



Press Release

## **FSDC releases report**

### **“Insuring Success: Enabling Sustainable Growth and Innovation to Cement Hong Kong’s Role as a Premier Global Insurance Hub”**

**Hong Kong, 27 March 2025** – The Financial Services Development Council (FSDC) today released a research report titled “Insuring Success: Enabling Sustainable Growth and Innovation to Cement Hong Kong’s Role as a Premier Global Insurance Hub.”

The insurance industry is a foundational pillar of Hong Kong’s economy and its role as an international finance centre. With over 150 authorised insurers, including six of the world’s top 10 insurance companies, Hong Kong hosts an array of offerings – spanning life and general insurance, virtual insurance, reinsurance, captive insurance, marine insurance, and others. Beyond catering to the local market, Hong Kong’s insurance policies have also gained significant traction in non-local markets, notably Mainland China and other emerging regions. While commending the Government and regulators’ proactive initiatives in advancing the development of the insurance industry, there remains significant potential to further strengthen Hong Kong’s position as a global insurance and risk management hub.

“Hong Kong is actively expanding its role as a regional insurance hub by capitalising on the opportunities presented by the development of the Greater Bay Area and neighbouring regions. With the rise of Asia’s wealth, Hong Kong is ideally placed to lead the sector in these burgeoning markets,” said Mr. Benjamin Hung, Chairman of the FSDC. “Supported by a conducive regulatory framework, clear policies, and robust capacity-building initiatives, Hong Kong’s vibrant insurance ecosystem is primed to drive innovation, attract global capital, and solidify the city’s status as a leading global financial hub for insurers, asset owners and managers.”

Reflecting on the key challenges facing the industry and untapped opportunities, the paper sets out strategic recommendations aimed at enhancing the city’s value propositions as a thriving and dynamic hub for the insurance industry. These policy recommendations include (i) developing a comprehensive roadmap to accelerate



cross-sectoral digital transformation; (ii) exploring full-fledged adoption of “iAM Smart”, digital ID and associated digital platforms for insurance services; (iii) leveraging insurance capital to enrich sustainable investment under the Risk-Based Capital Regime; (iv) enhancing competencies and understanding in sustainability reporting among local stakeholders; (v) cultivating a conducive ecosystem for developing Insurance-Linked Securities; and (vi) introducing more longer-duration bonds to enhance insurance investment strategies.

The full version of the report can be downloaded from the FSDC website: [www.fsd.org.hk](http://www.fsd.org.hk).

## **About the FSDC**

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

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