

ILens – Issue No. 31

Commissioner's Message

Since I took up the post of Commissioner of Insurance some three months ago, I have been asked the same question – how I see the insurance industry and its challenges and opportunities ahead, particularly in the aftermath of the financial tsunami. I think this question must be viewed from different perspectives – as a regulator, as a facilitator and as a member of the public.

First, as a prudential regulator, I see the insurance industry as an integral part of the financial sector. Insurance has a very long history, probably going back to the Babylonians, and was very much established amongst merchants and town guilds in Medieval Europe, well before the advent of many financial institutions and products that we see today. It has for centuries been an indispensable financial service, alongside currency exchange, loan and pawn services, that help flourish trade between East and West. Given this intrinsic link, one just simply cannot sever insurance from the financial system. And the immediate focus ahead must be to restore and enhance market stability.

I am glad that the industry shares this view and is putting in place timely initiatives, such as the introduction of suitability tests and post-sale control measures for the sale of investment-linked products, as well as the expansion of protection by the Motor Insurers' Bureau of Hong Kong. On our part, we will continue to work closely with local and overseas regulators to further strengthen

our regulatory regime, particularly in the areas of risk management and corporate governance.

Apart from being a regulator, I consider myself also a facilitator, working in partnership with the industry to promote the development of the insurance sector. The “Closer Economic Partnership Arrangement between the Mainland and Hong Kong” and its annual supplements, as well as the “Outline of the Plan for the Reform and Development of the Pearl River Delta” offer huge opportunities for our industry to expand its business frontier. Given our physical proximity and economic links with Guangdong, we should forge closer collaboration with our neighbour in developing new products and services tailored to the specific needs of consumers and businesses in the Pearl River Delta region. Together with our Guangdong counterparts, we can showcase how the notion of “pilot implementation” can successfully bring about a win-win situation for all.

Then, as a member of the public, I think the most important task is to rebuild consumers’ trust in the insurance industry. I am delighted to see the positive attitude of industry practitioners in issues like the expansion of the examination syllabus for Investment-linked Long Term Insurance Paper of the Insurance Intermediaries Qualifying Examination, review of the cooling-off period and enhancement of public education programmes.

As long as customers have trust, the market functions. Customers will buy more products if they better understand their needs and what insurance can offer, which in turn will benefit the industry. In addition, with customers’ enhanced understanding of the core attributes of the products, the industry benefits from

reducing distribution costs and, more importantly, rectifying costs to handle customer complaints and disputes.

As always, my colleagues and I will continue to strengthen our regulatory regime and promote professional ethics, with a view to preserving market stability and public confidence, which in turn will be conducive to a balanced and sustainable growth of the insurance industry. And I look to the cooperation of all stakeholders in this important endeavour.

Annie Choi

Commissioner of Insurance

News in Brief

OCI Annual Report 2008

The OCI Annual Report 2008, released on 4 September 2009, gives a brief account of the key activities undertaken by the Insurance Authority, the developments in regard to the supervision of insurance intermediaries, as well as the annual performance of the insurance market in Hong Kong. It is produced in an electronic format and has been uploaded to our website for free public access.

From the Editor

Litigation, which is costly and time-consuming, creates pressure on the parties involved. It will be beneficial to parties in disputes if there are more channels to arrive at a resolution: channels that are fair, amicable, fast and cost effective. With the support from the insurance industry, it is hoped that mediation can become a resolution channel that could speed up claims settlement and help parties involved to concentrate resources on other areas that may bring the biggest benefits to the claimants and their families. Mr. Peter Tam of Hong Kong Federation of Insurers shares with us the use of mediation in insurance claims and the efforts of the insurance industry to promote its wider use.

“I Lens” would like to hear from you.

If there are any specific subjects you would like to read about or if you have any comments on this publication, please write to:

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Feature

Mr Peter C H Tam is the Chief Executive of The Hong Kong Federation of Insurers. He joined the Federation in September 2004.

Since graduating from the University of Hong Kong in 1979, Mr Tam has accumulated extensive management experience in various fields. He has solid background in the public sector, including the Administrative Service of the Hong Kong Government and the Airport Authority Hong Kong. Before joining the Federation, Mr Tam was the Executive Director of the Tobacco Institute of Hong Kong.

Mediation and Commercial Disputes

By Mr Peter C H Tam

The Hong Kong Federation of Insurers (“HKFI”) is the official representative body of insurance companies in Hong Kong. As of the date of writing, we represent altogether 134 insurers. In terms of total premiums written, they account for more than 90% of the entire local insurance market.

General insurance gross premiums for 2008 amounted to HK\$27,019 million. The total amount of gross claims paid out for the same year was \$13,581 million. Of this, \$3,220 million was payment for General Liability (including Employees’ Compensation) while \$1,796 million was for motor insurance.*

Why Mediation?

Litigation expenses, according to our years of experience, represent more than 30% of the total Employees’ Compensation payout. We have seen cases where the ultimate legal costs end up exceeding the total of benefits received by the

* Provisional statistics of the Hong Kong insurance industry for 2008 released by the Insurance Authority.

claimants. The irony of the situation is compounded by the fact that over 90% of the cases are settled eventually out of court. In other words, hundreds of millions of dollars which could have been used to facilitate early settlement and improve injury management were channelled to an area which turned out to be unnecessary. On average, it takes more than two years to settle a case this way. The process is wasteful, adversarial and painful for all those involved. We believe that there must be a better way to achieve a fair, speedier and more amicable settlement for the benefit of all concerned including the injured workers and their families.

What Has Been Done by the Insurance Industry to Promote Mediation?

In his Policy Address in October 2007, the Chief Executive of the HKSAR Government affirmed the commitment of the Administration to promote the development of mediation services to alleviate conflicts, foster harmony, reduce social costs and help the parties concerned to rebuild their relationship.

We applaud the position taken by the HKSAR Government which coincides with our industry's initiative started earlier. In May 2006, the HKFI donated HK\$250,000 to the Hong Kong Mediation Council ("HKMC") for promoting the use of mediation for settlement of Employees' Compensation insurance claim disputes. With the active support of the HKMC, the project has been expanded into the New Insurance Mediation Pilot Scheme ("NIMPS"). The scheme aims to encourage settlement of personal injury claims between insurance companies and injured workers with the assistance of accredited

mediators. Under the scheme, the injured workers receive, inter alia, financial support to hire counsel of their own choice to advise on the propriety of the settlement being offered.

The scheme has been operating for some time with some measure of success. That said, there are areas where we need to step up efforts to achieve better results.

First and foremost, the parties concerned have yet to fully understand how mediation works and exactly what it can deliver. The lack of understanding inevitably breeds a certain degree of mistrust. And to tackle this problem, we have to demonstrate in clear terms that mediation is good for everyone involved: the injured worker gets a fair and much quicker settlement without going through the ordeal of litigation, it promotes dialogue and reduces confrontation, employer/employee relationship can be preserved/rebuilt, lawyers and other professionals can contribute their expertise to assist in the process and insurers can pay out claims more quickly while containing legal costs.

In addition, it has been proven pivotally important to secure a strong “buy-in” from those non-governmental organizations (“NGOs”) representing the interests of workers. Their support is fundamental to the success of the scheme. So we have made strenuous efforts to reach out to these organizations including the Hong Kong Workers Health Centre, the Association for the Rights of Industrial Accident Victims and the Hong Kong Federation of Trade Unions. I am pleased to say that their responses are quite positive and encouraging.

Two Successful Cases

With all this hard work and thanks to the generous support of the Hong Kong Mediation Council, we finally made some headway. In July 2008, an injured worker reached a full and final settlement with an insurance company under the NIMPS following several rounds of mediation involving 10 hours altogether. The NIMPS reported another successfully settled case in July 2009. An independent assessment was conducted by a senior lecturer of the City University of Hong Kong. The assessment confirmed that the mediation process was done professionally and the interests of parties concerned including the injured workers were properly safeguarded.

What's Next?

The Department of Justice and the Judiciary of the HKSAR Government, as we know, fully embrace the idea of mediation. They formed a working party in 2006 to promote and facilitate consensual mediation of civil disputes in Courts. We welcome and support this initiative which says a great deal about Government's firm commitment to mediation. In particular, it helps to encourage all key stakeholders including the legal profession to join hands in making mediation the preferred option for resolving civil disputes.

Insurers are generally familiar with, and supportive of, the concept of mediation. They know and understand the benefits it brings. But they still need to come

to grips with the intricacies of the mediation process particularly for claims managers at the working level. For this group of insurance professionals we have organised seminars and briefings to try and fill the knowledge gap.

Mediation very often is termed, quite rightly so, as Alternative Dispute Resolution (ADR). For the insurance industry we want to make it not just as an alternative but the first step for resolving any claim disputes. No doubt this is a tall order and the way ahead is by no means easy. That said, we think we have made a good start with the launching of the NIMPS. The scheme brings together all stakeholders dedicated to the promotion of mediation and ensures that the interests of the parties concerned are fully articulated and aligned.

We at the HKFI are most encouraged to see the good, solid progress achieved so far and we look forward to closer partnership with the Government, NGOs, legal profession and HKMC to help put mediation firmly on the map of dispute resolution in Hong Kong. For mediation to succeed as ADR, we need to put our **A**ct together, demonstrate our **D**etermination to overcome all hurdles and commit ourselves to providing the necessary **R**esources to make it happen.

Note: This newsletter aims to provide readers with the general knowledge of insurance. Any views expressed in the feature article represent the personal views of the writer, which may not be necessarily shared by the OCI.

Intermediaries

Expansion of the Investment-linked Long Term Insurance Examination Syllabus under the Insurance Intermediaries Qualifying Examination (“IIQE”)

At present, all insurance intermediaries must pass three papers under the IIQE, viz Principles and Practice of Insurance, Long Term Insurance, and Investment-linked Long Term Insurance (“IL Paper”), before selling investment-linked long term insurance (“IL”) products, unless they are exempted. The IL Paper was introduced on 1 January 2002 with the objective of ensuring that insurance intermediaries possess adequate knowledge to understand the design and characteristics of products available in the marketplace, particularly those with an embedded element of fund investment.

The last few years saw an impressive growth of new business propelled by IL products. This has led to a surge in the number and complexity of underlying funds available for selection and gave rise to aspirations for enhancement in terms of the professional knowledge of insurance intermediaries. The global financial crisis has also caused a significant shift of consumer preference from return maximisation to capital preservation. Customers are increasingly keen to ascertain their risk exposures and assess the suitability of products. Competence and expertise of insurance intermediaries therefore have an increasingly large part to play in instilling confidence amongst clients and enhancing consumer protection.

In light of these developments, the Steering Committee of the Insurance

Intermediaries Quality Assurance Scheme resolved that the syllabus of the IL Paper be enhanced to meet evolving market needs and public expectations. The syllabus and Study Notes have therefore been revised.

With effect from 1 March 2010, new entrants to the industry wishing to sell IL must pass, among others, the enhanced IL Paper before they can be engaged in the sale of IL. The existing version of IL Paper will then be superseded by the enhanced version of IL Paper on the same date. There are transitional arrangements for insurance intermediaries who are registered as engaging in IL intermediaries immediately before 1 March 2010. They could continue engaging in the sale of IL products provided that they could pass the enhanced IL Paper or complete 20 extra Continuing Professional Development (“CPD”) hours dedicated towards the additional modules of the enhanced IL Paper (“IL CPD hours”) within the two-year transitional period (i.e. from 1 March 2010 to 29 February 2012). This means that with effect from 1 March 2012, insurance intermediaries must have either passed the enhanced IL Paper or completed the 20 extra IL CPD hours before they would be allowed to engage in the sale of IL products. For details, please refer to the updated IIQAS Fact Sheet and CPD Information Sheet on OCI’s website. The revised syllabus and Study Notes have also been published to assist candidates sitting for the enhanced IL Paper. Interested parties may download them from OCI’s website.

The Vocational Training Council (“VTC”), being the examination body of the IIQE, will start accepting enrolment applications for the enhanced IL Paper in early February 2010. Separately, academic institutions and industry bodies would provide approved CPD courses catering for the additional modules from March 2010 onwards. The latest information will be posted on the website of

VTC (www.vtc.edu.hk/cpdc) and the Hong Kong Council for Accreditation of Academic and Vocational Qualifications (www.hkcaavq.edu.hk) nearer the time.

Legal and Technical Corner

Anti-Money Laundering Seminars for Insurance Industry

To keep the insurance industry abreast of the latest development of the anti-money laundering/counter financing of terrorism regime, the OCI convened an Anti-Money Laundering Seminar jointly with the Financial Services and Treasury Bureau and the Joint Financial Intelligence Unit (“JFIU”) on 20 April 2009 at the Hong Kong Central Library.

Officiating at the opening of the Seminar, Mr. Clement Cheung, the then Commissioner of Insurance, shared with participants the positive results achieved in the third round of Mutual Evaluation undertaken by the Financial Action Task Force on Money Laundering (“FATF”) on Hong Kong in November 2007. He thanked the insurance representatives for their commendable performance during the interview with the assessors and appealed for the industry’s continued support in taking forward proposals to address the weaknesses identified in the Mutual Evaluation Report, i.e. legal backing for requirements on customer due diligence and record keeping, graduated sanctions for infringements and quality of suspicious transaction reporting.

Speakers from the JFIU and OCI gave presentations on a number of core issues, such as the FATF Mutual Evaluation on Hong Kong, compliance with the Guidance Note and new trends of suspicious transactions. Mr. Mike Lee and Mr. Vincent Li of MassMutual Asia Limited and Standard Chartered Bank (Hong Kong) Limited respectively, also shared with participants their valuable experiences from an industry perspective.

The seminar was well received by over 370 insurance practitioners, including chief executives, compliance officers and training managers of insurance institutions.

Consultation on the Conceptual Framework of the Legislative Proposal to Enhance the Anti-Money Laundering Regulatory Regime in respect of the Financial Sectors

The Financial Services and the Treasury Bureau (“FSTB”) has formulated a proposal to provide statutory backing and appropriate sanctions for customer due diligence and record keeping requirements for financial institutions. This proposal is to address relevant deficiencies identified in the Mutual Evaluation conducted by the Financial Action Task Force on Money Laundering on Hong Kong in November 2007.

To gauge the views of the industry on this proposal, FSTB launched a 3-month consultation for the proposed legislation on 9 July 2009. To enable the insurance industry to have a better understanding of the proposed legislation, a consultative session was specifically arranged for them on 17 August 2009. At the expiry of the consultation, written comments were received from The Hong Kong Federation of Insurers and other market players. Taking into account their comments, the FSTB is developing detailed legislative proposals for the second round of consultation, tentatively scheduled for late 2009/early 2010. The insurance industry will also be consulted then.

Consumer Protection

MIB – Extension of Protection Scope of the Insolvency Fund Scheme

The Motor Insurers' Bureau of Hong Kong ("MIB") was established in 1980 to provide compensation to victims of traffic accidents where the drivers concerned are uninsured or untraceable, or the insurers concerned are insolvent. All insurers authorized to carry on compulsory motor insurance business in Hong Kong are required to be members of the MIB.

OCI works closely with the MIB to bolster public confidence in the insurance industry and promote market stability in Hong Kong.

The MIB, since its inception, has been expanding its services in response to the ever-changing need of the Hong Kong community. With effect from 13 August 2009, the MIB has expanded the scope of the Insolvency Fund Scheme to cover claims in respect of third party property damage in the event the insurer concerned has become insolvent on or after 1 January 2009.

Recovery Agent Jailed for Offences Related to Maintenance and Champerty

In July this year, a recovery agent was sentenced to 16 months' imprisonment in the District Court for conspiracy to commit maintenance and champerty. A solicitor who participated in the same conspiracy offence with the recovery agent was also sentenced to 15 months' imprisonment.

In the above case, the victim's son was permanently disabled in a traffic accident. She was lured into an illegal champertous agreement with the recovery agent who assisted in the claiming of damages for her son. The victim paid a service fee of about \$860,000, amounting to 25% of the damages received. The solicitor acted for the victim in the legal proceedings with the knowledge of the champertous agreement.

Such champertous agreements may jeopardise the interest of victims in personal injury cases as their legal rights to compensation may not be fully protected. Anyone injured in accidents, including employees injured at work and victims of traffic accidents, should seek assistance from solicitors or relevant government departments such as the Legal Aid Department, the Labour Department and the Social Welfare Department.

Insurance practitioners are reminded that they must conduct business in good faith and with integrity at all times and should not involve in any champertous activities.

Under the laws of Hong Kong, unlawfully maintaining or sharing the profits of legal proceedings may constitute criminal offences, which are punishable by a fine and up to seven years' imprisonment.

Exchange

Courtesy Visit to the China Insurance Regulatory Commission

On 1 September 2009, the then Commissioner of Insurance (“C of I”), Mr. Clement Cheung, led a delegation to the China Insurance Regulatory Commission (“CIRC”). They were received by the Vice Chairman of CIRC, Mr. Li Kemu. The opportunity was taken to introduce to CIRC the C of I (Designate), Ms. Annie Choi, as well as representatives of The Hong Kong Federation of Insurers. Courtesy visits were also paid to the China Reinsurance (Group) Corporation, Hong Kong and Macao Affairs Office of the State Council and the National Development and Reform Commission.

The 16th International Association of Insurance Supervisors (“IAIS”) Annual Conference

The OCI attended the 16th Annual Conference and triannual committee meetings of the IAIS in Rio de Janeiro, Brazil on 20-24 October 2009. The theme of the Conference was “Insurance as a Means of Socio-Economic Development – Financial crisis and the future of insurance markets”. The Conference explored major concerns that are shared by many economies, and covered issues that are of interest to insurance supervisors, such as review of the Insurance Core Principles, remuneration and corporate governance reform, common assessment framework for group supervision, systemic risks and interconnectivity for the insurance sector.

News Summary

Calendar of Events

Date	Event
3.6.2009	Provisional insurance statistics on Hong Kong's General Business and Long Term Business for the first quarter of 2009 were released.
16.6.2009	The OCI participated in the 3 rd China Risk Management and Insurance International Forum.
1.9.2009	The OCI paid courtesy visits to the China Insurance Regulatory Commission, China Reinsurance (Group) Corporation, Hong Kong and Macao Affairs Office of the State Council and the National Development and Reform Commission.
2.9.2009	Provisional insurance statistics on Hong Kong's General Business and Long Term Business for the first half of 2009 were released.
4.9.2009	The OCI Annual Report 2008 (E-version) was released.
14.9.2009	Ms. Annie Choi assumed the post of the Commissioner of Insurance, replacing Mr. Clement Cheung.
30.9.2009	Annual statistics on Hong Kong's insurance business for 2008, including statistics on individual insurers, were released.
21-24.10.2009	The OCI participated in the 16th Annual Conference of the International Association of Insurance Supervisors and its committee meetings in Rio de Janeiro, Brazil.
2.12.2009	Provisional insurance statistics on Hong Kong's General Business and Long Term Business for the first three quarters of 2009 were released.

New Authorisations

Date of Authorisation	Name of Insurer	Place of Incorporation	Type of Business
12.10.2009	Starr International Insurance (Asia) Limited	Hong Kong	General
4.12.2009	Chartis Insurance Hong Kong Limited	Hong Kong	General

Withdrawal of Authorisation

Date of Withdrawal	Name of Insurer	Place of Incorporation	Type of Business
26.11.2009	HKC Insurance Company Limited	Hong Kong	General

Change of Name of Insurers

Date of Change	Name of Insurer	Place of Incorporation	Type of Business
12.8.2009	China International Reinsurance Company Limited to Taiping Reinsurance Company Limited	Hong Kong	Composite
15.9.2009	Zurich Insurance Company to Zürich Versicherungs-Gesellschaft	Switzerland	General

	AG (Zurich Insurance Company Ltd)		
13.11.2009	The Ming An Insurance Company (Hong Kong), Limited to China Taiping Insurance (HK) Company Limited	Hong Kong	General

Market Performance

Market Performance of the Hong Kong Insurance Industry in the First Three Quarters of 2009

In the first three quarters of 2009, gross and net premiums for general insurance business recorded a modest growth of 2.9% to HK\$21.5 billion and 4.3% to HK\$15.6 billion respectively compared with the corresponding period in 2008. Overall underwriting performance also improved from a profit of \$814 million to \$2.0 billion.

On direct business, gross and net premiums gained 2.8% to \$17.4 billion and 4.6% to \$13.1 billion respectively in the first three quarters of 2009 compared with the corresponding period in 2008, driven again by Accident & Health business (comprising Medical business) whose gross and net premiums reached \$6.0 billion and \$5.2 billion respectively, as well as construction-related Employees' Compensation business whose gross and net premiums were \$851 million and \$711 million respectively. The overall business growth was nevertheless offset by the fall in gross and net premiums of Goods in Transit business to \$638 million and \$411 million respectively.

The underwriting profit of direct business boosted from HK\$130 million to HK\$1.2 billion in the first three quarters of 2009 compared with the corresponding period in 2008, due to favourable claims experience. Specifically, Property Damage business reported a profit of \$401 million as compared with \$24 million for the same period of 2008 when severe losses were inflicted by tropical storms; whilst Employees' Compensation business

turned from a loss of \$375 million to a profit of \$21 million. There was also a significant reduction in the underwriting loss for Motor Vehicle business primarily due to improvement in claims experience.

On reinsurance inward business, compared with the same period in 2008, gross and net premiums increased by 3.2% to \$4.1 billion and 3.1% to \$2.5 billion respectively in the first three quarters of 2009. During the same period, underwriting profit improved from \$684 million to \$793 million mainly due to improvement in claims experience.

Total revenue premiums of long term in-force business was HK\$117.1 billion in the first three quarters of 2009, decreasing by 11.1% over the same period of 2008.

Revenue premiums of Individual Life and Annuity (Non-Linked) business increased by 7.8% to \$68.1 billion whereas Individual Life and Annuity (Linked) business plunged 42.7% to \$27.7 billion. Contributions of Retirement Scheme business grew by 5.7% to \$18.9 billion. Total insurance benefits paid to individuals decreased by 5.5% to \$42.4 billion.

New office premiums (excluding Retirement Scheme business) of long term business for the first three quarters of 2009 decreased significantly by 37.5% to \$33.9 billion compared with the same period in 2008, mainly due to a reduction in Individual Life and Annuity (Linked) business premiums by 68.4% to \$10.6 billion. This notwithstanding, new office premiums for Individual Life and Annuity (Non-Linked) business increased by 13.3% to \$22.9 billion.

In respect of new policies issued to Mainland visitors, office premiums

amounted to \$2.0 billion, representing 6.1% of the total new office premiums (\$33.7 billion) for individual business in the first three quarters of 2009.

Provisional Statistics on H K Insurance Business: Jan-Sep 2009

Insurance Market Structure as at 30 September 2009

Number of Insurers	Authorised	Number of Insurance Intermediaries			
Long Term	46	Authorised Insurance Brokers	559	Chief Executives and Technical Representatives of Authorised Insurance Brokers	7,717
General	107	Registered Insurance Agents	34,288	Responsible Officers and Technical Representatives of Registered Insurance Agents	26,533
Composite	19				
Total	172	Total	34,847		34,250

Highlights	2009 First Three Quarters (HK\$ m)	2008 First Three Quarters (HK\$ m)
General Business		
Gross Premiums	21,534	20,934
Net Premiums	15,622	14,974
Underwriting Profit/(Loss)	1,964	814
Long Term Business		
Revenue Premiums (In-force Business)	117,069	131,672
New Business* Office Premiums (excluding Retirement Scheme)	33,902	54,214

Composition of Premiums by Class of Business

General Business by Premiums	Gross	Long Term Business (In-force Business) by Revenue Premiums	
Accident & Health	29%	Individual Life & Annuity (Non-linked)	58%
Motor Vehicle	11%	Individual Life & Annuity (Linked)	24%
Goods in Transit	4%	Other Individual Business	1%
Property Damage	20%	Retirement Scheme Group Business	16%
General Liability	23%	Non-retirement Scheme Group Business	1%
Pecuniary Loss	7%		
Others	6%		

Premiums by Class of Business

Gross Premiums of General Business	(HK \$m)	Revenue Premiums of Long Term Business (In-force Business)	(HK \$m)
Accident & Health	6,217	Individual Life & Annuity (Non-linked)	68,069
Motor Vehicle	2,273	Individual Life & Annuity (Linked)	27,718
Goods in Transit	852	Other Individual Business	1,107
Property Damage	4,263	Retirement Scheme Group Business	18,906
General Liability	4,936	Non-retirement Scheme Group Business	1,269
Pecuniary Loss	1,589		
Others	1,404		
Total	21,534	Total	117,069

* New business includes single revenue premiums and annualised premiums, but excludes all contributions from retirement scheme business.

Statistics contained herein are compiled from statistical information provided by insurers in their quarterly returns to the Insurance Authority. The statistics are provisional and unaudited, and prepared on a calendar year basis. There is therefore a possibility of amendments before the final audited figures are produced. While due care is taken in the compilation of the statistics, the Insurance Authority disclaims any warranties or representations of any kind with regard to such information. More details of the provisional statistics are available for downloading at the OCI's website.