



信用保險的進化

據職業訓練局去年的人力調查報告，在香港從事保險業的人數為62,409，其中約七成從事人壽保險 (Life Insurance)，三成從事一般保險 (General Insurance)。信用保險 (Credit Insurance) 歸納為一般保險，是一類較專門特殊性的保險，估計從業人員不足500。

信用保險ABC

信用保險是保障客戶，在貿易方面因另一方不能兌現的承諾而引致金錢損失，這「另一方」由早期局限於買家，已延伸至賣家或銀行。範圍包括商業風險（如破產及拖欠）及國家風險（如戰爭、外匯管制、入口證被取消等），協助客戶拓展貿易及安排貿易融資。

信用保險雖於1893年源自美國，其發展卻在歐洲得以茁壯成長。在第一次世界大戰後期，歐洲各國互不信任，導致貿易萎縮，經濟蕭條。歐洲各地政府為了鼓勵及支持本國出口往其他鄰近國家，德國、英國、法國、意大利、西班牙、比利時等紛紛成立由政府全力支持的政策性信用保險公司，透過鼓勵出口，製造就業機會，以增加外匯收益。隨後世界各地政府相繼效尤，設立類似的出口信用保險公司。例如香港的「信保局」便於1966年成立，中國內地也於2001年成立了「中信保」。

信用保險最受歐洲青睞，經歷百年運作，部分出口信用保險公司由政府機構逐漸變成商業團體，甚至進行上市。其產品的發展亦趨成熟及多元化。相反，信用保險在亞洲等地的滲透率屬偏低，但由於市場潛力大，亦吸引許多國際商業信用保險公司於十多年前相繼進駐香港。

產品多元 助長業務 提升管治

由香港政府擁有的信保局，主要是鼓勵及支持本地註冊公司的出口貿易，尤以中小型企業為主。與此同時，在港的商業信用保險公司可提供的信用保險產品種類是非常多元化。除了有關應收賬款和出口業務外，亦涉及預付款、內銷、跨境貿易、投資、營運、在運貨物等；除了短期貿易，亦包括在中國或世界各地的中長期項目。這些來自世界各地的商業信用保險公司在供應鏈上，不論客戶的身份是買家、賣家或銀行，均可提供度身訂做的方案。迎合香港為國際商業中心，保單持有人的註冊所在地不局限於香港，沒有區域限制。



在香港，信用保險的應用仍屬偏低。普遍的客戶尚以為信用保險僅限於出口貿易範圍，亦往往認為保險費用是一種額外負擔。其實如能好好善用信用保險，非但能因對方不付款獲得賠償而減少損失，並且全面改善公司的應收賬款，和利用保單獲取銀行融資。此外，更可透過交易前作出審慎調查對方的信用及付款能力，安心拓展新的業務；在遵守保險有關條例過程中，能令公司的管治水平大大提升。

中介人質素

每一類保險都有其專業性，相比之下，信用保險是一類技術含量要求極高的險種之一。要成功開啟一張保單往往要花頗長時間去分析客戶業務，瞭解所需才推薦合適保險公司；更重要是保單啟動後的整個年度所需的服務一般是複雜而頻密的，對從業員的要求亦相對較高。因此，客戶若有信用保險需求，並不是取其方便找一間經營其他險種的公司，而應挑選一間富有經驗及技術的專業信用保險中介人，才能事半功倍，有效地助長業務，提升管治文化。

陳少霞 Joyce Chan B.Soc.Sc., MBA, FCCMA

國際風險顧問有限公司亞洲區合夥人
香港保險中介人商會論壇理事
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競爭條例與強積金中介業務

競爭條例的實施其影響席捲工商各界，所謂有人歡喜有人愁，每一種條例的實施總有其利弊，難以一概而論。作為在香港獨壹無二的企業強積金顧問機構，到底競爭條例又為我們帶來什麼影響？首先我們要瞭解企業強積金顧問機構到底是從事何種業務的。

在香港強積金是每個僱主的責任，法例亦牢牢把僱員捆綁在一起。一邊為著守法而履行責任，一邊無甚選擇被綁在一起，如果我話強積金沒有人開心，相信沒有人會反對。

以上講法，其實祇說對了一半。在香港，雖然強積金制度及其實施受到政府嚴密監管，但說到底，強積金產品是一個商品，由自由市場機制操控，有買有賣。強積金服務提供者提供產品，賺取利潤，所以，在這個好多人都不開心的制度下，總有人是得益的。

企業強積金顧問的工作，就是協助企業客戶尋找最合適的強積金方案，擔當中介人的角色。

強積金市場的競爭是否有不公平或有違競爭條例的地方，就普遍市場競爭者之間，看來沒有。不過作為強積金中介人，不時亦會遇到市場不公平競爭行為，而且做法普遍。請看以下真實個案。

陳先生是一家中小企貿易公司的老闆，公司已經成立超過二十年，現時有二十位員工。同大部分九十年代初成立的公司一樣，見證九七回歸，昂然進入千禧年的同時，亦迎來香港開埠以來首個由政府主導，並由自由市場運作的退休計劃，所有顧主和顧員以至自顧人士必須參與。由於陳先生於本地某大型銀行開立了公司帳戶而該帳戶同時用作公司出糧帳戶，當強積金正式運作時，陳先生順理成章選擇了由銀行附屬公司所成立的強積金計劃，一用就是十幾年。直至最近兩三年，公司同事開始有聲音，認為公司現在所用的強積金計劃，無論回報、收費和服務均未能滿足他們的要求。剛剛就在這個時候，我們公司業務發展部同事與陳先生聯絡上，陳先生和同事們對本公司所提供的服務非常有興趣，並委託本公司為其物色更理想的強積金服務提供者。經過一輪仔細考慮，陳先生公司決定把強積金服務提供者轉換至另一家公司。一切準備就緒，就只差幾份文件需要陳先生簽署，新計劃便可以馬上開始。



這時我司業務發展部同事收到陳先生來電，並謂轉移計劃的事情需要暫時擱置。我司百思不得其解，後來經過再三詢問，終於知道陳先生決定背後的原因。原來當陳先生知會現時強積金服務提供者關於轉移計劃一事時，其有銀行背景為母公司兼有分行職員作為關係經理的強積金服務提供者向陳先生明示或暗示如果陳先生願意把強積金計劃繼續留在該公司，銀行商業放貸部那邊不但可以為陳先生公司預留一筆新的信貸額，現時陳先生公司的相關貸款條款更可望重新調整。任何中小企老闆聽見以上條件，必定俯首稱臣，更遑論把強積金計劃保留在現時服務提供者那裡。

當時，陳先生公司的職員及我司業務發展部同事無不氣憤難平，明明是一個較好的積金計劃，卻因為銀行開出優厚條件，要繼續留在原有的計劃裡。如此不平等的競爭環境，實在令人沮喪。

時為二零一四年六月，距離競爭條例的實施還有一年半時間。今日，在競爭條例下，以上不公平現象，可能有機會得到解決。根據條例所定立的三項“競爭守則”中第二行為守則禁止業務實體濫用市場權勢；該銀行及其附屬強積金公司可能已經違反了競爭條例。

在第二行為守則中，條例定明“反競爭搭售及捆綁銷售”乃違反競爭條例的行為。條例指出“倘若供應商將顧客購買一種產品（被搭售產品）作為向其銷售另一種產品（搭售產品）的先決條件，即構成搭售（即搭售產品並不單獨銷售）”。

上述有關陳先生公司轉換強積金計劃的個案中，銀行與其關聯的附屬強積金公司，以放棄轉換強積金公司作為商業放貸的先決條件，誘使陳先生公司放棄轉換決定，明顯違反了相關行為守則。雖然表面看來，個案看似成立，但最後還是要透過有關人士作出投訴，競爭委員會立案調查等等手續，最後結果如何還是未知之數。

Chris Lai
Managing Director
Mpfsupermart Company Limited



Impact of Competition Ordinance (Cap. 619) for Hong Kong Insurance Industry

Background

The Competition Commission is an independent statutory body established under the Competition Ordinance (Cap. 619) (the Ordinance) which was enacted in June 2012. The objective of the Ordinance is to prohibit conduct that prevents restricts or distorts competition, and to prohibit mergers that substantially lessen competition in Hong Kong. The scope of the application of the merger rule is limited to carrier licences issued under the Telecommunications Ordinance (Cap. 106).

Implementation

The Competition Ordinance is designed to promote competition and prohibit anti-competitive practices. The introduction of a cross-sector competition regime to Hong Kong is an important step in safeguarding our shared value of fair competition. The Competition Ordinance (Ordinance) ensures this by making certain business practices which undermine competition illegal.

The Ordinance prohibits three types of anti-competitive conduct described under the First Conduct Rule, the Second Conduct Rule and the Merger Rule which are collectively known as the “competition rules”. The Competition Commission (Commission) has produced a number of videos which describe simply different types of anti-competitive conduct.

Examples of conduct which may contravene the First Conduct Rule include:

- Cartels (i.e. agreeing with your competitors to fix prices, share markets, rig bids or restrict output)
- Exchange of information
- Activities of trade associations and industry bodies
- Joint Ventures
- Vertical price restrictions
- Exclusive distribution and exclusive customer allocation

Examples of conduct which may contravene the Second Conduct Rule include:

- Predatory pricing
- Anti-competitive tying and bundling
- Margin squeeze
- Refusals to deal
- Exclusive dealing

Source: www.compcomm.hk

Insurance Practice

Insurance is a means of protection from financial loss. It is a form of risk management and spread of risk primarily used to hedge against the risk of a contingent and uncertain loss. An entity which provides insurance is known as an insurer, insurance company, or insurance carrier. A person or entity who buys insurance is known as an insured or policyholder. The insurance transaction usually involves insured, insurance intermediary and insurer.



Catastrophe risk and serious loss that could impact the solvency of the insurance company if no appropriate “Spread of risk” arrangement is being applied such as “Reinsurance” or “Co-Insurance”. Ideally, an insurer desires to diversify risks and spread of risks. However, some spread of risk related insurance arrangement may contravene the First Conduct Rule.

- “Reinsurance”

Reinsurance is insurance that purchased by an insurance company (the “ceding company” or “cedent” or “cedant” under the arrangement) from one or more other insurance companies (the “reinsurer”) directly or through a broker as a means of risk management. However, some insurance products may involve few competitors, homogeneous in nature and limited market. Making it easy for the public to consider it is a conduct of collude.

- “Co-Insurance”

Coinsurance is the splitting or spreading of risk among multiple parties. Similar to reinsurance, some insurance products may involve few competitors, homogeneous in nature and limited market. Making it easy for the public to consider it is a conduct of cartel.

- “Exclusive”

Exclusive quotation or product is a very common product development strategy in insurance industry but it may fall into the conduct of exclusive distribution that may contravene the First Conduct Rule. In fact, exclusive quotation arrangement proposed by the insurance intermediary is to protect both seller and buyer interest. Exclusive product arrangement is to offer tailor-made benefits for a selective distribution channel or target segment that fulfill the specific insurance product pricing model calculated by actuary based on different risk nature.

Conclusion

The Competition Commission (Commission) can make a block exemption order where it is satisfied that a particular category of agreement falls within the scope of the exclusion for agreements enhancing overall economic efficiency. Therefore, the captioned spread of risk arrangement that we mentioned in insurance industry may consider to apply Block Exemption Order or to seek clarification with The Competition Commission.

The concept of spread of risk is very important and necessary for establishing a healthy and stable insurance industry. Different insurance funding arrangement between insurers, reinsurers or intermediaries which related to insurance risk management is necessary for protecting both insurance industry and customers in the long run. Therefore, a continue education to the public for the concept of risk management and spread of risk are highly recommended.

Dr. Tony Lee

Director of ANZIIF Board

Australian and New Zealand Institute of Insurance and Finance (ANZIIF)





The Competition Ordinance began to be fully implemented on 14 December 2015, with the objective of prohibiting conduct that prevents, restricts or distorts competition, and to prohibit mergers that substantially lessen competition in Hong Kong. On the economic and social values of this Ordinance, I cannot agree more with the saying of the Chairperson of the Competition Commission, Ms Anna WU Hung-yuk: 'Competition is a much cherished value in Hong Kong. Competition drives economic vibrancy, stimulates innovation, creates work opportunities and brings consumer benefits. It is one of the cornerstones of our open economy. Competition has deep roots in Hong Kong, but we should not assume that it always comes naturally. In some circumstances competition needs to be safeguarded. The introduction of the Competition Ordinance to Hong Kong is an important step in this regard to protect our shared value of competition and to nourish it.'

As we all know, the Commission has issued a few publications including a toolkit entitled 'How to comply with the Competition Ordinance - Practical Compliance Tools for Small and Medium-sized Enterprises', to help businesses review their business practices and develop a compliance strategy that best suits their needs. It has also issued six Guidelines jointly with the Communications Authority, including Guideline on the First Conduct Rule and Guideline on the Second Conduct Rule, in plain language with hypothetical examples involving various trades including insurance.

Apart from literature, the Commission also provides other forms of information (say, video) and conducts activities like seminars and workshops, to help businesses comply with the Ordinance as best as it can.

I believe that undertakings conducting insurance business in Hong Kong, including insurance intermediaries, are beginning, if not earlier, to examine their business practices with a view to ensuring that they are in compliance with the Ordinance and the Guidelines issued under the Ordinance.



黃倩瑛博士

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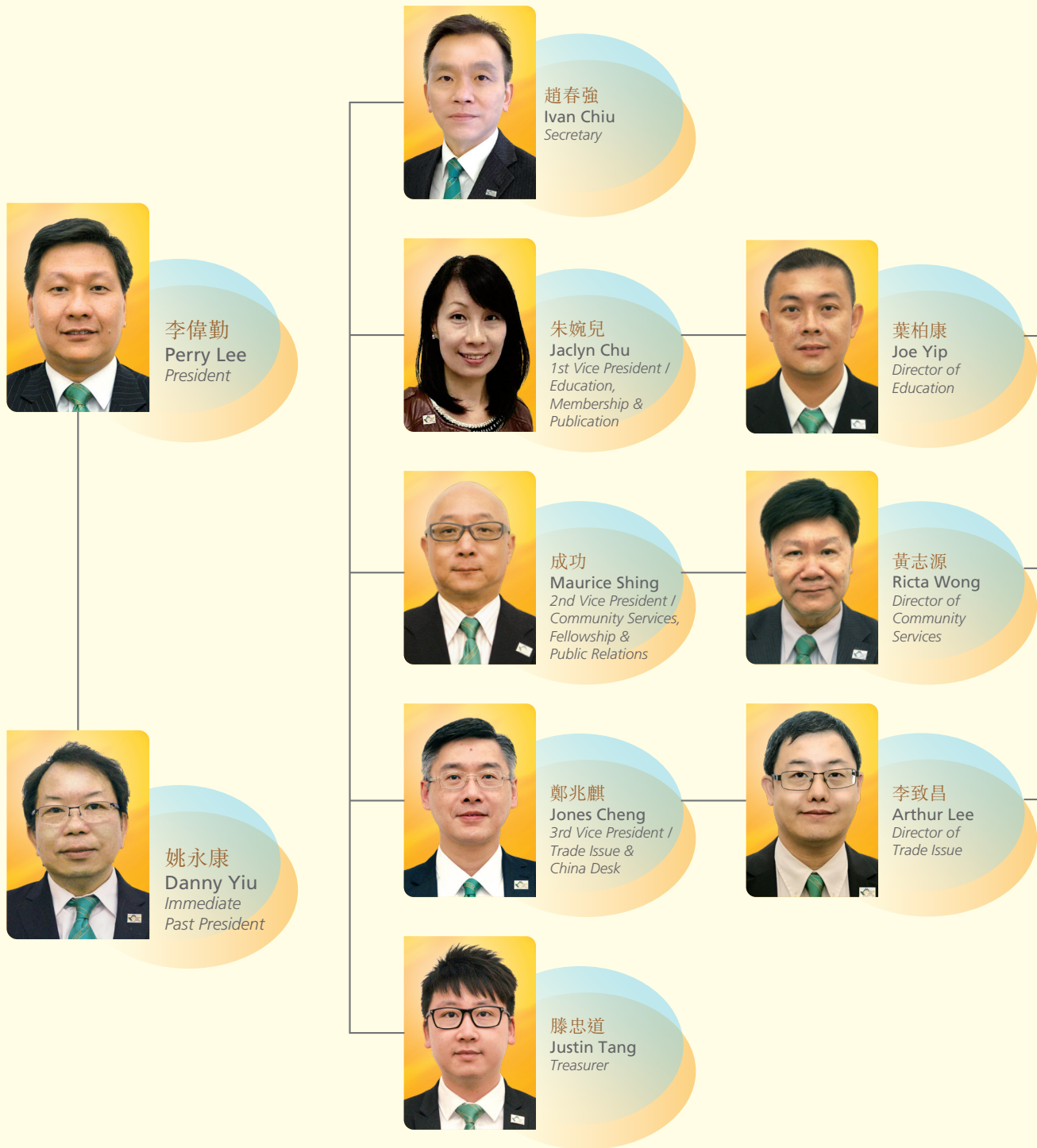
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