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## History

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On 7 December 2015, the independent Insurance Authority ("IA") was established under the Insurance Companies (Amendment) Ordinance 2015 ("IC(A)O"). The IA is a new insurance regulator independent of the Government. The objectives of its establishment are to modernize the insurance industry regulatory infrastructure to facilitate the stable development of the industry, provide better protection for policy holders, and comply with the requirement of the International Association of Insurance Supervisors that insurance regulators should be financially and operationally independent of the government and industry.

The IA took over the regulatory functions of the then Office of the Commissioner of Insurance, which was a Government department, on 26 June 2017. It is expected that the IA will take over the regulation of insurance intermediaries from the three Self-Regulatory Organizations ("SROs"), and implement a new statutory regulatory and licensing regime within two years thereafter.

The three SROs are the Insurance Agents Registration Board established under The Hong Kong Federation of Insurers, The Hong Kong Confederation of Insurance Brokers and Professional Insurance Brokers Association.

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