



Press Release

## **FSDC releases report on enhancing Hong Kong Insurance Industry**

**Hong Kong, 30 March 2020** - The Financial Services Development Council (FSDC) today released a research report, entitled “Insuring Hong Kong’s Future – Tax Recommendations to Enhance and Grow Hong Kong’s Insurance Industry”. The report proposes tax recommendations intended for both insurance companies and individual policyholders. Such recommendations are proposed with a view to fostering the competitiveness of the insurance industry in Hong Kong and encouraging Hong Kong citizens to better protect their day-to-day health from risks and accidents through insurance.

The Chairman of the FSDC, Mr Laurence Li SC, said, “The insurance industry is an integral part of Hong Kong’s financial services sector and its economy. The growth of the industry will not only further solidify our city’s leading position as an international financial centre, but also create jobs and business opportunities as we flourish as international risk management centre. Insurance is also an indispensable element of social security and retirement planning, and its demand and importance is growing with time as we face an ageing population.”

Serving as an extension of the FSDC’s continuous effort to enhance the competitiveness of the insurance industry, recommendations in this report are designed to support such areas as general insurance, life insurance, reinsurance, insurance brokerage and the management of investment of insurance funds. This report also proposes tax recommendations to encourage individuals to plan for a healthier life and promote savings behaviour.

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.



Photo 1: FSDC Board Member Ms Winnie Wong (centre), New Business Committee Member Mr Rex Ho (right) and Tax and Financial Services Working



Group Leader Mrs Florence Yip (left) present the research report, entitled “Insuring Hong Kong’s Future – Tax Recommendations to Enhance and Grow Hong Kong’s Insurance Industry”.



Photo 2: FSDC Board Member Ms Winnie Wong addresses media enquiries.

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