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Striking a balance: Resolving conflicts of interest in Hong Kong's insurance market

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Abstract: Hong Kong's insurance sector plays a vital role in the city's robust financial landscape, contributing significantly to the economy and serving essential individual protection needs. However, ongoing governance is required to address issues that could undermine consumer confidence and market integrity. The article examines key conflicts of interest in Hong Kong's insurance industry, including misaligned sales incentives, misleading information from agents, and a lack of commission transparency. It proposes regulatory reforms such as standardized commission disclosure and the development of a "Policy Comparator" tool to empower customers and promote ethical practices. By implementing these evidence-based solutions, the insurance industry can enhance transparency, reduce information asymmetries, and incentivize suitable recommendations. Cooperation among regulators, insurers, and consumer advocates remains critical to maintaining responsiveness to emerging risks and upholding customer-centric standards. Leveraging technology-enabled reforms, Hong Kong's insurance sector is well-positioned to thrive while safeguarding vulnerable policyholders and public confidence in this crucial financial pillar.

Keywords: Hong Kong insurance; insurance conflicts; commission transparency; regulatory reforms

1. Introduction

Hong Kong, known worldwide as a highly regarded and significant financial center, holds a remarkable position with its financial services sector making a substantial contribution to the city's gross domestic product (GDP) and job market growth, as identified by HKTDC Research in their analysis for the year 2023 [1]. It is predicted that Hong Kong will steadfastly retain its impressive fourth-place ranking on the Global Financial Centres Index, thereby reinforcing its status as one of Asia's foremost and most influential international financial hubs.

Integral to this thriving financial landscape is Hong Kong's insurance industry, which plays a vital role within the city's financial landscape. According to the Insurance Authority [2], the insurance industry contributed 4.1% to Hong Kong's GDP in 2021, amounting to HK\$113.7 billion. The insurance sector, particularly in the areas of long-term life insurance and general business insurance, is a crucial component of Hong Kong's financial ecosystem, as indicated by sources such as HKTDC Research [1] and the Insurance Authority [2]. Facilitating the distribution of insurance products, intermediaries such as professionally licensed agencies and competent individual agents are extensively involved in the insurance ecosystem, according to comprehensive findings from HKTDC Research [1].

The insurance industry makes significant contributions to the economy and employment in Hong Kong. In 2021, 4.1% of the city's GDP, which amounted to HK\$113.7 billion, was attributed to the insurance sector, as reported by HKTDC Research [1]. The largest segment within the industry, accounting for over 80% of premiums in 2022, is life insurance, according to the Insurance Authority [2]. Cultural factors also influence the prevalence of individual life and health insurance policies, as concluded by a study conducted by Leijen and van Herk [3].

Preliminary data from the Insurance Authority [2] reveals that the total value of premiums in 2022 was \$556 billion, with long-term in-force policies amounting to \$491.4 billion. Certain standalone non-linked and linked products experienced declines, which were attributed to changes in payment patterns and reduced new sales, as reported by the Insurance Authority [2]. Notably, visitor premiums from mainland China increased substantially by 200.3% to \$2.1 billion, representing 1.5% of individual sales. The majority of policies purchased by mainland Chinese visitors offer medical, critical illness, and whole-life coverage, according to the Insurance Authority [2].

In 2022, aggregate premiums for general insurance increased by 4.5% to \$64.6 billion. The reclassification of marine business led to a decline in this category, while accident, health, and liability insurance experienced growth [2]. Improved results from underwriting activities greatly contributed to the increase in profits.

As the leading financial center that it is, Hong Kong's expansive insurance sector significantly contributes to the local economy and job market and serves as a crucial risk mitigation tool. Specifically, life and health insurance products cater to essential individual protection needs. However, various challenges may pose risks to the effectiveness of policyholder protections if left unaddressed. Research shows that information gaps hinder comparisons and comprehensive cost assessments [4,5]. The utilization of complex language and the absence of standardized disclosure formats impede comprehension among non-experts [6,7].

Sales incentives prioritizing commercial objectives over appropriate guidance could potentially create obstacles and lead to detrimental outcomes for individuals and the larger financial landscape [8,9]. The extensive research [10] provides compelling evidence regarding the susceptibility of individuals to complex financial instruments, highlighting the need for increased vigilance and consumer protection. It becomes apparent that difficulties in obtaining assured benefits, along with the misrepresentation of coverage provisions and ambiguous selling practices, have the potential to yield far-reaching and enduring consequences for consumers [7]. These consequences can extend beyond immediate financial loss, impacting individuals' long-term financial security and overall well-being. Therefore, it is crucial to ensure that sales incentives are aligned with providing accurate and transparent information, promoting consumer empowerment, and safeguarding the interests of individuals and the wider market.

Recent official data indicates that these issues warrant consideration. The Insurance Complaints Bureau of Hong Kong reported an 18.6% annual increase in the number of cases, reaching 695 in 2022 [11]. Critical illness, life, and medical protection policies accounted for over 75% of these cases, mainly involving residents.

In 359 claims-related disputes, 75% were resolved amicably, resulting in 89 complainants receiving \$8.16 million in compensation [11].

The upward trend highlights the need for increased transparency through standardized disclosures and enhanced suitability safeguards. Adequate consumer education and adherence to protection principles are particularly important when addressing hospitalization and long-term care needs, as highlighted by Fan et al. [12]. Miscommunication in complex and long-term commitments such as medical policies can jeopardize both health and financial security.

Achieving a harmonious balance between regulatory bodies, insurers, and consumer advocates while promoting sustainable markets through evidence-based reforms may require cooperative solutions [10]. However, the primary concern should always be safeguarding vulnerable individuals from potential risks that could undermine public confidence and the sector's reputation in the long run [10]. Vigilant monitoring of emerging issues will further facilitate the implementation of adaptable policy enhancements.

Thus far, Hong Kong's robust regulatory framework and expansive insurance sector have effectively protected policyholders and maintained overall economic stability. However, ongoing risk-based scrutiny and collaboration among stakeholders are necessary to strengthen consumer-centric oversight in the future.

Following this introduction, the subsequent sections will delve into the key conflicts of interest that exist within Hong Kong's insurance industry. This will include an examination of the misaligned incentives between policy approval and claims handling, the use of misinformation by agents to entice sales, and the lack of transparency surrounding fee structures and commission guidelines. The article will then propose regulatory reforms to address these issues, such as standardized commission disclosure requirements and the development of a "Policy Comparator" tool to empower consumers and promote ethical practices. Finally, the conclusion will emphasize the critical importance of cooperation among regulators, insurers, and consumer advocates to maintain responsiveness to emerging risks and uphold customer-centric standards in this crucial financial sector.

2. Conflicts of interest

Like any other financial sector, the insurance industry has inherent structural complexities that can lead to conflicts of interest among different stakeholders if not effectively controlled. Inadequate oversight is necessary to mitigate the risks to policyholder protections that arise from mismatched incentives at many levels, spanning from the underwriting process to claims administration. Hence, it is crucial to promptly identify and resolve possible conflicts in order to maintain the integrity of the market and instill long-term trust in consumers. The subsequent sections delve into significant sources of conflict and propose recommended strategies for their mitigation.

2.1. Policy approval vs. claims handling conflict

Insufficient regulation of sales commissions has the potential to lead to a lack of alignment with suitability, resulting in adverse consequences and potential harm to

consumers [9]. Placing an imbalanced emphasis on upfront payment during sales transactions rather than prioritizing post-sales service and customer satisfaction may inadvertently prioritize quantity over quality outcomes. Comprehensive research and expert insights emphasize the urgent need for more effective systems to prevent conflicts that commonly arise between the approval process and claim administration. Recent investigations conducted by the Independent Commission Against Corruption (ICAC) have brought to light the intricate network of conflicts that surface due to misaligned incentives within the industry [13]. These investigations have exposed the harsh realities of fraudulent activities within the market.

As a proactive measure to manage conflicts of interest, separating compensation for sales transactions from claims administration emerges as a pivotal solution [9]. By deliberately decoupling these processes, inherent conflicts between sales-driven goals and service-oriented objectives can be significantly reduced. Additionally, advocating for transparent and ethical underwriting practices becomes crucial in ensuring the evaluation of the adequacy and appropriateness of recommendations or denials. Regular and thorough reviews of interactions between agents and policyholders can act as an early detection mechanism, revealing noncompliant activities that may require immediate corrective action. Reinforcing this argument, Tennyson [6] unwaveringly emphasizes the importance of conducting random checks as an effective monitoring strategy, strengthened by prompt action in response to customer complaints.

2.2. Misinformation used by agents to entice sales

Agents often employ various tactics, such as utilizing persuasive high-pressure sales techniques, intentionally misleading customers about the true conditions, offering policies that are clearly unsuitable for the customer's specific needs, and deliberately concealing hidden charges or fees in an attempt to cunningly manipulate the information provided to the unsuspecting individuals. They resort to these unscrupulous methods in order to exert control and influence over the customers, ultimately aiming to ensure their own personal gains at the expense of the customer's trust and well-being. [14]. These tactics involve manipulating individuals into making hasty decisions, providing misleading reassurances, keeping important information hidden, and including hidden fees to exaggerate the benefits of a particular policy [15]. Unethical behavior of this nature can have negative consequences for policyholders, potentially resulting in inadequate coverage or unexpected expenses [16]. As a result, consumers must be diligent in thoroughly researching policies, asking questions, and carefully examining all terms and conditions before making a decision.

By being aware and attentive, individuals can protect themselves from the deceptive strategies employed by unscrupulous agents. Transparency and honesty are essential in ensuring that policyholders obtain the appropriate coverage for their needs. Failure to uncover hidden information in a timely manner can lead to disputes that could have been avoided, damaging consumer relationships and the reputation of the insurance industry as a whole. Conducting standard mystery shopping can help identify inappropriate sales tactics, preventing their recurrence in other locations. Facilitating direct communication between regulators and insurers can facilitate the

prompt identification of noncompliant agents and prevent repeat violations by the same companies. Collaboration between oversight agencies is key to ensuring consistent adherence to principles and standards.

3. Unclear fee structures

3.1. Lack of commission guidelines

The absence of commission guidelines has resulted in non-standardized and undisclosed payment mechanisms and ratios in the insurance industry [17]. This lack of transparency not only creates conflicts of interest between clients and agents but also disadvantages independent clients in terms of knowledge and protection [18]. According to a recent report by Hui [19], the total sales commission of the insurance industry in Hong Kong reached HK\$61 billion in 2021, with the average annual commission for each agent reaching nearly HK\$550,000, indicating the significant financial incentives that may influence agent behavior. Customers are deprived of crucial information about the compensation received by their insurance agents, as agents are typically paid through various types of commissions that may extend over several years [20]. As a result, it is a widely accepted and adopted practice within the insurance industry for insurance agents to prioritize and give special emphasis to selling products exclusively from companies that not only provide exceptional coverage and benefits but also offer the highest commissions and lucrative incentives to agents [21]. This approach ensures that agents are motivated to extensively promote these particular companies and their insurance products, as it directly correlates with their financial gain and overall remuneration. By focusing on selling policies from these highly profitable companies, insurance agents are able to maximize their potential earnings and build rewarding long-term relationships with such companies while also providing customers with comprehensive coverage options that meet their specific needs and preferences. Consequently, this strategy not only benefits agents by increasing their earning potential but also serves as a catalyst for fostering strong partnerships and alliances between agents and the insurance companies they represent [22].

3.2. Information asymmetry impacts

Information asymmetry means that not everyone has equal access to all information. In the insurance sector, the salesperson from whom the customers buy their insurance knows much more about the product than the customers do [23]. Agents are given financial documents such as sample policies and clauses that help explain the terms of the insurance contract. A customer looking to buy insurance could ask for explanation documents from the provider to help understand the terms, but many customers do not feel confident enough to ask for these materials or might be misled about the nature of the materials and the information that they can provide. Clients of these insurance companies may never receive full and transparent information on the insurance product [24]. As a matter of fact, they might end up with a product that is not suitable, not the best option for fulfilling their needs, but the best option for the vendor's. In respect of the vendors, the structural advantages over

individual clients, given the information asymmetry, are explored as well. Usually in the literature about information asymmetry in the insurance sector, people mainly focus on the point about the salesperson having access to medical history, occupation, and other private details on the clients, whereas clients may not have such medical or any professional training to assess the terms of the insurance contract. This is the so-called ‘personal bias’, arguing that the lack of medical training made customers rely too much on the advice of the salesperson, but this point can go against this information asymmetry between clients and vendors at the same time [25]. Vendors know that they have a different focus in the market, and they specialize in certain types of insurance. For example, the company FWD Insurance mentioned in an article has announced an acquisition of Metlife Hong Kong and therefore become the top provider in Hong Kong for life and health [26]. It is reasonable to suggest that those vendors know which is the best insurance product that best suits the clients’ needs, and they would use their specialized knowledge to promote certain types of insurance on the marketing side so as to consolidate the majority position in that type of insurance. By doing this repeatedly, clients cannot really have a free choice in choosing the insurance product. Clients are manipulated to the extent that they will have to pick one of the most recommended insurances from the vendors, and the informational advantage shall still remain on the vendors’ side. The lack of customers’ free will and the potential loss of huge social welfare are emphasized when identifying the structural advantages enjoyed by the vendors.

4. Suggested reforms

4.1. Commission transparency

In the new era of global financial reforms, there is a growing emphasis on the implementation of standardized disclosures for payment mechanisms and percentages. Governments around the world are proposing comprehensive measures to ensure transparency in the insurance industry. A significant development in this regard is the introduction of the Insurance Companies Ordinance in Hong Kong [27].

Under this groundbreaking legislation, life insurance intermediaries and agents operating in Hong Kong are now required to provide clear and transparent declarations regarding the monetary and non-monetary benefits they receive from insurers and other affiliated parties. These benefits encompass a wide range of factors, including commissions, costs, expenses, and any indirect interests that may have an impact on their regulated activities.

To foster greater transparency, such detailed information must be disclosed in written or electronically generated documents [28]. Moreover, when offering advice or arranging an insurance policy for a client, insurance intermediaries are obligated to explain the disclosed information either verbally or in writing. This ensures that clients have a complete understanding of the financial arrangements involved in their insurance coverage.

By implementing standardized disclosure requirements, the insurance industry aims to further enhance transparency and responsiveness to the needs of customers. Not only does this serve to empower clients, but it also elevates the overall quality of service provided by insurance companies and intermediaries. Customers can make

more informed decisions about their insurance purchases, fully aware of the potential benefits and costs involved.

However, it is important to note that the introduction of these disclosure requirements may necessitate a public release of information regarding commissions and benefits, potentially impacting the income of insurance agents. Nevertheless, the main objective of this new transparency regime is to prioritize the understanding and protection of customers, ensuring they receive fair and equitable treatment.

4.2. Empowering policy comparison

In the contemporary era of abundant data, there is a proposal to utilize advanced tools and technology to facilitate policy comparison and empower consumers in their decision-making process. One such tool, known as the “Policy Comparator,” could be developed and made available to customers at no cost when they purchase insurance. By incorporating machine learning algorithms and data analytics into the “Policy Comparator,” customers will be able to visually evaluate the strengths and weaknesses of different insurance policies, thereby aiding them in making well-informed choices. For instance, customers will simply need to input their preferences and basic personal details, such as age, gender, and existing medical conditions. Following this, the tool will analyze and present various inpatient and outpatient insurance options in a clear and easily understandable manner on the computer screen. The successful implementation of this proposed reform will gradually reduce the current dominance of individual insurance intermediaries, who manipulate information to control policy sales. Initially, insurance seekers will have access to distinct tools and information on the “Policy Comparator” and online comparison websites, eliminating the need for intermediary advice. Once this reform is successfully implemented, the digital landscape for insurance consultation and purchase will undergo a complete transformation. The “Policy Comparator” will become a new platform through which insurance policies are recommended and solicited. This will not only change how advice and comparison are provided by existing players but also establish an open and integrated channel for every insurance company to promote and showcase their range of insurance products.

With the advent and implementation of the groundbreaking and revolutionary “Policy Comparator,” it will undoubtedly assume the pivotal role of the ultimate conduit through which insurance products are introduced, presented, and exhaustively recommended to consumers. Consequently, the previously prevalent and necessary in-person intermediaries, who traditionally held sway over the messaging and dissemination of information pertaining to insurance policies, will rapidly diminish. This, in turn, will foster intense competition within the insurance industry, liberating it from outdated practices.

By ushering in a new era characterized by increased reliance on cutting-edge technology, the realm of insurance stands poised for a monumental shift. One of the most conspicuous manifestations of this transformation will be the decrease in insurance policy prices, fueled by the competition brought about by the “Policy Comparator.” In this manner, innovative technological advancements will create a

mutually advantageous environment that empowers policyholders and optimizes efficiency within the digital insurance marketplace.

As a consequence of this seismic shift, customers and policyholders will inevitably alter their behavior. They will no longer solely depend on traditional avenues for insurance advice. Instead, they will gravitate towards the “Policy Comparator,” acknowledging its value and ability to comprehensively assess and recommend tailored insurance solutions that cater to their evolving needs and preferences.

Thus, as the veil of confusion surrounding insurance policies is lifted, insurance companies will equip themselves with indispensable tools and resources to meet and surpass the expectations of their discerning customer base. No longer reliant on guesswork, insurers will have an unprecedented ability to gauge the pulse of their clientele, optimizing their product offerings. This heralds a new chapter, driven by technological prowess and customer-centricity, ensuring the insurance industry thrives in a digitally-driven world.

5. Conclusion

In conclusion, Hong Kong’s insurance industry plays an integral role in the city’s robust economy and thriving financial sector. Life and health insurance, in particular, fulfill important protection needs for residents. However, ongoing governance is required to address issues that could undermine consumer confidence and market integrity.

Standardized commission disclosure, as implemented through new regulations, aims to promote transparency. This will empower customers and help curb misaligned sales incentives. Comparative tools like the proposed “Policy Comparator” also have the potential to reduce information asymmetries and support more informed decision-making.

While reforms target specific issues, cooperation across stakeholders remains vital. Regulators must continue rigorous oversight through investigations and assessments. Insurers should prioritize suitable recommendations and transparent documentation. Consumer advocates, in turn, can play a crucial role in enhancing financial literacy and advocating for policy suitability. This multi-stakeholder collaboration will be essential in ensuring that the proposed reforms are effectively implemented and that the industry remains responsive to emerging challenges.

Through this collaborative, evidence-based approach, Hong Kong’s insurance sector can adapt to changing market dynamics and maintain its position as a pillar of the city’s financial system. By empowering customers and incentivizing ethical conduct, the proposed reforms can help safeguard vulnerable policyholders and ensure the long-term sustainability and integrity of the insurance industry. As the regulatory framework evolves, staying responsive to new risks through regular forums for stakeholders to discuss and share best practices will be essential for upholding customer-centric standards and fostering public confidence in this crucial sector.

Looking ahead, if technology-enabled reforms fulfill their objectives of empowering customers and incentivizing ethical conduct, Hong Kong’s insurance sector is well-positioned to thrive. By maintaining responsiveness to emerging risks

through risk-based scrutiny and multi-party cooperation, customer-centric standards will strengthen public welfare and confidence in this crucial pillar of Hong Kong's financial system.

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