

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

I.4 Guidelines on Eligible Insurers

INTRODUCTION

Section 8 of the Mandatory Provident Fund Schemes (General) Regulation (the Regulation) requires that insurance for registered schemes must be obtained from eligible insurers. A person is an eligible insurer if the person's business includes that of providing insurance and (a) the person is specified in section 6(1) of the Insurance Ordinance (Cap 41) or (b) the Mandatory Provident Fund Schemes Authority (the Authority) is satisfied that the person is an insurer that is able to meet its liabilities.

2. Section 8(3) of the Regulation requires that in assessing an insurer's ability to meet its liabilities, the Authority will take into account the credit rating of the insurer as determined by an approved credit rating agency and consult the Insurance Authority. Guidelines I.9 on Approved Credit Rating Agencies set out the names of the credit rating agencies which have been approved by the Authority for the purposes of the Regulation.

3. Section 6H of the Mandatory Provident Fund Schemes Ordinance (the Ordinance) provides that the Authority may issue guidelines for the guidance of approved trustees, service providers, participating employers and their employees, self-employed persons, regulated persons and other persons concerned with the Ordinance.

4. The Authority hereby issues guidelines to prescribe information required for assessing the eligibility of a person as an eligible insurer.

EFFECTIVE DATE

5. These revised Guidelines (Version 5 – June 2024) shall become effective on 13 June 2024. The previous version of these Guidelines (Version 4 – October 2017) shall be superseded on that day.

ELIGIBILITY AND DOCUMENTATION

Eligibility

6. In giving its advice to the Authority on the suitability of an insurer (other than an authorized insurer in Hong Kong) for the purpose of the Regulation, the Insurance Authority would consider whether the security offered by that insurer is at least comparable to that offered by an authorized insurer in Hong Kong, and more specifically:

- (a) whether the insurer is able to meet the solvency requirements of the Insurance Ordinance;
- (b) whether it has the expertise in carrying out the type of insurance concerned; and
- (c) whether it is subject to a prudential supervisory regime comparable to that of Hong Kong.

The Applicant and the Prescribed Form

7. A person, other than a person specified under section 6(1) of the Insurance Ordinance, who wishes to become an eligible insurer should submit the information and documents to the Authority in the format as set out in the Annex (Form EI).

8. The prescribed form in the Annex can be downloaded from the Authority's website at: www.mpfa.org.hk

Signature Requirements

9. The application must be signed by at least two directors of the applicant.

Submission of Application

10. The completed Form EI together with the prescribed documents should be forwarded to the trustee to which the insurance is proposed to be issued for onward transmission to the Authority. The trustee should submit the application in hard copies either when making an application for approval as an approved trustee or when making an application for registration of a provident fund scheme.

DEFINITION OF TERMS

11. Where a term used in the Guidelines is defined in the Ordinance or the subsidiary legislation then, except where specified in the Guidelines, that term carries the meaning as defined in the Ordinance or the subsidiary legislation.

WARNING

12. If there is any change to the application information or documents after an application is submitted to the Authority, the insurer should inform the Authority as soon as reasonably practicable. It is an offence under section 43E of the Ordinance if a person, in any document given to a prescribed person¹ in connection with the Ordinance, makes a statement that the person knows to be false or misleading in a material respect, or recklessly makes a statement which is false or misleading in a material respect.

¹ Prescribed person means (a) the Authority; (b) a system operator of an electronic MPF system; (c) an approved trustee; (d) a trustee of a relevant scheme; or (e) an auditor of an approved trustee or of a registered scheme.

FORM EI

MANDATORY PROVIDENT FUND SCHEMES ORDINANCE (CAP 485)

**INFORMATION REQUIRED FOR ASSESSING
THE ELIGIBILITY OF AN INSURER**

**(for person who is not a person specified in section 6(1)
of the Insurance Ordinance (Cap 41))**

Section 8 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485A)

NOTES:

- (1) The applicant making an application for assessment of the eligibility of an insurer should read the Guidelines on Eligible Insurers before submitting the application.*
- (2) Please read the Personal Information Collection Statement before completing this application form.*
- (3) It is obligatory for you to supply all the information, including personal data, requested in this application form. If any item is not applicable, please write "N.A.". Failure to provide the requested information, including personal data, may result in rejection or refusal of your application.*
- (4) Please provide any other information which may assist the Mandatory Provident Fund Schemes Authority (the Authority) in reaching a decision on the application if necessary.*
- (5) * means delete whichever is inappropriate.*

FOR OFFICIAL USE ONLY

Application no.: _____ **Date application received:** _____

Subject officer: _____ **Input officer:** _____

SECTION I - THE INSURER

(1) Name of the insurer (in English): _____

(in Chinese,
if any): _____

(2) Date of incorporation:

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Day Month Year

(3) Place of incorporation: _____

(4) Registration number under Part XI of the predecessor Ordinance (as defined in the Companies Ordinance (Cap 622)) or Part 16 of the Companies Ordinance (Cap 622) (if any): _____

(5) Financial year end date:

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Day Month

(6) Registered office:

Flat/Room	Floor	Block	Name of building
Street no.	Name of street		
Name of district/city/province			Area code/Postal code
Name of region/country			

Telephone no.: (____) _____ Fax no.: (____) _____

- (7) If the indemnity insurance policy is intended to be issued by the insurer’s branch/agency in a place other than the place of incorporation of the insurer, address of that branch/agency (hereinafter referred to “issuing office”):

Flat/Room	Floor	Block	Name of building
Street no.		Name of street	
Name of district/city/province			Area code/Postal code
Name of region/country			

Telephone no.: (____) _____ Fax no.:(____) _____

- (8) Contact address in Hong Kong (if any):

Flat/Room	Floor	Block	Name of building
Street no.		Name of street	
			<i>Hong Kong/ Kowloon/New Territories*</i>
Name of district			

Telephone no.: _____ Fax no.: _____

Name of contact person: _____

SECTION II-THE INSURANCE SUPERVISORY AUTHORITY

PART A - INSURANCE SUPERVISORY AUTHORITY IN THE PLACE OF INCORPORATION OF THE INSURER

- (1) Name of the insurance supervisory authority: _____
- (2) Authorization/registration number with the authority: _____
- (3) Date of authorization/registration:

Day		Month		Year			

(4) Address of the insurance supervisory authority:

Flat/Room	Floor	Block	
			Name of building
Street no.	Name of street		
Name of district/city/province			Area code/Postal code
Name of region/country			

Telephone no.: (____)_____ Fax no.: (____)_____

(5) Classes of insurance business for which the insurer is authorized:

PART B - INSURANCE SUPERVISORY AUTHORITY IN THE PLACE OF THE ISSUING OFFICE (IF APPLICABLE)

(1) Name of the insurance supervisory authority: _____

(2) Authorization/registration number with the authority: _____

(3) Date of authorization/registration:

Day		Month		Year			

(4) Address of the insurance supervisory authority:

Flat/Room	Floor	Block	
			Name of building
Street no.	Name of street		
Name of district/city/province			Area code/Postal code
Name of region/country			

Telephone no.: (____)_____ Fax no.: (____)_____

(5) Classes of insurance business for which the insurer is authorized:

SECTION III - FINANCIAL POSITION (please state the currency used)

- (1) Paid up share capital: _____
- (2) Net asset value: _____
- (3) Date of valuation: _____

SECTION IV - EXPERIENCE IN WRITING INDEMNITY INSURANCE **

- (1) No. of years of experience in writing indemnity insurance by the insurer: _____
- (2) Types of indemnity insurance cover provided in the past three years (please briefly describe the cover): _____

- (3) Volume of premium written and claims history in the past three years (please state the currency used):

	Year	Year	Year
(A) Gross premium			
(B) Net premium			
(C) Net premium earned			
(D) Net claims incurred			

** *That is, indemnity insurance which covers risks similar to those prescribed under section 8(5) of the Mandatory Provident Fund Schemes (General) Regulation.*

SECTION V - CREDIT RATING

- (1) Credit rating of the insurer: _____
- (2) Name of credit rating agency: _____
- (3) Date when the credit rating was given: _____

SECTION VI - FINANCIAL STATUS

- (1) Has the insurer ever been a party to any civil litigation in Hong Kong or elsewhere? Yes/No*

If yes, please provide the following information:

Name of plaintiff, defendant
and third party (if any):

Nature of litigation and
outcome (with dates):

Name and place of court where
proceedings commenced:

- (2) Other than those listed under question (1), if any, has the insurer ever been, or is the insurer presently, or does the insurer expect to be engaged in any litigation in Hong Kong or elsewhere? Yes/No*

If yes, please provide the following information:

Name of parties involved:

Date and place of litigation:

Nature of litigation:

- (3) Has the insurer ever, in Hong Kong or elsewhere, entered into any scheme of arrangement or any form of composition with its creditors? Yes/No*

If yes, please provide the following information:

Details of arrangement or
composition (with dates):

- (4) Has a petition ever been presented for winding up the insurer? Yes/No*

If yes, please provide the following information:

Date of such petition: _____

Current status: _____

Outcome: _____

Amount involved: _____

- (5) Has a receiver ever been appointed by the court or any creditor to manage the affairs of the insurer? Yes/No*

If yes, please provide the following information:

Date of such appointment: _____

Current status: _____

Outcome: _____

Amount involved: _____

- (6) Has the insurer ever failed to meet any judgement debts, judgements or courts orders for the payment of damages, or other sums of money, in Hong Kong or elsewhere, outstanding against it? Yes/No*

If yes, please provide the following information:

Current status: _____

Outcome: _____

Amount involved: _____

SECTION VII - DOCUMENTS TO BE ATTACHED

Documents	Attachment No.
(1) A copy of the certificate of incorporation (or its equivalent) with a non-local authority in respect of the insurer	
(2) A copy of the certificate of registration with the Companies Registry in Hong Kong in respect of the insurer, if applicable	
(3) A copy of the audited financial statements (including directors' report, revenue account, profit and loss account and balance sheet of the insurer) for each of the last three financial years or since its incorporation if it has been incorporated for less than three years	
(4) A copy of the statement showing the amount by which the assets exceed liabilities (excluding liabilities in respect of capital and free reserves) at the date of application and how it is calculated	
(5) Copies of certifications/confirmations from the insurance supervisory authorities mentioned in Parts A and B of section II above stating: <ul style="list-style-type: none"> <li data-bbox="293 1072 1155 1182">(A) the class of insurance business for which the insurer is authorized to carry on in the place of its incorporation or issuing office; <li data-bbox="293 1200 1155 1346">(B) whether, currently, or in the past ten years, the insurer is or has been subject to any conditions or requirements imposed on prudential grounds (e.g. restriction on premium income or investments) and if yes, the details 	

SECTION VIII - DECLARATION

We certify that we have read the Personal Information Collection Statement and understand our rights and obligations in relation to the supply of personal data to the Authority and the manner in which the Authority may use or deal with the data.

We declare that to the best of our knowledge and belief, the information given in this application form is correct and complete. ✦

We certify that the documents attached to this application form are true and correct copies.

We undertake to notify the Authority of any matter which affects the validity of any information given in (or in support of) this application.

After the application is approved, we undertake to notify the Authority of any material changes to, or affecting the completeness or accuracy of, the information provided in this application form and any documents in relation to the application as soon as possible.

Name of insurer:

Signature and company chop
(to be signed by two directors):

Name of persons signing:

Title or position of persons signing:

Date:

✦ **Warning:** Section 43E of the Mandatory Provident Fund Schemes Ordinance makes it an offence punishable with a maximum of one year's imprisonment and a fine of \$100,000 on the first occasion and two years' imprisonment and a fine of \$200,000 on each subsequent occasion for a person who, in a document given to a prescribed person which means, the Authority, a system operator of an electronic MPF system, an approved trustee, a trustee of a relevant scheme, or an auditor of an approved trustee or of a registered scheme, in connection with that Ordinance, makes a statement that the person knows to be false or misleading in a material respect, or recklessly makes a statement which is false or misleading in a material respect.

Name and telephone no. of the contact person for the Authority's enquiries in connection with this application:

Name:

Telephone no.:

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

PERSONAL INFORMATION COLLECTION STATEMENT (PICS)

This PICS is made by the Mandatory Provident Fund Schemes Authority (the Authority) in accordance with the Personal Data (Privacy) Ordinance (Cap 486) (PDPO). You are advised to read this PICS carefully as it sets out your rights and obligations in relation to your personal data (as defined in the PDPO) and the manner in which the Authority may collect, use or deal with your personal data for the purposes specified below.

Purpose of Collection and Use

1. The personal data provided in (or in support of) this application for assessing the eligibility of an insurer under section 8(2)(b) of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485A) (the Regulation) will be used and held by the Authority for one or more of the following purposes:
 - (i) exercising and performing the Authority's functions under the Mandatory Provident Fund Schemes Ordinance (Cap 485) (the Ordinance), including but not limited to:
 - (a) exercising and performing functions related to section 8(2)(b) of the Regulation of assessing an insurer's ability to meet its liability for the purposes of the Regulation; and
 - (b) ensuring compliance with the Ordinance;
 - (ii) enabling or assisting the Authority and other regulatory bodies/law enforcement agencies/government departments to perform functions under the Ordinance or their respective regimes including without limitation monitoring, surveillance, inspection, investigation, taking supervisory and/or enforcement actions, overseeing the operation of an electronic MPF system¹, and/or conducting any legal, disciplinary or appeal proceedings, provided that such enablement or assistance by the Authority is subject to the Ordinance;
 - (iii) research and statistical purposes; and
 - (iv) other purposes as permitted or required by law.
2. It is obligatory for you to supply your personal data as requested in processing your submission of information for the Authority's assessment. Failure to supply the requested personal data may result in rejection or refusal of your submission by the Authority, and, in some circumstances, hindering the Authority from performing the assessment in accordance with section 8(2)(b) of the Regulation.

¹ Electronic MPF system means an electronic system designated under section 19I(1) of the Ordinance.

Transfer of Personal Data

3. The Authority may disclose or transfer your personal data held by the Authority to third parties including the bodies listed below for one or more of the purposes mentioned in paragraph 1 above or any directly related purposes, or in accordance with an order of a court or in accordance with a law or a requirement made under a law:
- (i) an approved trustee(s);
 - (ii) the system operator of an electronic MPF system;
 - (iii) the eMPF Platform Company Limited;
 - (iv) the Chief Executive;
 - (v) the Financial Secretary;
 - (vi) the Secretary for Justice;
 - (vii) the Registrar of Occupational Retirement Schemes;
 - (viii) the Insurance Authority;
 - (ix) the Hong Kong Monetary Authority;
 - (x) the Securities and Futures Commission;
 - (xi) the Commissioner of Inland Revenue;
 - (xii) the Privacy Commissioner for Personal Data;
 - (xiii) the Ombudsman;
 - (xiv) the Registrar of Companies;
 - (xv) the Accounting and Financial Reporting Council established under the Accounting and Financial Reporting Council Ordinance (Cap 588);
 - (xvi) the Official Receiver appointed under the Bankruptcy Ordinance (Cap 6);
 - (xvii) a liquidator appointed under the pre-amended Ordinance (as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32)) or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32);
 - (xviii) the Hong Kong Police Force;
 - (xix) any relevant courts, panels, tribunals and committees; and
 - (xx) other law enforcement agencies, government departments or regulatory bodies.

Access to Personal Data

4. You are entitled under the PDPO to ascertain whether the Authority holds any of your personal data, and to request access to and/or correction of them, in the manner and subject to the limitations as set out in the PDPO. The Authority has the right to charge a fee as permitted under the PDPO for processing any data access request, which fee shall not be excessive. All enquiries should be directed to:

Personal Data Privacy Officer
Mandatory Provident Fund Schemes Authority
Level 12, Tower 1, The Millennity
98 How Ming Street, Kwun Tong
Hong Kong

5. The Authority's Privacy Policy Statement is available on the Authority's website at <https://www.mpfa.org.hk/en/privacy-policy>.