,012 active users per month, reflecting the value of our online resources, including the updated Members List and event photos.
- Throughout the year, we issued three CIB Bulletins (February, July, October) and weekly General Circulars, covering CPD opportunities, regulatory updates, and industry trends.

A Successful Annual Conference and the Return of the Cocktail Reception

- **October** – Our 21st Annual Conference, held on 3 October 2024, welcomed 190 attendees, including IA executives, government representatives, and industry leaders. The event provided valuable insights into key industry topics and regulatory developments.
- After a five-year hiatus, we were thrilled to bring back the CIB Cocktail Reception. The evening, attended by distinguished guests and industry peers, was a resounding success.

Membership Growth and Financial Stability

- CIB now represents more than 150 insurance broker companies, with former Members rejoining after 2019.
- Our financial reserves remain strong, ensuring continued support for our Members and future initiatives.

Looking Ahead to 2025

With a strong foundation built in 2024, we look forward to an exciting year ahead. Our priorities include:

- Expanding CPD training
- Strengthening industry collaboration
- Advocating for brokers in the GBA
- Enhancing digital engagement

We sincerely thank our Members, partners, and stakeholders for their unwavering support. Your participation and contributions make CIB stronger every year. We look forward to continuing this journey with you in 2025!

Stay connected – Follow us on Facebook & LinkedIn for the latest updates. ■

SPRING DINNER 2025

On 11th February 2025, over 500 guests representing the brokers, our sponsoring insurers and representatives of the Insurance Authority and other industry related bodies, gathered in the Ballroom of the Renaissance Harbour View Hotel to celebrate the Year of the Snake at the Confederation's Annual Spring Dinner!!!

The enthusiastic crowd enjoyed a grand spread of food and fine wines and generally made merry. The high level of socializing between tables and the camaraderie and high spirits showed once again that this popular annual function is one of the highlights of the Hong Kong insurance calendar!!

Following a welcoming speech given by our Deputy Chairman Shi Qian Li, standing in for Chairman Alex Yip

who was unfortunately unable to attend due to an overseas business commitment, our Guest of Honour Mr. Steven Yiu, Chairman of the Insurance Authority, delivered his address in which he spoke positively on various current projects and the Authority's relationship with the Confederation.

Thanks to the generous support of our Sponsors, the Lucky Draw played out almost continuously throughout the dinner with many lucky winners.

Having set the Year of the Snake off to an enthusiastic start, you are urged to watch this space for the announcement of bookings for 2026 as tables will once again be snapped up quickly for this popular event. ■



Hello From the Other Side....

Contributed by Mark Johnson, Chief Executive Officer, Starr International Insurance (Asia) Ltd

When Alex asked me to write a short piece for the newsletter, I initially struggled with a topic. But then, the idea dawned that this could be a great opportunity to share some insights from the other side of the desk. By the time this is published, it will have been nine months since I left broking to lead Starr's Hong Kong office.

Many of you know I have always been optimistic about Hong Kong. Since arriving in 1995, I've witnessed its resilience through the Asian Financial Crisis, followed in short order by SARS, bird flu and the Global Financial Crisis. Through all this Hong Kong has overcome and prospered, often bouncing back with impressive speed. So, my view of where Hong Kong goes now is coloured by how we have responded in the past, even though our recovery this time has been slower than desired, and we face an uncertain global economic future.

I believe our industry in Hong Kong has an exciting and prosperous future — if we capitalise on our resources and opportunities. My belief is founded on three factors.

1. Exceptional Talent

The first is the quality of the talent in our industry. We have a wonderful pool of talent, drawn from around the world, in all aspects of our business. But we must do more. We need underwriters who are curious and ask questions, we need brokers who understand the risks they are placing and are not afraid to challenge their clients. Only by doing so will they be able to properly and fully present a risk to potential insurers. Call me old fashioned, but broking by email can only go so far and being told "no-one else is asking questions" is not the way to secure the best protection for your client. A good underwriter asks questions to fully understand the risk they are writing — potentially even making them more competitive. A good broker should welcome this. Unfortunately, in our time-pressed industry, expediency often takes precedence over professionalism. As a result, neither brokers nor underwriters deepen their knowledge of the risks at hand, and brokers miss the opportunity to understand an

insurer's appetite, concerns or underwriting process of the insurer. My message to my new colleagues is always, ask about the risk and allow the broker to broke it to you.

2. Industry Size & Specialisation

We sport a wide range of general and specialty brokers and insurers. The importance of these specialty operators cannot be understated. General insurers play an important role but it is the specialty insurers that will enhance Hong Kong's importance in the region by underwriting technically challenging, large-size, and innovative risks—both locally and internationally.

With the development of new infrastructure in Hong Kong, Macau and around the Greater Bay Area, the industry can support some new and exciting construction projects followed by the provision of operational insurance in the future. Specialty insurers bring technical expertise to bear from around the world both in terms of underwriting experience but also product innovation, risk management expertise and claims adjusting.

3. Strong yet Balanced Regulation

Hong Kong benefits from a regulatory framework that is both light-touch and highly effective, overseen by a professional regulator. Whilst regulation is almost never anyone's favourite subject, the reality is that effective and efficient regulation brings credibility to our industry and prevents insurer failures, scandal and sharp practice. Hong Kong has a regulator that not only understands the industry but is also committed to its development and recognition on the international stage. Hosting the International Association of Insurance Supervisors summit in 2026 is an opportunity to showcase Hong Kong's insurance sector on the world stage and is also recognition of the IA by other regulators.

As we step into 2025, the Year of the Snake, I am convinced that Hong Kong's insurance industry is well-positioned for growth.

Asia Financial Forum 2025

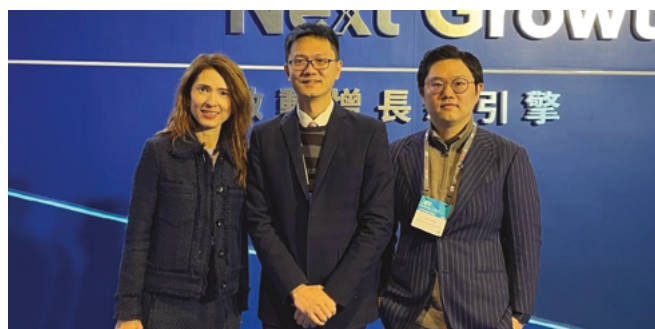
CIB was honoured to represent the Asia Financial Forum (AFF) 2025, held on 13-14 January at the Hong Kong Convention and Exhibition Centre. The event facilitated discussions on risk management, capital markets, sustainable investing, Web3, and opportunities in China.

As one of Asia's leading financial events, AFF brought together global policymakers, business leaders, and investors, offering valuable insights into emerging trends and industry innovations. Through AFF, participants also

explored opportunities for collaboration between the insurance sector and financial markets.

CIB regularly participates in major industry events, such as the East Asian Insurance Congress (EAIC), the Belt and Road Summit, Fintech Week, and the Insurance Summit, ensuring our members stay informed and engaged in industry developments.

Check out the event photos below! ■



New General Committee Member Introduction: Karen Lieu

1. Can you tell us about your experience in the insurance industry?

I began my insurance career as a Property and Casualty insurance broker in the United States. Since returning to Hong Kong in 1996, I have had the privilege of working at renowned insurance broking companies, such as HSBC Insurance Brokers, Marsh (Hong Kong), and Ed Broking (Hong Kong). In 2019, I led the business integration of Ed Broking (Hong Kong) and Grandwood Insurance Brokers Limited, where I now serve as Managing Director.

2. Can you tell us more about working as a broker?

I knew early on that insurance broking is my true calling. Insurance brokers play a crucial role in our clients' risk management. Additionally, by working closely with insurers, we contribute to the optimisation of their product offerings. Combined, this enables us to focus on entrepreneurship and innovation, which inherently involves taking risks.

3. In your opinion, what is the most rewarding aspect of being an insurance broker?

Being an insurance broker has exposed me to diverse industries and professionals. There is never a boring day! For example, in the early days of my insurance broking career, I had to travel regularly to pitch for IPOs and met boards of directors from household names, including ICBC, Ping An and Tencent. Now, as Grandwood expands into Private Clients Services in 2025, this presents a fascinating new area for me and the team to explore.

4. What drew you to become a General Committee member of CIB?

Joining the CIB General Committee is both a tremendous honour and opportunity. I aim to raise the profile of insurance brokers in two ways. First, by working closely as a group, we can amplify our voice and influence policy, which is essential for lobbying on issues like GBA cross-border licensing. Second, I hope to encourage more young talent to join our industry. Grandwood is committed to this cause, regularly working with NGOs and offering internship programs. It would be wonderful to develop similar efforts through CIB.

5. How do you think CIB can support insurance brokers in the current market environment?

The insurance broking industry is constantly evolving as new risks and regulations emerge. I hope the CIB can support fellow insurance brokers by arranging high quality conferences and CPD courses to keep our members informed of industry changes. These social gatherings can provide valuable networking opportunities to build stronger connections and act as a conduit between our members and regulators to enhance communication.

6. What are you most looking forward to in the year ahead, both personally and professionally?

From the very first day I joined the industry, I have seen insurance as an inspiring and powerful way to protect people. Through insurance, sick people are treated, injured workers are cared for, and those who have lost their homes in natural disasters can rebuild their life. This dedication motivates me every day.

New General Committee Member Introduction: Eric Lam

1. Can you tell us about your experience in the insurance industry?

I started my career as a pension actuary in the United States. After I returned to Hong Kong in 2008, I moved around in the employee benefits and insurance industry, gaining experience working at Mercer, Wells Fargo Bank, Bupa Asia and Bupa Global. Currently, I head the Health and Benefits Practice at WTW specialising in group medical and group life insurance.

2. Can you tell us more about working as a broker?

As an insurance broker and consultant specialising in group medical and group life insurance, we support our corporate clients in finding the best insurance solutions for their employees' health and life protection. By helping our clients identify the right funding strategies and insurance partners, they can effectively safeguard their most valuable assets – their employees.

3. In your opinion, what is the most rewarding aspect of being an insurance broker?

Being in the employee benefits industry, I am particularly passionate about finding the right solution for our corporate clients to protect their employees. I find this very rewarding, as I encounter unique challenges every day - skyrocketing medical inflation, new technology, evolving needs of employees and employers, and how to find the right balance between budget and level of protection.

4. What drew you to become a General Committee member of CIB?

It is a true honour for me to join the CIB General Committee and represent group medical and life brokers to drive the industry's growth. More corporations and individuals have become very health-conscious since the pandemic, which I believe will influence a rise in demand. With my experience, I hope to give back to the industry by bringing in new voices and perspectives to help us grow together.

5. How do you think CIB can support insurance brokers in the current market environment?

CIB has always been a strong communication bridge for brokers to share feedback and suggestions with regulators. As new risks and regulations emerge every day, I hope that CIB and I can continue to portray this significant role for the industry. CIB is also very important for the broker community to maintain regular connections, helping Hong Kong establish itself as regional insurance hub within Asia.

6. What are you most looking forward to in the year ahead, both personally and professionally?

I really hope to see more new talent and younger generations joining the insurance broking industry. It is essential for us to work closely together to ensure Hong Kong's continued position as a leader in the region. ■

Annual General Meeting 2024

On 9th December 2024, the Confederation held its Annual General Meeting to review the Chairman's Report and Honorary Treasurer's Report, and to elect the General Committee Members for the coming year. With a quorum present, the meeting moved efficiently, and a synopsis of the Chairman's Report can be found on page 2 in this bulletin.

Election of General Committee Members

With five positions to be filled, Alex Yip, Ricky So and Andy Wong were reelected. New members elected were Karen Lieu and Eric Lam. Their resumes can be found in this Bulletin. The subsequent General Committee Meeting appointed the Officers, and the full list of General Committee Members and Officers is included below.

General Committee Responsibilities

All General Committee members generously offer their time in the interest of the Confederation. At the first General Committee Meeting of this new year, appointments were made for Coordinators and Members of the various Sub-committees and Working Groups, which undertake the specific functions and organisation of the Confederation's affairs. For the benefit of Members, the current Convenors of these sub-groups are listed at https://www.hkcib.org/cms&tag=Organization_Structure. ■

General Committee 2024 – 2025

Chairman	Mr. Alex YIP Lockton Companies (Hong Kong) Limited
Deputy Chairman	Mr. Qianli SHI Taiping Reinsurance Brokers Limited
Honorary Secretary	Mr. Adrian KING Aon Hong Kong Limited
Honorary Treasurer	Mr. Ricky SO Pacific World (Asia) Ltd
Immediate Past Chairman	Mr. Patrick CHAN Nova Insurance Consultants Limited
Committee Member	Mr. James BOLUS International Financial Services Hong Kong Limited
Committee Member	Mr. Ken CHEUNG Hanson Insurance Brokers Limited
Committee Member	Mr. Eric LAM Willis Hong Kong Limited
Committee Member	Ms. Karen LIEU Grandwood Insurance Brokers Limited
Committee Member	Ms. Tiffany LUNG MI Insurance Brokers Limited
Committee Member	Mr. BS RATH Premier Insurance Brokers Limited
Committee Member	Mr. Andy WONG Marsh (Hong Kong) Limited

Upcoming CPD/FIS Courses

Date	Title	CPD	Speaker / Collaborator
8 Apr 2025 (Tue)	London Market Legal Aspects (Part 1) – Who is who in the London insurance market and their legal responsibilities	3	Neil Park (CII)*
9 Apr 2025 (Wed)	London Market Legal Aspects (Part 2) – How is business placed and claims collected in the London insurance market	3	Neil Park (CII)*
11 Apr 2025 (Fri)	RO-CPD Pilot Scheme (Face-to-face)	3	IA/CIB#
23 Apr 2025 (Wed)	Claims Management (Part 1) – The Importance and Key Elements of Claims Management	3	John Peberdy (ANZIIF)*
24 Apr 2025 (Thu)	Claims Management (Part 2) – Overview of Personal Lines classes, coverage and claims management	3	John Peberdy (ANZIIF)*
29 Apr 2025 (Tue)	Claims Management (Part 3) – Overview of Commercial Property and Liability classes, coverage and claims management	3	John Peberdy (ANZIIF)*
30 Apr 2025 (Wed)	Claims Management (Part 4) – Overview of Marine, Pleasure Craft and Travel coverage and claims management	3	John Peberdy (ANZIIF)*
7 May 2025 (Wed)	Succession Planning Strategies Through Life Insurance (Face-to-face)	3	Steve Kean (PeRK Advisory)*
16 May 2025 (Fri)	Cyber Security Risk – All you need to know about cyber risks	3	Ger van Hees (ANZIIF)*
27 May 2025 (Tue)	Marine Hull Claims	3	Alan Jervis (CII)*
29 May 2025 (Thu)	Marine Hull – Insuring Conditions and Clauses	3	Alan Jervis (CII)*
30 May 2025 (Fri)	Code of Conduct for Licensed Insurance Brokers (Cantonese)	3	Yvonne Lam (CIB)#
11 Jun 2025 (Wed)	Professional Indemnity Insurance	3	Neil Park (CII)*
12 Jun 2025 (Thu)	The Compliance and Ethics of Succession Planning Strategies (Face-to-face)	3	Steve Kean (PeRK Advisory)*
17 Jun 2025 (Tue)	Marine Liability – Part 1	3	Alan Jervis (CII)*
18 Jun 2025 (Wed)	Marine Liability – Part 2	3	Alan Jervis (CII)*
25 Jun 2025 (Wed)	Cyber Risk Insurance	3	Timothee Grange (CII)*
27 Jun 2025 (Fri)	Code of Conduct for Licensed Insurance Brokers (English)	3	Yvonne Lam (CIB)#
10 Jul 2025 (Thu)	Advanced Succession Planning Strategies for UHNWIs and Families, Multi-Jurisdictional and Complex Clients (Face-to-face)	3	Steve Kean (PeRK Advisory)*
16 Jul 2025 (Wed)	Main Elements of Aviation Risk	3	Andrew Mackenzie (CII)*
18 Jul 2025 (Fri)	Code of Conduct for Licensed Insurance Brokers (Cantonese)	3	Yvonne Lam (CIB)#

*FIS courses #“Ethics & Regulations” CPD