

## Chairman's Message



Welcome to the final edition of the CIB Bulletin for 2025. As your newly elected Chairman, I am truly grateful for this opportunity to serve our esteemed association and to build upon the strong foundations laid by my predecessor.

I would like to begin by expressing my sincere gratitude to Mr. Alex Yip for

his exceptional leadership and dedication during his term as Chairman. Under his guidance, CIB has solidified its position as a leading professional body, and his invaluable contributions have been instrumental in advancing the interests of our members and the industry as a whole.

I am pleased to report that the CIB Annual Conference was a resounding success. Held on 22 September 2025, the event inspired strong participation among attendees and received positive feedback for its thought-provoking topics and professional execution. I extend my heartfelt thanks to all members and supporters whose involvement made this conference a memorable and impactful occasion. Your active engagement continues to be the driving force behind our collective achievements.

Over the past few months, CIB has maintained close collaboration with the IA through regular consultations and discussions. We have openly been communicating our members' views on regulatory developments and industry

changes, ensuring that the voices of insurance brokers are heard and considered. This ongoing dialogue reinforces our commitment to fostering a robust and forward-looking regulatory environment.

In support of our professional development, we successfully launched a new round of CPD Training for Responsible Officers. The first session was held on 24 November 2025 and enjoyed excellent feedback. We anticipate hosting additional sessions in the coming months, and I encourage all responsible officers to take advantage of these opportunities to enhance their knowledge and compliance capabilities.

As we move into the final quarter of the year, I wish all our members a successful and productive period ahead. May the end of 2025 bring you renewed energy and meaningful rewards. I look forward to working together to further strengthen the influence of CIB and our industry in the coming year. ■



**Qianli Shi**  
Chairman | December 2025

## Message of Condolence

The General Committee and Members of the Hong Kong Confederation of Insurance Brokers express our deepest sorrow for the tragedies resulting from the disastrous fire in Tai Po. We offer our sincere condolences to all those who have suffered the loss of their loved ones.

This horrific incident will be long remembered by the people of Hong Kong, and we stand together in supporting those who are grieving.

May they rest in peace.

## Donation for Fire Victims

At its meeting on 9 December 2025 the General Committee resolved to make a Donation of HK\$50,000 from the Confederation's Funds to the HKSAR Government's "Support Fund for Wang Fuk Court in Tai Po" on behalf of the Confederation and its Members as a gesture of compassion and support. ■

## 2025 Annual Conference and Reception

The 22nd CIB Annual Conference was held on Monday 22 September 2025 at the Renaissance Harbour View Hotel following which the CIB hosted our Annual Cocktail Reception. Both events were well attended, attracting around 200 guests to the Conference.

The Conference Theme this year was "Confronting the Protection Gap - Addressing the Future Crisis", building on last year's focus on "The Protection Gap - an Emerging Global Catastrophe". Mr. Alex Yip, Chairman of HKCIB, delivered the Welcoming Address, followed by the Opening Address by our Guest of Honour Mr. Stephen Yiu JP, Chairman of the Insurance Authority.

Distinguished speakers shared fascinating insights on the Conference's key topics. Mr. Jay Sharma, Regional Head of Specialties at Lockton Asia, underscored the brokers' role and what actions they should take to effectively inform their clients. Ms. Hui Zhi Pek, Senior Underwriter – War & Terrorism at Markel International, addressed the risks of property damage due to war and civil unrest, with a focus on offshore manufacturing and supply chains. Mr. Teck Siong Ng, Regional Manager of Cyber Risks, Asia Pacific at Beazley, discussed the growing threats posed by cyber risks and AI.

The three speakers were then joined by Mr. Clement Lau, Executive Director of Policy and Legislation at the Insurance Authority, for a Panel Discussion moderated by Mr. Ken Cheung, General Committee Member of HKCIB.

The Conference concluded with a special souvenir presentation to the speakers and sponsors, followed by a Cocktail Reception for invited guests and Responsible Officers of Members.



As our esteemed Guest of Honour, Mr. Clement Cheung Wan-ching, GBS, JP, CEO of the Insurance Authority, gave a Complimentary Address highlighting the positive collaboration between the IA and the CIB. The Reception provided a great opportunity for members and guests to connect and exchange ideas, resulting in a truly memorable and enjoyable occasion. ■



## Hong Kong as a Catastrophe Bond Centre

At the recent CIB Conference, Mr. Clement Lau, Executive Director Policy and Legislation at the Insurance Authority, took part in an integral panel discussion where he was asked about the potential for Hong Kong to become a centre for the issuance of Catastrophe Bonds. In light of this significant development, below are the questions and answers from the discussion to help our readers gain a better understanding of the situation:

**1. Given the significant risk exposures we have heard about today, which likely exceed the market's capacity to sustain, what is the view of the Insurance Authority and the Hong Kong Government on the suitability and benefits of Hong Kong becoming a financial market for the issuance of Catastrophe Bonds?**

As an insurance regulator, our main concerns are always industry sustainability, as well as unleashing the social value of insurance. Natural catastrophe (nat cat) events have brought about not only huge economic losses but also significant protection gaps, and the situation is even more acute in Asia, especially in Mainland China. The creation of cat bonds some three decades ago was exactly triggered by the incidental failure of the traditional two-layer insurance system, where a severe nat cat event caused several direct insurers and reinsurers to go bankrupt, and therefore it calls for us to explore and promote alternative

risk transfer solutions, such as cat bonds, to strengthen the sustainability of our sector. By tapping into the capital market, the overall capacity in tackling nat cat risks will also be enhanced such that insurers can play a better role in bridging the protection gap. We see an imminent need to step up our efforts in this regard as nat cat events and associated risks have been continuously evolving, as well as intensifying in scale and frequency due to climate change.

**2. Speaking of Catastrophe Bonds as an alternative risk transfer tool to tackle the impact of climate change, I understand the IA is taking initiative to enable our insurers to assess and manage climate risks more effectively. Can you elaborate on this?**

In the coming year, apart from promulgating more guidance to help insurers internalize climate risk assessment in their operations, the IA has also forged a partnership among the industry, the academia and ourselves through a Climate Risk Modelling project. Benefiting from first-rate climate science modelling from HKUST and industry data, we will be working with the HKFI and HKUST to create a model based on data analytics and a correlation study on extreme weather events and insurance claims patterns. This initiative aims to provide insights into climate risk assessment, product innovation, and underwriting enhancements that are more commensurate with sustainability goals. ■

# Annual General Meeting of the Confederation

The Confederation's Annual General Meeting was held in the HKMA space in Fairmont House on Tuesday, 2 December 2025. With the quorum reached, the Chairman opened the meeting with a message of condolence for victims of the tragic fire in Tai Po and a minute's silence was observed by all present.

Chairman Alex then presented his report on the year's activities, details of which can be found below. All five candidates standing were duly elected to the General Committee, bringing the number of members for the year 2025/2026 to 11. The names of all members of the new General Committee and sub-committee responsibilities can be found in the following pages. At the conclusion of the meeting, Alex Yip stood down after four years of dedicated service as Chairman, handing over to his successor, Shi Qianli. ■



## 2025 Events Highlights – Professionalism, Representation and Communication – from the Chairman's Address

### January – PI Coverage for ILAS-Related Investment Services

Since the beginning of the year, CIB has engaged with insurers, underwriters, and the Insurance Authority (IA) to discuss the implications of the IA's Practice Note issued on 5 July 2024, which pertains to professional indemnity (PI) insurance for licensed insurance brokers advising on ILAS policies. Through this process, CIB was able to identify protection gaps and potential compliance risks, leading to the organisation of a roundtable with major PI carriers and a presentation of its findings to the IA. This initiative has underscored CIB's value in bridging General Insurance and Long Term expertise, fostering open collaboration with insurers and the IA to serve the interests of CIB members and the general public.

### February – Annual Spring Dinner

The CIB Annual Spring Dinner made a triumphant return on 11 February at the Renaissance Hong Kong Harbour View Hotel, with Mr. Stephen Yiu, Chairman of the Insurance Authority, as the esteemed Guest of Honour. This year's event was another huge success, welcoming a full house of attendees as the capacity increased from 34 to 36 tables.

### March – CIB Bulletin Returns to Print and WFII Annual Meeting

The triannual CIB Bulletin returned to print in an effort to broaden circulation beyond designated email recipients. Feedback from members has been very positive regarding this reform, with hardcopies shared among regulators, broker companies, clients, and partners.

Meanwhile, CIB's Convenor for International Affairs represented CIB at the WFII World Council Annual Meeting in Washington, D.C. Discussion topics covered protection gaps, AI, talent, and geopolitics, keeping CIB well-informed on global developments relevant to Hong Kong brokers.



## April – Compliance Manual, 7th Round of FIS, and RO-CPD Pilot

The 2025 Edition of the CIB Compliance Manual was updated to reflect the end of transitional arrangements and recent regulatory changes. A secure PDF is now available for members to download or print as they wish.

From April to August, as part of the 7th Round of the Financial Incentive Scheme for Professional Training (FIS), CIB delivered 30 seminars to over 1,500 attendees in collaboration with partners ANZIIF, CII, and PeRK Advisory.

CIB also launched the first CPD Training for Responsible Officers under the IA pilot scheme on 11 April, with recorded re-runs in May and July that included live panels and Q&A sessions. The course focused on the responsibilities of Responsible Officers, controls, audit readiness, and regulatory risk management, and is offered free of charge to members.



## July – NFRA Engagement in Beijing on GBA Access

The IA led a high-level industry delegation to Beijing to meet with Mr. Li Yunze, Party Secretary and Minister of the National Financial Regulatory Administration (NFRA). The CIB Chairman represented the members and delivered a presentation during the meeting.



Since 2021, CIB has advocated for a practical pathway for SME brokers to serve clients in the Greater Bay Area. To support this notion, CIB produced a booklet on the Hong Kong broker market, the role of brokers, and a proposed Restricted GBA Insurance Broker Licence outlining three objectives and seven key benefits. The NFRA openly acknowledged the professionalism of Hong Kong brokers, marking a significant milestone and prompting CIB's continued engagement with the IA and Mainland authorities on this promising initiative.

## August – New Members' Welcome Drinks and Inaugural Bowling Night

CIB hosted a vibrant Welcome Drinks event at the FCC for new members and newly appointed ROs to mingle and connect in a relaxed atmosphere. Later in the month, CIB held its first CIB-QCup Bowling Night at the SCAA, featuring 12 teams and attracting over 50 participants and supporters.



## September – Annual Conference and Initiatory Lloyd's Academy CPD Seminar

CIB's annual flagship event, the Annual Conference "Confronting the Protection Gap – Addressing the Future Crisis" took place during an auspicious period between two tropical cyclones. Amid a turbulent typhoon season, industry experts flew in from Singapore to present on specialty risks, the risks of property damage due to war, cyber threats, and artificial intelligence. The post-conference cocktail event was well attended despite some guests departing early due to the impending arrival of Super Typhoon Ragasa.

CIB also launched the first-ever joint seminar with Lloyd's Academy on the Lloyd's platform, focusing on underwriting and claims. This marks the start of a broader series, with more seminars in the pipeline.



## November – Compulsory RO-CPD

Following the success of the pilot scheme, the IA introduced a compulsory RO-CPD starting from this Assessment Period onward. CIB held the first mandatory session on 24 November, with further sessions scheduled for January, April, and June. Courses remain free for members, and will feature IA speakers, legal experts, and CIB's in-house counsel.



## Professionalism: CPD, Training, and Technical Support

CIB regularly runs CPD sessions, including collaborative sessions with partners as well as in-house Ethics/Regulations sessions covering the Code of Conduct, Long Term insurance, the Insurance Ordinance, and IA guidelines. Although CPDs are not subsidised, fees are kept minimal to cover administration, reflecting CIB's commitment to providing accessible, high-quality training for members.

## Representation: Stakeholder Engagement and Consultations

The General Committee meets on a monthly basis, supported by seven sub-committees and three operational groups. Externally, CIB has regular engagements with the IA and ongoing dialogues with the HKFI, PIBA, the Law Society, and government-related stakeholders including FSTB, FSDC, LegCo members, MPFA, the Employees Retraining Board, and VTC.

## Communication: Member Outreach and Platforms

Along with the revived print Bulletin, members and subscribers receive digital versions via email and can access it on the website. CIB also issues frequent circulars regarding events, CPD, and regulatory updates. The Help Desk continues to triage compliance queries, liaise with the IA when necessary, and share consolidated guidance. Regular social media updates help keep members informed and connected.

This year has been significant, marked by a full calendar of events made possible by the dedication of the General

Committee and the unwavering support of CIB members. Together, CIB looks forward to building on this momentum in the year ahead. ■

## Asian Insurance Forum

Members of the General Committee represented the Confederation at the Asian Insurance Forum hosted by the Insurance Authority at the Kerry Hotel on 8 December 2025. ■



## Office Bearers 2025 - 2026

Following the Annual General Meeting held on 2 December 2025, the new office bearers for the General Committee, various Sub-Committees, and the Working Group have been updated as follows:

## General Committee 2025 – 2026

Chairman	<b>Mr. Qianli SHI</b> Taiping Reinsurance Brokers Limited
Deputy Chairman	<b>Mr. Andy WONG</b> Marsh (Hong Kong) Limited
Honorary Secretary	<b>Mr. Adrian KING</b> Aon Hong Kong Limited
Honorary Treasurer	<b>Mr. Ken CHEUNG</b> Hanson Insurance Brokers Limited
Immediate Past Chairman	<b>Mr. Alex YIP</b> Lockton Companies (Hong Kong) Limited
General Committee	<b>Mr. James BOLUS</b> Gladstone Morgan Limited
General Committee	<b>Mr. Eric LAM</b> Willis Hong Kong Limited
General Committee	<b>Mr. Joseph LEE</b> Nova Insurance Consultants Limited
General Committee	<b>Ms. Karen LIEU</b> Grandwood Insurance Brokers Limited
General Committee	<b>Ms. Tiffany LUNG</b> MI Insurance Brokers Limited
General Committee	<b>Mr. BS RATH</b> Premier Insurance Brokers Limited

## General Committee Responsibilities

All General Committee members generously offer their time in the interest of the Confederation. At the first General Committee Meeting on 9 December 2025, appointments were made for Coordinators and Members of the various Sub-committees and Working Groups, which undertake the specific functions and organization of the Confederation's affairs. For the benefit of Members, the current Convenors of these sub-groups are listed at [www.hkcib.org](http://www.hkcib.org). ■

## Sub-Committee

Administration & Finance	
Convenor	<b>Mr. Qianli SHI</b>
Education including FIS (Financial Incentive Scheme for Professional Training)	
Convenor	<b>Mr. BS RATH</b>
Legislation and Regulation	
Convenor	<b>Mr. Adrian KING</b>
Life and Investment-linked	
Convenor	<b>Mr. James BOLUS</b>
Publications	
Convenor	<b>Mr. Adrian KING</b>
Greater China Affairs – Greater Bay Area (GBA) and Insurance Hub	
Convenor	<b>Mr. Alex YIP</b>
Social Communications (Membership promotion and recreational activities)	
Convenor	<b>Mr. Andy WONG</b>

## Working Group

Annual Conference	
Convenor	<b>Mr. Adrian KING</b>
Spring Dinner	
Convenor	<b>Mr. Ken CHEUNG</b>
International Affairs	
Convenor	<b>Mr. BS RATH</b>

## Helpdesk: The Ethics/Regulations Trilogy

Under the Guideline on CPD (GL24), technical representatives (brokers) must complete 3 hours of ethics/regulations CPD each assessment period. CIB's CPD programme is built to help members meet this obligation with confidence while strengthening their day-to-day judgement.

What sets CIB's courses apart is original content. Every session is developed from scratch—not a mechanical recitation of the rules, but a practical exploration of how regulations are applied in real cases. CIB's in-house speaker blends enforcement experience, legal knowledge and, having taken a front row seat witnessing regulatory changes, firsthand understanding of the regulator's enforcement priorities and brokers' concerns gathered through ongoing conversations. Over the years, CIB has refined each course based on member feedback and close monitoring of regulatory developments, so what members learn is current, relevant, and directly usable.

CIB's CPD trilogy covers three categories:

- Code of Conduct: the original series that translates principles into everyday practices.

- Long Term Insurance: a focused spin-off addressing life and long-term products.
- Insurance Ordinance and IA Guidelines: a brand-new, ground-up course and, to CIB's knowledge, the only broker focused offering on the Insurance Ordinance in the market.

CIB currently runs CPD sessions across these categories, in both English and Chinese, on a monthly cycle. The structure ensures three courses are offered in both languages, with each running twice annually, allowing members to find a course that suits their timetable and fulfils the requirement. In addition, CIB also offers in-house sessions with group discounts, making it easier to train consistently across organizations.

As a membership benefit, all courses are offered exclusively for members at a concession rate, providing a reliable, affordable path to meeting CPD requirements.

Looking ahead, CIB is expanding its repertoire with new content areas shaped by regulatory changes and member feedback. Members are invited to turn compliance into competence—and competence into success! ■

## Enhancing Insurance Broker Training with CPD

*Contributed by General Committee, Karen Lieu*

In the fast-evolving landscape of insurance broking, CIB understands the importance of staying ahead of regulatory changes, product innovations, and client expectations. In addition to regular training, ongoing education through Continuing Professional Development (CPD) courses is essential to maintain competence, sharpen skills, and uphold industry standards.

We recognise that a well-structured CPD programme not only fulfils statutory requirements but also complements and

strengthens a broker's internal training framework. It allows our members to remain current with industry developments, regulatory updates, and ethical standards, while reinforcing core competencies and enabling new areas of expertise to be explored.

To maximise impact, each individual broker could thoughtfully segment the statutory 15-hour CPD requirement to cover both foundational and role-specific topics. An example of this is:

Topic	Time	Purpose
Ethics and Regulations	3	Reinforce professional conduct and compliance with industry standards
Anti-Money Laundering	2	Equip TRs to identify and report suspicious activities effectively
Product- Specific Training	5	Deepen understanding of insurance products relevant to each TR's portfolio
Sales Skills	3	Enhance client engagement, negotiation and closing techniques
Other Topics of Interest	2	Offer flexibility to explore emerging trends or personal development areas

This structure can be tailored to suit the unique needs of different broking firms while maintaining a balanced mix of compliance, technical knowledge, and soft skills—each critical to a TR's success.

## Extending CPD to Support Services

Support teams in Finance, Administration, and Compliance play a vital role in enabling TRs to perform effectively. By participating in selected CPD modules—particularly Ethics, Anti-Money Laundering, and product-specific training—these teams gain deeper insight into frontline operations. This cross-functional learning fosters better collaboration, improves internal processes, and enhances overall service delivery.

When integrated thoughtfully into an insurance broker's training ecosystem, CPD empowers TRs and support teams alike to deliver smarter, safer, and more client-focused solutions. CIB remains steadfast in our commitment to advancing insurance broking through high-quality and diverse CPD programmes that enrich individual skills and strengthen the industry as a whole. ■

# Insurance leading the way in ESG and sustainability

Contributed by Zurich Insurance (Hong Kong) - an Affiliated Member of CIB

The insurance industry stands as a vital pillar in both our economy and society. With insurance protection, businesses are empowered to innovate, families can thrive, and communities are better positioned to recover from adversity. In an era marked by accelerating climate risks and complex social challenges, brokers and insurers are uniquely positioned to drive positive change. Sustainability is a responsibility we share, and by joining forces and leveraging brokers' roles as trusted advisors, we can achieve greater impact for our industry and for future generations.

At Zurich, sustainability is a long-term journey that guides how we do business. Our purpose - to create a brighter future together - inspires us to use our business model to foster meaningful change for all, as an insurer, investor, employer, and member of society. We are honoured to have received the "Excellence in ESG and Sustainability Award" for the fourth consecutive year at the Hong Kong Insurance Awards 2025. These awards represent the highest standards of achievement and recognition among industry leaders.

Our sustainability framework consists of three focus areas: Planet, Customers, and People. By concentrating on these pillars, we care for the environment, deliver meaningful protection to our customers, and contribute to a thriving community.

## Join us in turning ambition into everyday impact

Climate and nature are inextricably intertwined. Adapting to climate change and enhancing resilience are key to ensuring that environmental challenges can be navigated and managed. Thus, our operations are dedicated to achieving operational net-zero emissions by 2030 and advancing initiatives that support nature conservation.

We believe the insurance industry plays a critical role in upholding Hong Kong's climate resilience, acting as both a safety net for the community and an essential part of the value chain in building protection against climate risks. The industry should join together in actively guiding corporate and individual customers through tailored risk assessments and practical adaptation strategies. As a result, our customers can minimise disruption, safeguard business and assets, and foster long-term stability even in the face of growing environmental challenges.

Zurich's dedication to ESG is further demonstrated by the many initiatives we undertake in Hong Kong. We support programmes that promote mental wellbeing and sports development among young people, and we regularly participate in community service activities. Diversity and inclusion are actively promoted within our organisation. Last year, we facilitated important conversations on biodiversity through collaborations with the late Dr. Jane Goodall. These examples reflect our belief that sustainability extends beyond environmental stewardship, touching on every facet of our social responsibilities. We sincerely encourage insurance brokers to join us in supporting meaningful causes so we can amplify our positive impacts together.



## Building a brighter future through collaboration

Our achievements and award recognitions are also an invitation to collaborate across the industry. We invite insurance brokers, business partners, and customers to join us on the sustainability journey to identify meaningful ways to advance sustainability ambitions and reinforce the city's resilience.

Our collective action will drive positive change while contributing to the wellbeing of society and the prosperity of future generations. Together, we can unlock new possibilities and create a lasting legacy for Hong Kong and beyond. ■



## Save the Date

The ever-popular CIB Spring Dinner will be returning to the Renaissance Harbour View Hotel on Thursday 5 March 2026. Mark the date in your diaries and watch out for the coming invitation. Make sure you reserve your table early as space is limited and the event is expected to sell out quickly! ■

## Thanks to Ricky So

At a function on 9 December 2025, our Immediate Past Chairman, Alex Yip Kam Keung, presented a certificate to Ricky So Wing Keung on his retirement from CIB in gratitude for 24 years of dedicated service as a General Committee Member and Past Chairman. ■



## Upcoming CPD Courses

Date	Time	Title	Language	CPD	Speaker / Collaborator
27 Feb (Fri)	9:30am - 12:30pm	Ethics and Regulations for Long Term Insurance#	English	3	Yvonne Lam (CIB)
13 Mar (Fri)	10am - 12pm	Green Finance and Responsible Investing for Insurance Portfolio Management 保險投資組合管理中的綠色金融與責任投資	Cantonese	2	Dr Patrick Tsoi (HKMA)
27 Mar (Fri)	9:30am - 12:30pm	Ethics and Regulations for Long Term Insurance#	Cantonese	3	Yvonne Lam (CIB)
1 Apr (Wed)	2:30pm - 5:30pm	Compulsory RO-CPD Training for Assessment Period 2025/2026*#	English	3	IA/CIB
15 Apr (Wed)	2:30pm - 5:30pm	Technical subject* (Exact title to be confirmed)	English	3	Lloyd's representatives
16 Apr (Thu)	2:30pm - 5:30pm	Deeper understanding of Lloyd's* (Exact title to be confirmed)	English	3	Lloyd's representatives
21 Apr (Tue)	3pm - 5pm	Business Negotiation 高效商務談判術 - 線上實戰訓練	Cantonese	2	Cindy Yu (HKMA)
24 Apr (Fri)	9:30am - 12:30pm	Understanding the Insurance Ordinance and IA Guidelines#	English	3	Yvonne Lam (CIB)
29 May (Fri)	9:30am - 12:30pm	Understanding the Insurance Ordinance and IA Guidelines#	Cantonese	3	Yvonne Lam (CIB)
22 Jun (Mon)	2:30pm - 5:30pm	Compulsory RO-CPD Training for Assessment Period 2025/2026*#	English	3	IA/CIB
26 Jun (Fri)	9:30am - 12:30pm	Code of Conduct for Licensed Insurance Brokers#	English	3	Yvonne Lam (CIB)

\* Face-to-Face # "Ethics and regulations" CPD