



香港人壽保險從業員協會有限公司
The Life Underwriters Association of Hong Kong Limited

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Secretarial, Constitutional Development Task Force
Constitutional Affairs Bureau
3/F, Main Wing
Central Government Offices
Lower Albert Road, Hong Kong

By Fax and By Post
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Dear Sirs,

Insurance Functional Constituency (IFC)

The Life Underwriters Association of Hong Kong was established in 1973 and its present membership comprises some 8,300 professional life insurance agents and brokers.

There are three segments within the insurance industry:

- insurance companies,
- insurance intermediaries and
- the insurance buying members of the community and corporate entities.

Voting entitlement in the IFC is presently restricted to representatives of insurance companies. The companies, however, are only the providers of insurance products. They do not represent the distribution side of the insurance industry, consisting of insurance agents and insurance brokers and they do not represent the consumer. They represent only their own interests.

Insurance agents are not employees of insurance companies and are not represented by them; they have a separate legal identity and operate as either sole proprietors, in partnerships, or as limited companies. Similarly, brokers may be either individuals, or corporate entities.

As intermediaries between the insurance providers and the consumers, agents and brokers are uniquely able to identify and understand the needs of the insurance buying public and to reflect those needs to the insurance companies and the government. On a daily basis, they are closer to the general public than the insurance companies and are more immediately able to identify industry needs and to advise on areas for improvement.

To widen the representation of the insurance industry and to improve the representation of consumer needs to the Legislative Council, it is proposed that voting rights in the Insurance Functional Constituency be expanded to include registered insurance agents and brokers.

Yours faithfully,
For and on behalf of
The Life Underwriters Association of Hong Kong Ltd.

(Signed)

Kelvin Wong
President