

Fostering a New Generation of Insurance Professionals in Hong Kong to Support the Thriving Development

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Executive summary

Executive summary

Hong Kong's insurance sector stands as a core pillar of its financial services industry, demonstrating resilience and adaptability amid global economic uncertainty. With total gross premiums reaching HK\$637 billion for the first three quarters of 2025¹—the sector's robust growth has reinforced the city's position as a leading global insurance hub. As a sequel to the Financial Services Development Council's (FSDC) report published in March 2025, *Insuring Success: Enabling Sustainable Growth and Innovation to Cement Hong Kong's Role as a Premier Global Insurance Hub*,² which focused on strengthening the city's value propositions as a thriving hub for the insurance industry, this research turns its attention to the evolving talent landscape, a critical enabler of the sector's sustainable and innovative expansion.

Insurance plays a distinct role within financial services. It provides the crucial foundation for risk management, asset protection, and long-term wealth accumulation—not only for individuals, households and businesses, but also as a stabilising force for the broader economy. As risk profiles become increasingly complex due to factors such as climate change, demographic shifts, and technological advancements, the role of insurance as a financial shock absorber and enabler of economic continuity has never been more vital.

Globally, other financial markets are strengthening their insurance sectors through innovation, digital transformation, and targeted talent strategies. Hong Kong shares these ambitions but faces distinct challenges and opportunities. The city's insurance market has evolved beyond its traditional focus on life insurance, with non-life and specialty lines—such as health, retirement, marine, reinsurance, and captive insurance—gaining traction and breadth. These developments align closely with the city's positioning as a risk management and asset management hub, opening new growth avenues in high-value, knowledge-intensive segments.

This diversification, however, is intensifying demand for skilled professionals across the insurance value chain, including actuarial science, risk management, compliance, and others. The rise of InsurTech is driving digitalisation, with over 60 InsurTech firms now operating in Hong Kong,³ fundamentally reshaping product offerings and operational models. Advancements in digital claims and underwriting processes are driving demand for specialists in data analytics, cybersecurity and customer experience design. At the same time, the sector is responding to global trends around sustainability and responsible business practices, requiring talent with cross-disciplinary expertise to navigate new regulatory landscapes. These trends are expanding job opportunities and creating upskilling prospects for industry professionals.

To remain globally competitive, Hong Kong must strengthen its insurance talent pipeline. Competition for qualified professionals is already intense, driving pressure on salaries. Salaries in the insurance sector are projected to increase by 3-4% for natural progression and up to 15% for job switchers.^{4,5} Employers are placing greater emphasis on upskilling, cross-boundary experience, and language capability, particularly as Chinese Mainland becomes an increasingly important growth engine. In response, insurers are expanding recruitment through agency and partnership channels, while also investing in the next generation of talent through targeted internship and training programmes.

1 Insurance Authority. (2026, January 23). Insurance Authority releases provisional statistics for the first three quarters of 2025. https://www.ia.org.hk/en/infocenter/press_releases/20260123.html

2 Financial Services Development Council. (2025, March 27). *Insuring Success: Enabling Sustainable Growth and Innovation to Cement Hong Kong's Role as a Premier Global Insurance Hub*. <https://www.fsd.org.hk/en/insights/insuring-success-enabling-sustainable-growth-and-innovation-to-cement-hong-kong-s-role-as-a-premier-global-insurance-hub>

3 Invest Hong Kong, the FinTech Association of Hong Kong, the Financial Services Development Council. (2025, March). *Hong Kong Fintech Ecosystem Report*. https://www.investhk.gov.hk/media/lyye3jqu/hong-kong-fintech-ecosystem-report_20250314.pdf

4 Randstad Hong Kong. (2024, December 18). *Hong Kong job market outlook and salary trends 2025*. Randstad. <https://www.randstad.com.hk/hr-trends/workforce-trends/hong-kong-job-market-outlook-salary-trends-2025/>

5 The projected salary adjustment represents a standard market progression allowance associated with performance and experience, and is not intended as an inflation-based adjustment.

In its ongoing commitment to advancing talent development, and for the first time with a focus on the insurance industry, the FSDC formed a dedicated Working Group comprising industry experts. Through in-depth interviews with professionals and stakeholders, engagement with academia, and surveys of young talent and tertiary students in both Hong Kong and the Greater Bay Area (GBA), the Working Group assessed current and future workforce needs. This paper presents an overview of the insurance talent value chain, identifies critical skill gaps, and highlights long-term career opportunities across the sector.

The key policy recommendations outlined in this paper include:

Recommendation 1: Orchestrating a long-term talent and industry transformation agenda

Advancing two mutually reinforcing priorities—(i) developing a long-term insurance talent development roadmap; and (ii) transforming public perceptions of the insurance profession—to cultivate a forward-looking, purpose-driven, and globally competitive workforce capable of supporting Hong Kong's ambitions as a leading international insurance hub.

Recommendation 2: Strengthening talent foundations through education and skills pathways

A unified strategy to reinforce the industry's talent foundations through: (i) introducing a forward-looking Enhanced Competency Framework for Insurance Practitioners; and (ii) embedding insurance knowledge into educational curricula.

Recommendation 3: Enhancing workforce agility and career mobility

Strengthening workforce adaptability and mid-career transitions through a co-funded career-conversion training programme for entrants from adjacent industries.

Recommendation 4: Expanding talent pipelines through GBA, the Mainland and global markets

Establishing a dedicated insurance-sector talent engagement platform to enable proactive identification and engagement of high-potential candidates globally.

In essence, Hong Kong stands at a crossroads of transformation in its insurance journey, with talent emerging as a decisive factor in sustaining global leadership. At the heart of this transformation is the need to fundamentally shift public perception of the insurance industry—deepening understanding of its contributions, its dynamic and purpose-driven role in the financial sector and broader society, and highlighting the professionalism, diversity, and high value of insurance careers at all levels.

This paper calls for a unified effort among government, industry, academia, and the workforce to strengthen and future-proof Hong Kong's insurance talent pipeline. Targeted publicity campaigns, upskilling initiatives, deeper cross-border collaborations, and purposeful reform of education and professional pathways are critical to cultivating a skilled, agile, and globally oriented workforce that strengthens Hong Kong's position as the preeminent global insurance hub.



Introduction

Introduction

Insurance is a fundamental component of the economy—it is a pillar of economic resilience, a mechanism for risk redistribution, and a catalyst for long-term societal advancement. It plays a strategic role in protecting individuals, households, businesses, and economies against volatility, while enabling wealth accumulation, intergenerational planning, and entrepreneurial risk-taking activities. The global insurance sector continues to expand, with real insurance premium growth projected to average 2.6% annually through 2025 and 2026.⁶ The Asia-Pacific region is anticipated to reflect a similar growth rate, driven by demographic shifts, digital acceleration, rising healthcare needs, and the urgency of climate risk mitigation.

Hong Kong: a global insurance powerhouse

Hong Kong has solidified itself as one of the most sophisticated, resilient, and globally connected insurance markets in the world. In 2024, the industry generated a substantial value added of HK\$108,400 million,⁷ reflecting its significant role in supporting the city's economic strength. With an average insurance premium per capita of US\$8,769, Hong Kong leads Asia and ranks second globally in insurance density during 2023.⁸ It also boasts the world's highest insurance penetration rate at 17.2%,⁹ reflecting a well-established culture of financial security and risk management that supports both local and international clients.

Hong Kong's insurance ecosystem is anchored by 159 authorised insurers as at the end of September 2025,¹⁰ including the regional headquarters of global leaders, especially life insurers. The sector is further supported by over 120,000 licensed intermediaries,¹¹ together forming a robust network that underpins Hong Kong's role as a premier global insurance hub.

The maturity of Hong Kong's insurance sector is underpinned by the sustained strength of its life insurance segment, which recorded new office premiums for long-term business exceeding HK\$264 billion for the first three quarters of 2025.¹² Socially, life insurance products such as annuities and health coverage help address the needs of an ageing population while alleviating the government's fiscal burden. At the same time, the accumulation of substantial premiums drives demand for long-duration assets, deepening financial markets and providing vital capital for business growth and infrastructure development. Collectively, these factors enhance the resilience and stability of Hong Kong's broader financial system.

Complementing the life insurance dominance, Hong Kong's general insurance segment plays a crucial role in strengthening the city's economic and operational stability. While representing a smaller premium share relative to life insurance, the general insurance market generated roughly HK\$82.9 billion in gross written premiums for the first three quarters of 2025, with growth anchored in accident and health, and property damage businesses.¹³

6 Swiss Re Institute. (2024, November 19). Sigma 5/2024: Global economic and insurance market outlook 2025-26. <https://www.swissre.com/institute/research/sigma-research/sigma-2024-05-global-economic-insurance-outlook-growth-geopolitics.html>

7 Census and Statistics Department. (Release Date: 2025, November 28). Table 655-82101: Value added and employment in respect of the Four Key Industries. https://www.censtatd.gov.hk/en/web_table.html?id=655-82101

8 Swiss Re Institute. (2024, July 16). sigma 3/2024 – World insurance: strengthening global resilience with a new lease of life. <https://www.swissre.com/dam/jcr:2d26776f-20e4-4228-8ee0-97cec2ddb3c4/sri-sigma3-2024-world-insurance.pdf>

9 Ibid.

10 Insurance Authority. (Last Revision Date: 2026, January 23). The Market. <https://www.ia.org.hk/en/infocenter/statistics/market.html>

11 Insurance Authority. (Last Revision Date: 2025, November 14). Statistics - Insurance Intermediary Licence. <https://www.ia.org.hk/en/infocenter/statistics/statistics.html>

12 Insurance Authority. (2026, January 23). Insurance Authority releases provisional statistics for the first three quarters of 2025. https://www.ia.org.hk/en/infocenter/press_releases/20260123.html

13 Insurance Authority. (2026, January 23). Insurance Authority releases provisional statistics for the first three quarters of 2025. https://www.ia.org.hk/en/infocenter/press_releases/20260123.html

Beyond traditional underwriting, Hong Kong's property and casualty (P&C) market plays a strategic role in strengthening the city's financial system by facilitating effective risk transfer and capital protection for enterprises and intermediaries. The sector's importance is further underscored by the city's efforts to deploy innovative financial instruments that address the diverse climate financing needs of emerging economies. Since introducing its insurance-linked securities (ILS) regime in 2021,¹⁴ the city has hosted around US\$800 million in catastrophe bond issuances, enabling countries across Asia and the Americas to transfer typhoon and earthquake risks to global investors.¹⁵ As emerging risks—ranging from climate and cyber to operational disruptions—continue to evolve, the P&C segment's increasing sophistication is vital to maintaining confidence and resilience across Hong Kong's economy and its financial infrastructure.

In tandem, the dynamism of Hong Kong's insurance sector is amplified by its strategic convergence with asset and wealth management capacity. McKinsey describes the phenomenon as a “flywheel” effect—where scaled policy issuance, differentiated investment strategies, and efficient capital management mutually reinforce each other to generate sustained value in managing and preserving wealth.¹⁶ This integration has implications for financial hubs worldwide, particularly in Hong Kong, which has solidified its status as a leading asset and wealth management (AWM) centre.

Importantly, Hong Kong's insurers are structurally embedded in the broader financial ecosystem, complementing its role by offering bespoke insurance solutions to high-net-worth individuals and family offices, as highlighted in the previous FSDC's paper on sustainable insurance development.¹⁷ These solutions—ranging from legacy planning and investment-linked policies to international medical coverage—support cross-border wealth structuring and capital preservation, particularly for clients from Chinese Mainland. In 2024, new business premiums from Mainland visitors totalled HK\$62.8 billion—an increase of 6.5% year-on-year—accounting for 28.6% of total new office premiums for individual business,¹⁸ demonstrating Hong Kong's attractiveness as a cross-boundary insurance hub.

Beyond the Chinese market, emerging regions, such as the Middle East and ASEAN, also present opportunities as their wealth management and insurance markets undergo rapid development. Notably, the increasing demand for insurance products from these economies underscores the diversity and international appeal of Hong Kong's insurance market,¹⁹ reinforcing it as a leading insurance, risk management and AWM hub collectively.

Building on the sustained growth and deepening global connectivity, the 2025 Policy Address outlines a forward-looking blueprint aimed at consolidating Hong Kong's stature as a global insurance powerhouse.²⁰ The Government's targeted measures focus on unlocking new growth frontiers—encouraging greater participation of insurance funds in infrastructure financing, advancing the development of captive and reinsurance businesses, and promoting product innovation in emerging areas, including cross-boundary elderly care, cross-boundary driving, the low-altitude economy, and marine risk solutions. Together, these initiatives reinforce the Government's commitment to enhancing market sophistication, competitiveness, and sustainable development of the insurance industry.

14 HKSAR Government. (2021, January 15). Regulatory regime for insurance-linked securities business to commence operation on March 29, 2021. <https://www.info.gov.hk/gia/general/202101/15/P2021011500529.htm>

15 HKSAR Government. (2025, November 5). Speech by FS at Global Financial Leaders' Investment Summit - Conversations with Global Investors. <https://www.info.gov.hk/gia/general/202511/05/P2025110500333.htm>

16 McKinsey & Company. (2024, June 26). Private capital in insurance 2.0: Building the flywheel. <https://www.mckinsey.com/industries/financial-services/our-insights/private-capital-in-insurance-2-point-0-building-the-flywheel>

17 Financial Services Development Council. (2025, March 27). Insuring Success: Enabling Sustainable Growth and Innovation to Cement Hong Kong's Role as a Premier Global Insurance Hub. <https://www.fsdcc.org.hk/en/insights/insuring-success-enabling-sustainable-growth-and-innovation-to-cement-hong-kong-s-role-as-a-premier-global-insurance-hub>

18 Insurance Authority. (2025, April 25). Insurance Authority releases provisional statistics for 2024. https://www.ia.org.hk/en/infocenter/press_releases/20250425.html

19 Global Data. (2025, May 14). Hong Kong (China SAR) general insurance industry to reach \$10.9 billion by 2029, forecasts GlobalData. <https://www.globaldata.com/media/insurance/hong-kong-china-sar-general-insurance-industry-reach-10-9-billion-2029-forecasts-globaldata/>

20 HKSAR Government. (2025, September 17). The Chief Executive's 2025 Policy Address. https://www.policyaddress.gov.hk/2025/public/pdf/policy/policy-full_en.pdf

A hub for innovation, risk management, and capital efficiency

Hong Kong's future growth is anchored in its commitment to innovation and robust risk management. While life insurance remains a core strength, significant opportunities exist in the non-life sector, particularly in health, catastrophe, and cyber insurance—areas where protection gaps persist despite the presence in Hong Kong of multiple world's top ten general insurers.²¹ The FSDC has identified them as strategic priorities in its previous policy paper, highlighting the need to further diversify and deepen insurance offerings.²²

The urgency for such innovation is underscored by global trends: property and casualty premiums grew by 7.7% in 2024, yet Asia, including Hong Kong, lags behind advanced markets²³—a reflection of both challenges and untapped potential. Moreover, the industry faces mounting climate risks and protection shortfalls, with 60% of global economic losses uninsured in 2024, and Asia is one of the regions with the most pronounced gaps.²⁴ The rising frequency and severity of natural disasters, coupled with increasing urban asset values, reinforce the need for climate adaptation and advanced insurance solutions.

To address these challenges, Hong Kong is building a comprehensive alternative risk transfer ecosystem—encompassing reinsurance platforms, captive insurance, and parametric solutions—alongside its growing ILS market. These instruments enable insurers and corporates to hedge against climate volatility, cyber threats, and systemic risks. The adoption of parametric insurance and public-private partnerships further empowers the industry to address critical protection gaps and support sustainable development. As a market report notes,²⁵ the escalating pace of geopolitical uncertainty, supply chain disruption, and cyber vulnerabilities makes such innovation essential, especially as cyber insurance remains underpenetrated.

Reinsurance is emerging as a key pillar of Hong Kong's risk management ecosystem, adding capital optimisation and the ability to underwrite complex, cross-border risks. For the first three quarters of 2025, reinsurance premiums receivable reached HK\$20.4 billion,²⁶ reflecting robust demand for risk transfer solutions. Additionally, the city's captive insurance sector is expanding, with seven captive insurers authorised in Hong Kong as of February 2026,²⁷ in line with global trends toward cost-effective risk retention—particularly for multinational firms exposed to cyber and climate risks. The global captive insurance market is forecast to reach US\$250 billion by 2028.²⁸ Hong Kong is well-positioned to capture a significant share by leveraging targeted policy measures and market development initiatives.

These capabilities are further enhanced by regulatory strength and global credibility. The city's alignment with international standards—such as Solvency II equivalence, IFRS 17, and the Risk-Based Capital (RBC) regime—ensures that Hong Kong remains at the forefront of prudential governance and financial stability.

21 HKSAR Government. (2023, December 8). Speech by CE at Asian Insurance Forum 2023 (English only). <https://www.info.gov.hk/gia/general/202312/08/P2023120800267.htm>

22 Financial Services Development Council. (2025, March 27). Insuring success: Enabling sustainable growth and innovation to cement Hong Kong's role as a premier global insurance hub. https://www.fsd.org.hk/media/irnogee2/eng-fsdc_68-insuring-success-enabling-sustainable-growth-and-innovation-to-cement-hong-kong-s-role-as-a-premier-global-insurance-hub.pdf

23 Allianz Research. (2025, May 27). Global insurance report 2025. https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2025/may/2025-05-27-global-insurance-report.pdf

24 AON. (2025). Climate and catastrophe insight. <https://assets.aon.com/-/media/files/aon/reports/2025/2025-climate-catastrophe-insight.pdf>

25 AON. (2025, July 30). Q2 2025: Global insurance market overview. <https://www.aon.com/en/insights/articles/global-insurance-market-overview-q2-2025>

26 Insurance Authority. (2026). Summary on January - September 2025 Provisional Statistics. https://www.ia.org.hk/en/infocenter/press_releases/files/2025_3Q_Provisional_Statistics_Annex.pdf

27 Insurance Authority. (Last revision date: 2026, February 16). List of Captive Insurers. https://www.ia.org.hk/en/reinsurance_specialty/specialty_captive_insurance/list_of_captive_insurers.html

28 McKinsey & Company. (2024, November). Global insurance report 2025: The pursuit of growth. <https://www.mckinsey.com/~media/mckinsey/industries/financial%20services/our%20insights/global%20insurance%20report%202025/global-insurance-report-2025-the-pursuit-of-growth.pdf>

The strategic need for talent transformation

Like other leading markets, Hong Kong's insurance industry is responding to a confluence of global forces—digital disruption, demographic ageing, mounting climate risks, regulatory shifts, and sustainability imperatives. These trends are redefining how insurers create value, deliver services, and build future-ready teams.

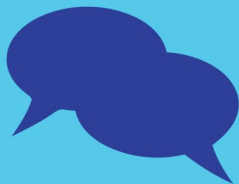
While these global shifts are not unique to Hong Kong, they are especially pronounced in a city that serves both as a financial gateway to China and a regional hub for international capital. As the industry evolves, so too must the workforce that supports it. Talent is the critical enabler that will determine whether these emerging opportunities can be captured.

The city's future competitiveness depends on cultivating a workforce that is agile, technologically proficient, and globally minded. This means not only developing deep technical expertise in areas such as actuarial science, risk modelling, and data analytics, but also an ability to drive digital innovation, develop customer-centric products, and manage increasingly complex cross-border risks. As the insurance sector integrates more closely with asset and wealth management and responds to rising client expectations, the demand for multi-disciplinary, future-ready professionals will only intensify.

Recognising these imperatives of the insurance industry—and building on the foundation laid by the FSDC's earlier study, *Nurturing the Young Talents of Today for Hong Kong's Financial Services Industry of Tomorrow*,²⁹—this report places talent transformation at the centre of Hong Kong's insurance growth strategy. It focuses on the talent dynamics of the insurance industry through examining the current and future dynamics of talent supply and demand, and offers actionable recommendations to foster a new generation of professionals capable of supporting the city's evolving insurance sector.

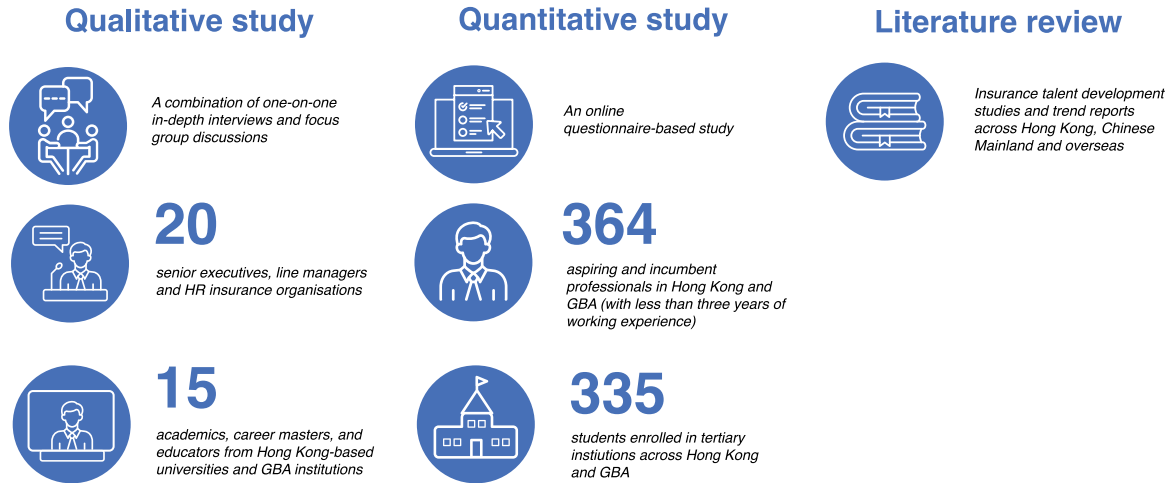
²⁹ FSDC. (2023, August 24). *Nurturing the Young Talents of Today for Hong Kong's Financial Services Industry of Tomorrow*. https://www.fsdcc.org.hk/media/52ulbcmf/20230824_en-nurturing-the-young-talents-of-today-for-hk-s-fs-industry-of-tomorrow_fv.pdf

Methodology



Methodology

The research is grounded in a three-pronged methodology to capture both the demand and supply sides of the insurance talent landscape in Hong Kong and the GBA: (i) a qualitative study involving in-depth consultations with industry stakeholders; (ii) a quantitative survey of tertiary students and young professionals; and (iii) a targeted literature review.



In-depth interviews and discussions with industry stakeholders

The qualitative component of the study involved **35 structured interviews**, including:

- 20 interviews** from the demand side, with senior executives, business line managers, and human resources leads from a cross-section of insurance companies. These included life and general insurers, digital insurers, reinsurance providers, bancassurance units, and major intermediaries such as brokers and agencies. To ensure a comprehensive perspective, the selection spanned organisations of varying scales as well as Mainland-affiliated firms, capturing both local and cross-boundary perspectives relevant to Hong Kong and the GBA. To ensure sector-wide insights, the study also included industry associations, professional bodies, and recruitment consultants, providing a broad perspective on talent challenges, skills gaps and talent mobility.
- 15 interviews** from the supply side, with academics, career masters, and educators from Hong Kong universities and vocational training institutions, with additional insights from a few universities in the GBA. This approach ensured representation across all key academic disciplines relevant to the insurance workforce, including business, finance, actuarial science, information technology, and social sciences. This diversity enabled the research to examine how education and training align with evolving industry needs and to identify gaps in graduate readiness and interest for insurance careers.

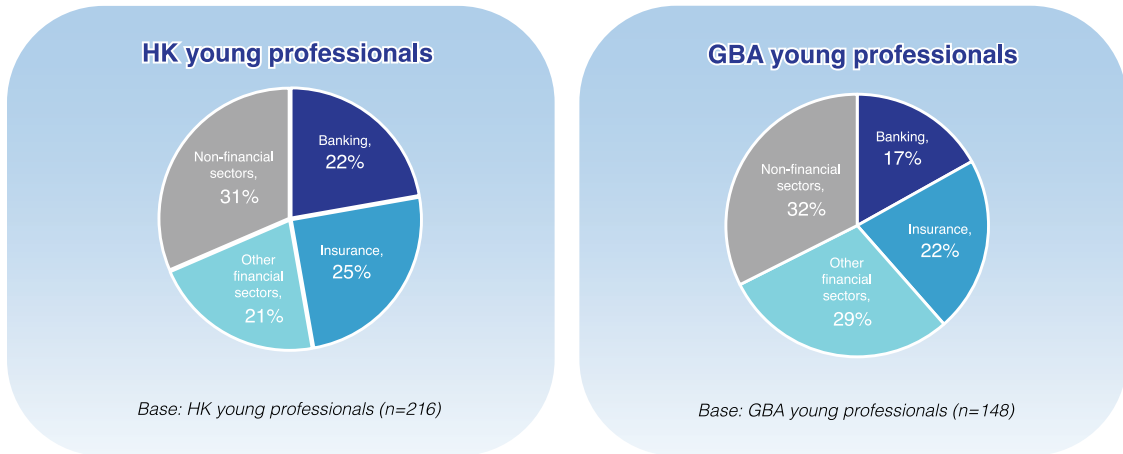
All interviews and discussions were conducted using semi-structured guides tailored for each stakeholder group. These engagements addressed topics such as industry outlook, workforce trends, recruitment and retention challenges, skill requirements, career pathways, and perceptions of youth readiness for insurance roles. Findings from these consultations were thematically analysed to identify critical issues, sectoral differences, and inform actionable recommendations.

Surveying tertiary students and young professionals

To complement the qualitative findings, a structured online survey was administered, targeting tertiary students and young professionals in Hong Kong and the GBA. A total of 699 valid responses were collected, of which:

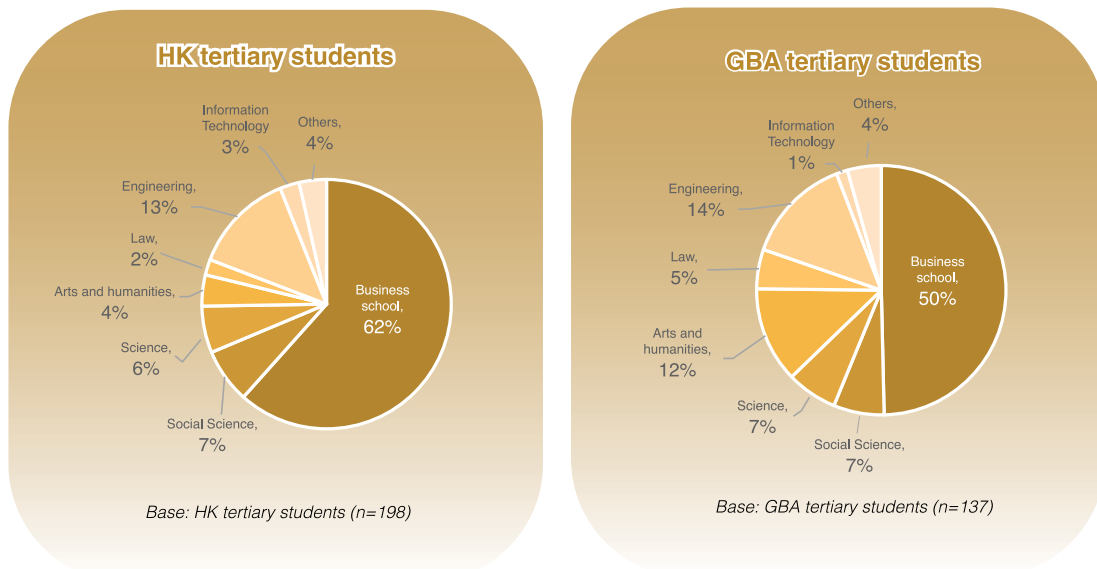
- **364 young professionals** (216 in Hong Kong, 148 in the GBA), with most working in financial services roles.

Figure 1: Breakdown of young professionals by current employment sectors



- **335 tertiary students** (198 in Hong Kong, 137 in the GBA), with the majority studying business-related fields—including economics, finance, and accounting—as well as other academic disciplines outside of business.

Figure 2: Breakdown of tertiary students by faculty distribution



The study strategically focused on business students and financial professionals, who remain the primary talent pools for insurance and related industries. At the same time, non-business students and non-financial professionals were also included, considering the insurance industry's growing demand for cross-disciplinary talent and diverse career opportunities. Reflecting current dynamics, the research placed emphasis on the backend and non-client-facing functions, such as claims, underwriting, actuarial, risk, and digital transformation, where talent shortages are most acute, especially as general insurance and technology-driven models gain importance, as highlighted by the Working Group.

The survey examined respondents' awareness of the insurance industry, career aspirations, skill readiness, perceived competitiveness of the sector, and willingness to consider insurance as a long-term career.

Targeted literature review

A literature review complemented the primary research, drawing on sector reports, academic studies, and policy documents to inform research design and analysis.

DISCLAIMER: The survey results presented in this report are based on a limited-sample survey distributed, with data collected by a paid service provider appointed by the FSDC.



The evolving insurance talent landscape



The evolving insurance talent landscape

The insurance industry's success has long depended on a robust foundation of traditional roles—customer service, underwriting, claims handling, distribution, operations and others. These core functions have formed the operational backbone of insurers. Today, industry dynamics are fundamentally redefining the skills required and the breadth of professional opportunities available.

This section highlights the expanding diversity of professional pathways across the insurance value chain, illustrating how emerging trends are transforming the workforce into a dynamic, multidisciplinary profession.

A growing spectrum of professional opportunities across the insurance value chain

Reframing perceptions: a profession beyond sales

The insurance industry today offers far more than traditional sales roles; it is a dynamic, highly professional ecosystem that spans a wide range of functions, disciplines, and career paths. As the sector evolves in response to demographic shifts, market dynamics including regulatory reform, climate change, technology adoption, cybersecurity challenges and others, the professional spectrum is expanding across the entire insurance value chain.

Nevertheless, both qualitative and quantitative research indicate that public perception remains narrow, often viewing insurance primarily through the lens of sales and distribution. This is largely due to industry structure: approximately 76% of insurance practitioners in Hong Kong are employed in life insurance, predominantly in distribution roles such as licensed agents and technical representatives.³⁰ While these client-facing roles are often undervalued, they are in fact fundamental across the financial sector. Much like relationship and advisory roles in banking and asset management, sales and distribution professionals in insurance serve as trusted advisors, helping clients understand complex products and manage risk for their financial well-being. Their expertise is vital as Hong Kong strengthens its position as a leading asset and risk management hub.

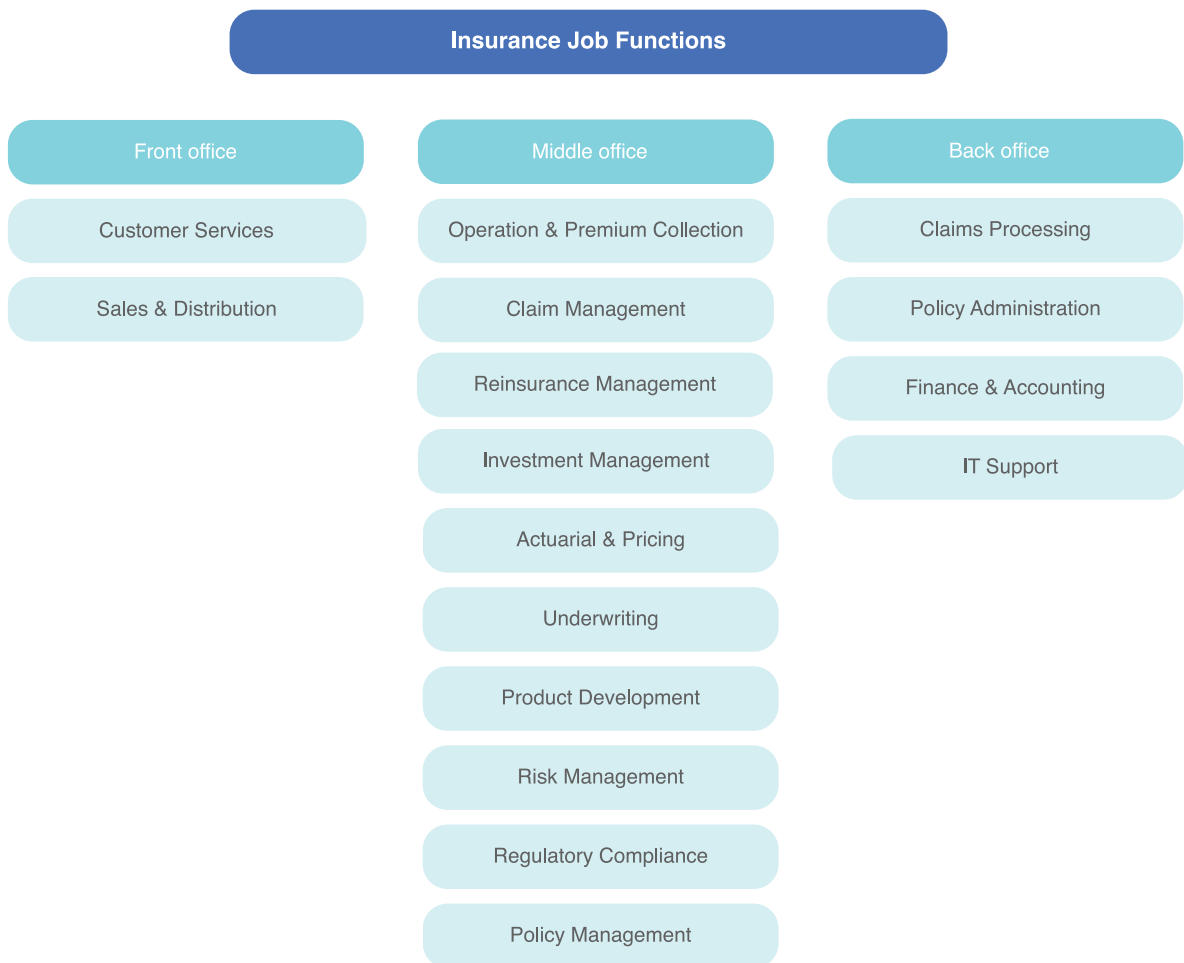
Sales roles, however, represent only one segment of a much broader and more sophisticated professional ecosystem. General insurance, which accounts for about 24% of the workforce, spans segments such as commercial property, liability, marine, engineering, and motor insurance,³¹ with roles that require specialised risk knowledge, legal fluency, and technical underwriting capabilities. Yet many face persistent talent shortages due to limited awareness, a narrow perception of the industry, and challenges in attracting talent from adjacent sectors.

The insurance industry—spanning life, health, property and casualty, and specialty lines—offers a multidisciplinary career landscape as shown in Figure 3. These roles exist across front-, middle-, and back-office functions and are embedded in a network of organisations, including insurers, reinsurers, brokers, technology platforms, and others. This full value chain reveals a profession built on collaboration between distinct but interdependent disciplines.

³⁰ Vocational Training Council Insurance Training Board. (2021, September). 2021 manpower survey report insurance industry. https://manpower-survey.vtc.edu.hk/f/publication/11777/INS_2021_Bili-1.pdf

³¹ Ibid.

Figure 3: Job functions within the insurance industry (non-exhaustive)



Source: Deloitte

Strategic workforce planning benefits from mapping talent demand by job group to operational layers, from front-, middle-, to back-office. Willis Towers Watson (WTW) report highlights areas of workforce demand (see Figure 4).³² This distribution underscores the need for targeted talent strategies, particularly in highly specialised and technical domains, that underpin the industry’s sustainability and growth across diverse business segments.

³² Willis Towers Watson. (2025, 1Q). Talent Intelligence Report – Insurance – Q1 2025 Talent Market Trends. <https://www.wtwco.com/en-hk/solutions/talent-intelligence>

Figure 4: Classification matching talent demand by job group across the insurance value chain

Classification	Talent demand by job group (Source: WTW)	
<p>Front-office: client-facing roles driving business engagement</p> <p>These are the roles that build relationships, communicate value, and drive business acquisition and retention. They require strong interpersonal, advisory, and negotiation skills, as well as deep product and regulatory knowledge. These professionals translate complex insurance solutions into customer-relevant offerings and ensure policyholders are supported throughout the product lifecycle.</p>	<p>Sales, marketing and customer service</p> <p>e.g. customer service representative, account manager, sales representative and sales operations support</p>	<p>20%</p>
<p>Middle-office: technical and analytical roles powering risk management</p> <p>They form the technical core of the insurance value chain. These professionals assess, price, and manage risk, ensuring the sustainability and profitability of insurance portfolios. Their work is grounded in data, modelling, and compliance with regulatory frameworks. These roles are highly specialised and often require formal professional training and certifications.</p>	<p>Product, tech and data</p> <p>e.g. data scientist, programme manager, software engineer and solution architect</p>	<p>25%</p>
	<p>Insurance specific</p> <p>e.g. claims adjuster, underwriter, actuary and claims representative</p>	<p>20%</p>
<p>Back office: operational roles ensuring service integrity and compliance</p> <p>These professionals keep the system running—ensuring efficient policy administration, financial control, compliance, and reporting. Their roles are critical to operational integrity and regulatory accountability. These functions are increasingly data-driven and process-optimised, requiring a mix of domain knowledge and digital fluency.</p>	<p>Corporate</p> <p>e.g. financial analyst, accountant, administrative assistant and internal auditor</p>	<p>20%</p>
	<p>Others</p>	<p>15%</p>

The insurance sector has evolved into a multi-disciplinary profession that values both technical depth and human insight. Whether analytical or creative, client-facing or systems-oriented, there is a place for every skillset. The industry offers structured career development, global mobility, and the opportunity to make a measurable impact on individuals, businesses, and society. The table below shows four common non-sales professions foundational to the insurance industry. They help maintain the industry’s stability and adaptability through their unique responsibilities in an evolving landscape (See Figure 5).

Figure 5: Common non-sales professions within the insurance industry



Source: Hong Kong Federation of Insurers,³³ Randstad,³⁴ Vocational Training Council³⁵

33 Hong Kong Federation of Insurers. (Accessed on 2025, August 13). Insurance Professions. <https://insurancejobs.hkfi.org.hk/info1.php>

34 Randstad. (2025, January). 2025 job market outlook and salary guide. hong kong SAR. <https://www.randstad.com.hk/s3fs-media/hk/public/2025-01/Randstad-Hong-Kong-SAR-2025-Job-Market-Outlook-Salary-Guide.pdf?VersionId=N-bc9a4xsKw0jkw6VdMPz4ygnUr6zj93H>

35 Vocational Training Council Insurance Training Board. (2024). 2024 manpower survey report insurance industry. <https://manpower-survey.vtc.edu.hk/fi/publication/19385/Insurance%20Industry%20-%202024%20Manpower%20Survey%20Report%20v1.pdf>

Emerging roles driven by key themes

1) Sustainability as a strategic imperative

The insurance sector is transitioning from viewing sustainability as a mere compliance obligation to a core business strategy. This shift is propelled by escalating climate risks, growing stakeholder expectations, and intensifying regulatory requirements, transforming insurers' approaches to liability assessment, long-term risk modelling, and capital deployment.

In Hong Kong, the industry has shown clear commitment to this transition. The Insurance Industry Climate Charter, launched by the Hong Kong Federation of Insurers (HKFI), has been endorsed by companies representing approximately 80% of the insurance market share.³⁶

Interviews with industry leaders confirmed that insurers across life, general, and reinsurance segments are increasingly integrating sustainability considerations into core functions, such as product development, investment mandates, underwriting, claims operations and others. Regulatory frameworks are reinforcing this shift. The RBC regime, implemented on 1 July 2024, incentivises investment in recognised green bonds (meeting specified criteria and requirements) by applying a 10% reduction to the relevant credit spread stress factor for such bonds. This encourages capital reallocation toward green assets and drives development in green-linked insurance products.³⁷ Complementing this, the Hong Kong Stock Exchange has introduced enhanced climate-related disclosure requirements, based on the IFRS S2 Climate-related Disclosures. These requirements have been phased in for listed companies starting from 2025. For insurers, this is likely to increase demand for capability in identifying, measuring and disclosing climate-related risks and their financial effects, including (where relevant) the actuarial/modelling assumptions used for risk management and long-term projections.³⁸ These regulatory frameworks, coupled with growing consumer interest, are fuelling demand for professionals skilled in applying sustainability frameworks to the insurance sector.

As a result, a new generation of technical and strategic roles is emerging across the insurance value chain. Climate risk modellers are increasingly in demand, particularly in general and reinsurance lines, where exposure to natural catastrophes is growing. These professionals utilise actuarial modelling, geospatial analytics, and climate science to assess and price risks related to floods, typhoons, and long-term environmental shifts. Similarly, **sustainable product developers** are designing innovative insurance solutions linked to environmental performance, such as green property policies and sustainability-linked insurance. These roles demand a blend of market insight, regulatory awareness, and sustainability fluency—capabilities that remain in short supply.

The institutionalisation of sustainability is also creating demand for **compliance and reporting specialists**. As enhanced disclosure standards are phased in for listed and other in-scope entities, insurers must enhance their internal capabilities to interpret and manage sustainability metrics. These roles often carry strategic significance, influencing board-level decisions and shaping insurer credibility.

However, the talent gap was a recurring theme throughout stakeholder conversations. Multiple firms cited a shortage of professionals with interdisciplinary expertise in finance, sustainability, and regulation. In particular, cross-functional knowledge, spanning actuarial science, data analytics, climate science, and regulatory literacy, remains underdeveloped in the current talent pipeline. While large insurers are investing in upskilling and graduate programmes, they also noted that current university curricula have

³⁶ Hong Kong Federation of Insurers. (2024, March 1). Insurance Industry Joins Hands to Address Climate Issues. <https://www.hkfi.org.hk/media-release/insurance-industry-joins-hands-to-address-climate-issues>

³⁷ Insurance Authority. (Accessed on 2025, September 2). An Overview of the Risk-based Capital Regime. https://www.ia.org.hk/en/supervision/reg_insurers_lloyd/an_overview_of_the_risk_based_capital_regime.html#:~:text=Insurance%20Authority%20%2D%20An%20Overview%20of,Valuation%20and%20Capital%20Rules%E2%80%9D.

³⁸ HKSAR Government. (2024, December). Roadmap on Sustainability Disclosure in Hong Kong: Ambition · Assurance · Enablement. https://www.fstb.gov.hk/fsb/en/publication/report/docs/FSTB_Roadmap2024_eBooklet_EN.pdf

not yet adapted to the breadth of skills required. For smaller firms, limited resources further constrain the ability to build dedicated sustainability teams or attract specialised talent.

Appealing to next-generation talent remains challenging. Younger professionals increasingly seek roles that offer social impact and purpose, yet such opportunities in the insurance industry are often inadequately defined or under-communicated.

2) The silver economy: ageing as a socioeconomic opportunity

Globally, the population aged 65 and older is projected to reach 1.6 billion by 2050, particularly concentrated in East Asia.³⁹ Hong Kong exemplifies this demographic shift, with the proportion of residents over 65 set to climb steeply from 20.5% in 2021 to 36% by 2036,⁴⁰ making the city one of the most rapidly ageing societies in Asia. This surge in longevity, combined with declining fertility and changing family structures, is accelerating demand for high-quality insurance products and services within the silver economy.

Insurers are capitalising on this demographic transition by moving beyond traditional life cover to include lifetime annuities, flexible long-term care plans, critical illness products with recurring benefit features, and wellness-integrated health protection. Growing wealth among Gen X and retirees in both Hong Kong and the Mainland, alongside shifting social norms such as lower marriage rates and dual-income households, is prompting insurers to develop customised, modular, data-informed products.

There is a growing need for **product developers and actuaries who can integrate customer analytics, behavioural insights, and age-related morbidity trends into risk models and benefit structures.** However, interviewees noted that limited staff have exposure to eldercare-specific risk, such as multi-morbidity or progressive illness trajectories, as most are oriented toward younger policyholder segments.

The opportunity is further amplified by integration into the GBA. The GBA market, with a collective population exceeding 87 million and a GDP surpassing RMB14 trillion,⁴¹ presents significant opportunities for health, retirement, and long-term care solutions, as well as the asset and wealth management sector. Notably, nine Mainland cities within the region exhibit a relatively low insurance penetration rate of only 5.14%,⁴² indicating an untapped potential. As an established and internationally connected insurance hub, Hong Kong is well-positioned to develop and distribute tailored solutions for this region. The Government's agenda to develop the silver economy through fostering cross-boundary elderly care insurance products,⁴³ further strengthens the city's role in serving the broader region.

This trend has created demand for roles with cross-boundary expertise, such as Mainland customer-focused claims handlers and relationship managers. These positions require Mandarin proficiency, cultural fluency, and a strong grasp of Mainland regulatory frameworks. This aligns with talent survey findings, which show that young professionals in Hong Kong and the GBA view language skills as one of the top three essential qualities for candidates, particularly in front-office roles.

In short, servicing the cross-boundary elderly segment involves not only product alignment but also personnel who can bridge systems, languages, and expectations.

39 World Economic Forum. (2023, February 22). The world's oldest populations.

<https://www.weforum.org/stories/2023/02/world-oldest-populations-asia-health/>

40 Census and Statistics Department. (2023, October). Hong Kong Population Projections for 2022 to 2046.

<https://www.censtatd.gov.hk/en/EIndexbySubject.html?scode=190&pcode=FA100061>

41 Greater Bay Area. (Accessed on 2025, August 6). Overview.

<https://www.bayarea.gov.hk/en/about/overview.html#:~:text=Based%20on%20the%20latest%20figures,RMB%2014%20trillion%20in%202024.>

42 Insurance Asia News. (2024, September 25). Hong Kong's connectivity with GBA has reinforced its role as a global risk management centre.

<https://insuranceasianews.com/hong-kongs-connectivity-with-gba-has-reinforced-its-role-as-a-global-risk-management-centre-ias-clement-cheung/#:~:text=The%20nine%20mainland%20cities%20in,from%20visitors%20from%20these%20cities>

43 HKSAR Government. (2025, May 27). Government announces 30 measures to be implemented by Working Group on Promoting Silver Economy.

<https://www.info.gov.hk/gia/general/202505/27/P2025052700625.htm>

3) Specialist roles: marine, reinsurance, and captive insurance

When discussing Hong Kong’s ambition to position itself as a global risk management hub, industry interviewees consistently highlighted the importance of developing talent in specialist insurance functions—specifically, marine, reinsurance, and captive insurance. These niche areas are becoming integral to the city’s insurance proposition, especially amid geopolitical volatility, expanding cross-border trade, and rising demand for capital-efficient risk transfer solutions. However, the technical complexity of these roles, combined with a limited local talent pool, is creating a bottleneck for growth.

The marine insurance sector exemplifies this challenge. Despite Hong Kong’s strategic position in global logistics and trade, among the 81 insurers authorised to write marine insurance, only 10 specialise in marine insurance.⁴⁴ Underwriting of maritime risks requires deep insurance knowledge and familiarity with international trade law, logistics operations, and marine claims adjudication. As foreign underwriters often handle cases of larger or more complex exposures, this limits local practitioners’ opportunities for such exposures. Interviewees noted that mid-career marine underwriting talent is particularly scarce, as these roles require 5–10 years of experience and cross-jurisdictional familiarity—attributes difficult to cultivate without a structured talent pipeline.

“Marine insurance faces a talent shortage, being a niche market with limited local expertise.”

— CEO, Mainland Chinese-based insurance firm

Reinsurance, meanwhile, has shown strong growth, with premiums receivable rising 15.5% year-on-year—from HK\$21.8 billion in 2023 to HK\$25.2 billion in 2024.⁴⁵ Yet, talent development has not kept pace. These roles demand advanced capabilities in actuarial modelling, capital optimisation, and knowledge of international regulatory frameworks—expertise that is often acquired over years of international exposure. Several firms noted that local actuarial graduates are increasingly drawn to banking domestically and investment firms, making it challenging to build domestic reinsurance expertise. Others highlighted the challenge of finding professionals who can operate across APAC, European, and Chinese Mainland regulatory landscapes, which is essential for expanding regional and global reinsurance capabilities.

“The complexity of the reinsurance landscape necessitates that talents possess a broad understanding of various business areas and regional risks.”

— HR head, top reinsurance firm in Hong Kong

Captive insurance is also gaining momentum as a strategic tool for multinational firms seeking customised risk-financing arrangements. As of February 2026, Hong Kong has seven captive insurers authorised to carry on insurance business in or from Hong Kong,⁴⁶ with more firms eyeing the city as a domicile. The city’s position as the world’s largest offshore RMB clearing centre and its legal and regulatory alignment with global standards make it a potential base for RMB-denominated captive solutions. However, the talent needed to support this growth—captive risk managers, regulatory specialists, and structurers—

⁴⁴ Insurance Authority. (2024, November 7). Insurance Summit 2024: Development Strategies for General Insurance Market. https://www.ia.org.hk/en/infocenter/files/VTC_Insurance_Summit_2024.pdf

⁴⁵ Insurance Authority. (2025, April 25). Summary on 2024 Provisional Statistics: Hong Kong Insurance Business. https://www.ia.org.hk/en/infocenter/press_releases/files/2024_Provisional_Statistics_Annex.pdf

⁴⁶ Insurance Authority. (Last revision date: 2026, February 16). List of Captive Insurers. https://www.ia.org.hk/en/reinsurance_specialty/specialty_captive_insurance/list_of_captive_insurers.html

remains scarce. Interviewees noted that while the Insurance Authority has taken steps to promote and publicise captive formation,⁴⁷ technical training and exposure remain limited, especially for younger professionals.

Talent shortage is evident across general insurance, and roles such as claims adjusters, risk engineers, and liability underwriters are also challenging to fill, particularly at the mid-career level. Unlike roles in life insurance or finance, these positions require sector-specific technical knowledge, often accumulated over years. Many firms are either outsourcing some of these roles or building centres in more cost-effective regions, but core functions like underwriting and claims remain challenging to automate or offshore due to their contextual complexity.

4) Digitalisation and operational redesign for workforce agility

Digitalisation is reshaping the insurance industry, driving operational transformation, enhancing customer engagement, and altering workforce expectations. The sector is decisively shifting toward digital fluency and cross-disciplinary agility as critical factors for growth and resilience.

The recent FSDC paper highlighted that traditional insurers in Hong Kong are increasingly integrating digital initiatives across their value chain, from front-end customer interactions to back-end processes.⁴⁸ Technologies such as AI, blockchain, cloud computing, and big data analytics—bolstered by initiatives like the Insurance Authority's AI Cohort Programme⁴⁹ and Insurtech Sandbox,⁵⁰ the HKMA's Fintech Roadmap,⁵¹ and the Gen A.I. Sandbox++⁵² launched by financial regulators—are driving the transition to more innovative operating models.

Corporate investment priorities, as revealed in stakeholder interviews, concentrate on automating claims and policy administration, employing AI in fraud detection and underwriting, implementing cloud-native infrastructure, and launching self-service platforms. These tools not only drive efficiency but also catalyse service innovation, strategic pricing, and hyper-personalised experiences. Furthermore, firms are expanding their use of actuarial technologies for advanced analysis to enable more precise decision-making across functions.⁵³

From siloes to squads: redesigning insurance teams for the digital age

As operational models advance, so too must the workforce. Digital transformation demands cross-functional talent that can operate at the intersection of:

- Digital product development
- Customer experience design
- Data science, AI, and behavioural analytics
- Risk management, compliance, and regulatory technology

47 Insurance Authority. (2025, May 2). New captive reaffirms Hong Kong as a global risk management centre. https://www.ia.org.hk/en/infocenter/press_releases/20250502.html

48 Financial Services Development Council. (2025, March 27). Insuring Success: Enabling Sustainable Growth and Innovation to Cement Hong Kong's Role as a Premier Global Insurance Hub. <https://www.fsd.org.hk/en/insights/insuring-success-enabling-sustainable-growth-and-innovation-to-cement-hong-kong-s-role-as-a-premier-global-insurance-hub>

49 Insurance Authority. (2025, August 18). Insurance Authority launches the AI Cohort Programme. https://www.ia.org.hk/en/infocenter/press_releases/20250818.html

50 Insurance Authority. (Last revision date: 2024, June 18). Insurtech Corner. https://www.ia.org.hk/en/aboutus/insurtech_corner.html

51 Hong Kong Monetary Authority. (Last revision date: 2024, October 23). Fintech Promotion Roadmap. <https://www.hkma.gov.hk/eng/key-functions/banking/fintech-knowledge-hub/fintech-promotion-roadmap/>

52 Insurance Authority. (2026, March 5). Regulators launch GenA.I. Sandbox++ to foster A.I. innovation across financial services. https://www.ia.org.hk/en/infocenter/press_releases/20260305.html

53 Klynveld Peat Marwick Goerdeler (KPMG). (2024, February). Digital Transformation in Insurance: A People-centric Approach. <https://assets.kpmg.com/content/dam/kpmg/cn/pdf/en/2024/02/digital-transformation-in-insurance-a-people-centric-approach.pdf>

“The adoption of generative AI and automation solutions is projected to significantly impact the insurance industry over the next five years. There is a need to rethink training approaches as AI takes on more tasks within the industry, while university curricula must also adapt to better prepare students for the realities of AI in the workforce.”

— Member of an actuarial association of Hong Kong

Roles in platform engineering, UX design, data analytics, cybersecurity, and AML automation are growing rapidly, often filled by professionals from non-traditional backgrounds, such as fintech and e-commerce management. This trend simultaneously heightens the need for specialised expertise in technology compliance, risk management, and data governance, encompassing areas such as data protection, model governance, and responsible AI oversight. These functions are becoming increasingly integral to ensuring that digital adoption occurs in a controlled, secure, and compliant manner, forming an essential pillar that bridges innovation with governance and supports sustainable growth across the insurance ecosystem.

Findings from the Insurance Authority’s AI Industry Survey indicated that AI is reshaping Hong Kong’s insurance sector, with applications emerging across underwriting, claims management, fraud detection, and customer service. While industry adoption continues to gain traction, supported by rising investment intentions and pilot initiatives, a notable talent shortage persists. Many insurers, particularly smaller firms, face challenges in attracting and retaining talent with the technical and analytical expertise required to operationalise AI solutions.⁵⁴ This gap extends to cloud engineering, machine learning, cybersecurity, and API integration, areas where sector-wide expertise remains in short supply.

Another key challenge is the scarcity of hybrid professionals capable of bridging business and technology—individuals who possess a comprehensive understanding of insurance products and can collaborate with developers or data scientists.

“New roles in data analytics, API development, digital security, and actuarial functions are becoming increasingly sought after, often at higher salary levels. The organisation is exploring outsourcing opportunities for middle management operations and IT resources overseas.”

— CEO, a leading multinational insurance firm

The dual talent gap—between digitally fluent graduates and experienced insurance professionals—creates additional friction. Mid-career staff often lack training or confidence with digital tools and agile practices, while younger hires may have technical skills but a limited understanding of insurance-specific systems and regulatory frameworks. This mismatch complicates the creation of multidisciplinary, future-ready teams.

Organisational structures are also shifting. Traditional insurers are increasingly moving away from siloed departments and adopting agile, cross-functional team models that bring together IT, product, operations, project management, and customer experience professionals.

⁵⁴ Insurance Authority. (2025, August 15). Opening Remarks by Mr. Stephen Yiu, JP, Chairman of the Insurance Authority at the AI Cohort Launch Ceremony.
https://www.ia.org.hk/en/infocenter/files/AI_Cohort_Opening_Remarks.pdf

Despite widespread consensus that digital transformation is crucial for long-term competitiveness and that workforce agility is a key enabler, the market's pace and scale of adoption vary. Digital-native insurers are at the forefront, operating under customer-centric, tech-first models and agile squads that drive rapid product iteration and market responsiveness. Traditional insurers are following suit in modernising legacy systems, albeit with greater friction due to entrenched infrastructure and organisational inertia. Larger insurers are building in-house digital academies and talent pipelines, whereas mid-sized and smaller insurers, constrained by limited budgets and persistent talent shortages, increasingly rely on outsourcing, particularly to partners in the Chinese Mainland and Southeast Asia. Many are experimenting with hybrid models, outsourcing non-core functions, and automating legacy processes. However, challenges such as legacy system constraints, cultural inertia, and limited internal digital capabilities have slowed progress.

“Smaller insurance companies often lack resources compared to larger firms, which can offer more exposure and training opportunities.”

— CEO, leading insurance firm

Customer experience as a strategic differentiator

Alongside operational efficiency, customer experience is emerging as a strategic differentiator. Digital insurers and forward-looking incumbents are investing in behavioural analytics, journey mapping, and personalised engagement strategies to meet evolving expectations. This shift requires not only technical capabilities but also design thinking, empathy, and the ability to interpret customer data through a human lens.

Roles in customer experience management are becoming more prominent yet challenging to fill, as firms reported difficulty hiring service designers, CX analysts, and digital engagement leads with both technical expertise and familiarity with the insurance sector. These capabilities are increasingly central to building brand trust and customer loyalty.

In short, digitalisation in insurance represents not merely a technological journey but a comprehensive workforce and organisational transformation. Building a digitally fluent, agile, and customer-focused workforce will be essential for sustaining Hong Kong's competitiveness as a global insurance hub in the digital era.

Versatility, mobility, and a global perspective of insurance talent

Interdisciplinary and transferable capabilities enabling career mobility

As the insurance industry evolves, many roles now require hybrid capabilities that blend business acumen, data literacy, risk awareness, and customer-centric thinking. Talent development strategies are shifting to prioritise candidates who can operate effectively across multiple disciplines.

The convergence of business functions is enhancing career mobility within and beyond insurance. Skillsets and knowledge acquired within the industry—such as data analysis, compliance, risk evaluation, customer insight, project management, digital product development and sustainability reporting—are highly valued and transferable to adjacent sectors, including banking, fintech, asset and wealth management. The emphasis on cross-functional expertise equips professionals who start their careers in insurance with a strong foundation for success across a range of financial services roles.

Front-office and customer-facing roles, such as advisory, digital onboarding, and channel marketing, are particularly versatile and applicable across industries. Middle- and back-office roles, while more specialised, are also evolving to incorporate transferable capabilities, especially where data, process automation, and customer experience intersect. For example, customer service and claims processing, once considered routine, are now infused with behavioural analytics and AI-enabled triage, requiring a blend of empathy, data literacy, and proficiency with digital tools. This has prompted many employers to hire from a broader range of academic and professional backgrounds—including law, engineering, sustainability, digital marketing, and behavioural science—instead of relying solely on traditional finance degrees.

However, some highly specialised areas remain less transferable. Roles in marine underwriting, reinsurance structuring, and actuarial modelling continue to require deep technical training and domain-specific knowledge, making these positions harder to fill and requiring long-term investment in skill development.

Recognising these trends, we sought to gauge perceptions of skill transferability in our recent survey. Notably, 57% of young professional respondents in Hong Kong agreed that skill sets are transferable across financial sectors.

Traits for adaptability in a dynamic market

In addition to formal qualifications, employers in the insurance industry increasingly prioritise human-centric traits such as **adaptability, communication, curiosity, and a willingness to learn**—qualities that support movement across roles and industries. These attributes are particularly important in a dynamic, regulated, and technology-driven environment.

Findings from the World Economic Forum's 2025 Future of Jobs Report reinforce this trend: 94% of insurance and pension industry employers surveyed **globally identified resilience, flexibility, and agility as core workforce priorities**—well above the global cross-industry average of 67%.⁵⁵ Similarly, 83% cited curiosity and **lifelong learning** as key to future readiness, compared to a global average of 50%.⁵⁶ These findings are echoed locally in Hong Kong, where successful employees are seen as those who learn quickly, communicate across teams, and work cross-functionally, rather than simply those with the deepest technical credentials.

The importance of these traits is highlighted by the nature of today's insurance workforce. Several industry leaders note that many insurance professionals are now entering the sector from non-traditional backgrounds, particularly in digital-first firms and InsurTech startups, where cross-training and exposure allow employees from technology, design, or consulting roles to develop into insurance subject matter experts.

Global exposure: Hong Kong as a gateway for international insurance careers

Hong Kong's status as a premier international financial centre extends strongly into its insurance sector, making the city a critical hub for global insurance activities. Professionals entering the sector gain access to internationally connected financial ecosystems and dynamic career pathways with global relevance. Experience in Hong Kong is increasingly recognised as valuable in professional development, particularly for mid-career executives seeking broader regional or global exposure. The city's mature legal and regulatory infrastructure, trilingual workforce, and strategic proximity to Chinese Mainland

⁵⁵ World Economic Forum. (2025, January). Future of Jobs Report 2025. https://reports.weforum.org/docs/WEF_Future_of_Jobs_Report_2025.pdf

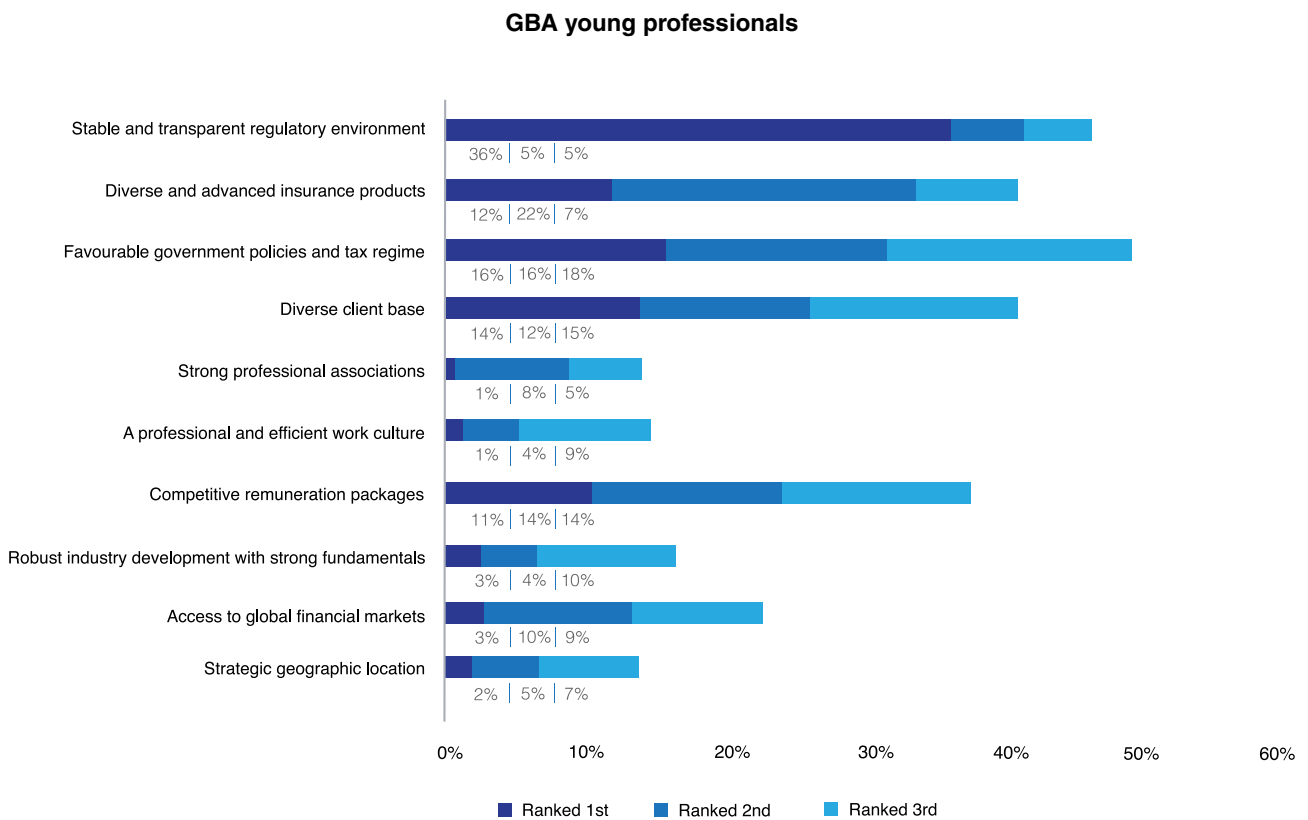
⁵⁶ Ibid.

position it as a preferred base for multinational insurers, as evidenced by the presence of numerous regional headquarters.

In addition, the introduction of Hong Kong’s Company Re-domiciliation Regime⁵⁷ in May 2025 has further enhanced the city’s attractiveness to global insurers. Multiple international insurance players have expanded or restructured operations in Hong Kong, citing its robust fundamentals and access to regional talent as key advantages.

This dynamic environment has increased demand for talent capable of working across jurisdictions, particularly in cross-boundary servicing, digital onboarding, and regional product design. These strengths are further highlighted by FSDC survey findings. It reveals that over a fifth (23%) of GBA tertiary student respondents perceive Hong Kong’s diverse client base as a critical competitive advantage for its industry when compared to Chinese Mainland. This diversity allows insurers to customise their products and services, enhancing satisfaction and broadening market reach. Additionally, GBA young professionals underscore the significance of this competitive advantage, with 14% acknowledging its impact, while 12% point to the availability of diverse and advanced insurance products in Hong Kong’s sector as a further attraction (See Figure 6). Such insights illustrate the compelling factors that draw emerging talent to pursue careers in this dynamic environment.

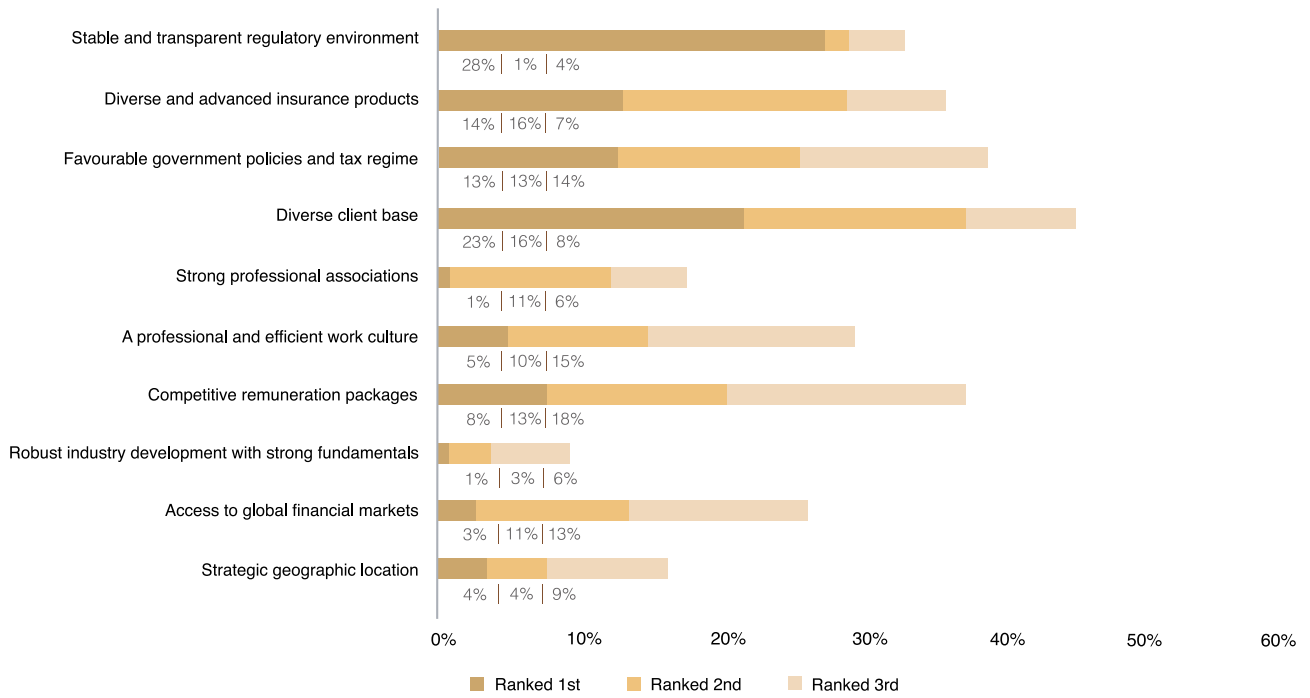
Figure 6: Competitive advantages of Hong Kong’s insurance industry



Base: GBA young professionals (n=148)

⁵⁷ Inland Revenue Department. (Last revision date: 2025, July 22). Company Re-domiciliation Regime. https://www.ird.gov.hk/eng/tax/bus_redomiciliation.htm

GBA tertiary students



Base: GBA tertiary students (n=137)

Professionals in Hong Kong’s insurance sector benefit from this collaboration through direct involvement in international projects, regional expansion initiatives and cross-boundary partnerships. Firms are increasingly seeking individuals who are trilingual in English, Mandarin and Cantonese, and who possess the cultural fluency to navigate regulatory, customer, and operational differences across markets. These capabilities are especially valued in client-facing roles, compliance, and product strategy, where adaptability across jurisdictions is essential.

In summary, Hong Kong’s insurance industry provides robust global exposure and career mobility, driven by its multinational presence and integration with global regulatory standards.

In conversation with industry leaders

Hong Kong's insurance industry operates as a dynamic and multidimensional ecosystem where finance, technology, innovation, and social purpose converge. To bring a more practical perspective, the FSDC reached out to three senior leaders from the industry. Our aim was to go beyond data, to hear, in their own words, what makes this sector dynamic and rewarding.

General insurance



Mr Eric Hui, Chief Executive Officer of Zurich Insurance (Greater China) and the Chairman of Zurich General Insurance Company (China) Limited

General insurance plays a vital role in sustaining Hong Kong's economic activity and social stability by managing a broad range of risks, from property and liability to emerging threats like cyberattacks and climate change. Beyond financial protection, it underpins business confidence and facilitates trade. The sector demands multidisciplinary expertise, blending technical skills with agility to address evolving risks. Its ongoing digital transformation and focus on sustainable solutions highlight its adaptability and forward-looking approach.

What inspired you to enter the insurance industry? With your many years of experience in the insurance industry, what is something this sector offers that other financial sectors cannot?

FSDC

I joined the general insurance industry partly by chance and partly because I was drawn to its financial nature. Starting out in the claims department, I quickly realised how crucial our work is in helping people and businesses manage challenging times, which gave me a sense of fulfilment. This industry offers a deeper sense of purpose than other financial sectors, as our work truly gives people peace of mind and acts as a safety net for the community.

Global insurers stand out for their opportunities for professional growth and international exposure, fostering an inclusive network of talented individuals from diverse cultures and backgrounds. Moreover, insurers offer a broad range of career paths, from accounting to marketing, which allows for a comprehensive understanding of the entire value chain. Whether you are more analytical or people-oriented, you can excel in the industry's core competencies, such as underwriting and claims. The "apprenticeship" and "risk-sharing" aspects further promote collaboration within the industry.

Mr Eric Hui

Furthermore, what is one area or project that you think shows just how interesting and wide-ranging this industry can be?

FSDC

A memorable instance that highlights this occurred on the third day of the Chinese New Year in 2011, when a coach carrying many of our travel insurance customers overturned in Tsingtao, injuring around 30 people. Despite the holiday and all the logistical hurdles, we quickly chartered a civil plane, handled the required documentation with corresponding governmental authorities, and managed to repatriate everyone—including non-customers—back to Hong Kong. It was a powerful reminder of the real impact and satisfaction that comes from helping others in critical moments.

Mr Eric Hui

How does working in general insurance allow you and your team to be creative or innovative when tackling new types of risks or customer needs?

FSDC

Working in general insurance is a dynamic and engaging experience, driven by the ever-evolving nature of risk management. Supporting clients requires increasingly innovative and adaptive solutions.

The insurance industry has led the way with early digital platforms, cybersecurity products, and personal cyber safety solutions. In response to global challenges—like the recession, we introduced unemployment insurance. As demand for climate resilience grew, we developed products that promote the use of green materials, eco-friendly appliances, and sustainable habits on top of climate-based parametric solutions.

Now, with the rise of AI, we have implemented AI tools to enhance efficiency and customer service, including agentic AI for underwriting, claims, and customer service functions. We see increasing bottom-up use cases and AI applications among our people.

Indeed, general insurance is never boring!

Mr Eric Hui

How do you see the workforce and work mode evolving in the insurance industry? Do you think the industry is becoming more engaging or fun for young professionals?

FSDC

Risk management is now a global effort, especially when it comes to climate risks. Succeeding as a global insurer relies on exchanging talent worldwide and embracing diversity across all backgrounds and generations. Trade specialists, data scientists and AI specialists are becoming essential, while the workforce is growing more inclusive and dynamic. As a tech-savvy generation shapes the industry and cross-boundary initiatives increase, there is a rising demand for cross-cultural and mobile talent which is driving the industry forward.

Mr Eric Hui

Taken together, GI's dual focus on innovation and adaptability encapsulates the values that underpin the sector's long-term relevance and its appeal to a broad range of professionals.

Life insurance



Mr Damien Green, Former Asia President and Chief Executive Officer of Manulife Asia ;
Hon Secretary of the Hong Kong Insurance Complaints Bureau

Life insurance plays a vital role in Hong Kong's financial system by offering long-term savings, retirement, and protection solutions that support both individuals and the broader economy. Careers in this sector range from actuarial and investment roles to product development and distribution, requiring a mix of technical expertise and strong interpersonal skills. This combination of financial management and customer engagement makes life insurance a cornerstone of the industry and a rewarding field for professionals seeking purpose-driven work.

Damien, you have dedicated many years to working in life insurance. What is unique in this industry that inspired you to remain in this industry?

FSDC

Life insurers build uniquely long-term relationships with their customers, grounded in promises that are more intangible than those offered by banks or asset managers. This has two implications: 1) life insurers have a culture of deep belief in their otherwise intangible value, and therefore, the promotion of the benefits runs deep at almost every level of insurance organisations. This is sometimes seen as a 'sales' culture, but it is much more profound than that; 2) honouring long-term obligations (liabilities) is inherent to every aspect of a life insurance business and therefore risk management, asset liability matching and prudent and ethical behaviours are fundamental to success. The combination of these two attributes makes life insurance truly unique.

Mr Damien Green

Can you share a moment or initiative in life insurance that you found particularly rewarding or even fun to be part of—something that reminded you why you love this industry?

FSDC

One of the most rewarding experiences in my career was navigating the life insurance business through the turbulence of the 2008 and 2020 financial crises. These were moments that truly tested the industry's resilience, values, and long-term commitments. During these periods, our focus remained firmly on supporting customers, communities, employees, and shareholders—ensuring that we not only met our obligations but also maintained trust and stability when it mattered most. It was inspiring to see how the collective sense of purpose across the organisation came to life, driven by the belief that our role extends far beyond financial transactions. Successfully emerging from those crises stronger and more connected to our mission reaffirmed my passion for this industry and the enduring difference it makes in people's lives.

Mr Damien Green

Collectively, these perspectives highlight the life insurance sector's long-term focus and crucial role in Hong Kong's financial stability. Its disciplined risk management, strong capital frameworks, and effective regulation enable it to honour commitments and remain solvent through changing economic conditions. This resilience, even during market volatility, not only ensures individual financial security but also helps anchor savings, capital formation, and confidence in the broader financial system.

Digital insurance



Mr Frederick Ngan, Co-Founder and Director of Bowtie Life Insurance Company Limited

Digital insurance has emerged as one of the most transformative forces in Hong Kong's insurance landscape. By harnessing data analytics, artificial intelligence, and automation, it reimagines how insurance products are designed, distributed, and experienced. Professionals in this space operate in more fast-paced, experimental settings where technology and purpose intersect. For emerging talent, digital insurance presents an opportunity to enact tangible improvements in financial protection and social equity.

Fred, there are many financial sectors undergoing digital transformation. Why did you choose to focus on insurance, and what makes this industry uniquely suited for digital innovation?

FSDC

Insurance—especially health protection—is a cornerstone of financial resilience, as a single illness or surgery can quickly deplete a family's savings. While digital transformation benefits many industries, it is especially crucial for insurance, given its unique role in safeguarding financial well-being.

My own experience with a heart condition in Hong Kong revealed the protection gap: my group medical insurance did not sufficiently cover private hospital surgery, so I had to rely on the overstretched public system, facing a long wait and a brief recovery. That experience made clear how essential adequate health protection is.

Despite Hong Kong's status as a global financial hub with high insurance penetration rates, there remains a mortality protection gap exceeding US\$900 billion. This is partly due to a structural reliance on savings-oriented products—often distributed through agents—rather than on simple, affordable pure protection.

This conviction led us to co-found Bowtie, a virtual insurer, with a mission to provide simple, affordable life and health insurance directly to customers through digital channels. By streamlining operations and removing traditional sales commissions and paperwork, our team supports over US\$100 million in protection per employee—a powerful testament to the efficiency and scalability of our model in meeting critical public needs.

Mr Frederick Ngan

What makes working in digital insurance exciting for those who enjoy experimenting with new ideas, data, and technology? At the same time, does the sector still maintain some of its traditional roots, and how do you see these two worlds blending together?

FSDC

I conceptualise work in three tiers: a “Job,” which merely exchanges time for money; a “Career,” focused on skill development and professional growth; and a “Calling,” dedicated to shaping a better world. It is this pursuit of purpose, encapsulated by our ethos to “Make Insurance Good Again,” that renders working in digital insurance both profoundly exciting and deeply meaningful.

The digital insurance sector is a thrilling frontier for experimentation. For those who thrive on data and technology, the excitement lies in the audacious challenge of fundamentally disrupting a complex, high-stakes system that impacts everyone.

Our culture encourages innovation by giving teams the autonomy to rethink and improve outdated processes. We use technology across the value chain, replacing manual work with smarter solutions. In marketing, for example, we have moved from a middleman sales approach to empowering customers directly, building educational resources like our YouTube channel to make policies clearer. AI and automation free us from repetitive tasks, enabling instant claims processing and more engaging work for our teams—a big draw for young professionals.

The real strength of digital insurance is in blending technology with tradition. Trust remains at the heart of insurance, so while automation improves efficiency, we ensure there is always a human touch where it matters. Our licensed customer service professionals handle complex queries and provide reassurance, keeping our innovations grounded in a superior customer experience.

Mr Frederick Ngan

The rise of digital insurance highlights how technological innovation and social responsibility are converging in financial services. Automation and analytics drive efficiency and growth, but human engagement remains essential for trust and ethical standards. This balance signals a broader transformation of the sector—one in which innovation serves not as an end in itself, but as a means of advancing protection, inclusion, and customer empowerment.

Conclusion

From the analytical depth of life insurance to the wide-ranging reach of general insurance and the technological transformation driven by digital insurers, the sector combines financial expertise with a strong commitment to people and progress. It continues to draw professionals who value both technical excellence and meaningful impact, balancing commercial success with social good.

The talent gap: aligning talent potential with industry transformation



The talent gap: aligning talent potential with industry transformation

Having explored the breadth of professional opportunities across the insurance value chain, this section addresses a pressing challenge: the widening talent gap. Globally, the insurance sector is contending with shifting workforce needs, persistent shortages in critical roles, and growing competition for digital and specialist expertise. In Hong Kong, this is further complicated by unique market dynamics, entrenched perception barriers, and gaps in education and training. This section draws on global trends, then zooms into local insights from quantitative and qualitative exercises to provide a clear picture of Hong Kong's talent supply-demand landscape.

Evolving workforce needs amid systemic talent gaps

The shortage of insurance talent is a systemic challenge seen across major markets, affecting both traditional and emerging roles. Several common factors driving this are: an ageing workforce, limited entry of younger professionals, and rapidly evolving skill requirements.

For instance, in Australia, 58% of insurance professionals are aged over 45,⁵⁸ and the UK reports more than a quarter of its insurance workforce above 55, with less than a quarter under 35.⁵⁹ In both markets, a “silver tsunami” of retirements is underway, putting pressure on talent pipelines and creating pronounced shortages in specialist roles such as underwriting, actuarial science, claims management, and data analytics. Attracting younger, digitally skilled professionals remains a challenge.

Compounding these challenges, insurers are now competing for talent not only within their own sector but also across the broader finance, technology, and consulting industries. As highlighted earlier, the skill sets required in the insurance industry are increasingly interdisciplinary and transferable, creating both challenges and opportunities. On one hand, this opens the door to attracting talent from adjacent fields; on the other, it risks an outflow of experienced professionals. A significant proportion of insurance professionals who change jobs do not return to the insurance sector. Some governments acknowledged that insurance is often undervalued and suffers from a weak professional image, which continues to hinder its ability to attract and retain high-calibre talent.

Hong Kong's insurance sector mirrors these global trends and challenges but is further shaped by its own market dynamics. While the overall workforce is sizable—primarily due to the number of client-facing licensed agents—shortages persist in core operations and specialist functions, including actuarial science, underwriting, compliance, operations, risk management, and digital transformation. As shared in the earlier section, industry leaders note that the rise of InsurTech and data-driven business models is amplifying the need for professionals who can integrate insurance knowledge with advanced digital skills, particularly in artificial intelligence, cloud computing, and cybersecurity. Yet a persistent mismatch endures between available digital talent and insurance-specific needs.

58 AXA. (2024, November 19). Closing the talent gap.
<https://axaxl.com/fast-fast-forward/articles/closing-the-talent-gap>

59 Department for Work and Pensions. (2024, September 26). Economic labour market status of individuals aged 50 and over, trends over time: September 2024.
<https://www.gov.uk/government/statistics/economic-labour-market-status-of-individuals-aged-50-and-over-trends-over-time-september-2024/economic-labour-market-status-of-individuals-aged-50-and-over-trends-over-time-september-2024>

“Fintech, AI, and digitalisation are essential for streamlining processes; expertise in cybersecurity and new technologies is required. There is a shortage of talent with scientific analytical skills and actuarial expertise.”

— CEO of a leading insurance firm in Hong Kong

While automation has alleviated some pressure on routine tasks, insurers emphasise that technology cannot replace the human judgment needed for risk assessment, product innovation, and regulatory interpretation. Digital tools are complementary, not substitutive, particularly in complex decision-making. As a result, the industry faces increasing demand for professionals who can optimise digital tools. According to the WTW report presented in the earlier section, demand is highest for roles in product, technology, and data—encompassing data scientists, programme managers, and solution architects—while insurance-specific, sales, and corporate roles each account for an equal share of total demand.

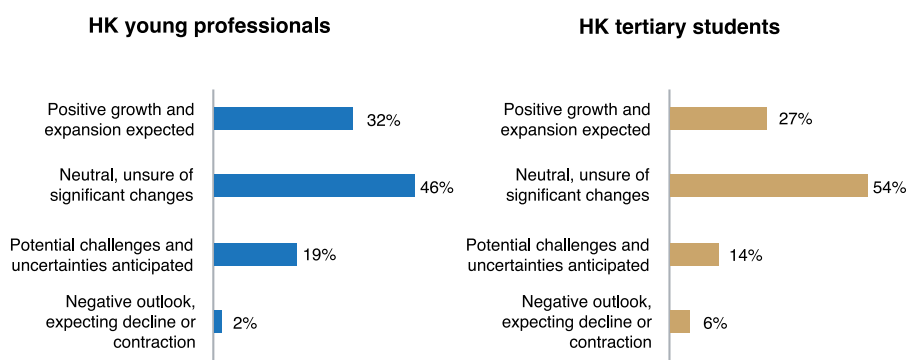
Furthermore, according to a survey report, as the industry adapts to new regulatory regimes such as IFRS 17 and the RBC regime, together with technological changes, demand for experienced actuaries, underwriters, and IT specialists is expected to intensify.⁶⁰ This projected growth builds on an already constrained talent base, with many firms in Hong Kong reporting challenges in sourcing mid-level talent in both life and general insurance lines.

To address the talent gap effectively, it is essential to complement industry stakeholders’ demand-side perspectives with a deep understanding of the supply side—specifically, how students and young professionals perceive the insurance sector and what hesitations may be preventing them from entering the field. The following sub-sections draw primarily on survey findings to illuminate these perceptions and motivations, highlighting where gaps remain.

Communication of value: perception and motivation barriers

Despite its systemic importance, Hong Kong’s insurance industry struggles to connect with the next generation of talent due to entrenched perception and motivation barriers. Survey findings reveal that the majority of students and young professionals hold a **neutral outlook on the industry’s future, with only 27% of tertiary students and 32% of young professionals expressing optimism.**

Figure 7: Future outlook on the insurance industry in Hong Kong



Base: HK young professionals (n=216)

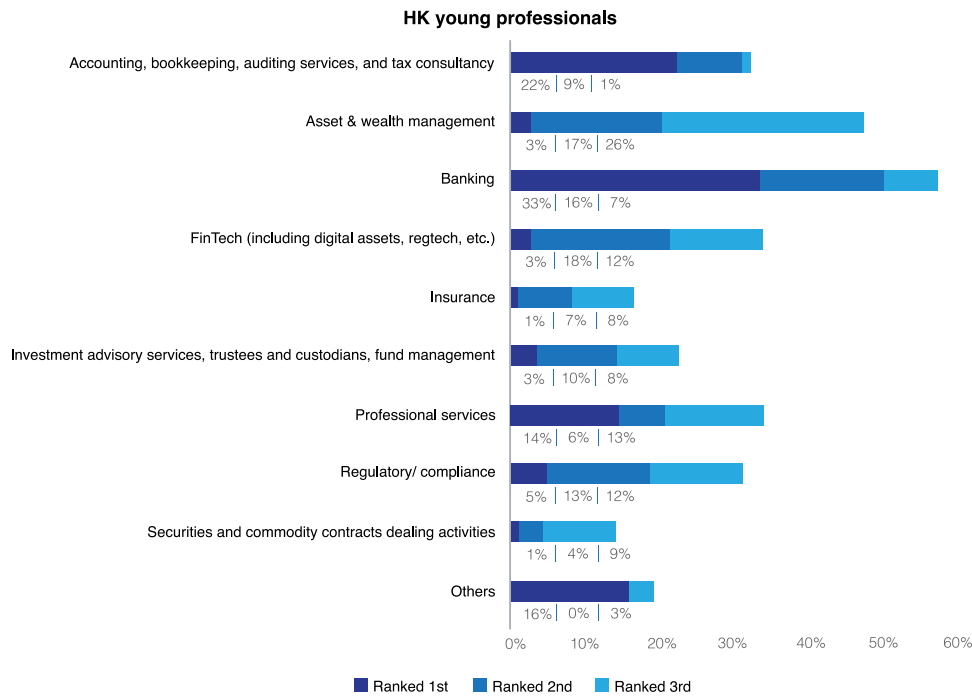
Base: HK tertiary students (n=198)

60 Labour and Welfare Bureau. (2024, November 14). Report on 2023 Manpower Projection https://www.lwb.gov.hk/en/highlights/manpower_projection/2023mp_report_en.pdf

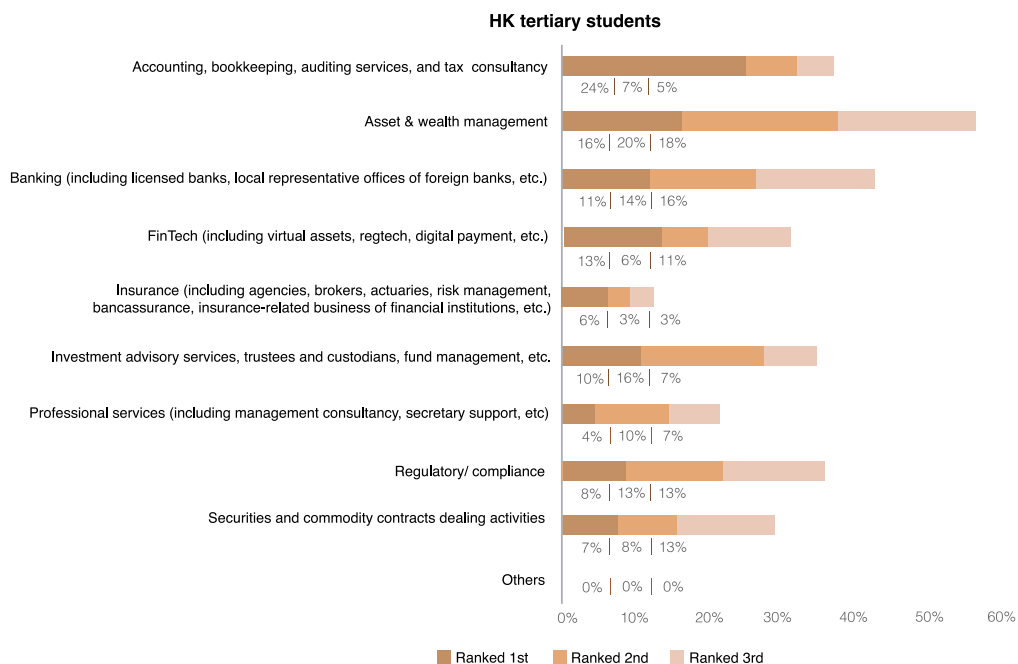
This cautious sentiment is reflected in low career interest: among those considering careers in financial services, insurance consistently ranks as the least preferred sector. As illustrated in Figure 8, both young professionals and tertiary students notably gravitate toward asset and wealth management, banking, investment advisory services, and regulatory/compliance roles as their top career choices. For those who actively rule out insurance, the top reasons include an uncertain sector outlook, low perceived social prestige, and limited career opportunities.

However, the industry’s true value may become more apparent after direct exposure. Among surveyed young professionals currently working in insurance, 81% express a desire to remain in the sector, suggesting that career satisfaction and recruitment improve significantly with firsthand involvement (refer to Appendix 3 for details). This contrast between initial perceptions and actual experience points to a critical opportunity for the industry.

Figure 8: Most desired financial services industries



Base: HK young professionals who plan to stay in Hong Kong, excluding those working in the insurance sector (n=147)



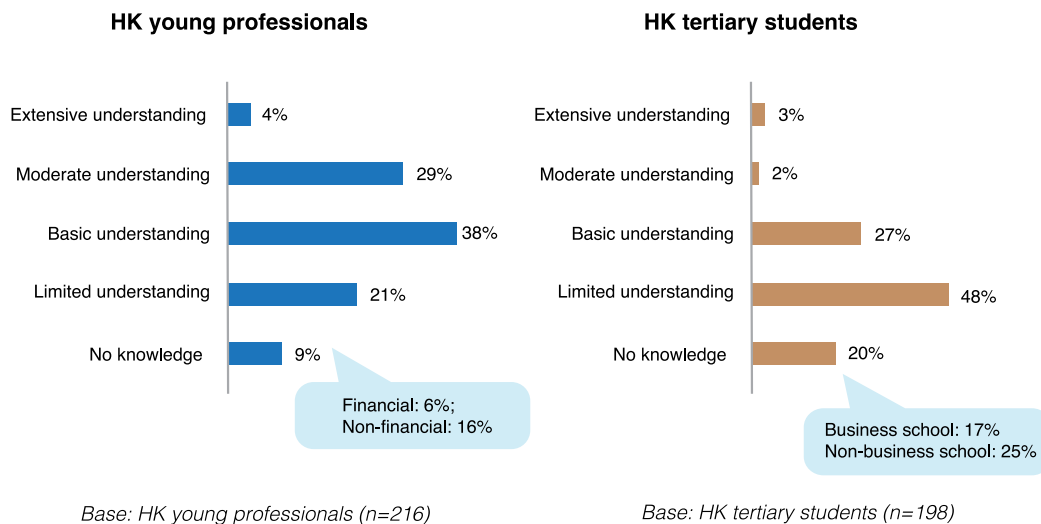
Base: HK tertiary students who expressed interest or considered a career in the financial services industry upon graduation (n=167)

Potential reasons of disengagement: misconceptions and limited awareness

This lack of enthusiasm is not merely a reflection of industry image; it is also rooted in limited understanding and misperceptions about the sector’s roles and prospects. While a majority of respondents recognise insurance as vital to Hong Kong’s economy, this acknowledgement does not translate into positive sentiment about career prospects. **68% of tertiary students** report minimal or no understanding of the insurance ecosystem, while **30% of young professionals** show a similar lack of understanding, though to a lesser extent (See Figure 9). Misconceptions persist, with nearly half of students and over a third of young professionals associating insurance primarily with sales or agency roles, while 44% and 28%, respectively, believe entering the sector restricts long-term career advancement. These misunderstandings potentially lead to the industry’s low appeal and reinforce stereotypes that deter prospective talent.

Figure 9: Understanding of the insurance industry’s ecosystem in Hong Kong

A greater awareness gap among talent outside traditional finance and business disciplines

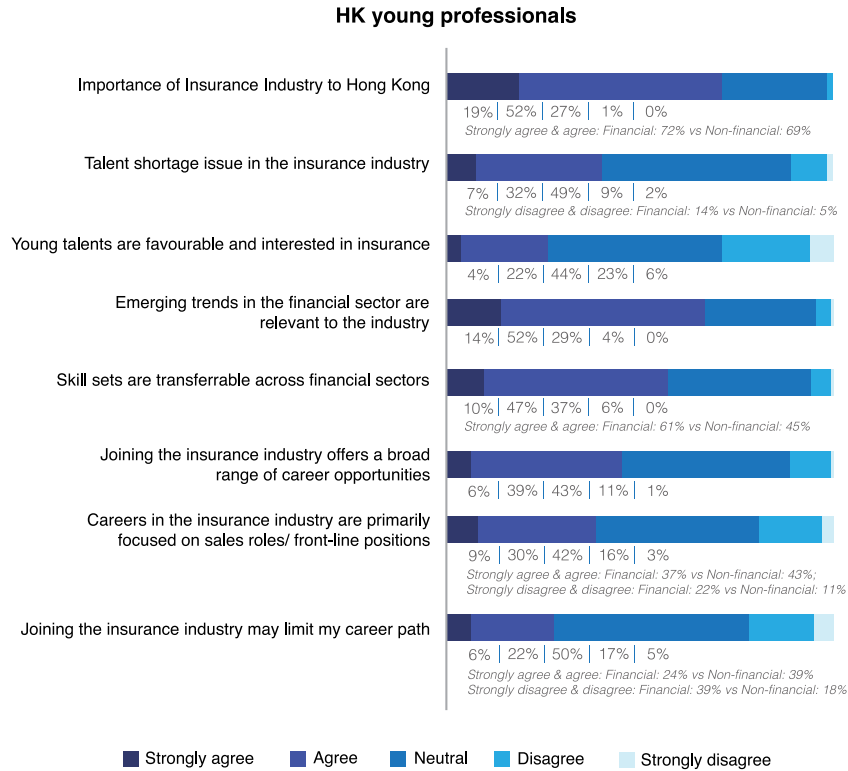


“University students often lack a comprehensive understanding of the insurance industry, viewing it solely as agency work, which poses challenges to recruitment. There is a general lack of interest in internships among students, with many fresh graduates lacking understanding of the industry.”

— Head of Digital Platforms and Transformation, top insurance firm

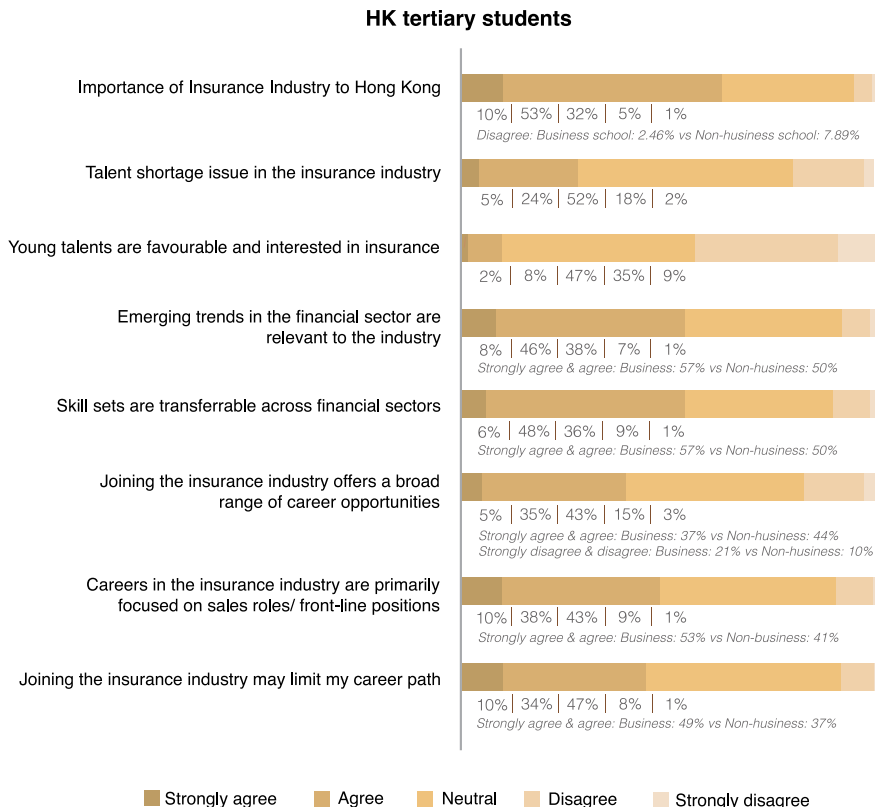
Moreover, understanding varies notably by academic and professional backgrounds, revealing both strategic outreach opportunities and disconnects. Targeted messaging is key to bridging these gaps—reinforcing industry relevance for finance-aligned talent and reshaping perceptions for broader audiences (See Figure 10).

Figure 10: Level of agreement on descriptions of the insurance industry
Financial talent sees stronger relevance and skill alignment with the insurance sector and non-financial talent expresses greater career concerns despite a strong perceived opportunity



Base: HK young professionals (n=216)

Non-business students show stronger interest and optimism toward insurance careers, and business students perceive stronger alignment between insurance and the financial sector

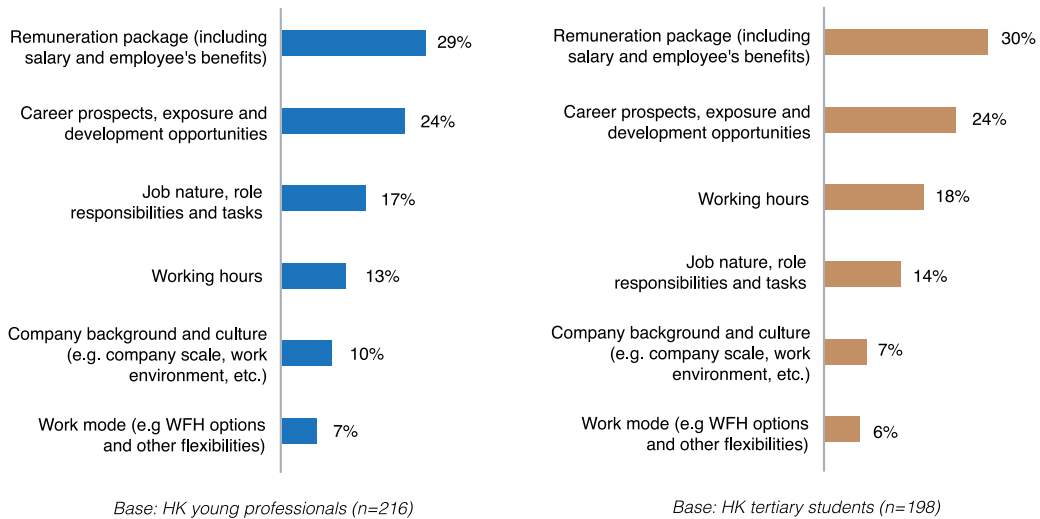


Base: HK tertiary students (n=198)

Practical considerations: the role of compensation and career progression

These perception gaps are compounded by practical considerations. Salary and career prospects consistently top job-seeking priorities for both students and young professionals, followed by job nature and reasonable working hours (See Figure 11).

Figure 11: Top 3 considerations when looking for a job



However, a significant perception gap persists around the competitiveness of insurance sector compensation. Fewer than half of Hong Kong students consider insurance salaries competitive with other financial sectors. 30–35% explicitly view insurance compensation as lower, which deters high-potential candidates.⁶¹

Interestingly, these priorities do not shift significantly among those who choose to remain in the insurance sector. Existing insurance professionals cite work-life balance, alignment with their capabilities and qualifications, attractive remuneration, and career advancement as the primary factors motivating their continued commitment to the industry. This suggests that, at its core, the sector is capable of meeting the practical aspirations of financial talent.

Compensation benchmarking studies indicate that remuneration packages in Hong Kong's insurance industry—including base salaries and performance-linked bonuses—are broadly competitive with banking and asset management, especially at entry and mid-management levels.^{62,63} These findings suggest that the perceived pay disparity may be influenced more by outdated perceptions or limited industry visibility than by substantive differences in compensation structures.

Alongside compensation and progression, young talent in Hong Kong is increasingly motivated by purpose-driven careers that offer growth, flexibility, and cross-functional exposure—attributes often associated with start-ups or technology firms. While insurance can, in fact, provide many of these opportunities, the current perception gap continues to obscure this reality. More than half of the young professional respondents indicated that while some resources and opportunities exist for careers in insurance, more targeted guidance and greater visibility would be beneficial to make these options accessible and compelling (refer to Appendix 3 for details).

61 The benchmark for average wage rates for employees up to supervisory level in financial and insurance activities is HK\$25,716 as of December 2024, based on the latest data available at the time of the survey distribution.
 62 PERSOLKELLY. (2025). Hong Kong salary guide 2025. https://www.datocms-assets.com/133435/1734427316-final_hk-salary-guide-2025_singlepage.pdf
 63 Randstad Hong Kong. (2025). 2025 job market outlook & salary guide Hong Kong SAR. <https://www.randstad.com.hk/s3fs-media/hk/public/2025-01/Randstad-Hong-Kong-SAR-2025-Job-Market-Outlook-Salary-Guide.pdf>

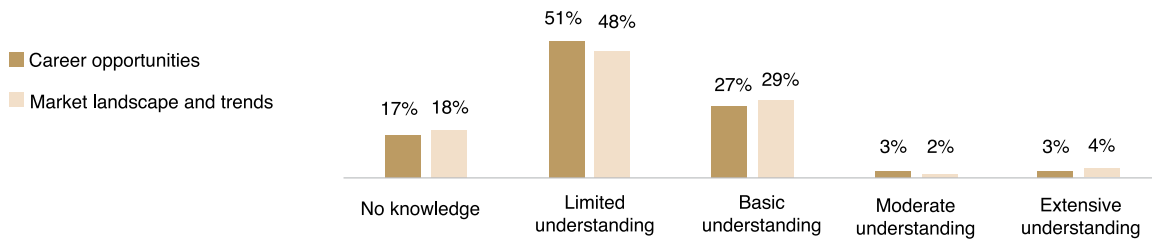
In conclusion, the insurance industry’s talent attraction challenge is not simply a supply issue—it is a perception issue. A lack of clarity regarding its societal role, career structure, and innovation potential creates persistent motivational barriers among tertiary students and early-career professionals.

A curriculum out of sync: education and curriculum gaps

Despite Hong Kong’s global standing in financial services and academic excellence, with home to five of the world’s top 100 universities,⁶⁴ the integration of insurance into higher education remains limited in both breadth and relevance. Most university programmes focus on actuarial science, with limited coverage of broader insurance disciplines such as risk management, digital transformation and other emerging industry trends. In addition, the actuarial programmes are largely technical and may not fully reflect the sector’s broader range of opportunities across the insurance value chain (Annex 2).

This academic narrowness, with limited exposure to insurance within general business or finance programmes but only through actuarial tracks or agency recruitment, directly impacts student awareness and interest. According to the survey, over 65% of tertiary student respondents reported minimal or no understanding of available career paths or market developments in the insurance industry (See Figure 12).

Figure 12: Understanding the career opportunities, the market landscape and trends of the insurance industry in Hong Kong



Base: HK tertiary students (n=198)

The gap between academic preparation and industry needs is further reflected in students’ and employers’ perceptions of skill development. **Less than 45% of students** believe that university education effectively develops the technical and soft skills required for insurance careers, with most holding a neutral or negative view. Even among young professionals, while over half see value in their university training, many struggle to connect academic knowledge to practical business needs in the absence of structured onboarding or rotational programmes. This sentiment is echoed by employers, who often observe that graduates lack practical, industry-relevant capabilities upon entering the workforce.

Limited vocational pathways and career visibility

The disconnect does not end at the university level. Vocational training and continuing professional development programmes—offered by institutions such as the Vocational Training Council (VTC)—are available but under-leveraged, according to relevant stakeholders. The industry raises concerns about whether these programmes are able to align with the fast-changing demands of the insurance industry. While entry-level qualifications like the IIQE provide a foundational entry point into the sector, they fall short of preparing students for more complex, value-added roles. Limited enrolment suggests that many students either lack awareness of these pathways or do not view these programmes as valuable springboards for long-term careers in insurance.

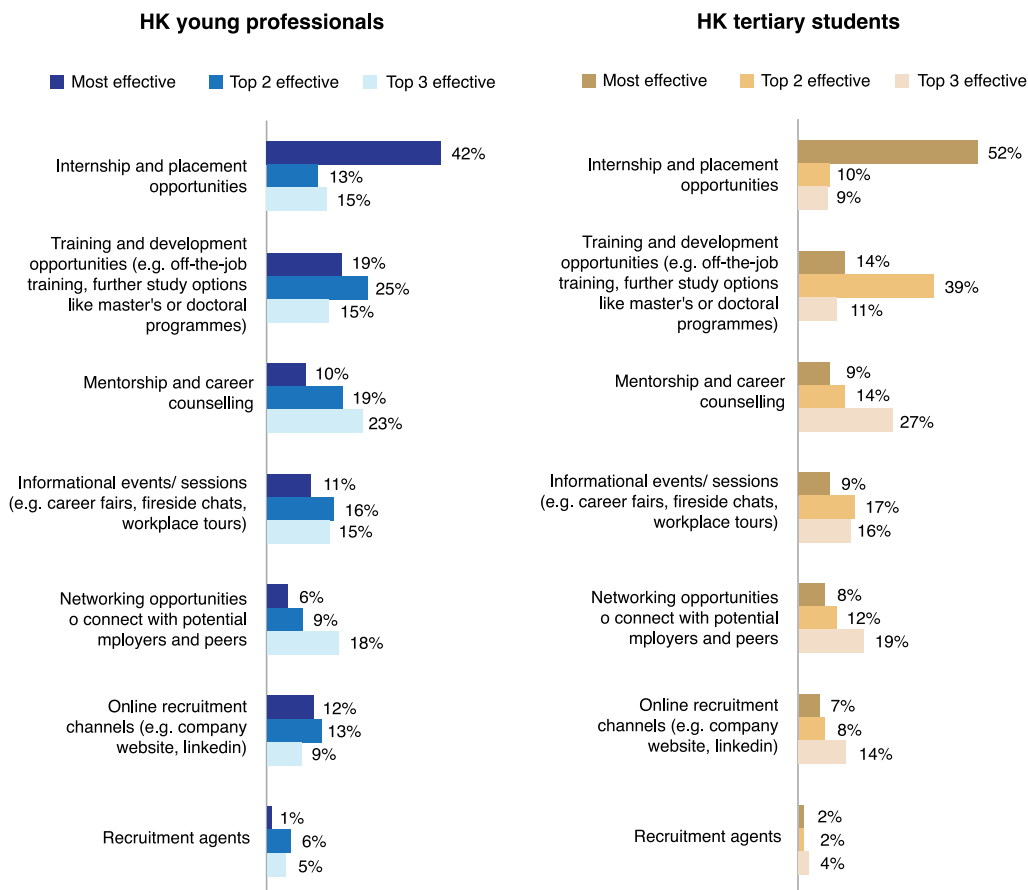
⁶⁴ Times Higher Education. (Accessed on 2025, June 18). World University Rankings 2025. https://www.timeshighereducation.com/world-university-rankings/latest/world-ranking#!/length/25/locations/HKG/sort_by/rank/sort_order/asc/cols/scores

Separately, a key challenge underpinning these educational gaps is the sector’s limited presence in mainstream career conversations. Promotional efforts have yet to fully communicate the industry’s relevance to societal challenges such as ageing populations, climate risks, and digital financial inclusion. The absence of a compelling, purpose-driven and future-oriented narrative has reduced the sector’s ability to compete with more visible industries like banking or fintech.

Internships and job shadowing opportunities, cited as the **most effective channels for understanding the industry** by more than half of students and young professionals, are unevenly distributed and often focused on front-line sales or administrative positions (See Figure 13). Hence, many students graduate with little practical understanding of the diverse functions that underpin a modern insurance company, such as product innovation, Insurtech, or compliance.

Employers and educators alike have highlighted the need for more diverse, structured entry points into the industry that reflect its full career potential. This lack of visibility—and the resulting weak pipeline—points to a broader strategic misalignment between education, industry needs, and public messaging.

Figure 13: Most effective channels to understand the insurance industry in Hong Kong



Base: HK young professionals (n=216)

Base: HK tertiary students (n=198)

In conclusion, the evident disconnect between higher education curricula and the diverse opportunities within the insurance sector necessitates a reassessment of educational strategies and industry partnerships.



Potential of GBA talent as a complementary resource

Potential of GBA talent as a complementary resource

Increasing talent mobility within the GBA

Talent mobility across the GBA continues to expand, driven by both market demand and policy support. Insurance companies operating in life, health, and wealth segments increasingly require cross-boundary servicing capabilities, especially as client bases span across Hong Kong and Chinese Mainland. This is particularly evident in life insurance, with the number of policies purchased by Mainland visitors increasing from 195,354 in 2023 to 225,389 in 2024, a 15.4% increase.⁶⁵

In this context, professionals who are trilingual (Cantonese, Mandarin and English) and digitally fluent are coveted to support these functions. Their ability to translate customer expectations into service experiences aligned with both Hong Kong and Mainland standards is critical. Several talent facilitation schemes, such as the **Top Talent Pass Scheme (TTPS)** and **Hong Kong Talent List**, are now in place to attract the Mainland and international high-skill professionals. Speciality insurance professionals and actuaries are included on the list.⁶⁶ However, industry stakeholders noted that while these schemes are structurally beneficial, awareness and usage within the insurance sector remain limited.

Readiness and strengths of GBA Talent

Professionals from the GBA could potentially complement Hong Kong's insurance workforce. Many have strong digital capabilities or work experience in tech-intensive environments in Shenzhen and Guangzhou, aligning well with the rising demand for InsurTech, digital operations, and platform development in Hong Kong. Their familiarity with Mainland client expectations—particularly in user experience design, mobile-first engagement, and service personalisation—adds value to cross-boundary servicing functions.

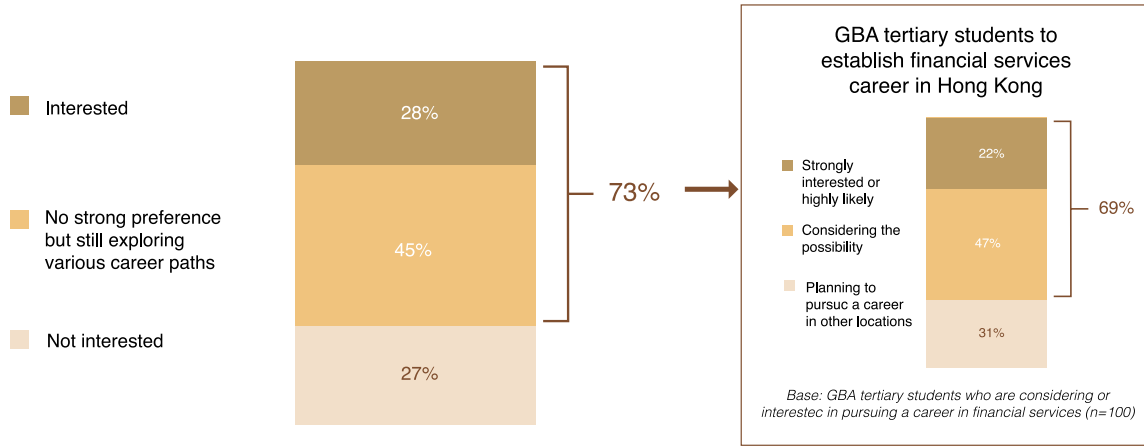
Furthermore, the survey findings reveal that 73% of GBA tertiary student respondents are considering or interested in pursuing a career in the financial services industry upon graduation. Among them, 69% considered or expressed interest in establishing their careers in Hong Kong (See Figure 14). These figures underscore the potential for GBA talent to contribute to various sectors within the financial services industry, including insurance.

However, when preferences are examined more closely, only 24% of these students express a specific interest in the insurance sector. Moreover, a sharp drop-off appears when intentions are translated into action: only 7% of existing GBA young financial talents plan to work in Hong Kong. This significant gap between general interest and actual mobility reflects barriers. Enhancing outreach, clarifying career pathways, and strengthening internship and professional development opportunities are essential to better attract and retain GBA talent in insurance.

⁶⁵ Insurance Authority. (2025, April 25). Summary on 2024 Provisional Statistics: Hong Kong Insurance Business. https://www.ia.org.hk/en/infocenter/press_releases/files/2024_Provisional_Statistics_Annex.pdf

⁶⁶ HKSAR Government. (n.d.). Talent List Hong Kong. <https://www.talentlist.gov.hk/en/talentlist.html>

Figure 14: GBA tertiary student perspectives on financial services careers



Base: GBA tertiary students (n=137)

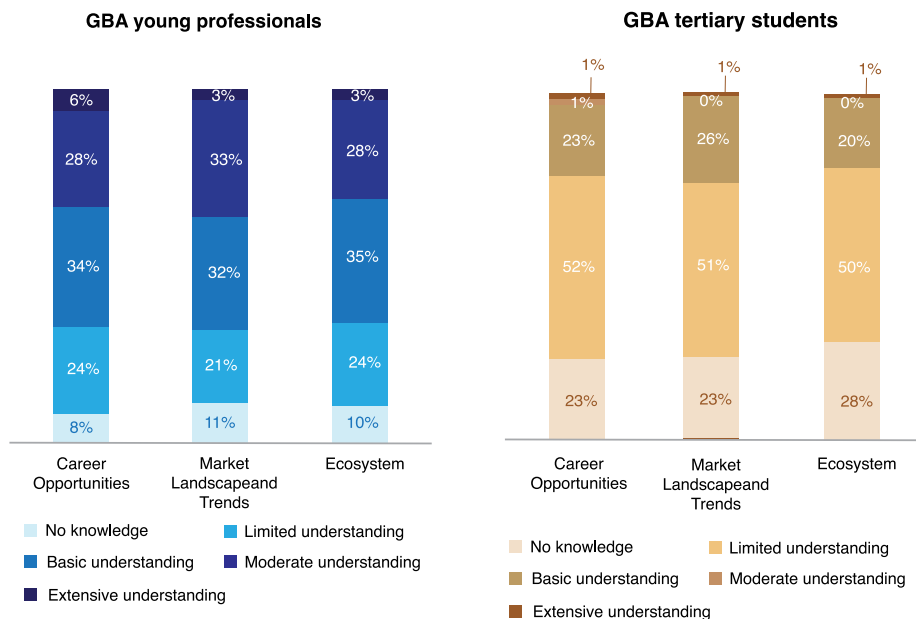
Interviews with industry leaders highlighted that graduates who studied in Hong Kong tend to integrate more easily into local workplaces. Their exposure to local business practices, English-language instruction, and professional internship opportunities enhances their adaptability.

Addressing the integration barriers of GBA Talent

Despite their potential, GBA professionals face several barriers to entering Hong Kong’s insurance sector. First, many firms have limited visibility of the talent entering the city via talent schemes. There is no centralised matching or advisory platform tailored to the insurance sector, which reduces the practical utility of the schemes.

Compounding this challenge is a substantial knowledge gap. Our survey findings indicate that more than 30% of GBA young professionals and over 70% of tertiary students report minimal understanding of the insurance industry’s career pathways, market landscape, and evolving trends (see Figure 15). This complicates their ability to navigate the sector effectively and fully leverage their potential contributions.

Figure 15: Understanding of the insurance industry landscape



Base: GBA young professionals (n=148)

Base: GBA tertiary students (n=137)

Regulatory complexity adds another layer: many GBA professionals are not yet well-versed in Hong Kong's specific compliance standards or customer protection framework. This is particularly concerning in roles such as underwriting, product development, and sales compliance, where regulatory missteps can have significant repercussions.

Technical and procedural differences between Hong Kong and Mainland insurance practices further complicate onboarding. Product structures, underwriting approaches, and claims management vary widely across jurisdictions. Without targeted onboarding programmes, these differences can lead to operational inefficiencies and customer dissatisfaction. As reported by multiple interviewees, firms often have to invest months in training to align new hires with local expectations.

Soft skills gaps also impede integration. While GBA talent often excels in technical areas, they may lack proficiency in English, cross-cultural communication, and professional service etiquette—skills essential for client-facing and team-oriented roles.

Underlying these challenges is the lack of a holistic insurance-related curriculum. The survey exercise indicates that a significant proportion—approximately half—of GBA young professional and tertiary student respondents hold a neutral or negative assessment regarding the efficacy of the current university curriculum in equipping them with the requisite soft (i.e. independent thinking, communication, teamwork, and problem-solving) and technical skills (i.e. data literacy, analytics, research, and risk management) for a career in insurance (*refer to Appendix 3 for details*).

When considering employment in Hong Kong's financial services sector, GBA young professionals and students are motivated by a combination of factors. Competitive compensation, career growth prospects, and cultural diversity rank as the most influential considerations, while work-life balance and multilingual environments are also valued (*refer to Appendix 3 for details*). This data highlights the importance of aligning industry offerings and talent strategies with the evolving expectations of this cohort.

In light of these considerations and the pressing need for a cohesive approach to talent development, identifying the roles within Hong Kong's insurance sector that align with their strengths and aspirations would be beneficial. Key functions where GBA talent could add value include:

- **Digital operations:** This role encompasses the management of platform-based servicing, policy automation, and data workflows, necessitating a comprehensive understanding of digital tools to enhance operational efficiency.
- **Underwriting support:** Particularly vital for high-volume or rules-based products, this position leverages the analytical acumen of GBA professionals, enabling meticulous risk assessment and the development of sound underwriting decisions that align with industry standards.
- **Cross-boundary customer servicing:** Utilising trilingual skills, this role is crucial for navigating the expectations of Mainland clients seeking services in Hong Kong, thereby bridging cultural and operational gaps to enhance customer satisfaction and loyalty.
- **Platform and tech development:** Involving collaboration within agile teams, this position focuses on delivering innovative InsurTech products, APIs, and user-facing mobile platforms, capitalising on advanced technological skills to foster rapid adaptation to market demands.

These functions are increasingly critical as insurers adopt hybrid operating models and expand regional services under the GBA strategy. Aligning GBA talent with these roles can help address persistent talent shortages in Hong Kong.



Policy recommendations



Policy recommendations

As Hong Kong solidifies its position as a premier global insurance hub, the imperative to modernise and future-proof its talent ecosystem has never been greater. The insurance sector is navigating a dynamic landscape driven by rapid technological disruption, evolving consumer and regulatory expectations, the mainstreaming of sustainability considerations, and deepening cross-border interactions with the GBA and beyond. These trends have fundamentally altered the skills and mindsets required of insurance talent and leadership, while perceptions of the industry and its career prospects, often formed as early as secondary school, remain mixed and, in many cases, have not fully aligned with industry development.

Against this backdrop, building and upskilling a professional workforce that is agile, globally connected, and purpose-aligned is essential for Hong Kong to sustain its viability as an international centre for risk management and insurance innovation. The following policy recommendations adopt an ecosystem-based approach, prioritising capability planning and sector branding to address perception challenges first, followed by education and training enhancements, workforce adaptability and cross-boundary collaborations.

Collectively, these measures aim to strengthen the insurance talent pipeline at every stage, from awareness and attraction through education and professionalisation to career mobility.

Recommendation 1: Orchestrating a long-term talent and industry transformation agenda

Building a resilient and future-oriented insurance talent ecosystem requires a bold and coordinated strategy—one that synchronises workforce planning, capability building, and sector repositioning under a unified transformation vision. The first recommendation centres on two mutually reinforcing priorities: (i) developing a long-term insurance talent development roadmap; and (ii) transforming public perceptions of the insurance profession. Advancing them in parallel could form the strategic backbone to support Hong Kong's position as a global insurance hub.

Developing a long-term insurance talent development roadmap

Complementing the Development Roadmap for the Insurance Sector released by the Financial Services and the Treasury Bureau (FSTB) in 2022,⁶⁷ a dedicated **insurance talent development roadmap** could serve as the blueprint for aligning human capital strategies with Hong Kong's aspirations for a sustainable, innovation-driven insurance industry. While the industry roadmap identified key priorities for market and regulatory development, the talent roadmap should focus on mapping the capabilities required for the next generation of professionals, anticipating future skill demands, and guiding coordinated interventions to close capability gaps. Articulating diverse and long-term career prospects is essential to attract and retain high-potential talent from a range of backgrounds. To ensure the industry remains globally competitive and adaptable, emphasis should also be placed on fostering a culture of continuous learning, inclusion, and cross-sector mobility, enabling talent to thrive in an evolving insurance landscape.

Drawing inspiration from international practices such as Australia's Insurance Industry Talent Roadmap (2024),^{68,69} Hong Kong can explore a phased, evidence-based approach grounded in three core pillars:

67 Financial Services and the Treasury Bureau. (2022, December 5). Development Roadmap for the Insurance Sector in Hong Kong. https://gia.info.gov.hk/general/202212/05/P2022120400606_407761_1_1670202994571.pdf

68 Insurance Council of Australia. (2024, August). The Insurance Industry Talent Roadmap: Becoming an industry of choice for a rewarding career. https://insurancouncil.com.au/wp-content/uploads/2024/08/21039_ICA_DEI_Talent_Roadmap_Final-singlepages.pdf

69 Insurance Council of Australia. (2024, August). The Insurance Industry Talent Roadmap: The Companion Technical Document. <https://insurancouncil.com.au/wp-content/uploads/2024/09/Talent-Roadmap-Companion-Technical-Document.pdf>

- **Sector-wide talent demand forecasting:** Conducting comprehensive labour market assessments to project workforce and capability gaps, succession risks, and emerging skill areas, especially in digital transformation (including AI and data analytics adoption), sustainable underwriting, and cross-boundary client servicing, as identified earlier. While the VTC's Insurance Training Board conducts periodic manpower surveys, a more structured and foresight-based exercise would provide a credible basis for informed policy planning and employer strategies. The adoption of an enhanced competency framework with adequate resources, to be elaborated in subsequent recommendations, will further support effective implementation and alignment with evolving industry needs.
- **Strengthening training support and incentives:** Maintaining relevance in training requires regular reviews of content, delivery, and quality standards to reflect the rapid industry evolution. Insights from these reviews could inform partnerships among universities, vocational institutions, professional bodies and industry players, facilitating the co-development of specialised curricula, internships, and apprenticeships that better align with industry needs. Such collaborations could bridge structural skills gaps while providing clear progression pathways for both entry-level and experienced practitioners. Additionally, policy incentives such as targeted subsidies can further motivate employers to invest in workforce upskilling and reskilling, accelerating capability development and fostering a culture of continuous professional growth across the sector.
- **Attracting overseas and Mainland talent:** Exploring targeted strategies to draw trilingual and cross-jurisdictional professionals from international and Mainland markets, especially GBA. This should prioritise roles facing acute local talent shortages, such as data science, underwriting, and cybersecurity.⁷⁰ Promoting Hong Kong's role as a global insurance hub through strategic outreach and branding could further elevate its appeal as a talent destination.

Robust governance and performance measurement are essential to ensure the roadmap's effectiveness. The framework should incorporate progress reviews, diversity and inclusion indicators, and talent pipeline impact metrics, supported by coordinated efforts across regulators, insurers, academia, and professional associations. Such multi-stakeholder governance could potentially foster shared ownership and responsiveness to changing sector dynamics.

Ultimately, a well-executed **insurance talent development roadmap** could reposition the industry as a purpose-driven, forward-looking profession. It would provide insurers, including small and medium-sized firms, with a shared reference point for workforce planning, while also engaging more diverse talent pools through a compelling vision of career growth and societal impact.

Transforming public perceptions of the insurance profession

While a talent development roadmap provides strategic direction for workforce planning and capability building, its success ultimately depends on how the profession is perceived by the public and prospective talent. If the industry continues to be viewed as transactional, lacking purpose, and disconnected from broader trends in financial sectors, efforts to attract and retain high-calibre professionals will be undermined.

The insurance sector is increasingly intertwined with Hong Kong's broader ambitions in asset and wealth management, risk management, green and sustainable finance, fintech innovation, and cross-border financial connectivity. Yet, the public narrative does not appear to have fully kept pace with these changes. Survey findings indicate that most students and young professionals continue to perceive insurance as

⁷⁰ HKUST Business School. (2024, January 25). Insurtech Talent Development in Hong Kong – From Insurance to Insurtech: Strategies for Building a Sustainable Talent Pipeline. <https://bm.hkust.edu.hk/bizinsight/2024/01/insurtech-talent-development-hong-kong-insurance-insurtech-strategies-building>

narrow, commission-based, and lacking prestige and impact—a perception that underestimates the sector’s complexity, innovation, and contribution to economic resilience. Bridging this gap between perception and reality is vital for positioning insurance as a modern, purpose-driven, and intellectually rewarding career with broad opportunities that cut across functions and specialisations.

Equally important is to address the outdated stereotypes about the industry’s frontline professionals. Among the general public, sales roles are often portrayed as transactional rather than as professional advisory functions in risk and asset management. Such views diminish recognition of their value in protecting health, wealth, and livelihoods, promoting financial inclusion and translating complex insurance solutions into practical client outcomes. Today’s insurance distribution increasingly demands deep product expertise, ethical conduct, and digital fluency—qualities that define these professionals as trusted risk advisers, guiding clients through an increasingly complex world of financial protection. Reframing their role as consultative and knowledge-based rather than purely sales-oriented is therefore central to elevating the industry’s overall narrative.

To address these misconceptions, a **coordinated, purpose-driven industry branding campaign** is essential. Proposed to be jointly led by industry associations, with strategic alignment from regulators and relevant government agencies, the campaign could evolve beyond promotional messaging to articulate a renewed professional identity for the industry—one that links the sector’s evolution with Hong Kong’s broader economic and social goals. Three strategic themes can anchor this repositioning:

- **Risk and resilience:** Position insurance as a frontline profession for managing societal risks, including climate change, environmental and safety hazards, public health, longevity and cyber threats. This builds on Hong Kong’s unique role as the nation’s global risk management hub, enabling the market to contribute to the management of not only local but also regional and international risks.
- **Asset and wealth management:** Articulate insurance, alongside banking and investment management, as a core pillar of long-term financial planning and intergenerational wealth management—an area of growing relevance to Hong Kong’s private wealth and family office sectors, and increasingly prioritised by high-net-worth individuals.
- **Tech transformation:** Highlight the sector’s growing reliance on AI, data analytics, blockchain, and digital ecosystems to deliver smarter, more personalised and inclusive protection.

Beyond messaging, the campaign could leverage the proposed insurance talent roadmap to promote transparent career pathways that illustrate progression from entry-level specialist roles to senior leadership in areas such as underwriting, digital strategy, risk management, and compliance. Spotlighting its investment in people, as well as opportunities for career mobility, continuous learning, and professional recognition would strengthen the sector’s attractiveness to both young and mid-career talent seeking dynamic, borderless careers with long-term development potential. At the same time, repositioning sales and advisory roles as high-value, consulting and relationship-driven professions grounded in trust, ethics and professionalism can reinforce their status as essential partners in holistic risk and asset management.

By modernising its narrative, Hong Kong insurance industry can reframe public perceptions, strengthen professional pride, and extend its appeal to diverse, purpose-oriented talent. When pursued in tandem with the Talent Development Roadmap, such a campaign can also cultivate a shared professional identity that supports the sector’s long-term growth, innovation, and societal contribution.

Recommendation 2: Strengthening talent foundations through education and skills pathways

Education and professional development form the cornerstone of a sustainable insurance talent pipeline. A coherent, future-ready education framework could seek to link academic learning, vocational skill development, and professional recognition to ensure that every stage of the talent journey contributes to a dynamic ecosystem of lifelong learning.

While Hong Kong's tertiary education and professional training systems are well established, insurance learning opportunities remain concentrated within business and actuarial disciplines. This narrow focus reinforces the perception of the industry as sales-oriented, limiting participation from other academic and vocational fields.

Against this backdrop, this recommendation consolidates two strategic directions, designs to strengthen talent foundations across the continuum of learning and work: introducing an Enhanced Competency Framework for Insurance Practitioners and incorporating insurance knowledge into educational curricula. Together, these pillars seek to modernise insurance education, diversify entry points, and elevate professional standards across the talent lifecycle.

Introducing a forward-looking Enhanced Competency Framework for Insurance Practitioners

To develop a more adaptable and skill-diverse insurance workforce, a practical, employment-linked pathway that complements academic learning is critical. Achieving coherence and maintaining consistent professional standards across these varied entry routes requires a common benchmark that clearly defines capabilities along the career continuum. Such a benchmark could align the expectations of educators, employers, and regulators, creating a shared language for competency development and fostering a culture of continuous learning. This underscores the need for a forward-looking **enhanced competency framework for insurance practitioners (Insurance ECF)**—a structured model providing clarity, consistency, and direction for workforce development across the sector.

At present, the absence of a unified framework in Hong Kong's insurance sector has led to unclear progression pathways and questions about the industry's professionalism. These gaps make it challenging to attract both young professionals and mid-career entrants, while only a few roles, such as in actuarial science, offer well-defined certification paths. A competency-based approach is therefore both timely and essential. Building on the insights and skill gap analysis from the Insurance Talent Development Roadmap (*refer to recommendation 1 for further details*), the proposed ECF for insurance practitioners could serve as the cornerstone for coordination and capability building—systematically mapping current and emerging skill requirements, identifying priority gaps, and keeping workforce development responsive to evolving regulatory and market demands.

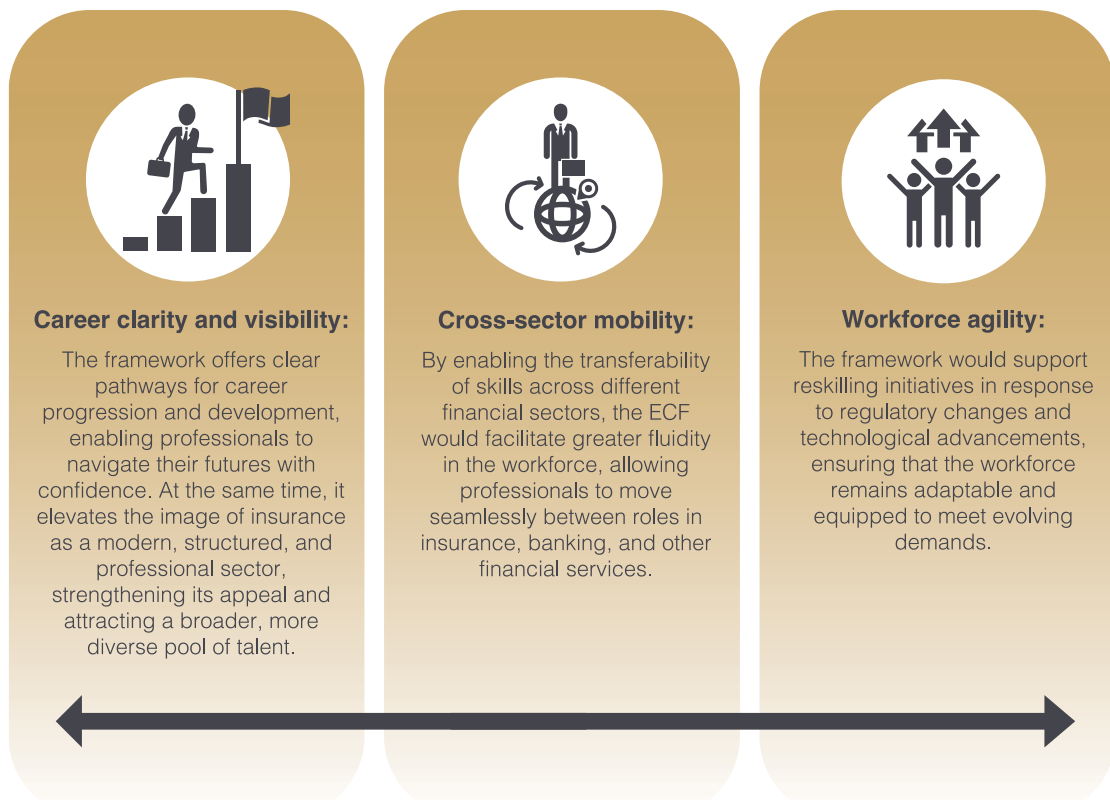
Reference points from both local and international practices reinforce the value of a structured approach. For instance, in the United Kingdom, the Chartered Insurance Institute (CII) professionalises the insurance workforce through the CII Professional Map.⁷¹ This model organises competencies into three core areas: technical expertise, behaviours, and enablers—covering essential skills such as underwriting, claims management, customer focus, ethics, and digital literacy. Structured across four career bands, from entry-level to senior leadership, the CII Map enables self-assessment, targeted development, and is closely linked to Chartered status, integrating qualifications and ongoing professional recognition.

⁷¹ Chartered Insurance Institute group. (Accessed on 2025, August 27). Explore the map. <https://www.ciigroup.org/professional-map/explore-the-map/>

Locally, Hong Kong’s ECF for Banking Practitioners, developed by the HKMA, offers a practical template.⁷² This voluntary, regulator-endorsed framework encompasses ten modules—covering areas such as wealth management, compliance, AML/CFT, fintech, and green finance—and has effectively professionalised the banking workforce. It aligns training with market expectations, promotes mobility within institutions, and fosters a shared competency language among employers, educators, and regulators. Such models demonstrate how systematic professional standards can elevate industry credibility and drive consistent capability development.

While certain insurance-related topics, such as retirement planning and compliance, appear within banking ECF modules, these references are peripheral and insufficient to address the diversity of business lines, the complexities and unique competencies of the insurance industry in Hong Kong. A **standalone Insurance ECF is therefore worth exploring**—one tailored to the sector’s depth, diversity, and emerging capabilities. It should be seen as a long-term goal to be approached progressively.

For Hong Kong, establishing a dedicated Insurance ECF could yield multiple strategic benefits:



Importantly, the Insurance ECF must be genuinely forward-looking, covering both core operational functions—such as underwriting, claims management, actuarial science, risk management, compliance, and product development—and emerging areas that are shaping the industry’s future. It is prudent to identify specific areas where targeted development is needed in fields where skill gaps and growth potential are evident, such as captive and marine insurance, InsurTech, AI, and sustainability-linked products. Concentrating early efforts on developing focused training programmes in these areas can build sector capacity and create practical experience, paving the way for the eventual establishment of a more comprehensive Insurance ECF. Furthermore, by defining multiple proficiency levels from entry to expert, the framework can support career progression within and across specialisations. Given Hong Kong’s strategic role in the Mainland, it could also integrate cross-boundary competencies, such as trilingual communication and multi-jurisdictional servicing, to enhance workforce versatility and mobility.

⁷² Hong Kong Monetary Authority. (Last revision date: 2025, May 19). Enhanced Competency Framework. <https://www.hkma.gov.hk/eng/key-functions/international-financial-centre/soft-infrastructure/enhanced-competency-framework/>

To maximise synergy, the Insurance ECF could be aligned with the broader financial services competency structure. By leveraging and adapting relevant modules from the Banking ECF, particularly in overlapping areas such as sustainability reporting, data ethics, and digital servicing, the framework could facilitate cross-sector mobility and foster shared learning.

Effective implementation and governance

Optimising the impact of the Insurance ECF will depend on both its design and, crucially, on strong industry adoption—especially if it is a voluntary framework. This initiative could be developed through collaboration among the Insurance Authority, industry associations such as the Hong Kong Federation of Insurers, relevant professional bodies and industry training providers.

Before advancing to detailed design and rollout, thorough consideration must be given to practical issues such as accrediting training across diverse lines of business, assessing market demand for specialist areas, and ensuring sufficient resources for development and implementation. A preparatory phase involving broad industry engagement is essential to lay this groundwork. Furthermore, to ensure practicality and early momentum, a phased implementation is recommended: starting with high-demand areas like underwriting, compliance, and claims management, and strategic domains including sustainability, InsurTech and leadership development, then gradually extending to other areas.

Drawing on the HKMA's approach to the banking ECF, a robust governance structure should be established to oversee the implementation and ongoing effectiveness of the framework. Central to this structure would be a dedicated administrator role, similar to the Hong Kong Institute of Bankers' administration of the Banking ECF. This administrator would be responsible for coordinating accreditation of training providers, administering examinations and CPD requirements, managing certification and maintaining a publicly accessible register of qualified certification holders. It would oversee ongoing quality assurance and regular framework reviews, while also playing a critical role in promoting adoption through providing training and conducting outreach.

To further support adoption, practical guidelines and benchmarks would help insurers identify relevant practitioners and integrate ECF criteria into recruitment and performance management, embedding the framework into HR practices. Furthermore, adequate government funding and resource support will be critical for empowering the administrator, encouraging broad industry participation and strengthening operational capacity, thereby reinforcing alignment with the industry's long-term development needs.

It should be recognised, however, that achieving broad and sustained adoption may require time, given the need for close alignment among a wide range of stakeholders across the insurance ecosystem and related sectors. While this process may be gradual, building robust cross-sectoral support will ultimately strengthen the framework's credibility and impact throughout the industry.

Embedding insurance knowledge into educational curricula

A sustainable insurance talent strategy must begin with a diversified education pipeline that reflects the industry's evolving sophistication and societal relevance. Survey insights revealed an awareness gap among students outside traditional business and finance programmes. To enhance the sector's visibility, relevance, and appeal as a dynamic professional career pathway, systematically embedding insurance-related learning across levels and disciplines within the education and training system could be beneficial.

Furthermore, coordinated mechanisms and incentives could be explored to foster deeper collaboration between academia and the industry in curriculum design and delivery. Involving industry professionals as guest speakers or adjunct instructors can reinforce the applied relevance of academic programmes

and demonstrate how theoretical knowledge translates into professional practice. At the same time, academic staff should be supported in refreshing and deepening their insurance knowledge, ensuring that academic delivery aligns closely with emerging market developments, regulatory priorities, and technological trends. This could potentially enable academic staff to better advise students and facilitate connections to insurance career opportunities, strengthening the overall talent pipeline.

Key considerations include:

- **Integrating insurance across disciplines:**

Embedding insurance-themed case studies, elective modules, or co-developing curriculum content with industry partners could expose students to the practical, cross-sectoral applications of insurance. For instance, business programmes could emphasise financial resilience and asset management; legal studies could address insurance regulation frameworks and dispute resolution; environmental studies could delve into catastrophe modelling; and technology courses could encompass AI-driven underwriting and cybersecurity insurance. These integrations should be informed by industry insights to ensure academic rigour and market applicability. In parallel, such curricular integration should also cultivate evergreen skills—such as communication, problem-solving, and analytical thinking—which insurers consistently value to ensure graduates are adaptable in the evolving insurance landscape.

- **Building regulatory and compliance competencies:**

As Hong Kong's insurance sector continues to evolve under new regulatory regimes, educational programmes could adapt by embedding the principles and practical implications of these policy developments into their curricula. For instance, the implementation of IFRS 17 has redefined insurance accounting practices, requiring professionals to apply advanced valuation methodologies and enhance transparency through comprehensive disclosure frameworks. Similarly, the introduction of the RBC framework has established a risk-adjusted approach to solvency regulation, emphasising the need to align capital adequacy with exposure to underwriting, market, and operational risks. Integrating these regulatory concepts into academic training will ensure that future graduates not only understand the industry's changing compliance landscape but are also equipped to contribute effectively to sound financial governance and risk management in a dynamic regulatory environment.

- **Reinforcing academic learning with professional recognition:**

Hong Kong could consider building on existing efforts and adopt a more structured, dual-track model similar to that implemented by the UK's CII, ⁷³ where many institutions actively promote CII qualifications alongside academic degrees, enabling students to pursue recognised professional units concurrently. While elements of this approach are already in place for insurance-related disciplines, extending it to students in other relevant fields who have taken applicable courses would further broaden the talent pipeline. This approach facilitates the attainment of both academic credentials and partial or full exemptions towards professional insurance certifications, thereby enhancing graduates' employability and accelerating their entry into the workforce. Such a prior learning recognition and credit-based exemptions offer a scalable, quality-assured framework that could be effectively localised for Hong Kong.

To pursue these approaches locally, establishing university-insurer partnerships could be considered guided by Qualifications Framework (QF) and the proposed ECF, and supported by mechanisms under the University Grants Committee.

Additionally, current setups such as the Quality Assurance Council and the Quality Enhancement Support Scheme could be utilised to support the enhancement of credit-bearing insurance modules, case-based learning opportunities, and co-curricular activities that are both academically rigorous and

⁷³ Chartered Insurance Institute group. (Accessed on 2025, August 27). University links. <https://www.cii.co.uk/learning/accreditation/recognition-of-prior-learning/university-links/>

informed by industry needs. By leveraging these initiatives, students from a wide range of disciplines, such as business, asset management, law, environmental science, and engineering, can graduate with industry-recognised credentials or pathways toward certification from local or international bodies, including the CII, ANZIIF, or the Chartered Insurance Institute of Hong Kong.

In parallel, support from the VTC in launching additional insurance-related programmes aligned with emerging trends and market demands, together with efforts by tertiary institutions to offer more courses and increase intake in actuarial science, risk management, and related disciplines, would further strengthen the training and development of local insurance talent.

While insurance-related elements are already embedded in secondary school curriculum, educators could further extend students' learning by promoting insurance-related themes into STEM, life planning, sustainability, and other relevant themes, if appropriate. This early integration would shape perceptions of the industry and inform students' future career decisions, creating a more prepared and diverse future workforce.

Separately, to ensure that this educational integration translates into a talent pipeline ready for industry needs, structured school-to-work pathways could be explored. These could include expanded vocational and apprenticeship programmes, such as the "Work and Learn Programme" launched by the FSTB between 2016 and 2019,⁷⁴ which blended diploma-level study with practical work placements within the insurance industry. This would provide alternative, practice-based entry routes for school leavers and non-degree holders, diversifying the talent pool and aligning with the industry's technical and analytical requirements (*refer to Appendix 4 for details*).

To further reinforce practical pathways into the insurance profession, the current internship subsidy framework could be enhanced to support longer placements and reduce financial barriers for employers and students. For reference, under the existing Summer Internship Programme of the Pilot Programme, the Government will subsidise participating employers by contributing up to 80% of the monthly honorarium for each intern, or HK\$8,000 (whichever is lower), for an internship period of up to three consecutive months. While this three-month cap is generally applied across financial sectors, a longer placement subsidy is particularly relevant for insurance, given the current talent shortage and persistent misconceptions about the industry. As shared by industry practitioners, greater flexibility in the subsidy cap and internship duration could foster sustained engagement, offer richer learning experiences, and better prepare students for full-time employment in the sector.

Recommendation 3: Enhancing workforce agility and career mobility

Expanding and diversifying Hong Kong's insurance talent pool is central to building workforce agility and career mobility across the financial sector. Today's insurance workforce requires hybrid capabilities that cut across data analytics, digital delivery, risk management, sustainability, and customer experience design—skills not exclusive to traditional insurance career paths. Many of these competencies are already well established in related financial and professional services sectors, yet career transition pathways to the insurance industry for mid-career professionals remain opaque.

Meanwhile, the existing insurance workforce possesses deep institutional knowledge but must adapt to rapid automation and digitalisation. International research indicates that up to 55% of tasks in core insurance roles could be automated within the next decade, with demand for technological

⁷⁴ Financial Services and the Treasury Bureau. (Accessed on 2025, August 27). "Work and Learn Programme" –Insurance Industry. <https://www.instalent.org.hk/en/wlp-programme-info>

skills projected to rise as basic cognitive tasks become less relevant. The study also shows that replacing employees can cost over 100% of annual salary, while reskilling typically requires less than 10%—highlighting that investing in workforce development is both cost-effective and strategically sound.⁷⁵

Hong Kong has demonstrated the capacity to support insurance workforce development through the Pilot Programme to Enhance Talent Training for the Insurance Sector, which provided summer internships,⁷⁶ public education campaigns, and the Financial Incentive Scheme (FIS), offering subsidies for professional training⁷⁷ covering technology and sustainability topics.⁷⁸ While the Pilot Programme has been effective and will be extended for an additional three years,⁷⁹ it remains a generic, institution-led subsidy model that may not structurally prioritise critical skills of the industry or support career conversions from adjacent sectors.

To address these gaps, **a scaled-up, co-funded career conversion programme** could be explored. While the former Work-and-Learn Programme demonstrated the value of integrated training and placement, it was primarily aimed at early-career professionals. The proposed initiative could expand eligibility to target (i) mid-career professionals from related industries seeking structured entry into insurance, (ii) individuals displaced by automation with transferable skills, and (iii) existing insurance staff reskilling for emerging roles. This programme could integrate modular training aligned with industry competency frameworks, on-the-job learning with participating insurers, and attainment of industry-recognised certifications.

Co-funding could be shared among government (providing training subsidies and participant allowances), insurers and industry associations (offering rotational hosting, mentoring, capstone sponsorship, permanent positions and advice in content development), and professional bodies (developing curricula and recognising credentials aligned with ECF standards). Participants could earn ECF-recognised credentials from organisations through specific competency assessments, ensuring portability across the industry. Recruitment efforts should actively welcome talent from adjacent sectors, capitalising on evolving workforce dynamics.

Given the shortage of technology and digital skills—particularly in data science, cloud engineering, cybersecurity, machine learning, and digital product management—these areas could be targeted as the immediate strategic focus, serving as the primary drivers of transformation. Professionals from technology sectors, in particular, represent a valuable pool for cross-sector talent movement.

Programme governance could build on the previous Pilot Programme infrastructure, with a steering committee of industry leaders, regulators, and government representatives overseeing priorities, recruitment targets, and outcomes via a skills and placement dashboard.

Such a programme in Hong Kong could enhance workforce diversity, resilience, and adaptability. Adjacent-sector professionals gain funded, structured pathways into insurance with clear career progression; existing staff access upskilling opportunities to remain relevant; and employers build

75 McKinsey & Co. (2020). Transforming the talent model in the insurance industry. <https://www.mckinsey.com/industries/financial-services/our-insights/transforming-the-talent-model-in-the-insurance-industry>

76 Summer Internship Programme under the Pilot Programme to Enhance Talent Training for the Insurance Sector provides summer internship places in insurance companies and insurance broker companies to university students. SIP allows university students to gain a better understanding of the operation of the insurance sector which would facilitate their consideration in deciding their future career. Out of the monthly honorarium for each intern, the Government would contribute up to 80% or \$8,000 (whichever is lower) for an internship period of up to three consecutive months to the participating employer. SIP invites application in summer (i.e. June to August). ([https://www.instalent.org.hk/en/content/sip#:~:text=Applicants%20are%20required%20to%20submit%20application%20form,job%20interview\(s\)%20arranged%20by%20the%20participating%20employer\(s\).](https://www.instalent.org.hk/en/content/sip#:~:text=Applicants%20are%20required%20to%20submit%20application%20form,job%20interview(s)%20arranged%20by%20the%20participating%20employer(s).))

77 Financial Services and the Treasury Bureau. (Accessed on 2025, August 27). Pilot Programme to Enhance Talent Training for the Insurance Sector. <https://www.instalent.org.hk/en>

78 Financial Services and the Treasury Bureau. (Accessed on 2025, August 27). Pilot Programme to Enhance Talent Training for the Insurance Sector. <https://www.instalent.org.hk/en>

79 Financial Secretary. (2026, February 25). The 2026-27 Budget. <https://www.budget.gov.hk/2026/eng/budget24.html>

capabilities at scale without incurring prohibitive recruitment costs. Focusing initially on technology will address the most urgent needs and establish a replicable model, paving the way for future specialisations in climate, health, GBA, and reinsurance as demand evolves. In doing so, Hong Kong can position its insurance sector as a destination for cross-sector talent, creating a sustainable, agile talent ecosystem that supports ongoing industry transformation.

This approach aligns with the city's broader financial services talent strategy, which increasingly prioritises cross-disciplinary skillsets, second-career entry routes, and inclusive access to high-growth sectors.

Recommendation 4: Expanding talent pipelines through GBA, the Mainland and global markets

The FSDC survey findings highlighted an untapped opportunity in the GBA: many tertiary students in the area expressed interest in pursuing financial services careers and viewed Hong Kong as an attractive destination for professional development. In addition, while GBA talents naturally form a valuable pool due to their geographical proximity and proficiency in both Mandarin and Cantonese, other cities from the Mainland can also serve as complementary sources of insurance professionals. For example, universities specialised in maritime in Shanghai and Dalian have long supplied specialised talent—especially for sectors like marine insurance—to Hong Kong's insurance market.

However, a structural misalignment persists between the available talent pool and industry demand for skilled and regulatory-ready professionals. This presents an opportunity, but would require targeted, sector-specific interventions that transform this broad interest into sustained participation in Hong Kong's insurance workforce.

Establishing a dedicated talent engagement platform for the insurance sector that integrates structured onboarding and cross-boundary exchange components could be explored. While the existing Hong Kong Talent Engage (HKTE) Office offers a solid foundation for general talent attraction, its broad approach lacks the specificity needed to effectively connect insurance employers with the right talent from the GBA and beyond.

Industry stakeholders have emphasised that the absence of a unified structure leads to passive communication between employers and prospective candidates, resulting in limited visibility into the inflow of professionals entering Hong Kong under various talent admission schemes. The proposed platform would serve as a strategic connector, consolidating functions such as targeted job matching, structured mentoring, and onboarding support. It could also provide regular industry briefings and communications to enhance awareness of industry developments in Hong Kong and expedite the integration of new entrants into the local workforce.

Beyond these immediate functions, the platform could also facilitate outreach to attract, nurture, and retain talent from Mainland institutions, thereby reinforcing an integrated and sustainable talent pipeline within the GBA. Close communication and collaboration with Mainland universities, professional associations, and industry bodies would support the effective delivery of structured training programmes and internship initiatives in areas relevant to the insurance profession. Through such partnerships, the platform could foster connectivity and deepen professional exchanges across jurisdictions, supporting Hong Kong's broader objective of consolidating its role as a high-calibre talent hub.

Moreover, the platform could consider expanding its audience to include international students currently enrolled at Hong Kong universities, representing a promising yet underleveraged talent pool. These students often possess language proficiency, cultural adaptability, and visa eligibility under the Relaxation of Immigration Arrangements for Non-local Graduates scheme. However, limited awareness of insurance-related career opportunities within tertiary institutions has constrained their participation.

Closer collaboration between the platform, university career offices, and industry associations could improve visibility and proactively connect these students with prospective employers in the insurance and risk management fields.

To support the effective recruitment and integration of GBA and international professionals into Hong Kong's insurance workforce, the proposed platform could be complemented by a **Professional Integration Programme**, developed in collaboration with the Insurance Authority, Federation of Insurers, and relevant industry associations. This programme can consider covering several key areas to ensure a well-rounded integration for new entrants:

- **Regulatory and compliance literacy:** Participants would receive in-depth training on Hong Kong's Risk-Based Capital regime, customer protection frameworks, and cross-boundary servicing rules, ensuring they are well-versed in the regulatory landscape that governs the industry.
- **Ethics and conduct standards:** The programme should align with the Insurance Authority's regulatory expectations, providing a robust understanding of ethical practices and conduct standards essential for maintaining professionalism in the field.
- **Workplace communication and professional expectations:** Training should focus on cultural nuances in meeting conduct, client relationship management, and decision-making norms, equipping professionals with the interpersonal skills necessary to thrive in the insurance sector.

To further deepen cross-border exposure and foster sustainable career development, Hong Kong can leverage existing internship frameworks within the GBA to encompass the insurance sector. For instance, the GBA Fintech Two-way Internship Scheme for Post-secondary Students,⁸⁰ could be expanded beyond its current fintech focus to offer placements in insurance and broader financial services sectors. This expansion would reflect the increasingly integrated nature of financial services skill sets, while facilitating mobility and cross-sectoral collaboration across the GBA.

By taking these steps, Hong Kong can unlock the full potential of GBA and international talent—providing firms with access to digitally fluent, trilingual professionals while offering candidates a clear, supported career pathway.

⁸⁰ Financial Services and the Treasury Bureau. (Accessed on 2025, August 27). GBA Fintech Two-way Internship Scheme for Post-secondary Students. <https://gbafinternship.cyberport.hk/>



Conclusion



Conclusion

Today's evolving insurance landscape demands professionals who combine technical expertise with digital fluency, cross-boundary agility, and sustainability awareness. Yet persistent gaps—ranging from skill shortages and outdated public perceptions to misalignment between education and industry needs—threaten to constrain growth.

Securing the long-term vitality of Hong Kong's insurance industry calls for a holistic strategy that goes beyond incremental change. Central to this is the imperative to reframe the narrative: insurance must be seen not as a transactional, sales-driven function, but as a dynamic profession anchored in innovation, purpose, and global relevance. By articulating the sector's essential contributions to financial security, asset and risk management, and sustainable development, the industry can inspire a new generation of talent—individuals drawn not only by opportunity, but by a desire to create meaningful impact.

This renewed narrative, however, must be underpinned by structural reform. A coherent talent development roadmap, modernised educational offerings, and a robust competency framework are essential to cultivating future-ready professionals. Strategic collaboration across government, academia, and industry will be key to closing skill gaps and ensuring that talent development keeps pace with the evolving market demands. At the same time, fully leveraging the strengths of the Greater Bay Area through targeted outreach, regulatory harmonisation, and trilingual engagement will further enhance Hong Kong's regional leadership.

The sector's long-term vitality rests on positioning insurance as a modern, intellectually rewarding, and socially impactful profession—one that blends financial stewardship with societal well-being. Through coordinated policy action and strategic investment in talent, Hong Kong can foster a new generation of insurance professionals equipped to navigate complexity, drive innovation, and uphold the city's stature as a leading global insurance hub.

The image features a minimalist, abstract design composed of several overlapping rectangular blocks. A large, solid blue rectangle occupies the upper-left portion of the frame. To its right, a smaller, dark blue rectangle is positioned. Below the large blue rectangle, a white rectangle is partially visible on the left side. Further down and to the right, a light blue rectangle overlaps with the white one. In the bottom right corner, a small, solid blue rectangle is placed. The overall composition is clean and modern, with a focus on geometric shapes and a limited color palette of blues and white.

Appendix

Appendix 1: A list of talent-related initiatives launched by the Government

The Government has implemented a range of talent acquisition schemes to nurture home-grown talents and attract individuals from Chinese Mainland and overseas to Hong Kong. The following list outlines the key talent schemes; please note that this list is not exhaustive. For the most recent information, kindly refer to the official details provided by the Government.^{81,82}

Specific initiatives to attract insurance expertise

- **Hong Kong Talent List:** The Hong Kong Talent List currently comprises 60 professions under 9 industry segments, including specialist insurance professionals and actuaries.⁸³
- **First large-scale recruitment event targeted Mainland talent:** In late 2023, HKTE and HKFI collaborated to host the HKTE's first large-scale recruitment event aimed at Mainland talent, particularly from the GBA, interested in pursuing opportunities in Hong Kong. The event offered over 140 vacancies in areas including actuaries, business development, data analytics and contract service in the insurance companies in Hong Kong.⁸⁴
- **Maritime Services Traineeship Scheme – Marine Insurance:** The HKSAR Government launched the scheme under the Maritime and Aviation Training Fund (MATF) in November 2025 to incentivise insurance companies and insurance broker firms with marine insurance business to provide traineeships for those aspiring to a career in marine insurance, with a view to nurturing home-grown marine insurers and brokers and enhancing Hong Kong's high value-added maritime services. Each successful applicant will receive a monthly disbursement of HK\$20,000, with trainees eligible for up to 24 months of training under two modes: (i) rotational training for multiple trainees; and (ii) dedicated training for an individual trainee.⁸⁵

Maritime law talent development schemes supporting the marine insurance sector

Maritime law is a core component of Hong Kong's internationally recognised professional services. Law firms maintain close collaboration with the marine insurance industry in settling claims for compensation and complement international legal actions by assisting in the seizure of vessels navigating in Hong Kong waters. To deepen the city's pool of talent with interdisciplinary expertise spanning maritime law and marine insurance, the Government has introduced the following academic collaboration schemes under the MATF:

81 Immigration Department. (Last revision date: 2025, July 15). Introduction of Admission Schemes for Talent, Professionals and Entrepreneurs.

https://www.immd.gov.hk/eng/useful_information/admission-schemes-talents-professionals-entrepreneurs.html#depend

82 InvestHK. (Accessed on 2025, August 26). Visa and Immigration Pathways for Talent, Entrepreneurs, and Businesses.

<https://www.investhk.gov.hk/en/setting-hong-kong/visa-immigration/>

83 Talent List Hong Kong. (Last modified date: 2025, February 18). Talent List.

<https://www.talentlist.gov.hk/en/talentlist.html>

84 HKSAR Government. (2023, October 20). HKTE to co-host online job fair with insurance industry.

<https://www.info.gov.hk/gia/general/202310/20/P2023101900632.htm>

85 Transport and Logistics Bureau. (Last revision date: 2025, December 15). Maritime Services Traineeship Scheme – Marine Insurance.

<https://www.tlb.gov.hk/matf/eng/maritime/msts-insurance.html>

- **The University of Hong Kong – Dalian Maritime University Academic Collaboration Scheme:** To nurture professionals well-versed in both the Hong Kong and Mainland legal systems as well as the specialised field of maritime law, the Government provides scholarships to selected students from Dalian Maritime University (DMU) to undertake the Master of Common Law programme at the University of Hong Kong (HKU). The scheme also offers funding for HKU law students and in-service practitioners in the maritime law field to participate in summer programmes at DMU and attend professional seminars conducted by DMU teaching personnel in Hong Kong.⁸⁶
- **HKU – Shanghai Maritime University Academic Collaboration Scheme:** Similarly, to cultivate professionals equipped with comparative knowledge of the Hong Kong and Mainland legal frameworks and the specialised field of maritime law, the Government provides scholarships to selected students from Shanghai Maritime University to pursue the Master of Common Law programme at HKU.⁸⁷

Other admission schemes for talent and professional

- **Hong Kong Talent Engage:** Physical office opened on 30 October 2023, tasked with formulating strategies to recruit talents from the Mainland and overseas, and provide one-stop support.
- **Top Talent Pass Scheme:** This initiative targets high-calibre professionals with an annual salary of HK\$2.5 million or above, as well as graduates from the world's top universities. The scheme aims to attract a diverse pool of talent, thereby enriching the local workforce.
- **Quality Migrant Admission Scheme:** This scheme allows skilled individuals to settle in Hong Kong without needing a prior job offer. Applicants are assessed through a points-based system that considers factors such as age, qualifications, and work experience.
- **General Employment Policy (for non-Mainland residents):** Under the GEP, overseas professionals can apply for employment in Hong Kong if they possess special skills or knowledge that are not readily available in the local labour market.
- **Admission Scheme for Mainland Talents and Professionals (for Mainland residents):** The ASMTP enables Mainland professionals to work in Hong Kong across various sectors. Applicants must secure a job that matches their qualifications, cannot be easily filled by locals, and offers a competitive salary. They should also possess strong educational backgrounds or relevant professional experience.
- **Relaxation of the Immigration Arrangements for Non-local Graduates:** Non-local recent graduates who wish to apply to stay and work in the HKSAR are not required to have secured an offer of employment upon application. The Government extended the limit of stay from 1 year to 2 years.
- **Relax visa requirements for talents from selected South-Asian nations:** Starting from 25 October 2023, the introduction of 'Multiple-entry visas' for Vietnamese talents facilitates seamless business and travel opportunities. Additionally, a revised visa policy is now in effect for Lao and Nepali talents, enabling employment, training, and study in UGC-funded institutions.

⁸⁶ Transport and Logistics Bureau. (Last revision date: 2025, December 9). Maritime and Aviation Training Fund - Maritime-related Schemes. <https://www.tlb.gov.hk/matf/eng/maritime.html>

⁸⁷ Ibid

- **Longer business visit days:** Starting 6 May 2024, Mainland residents who travel to Hong Kong with an exit endorsement for a business visit are able to stay for up to 14 days per visit.
- **Expansion of the exit endorsement for talent:** The exit endorsement for talent was expanded to Beijing and Shanghai on 6 May 2024. This talent exit endorsement aims to attract and bring more Mainland talents to Hong Kong for exchanges.
- **Vocational Professionals Admission Scheme:** Starting from the 2024/25 admission cohort, this scheme allows non-local students of designated professional programs to stay in Hong Kong for one year after graduation to seek employment relevant to their field of study. This policy aims to alleviate manpower shortages in skilled trades, including finance-related roles.

Investment and entrepreneurship

- **New Capital Investment Entrant Scheme:** This scheme allows eligible investors who invest HK\$30 million or more in approved assets to apply for entry into Hong Kong. This initiative is expected to strengthen the asset and wealth management sectors, contributing to the growth of financial services.
- **Investment as Entrepreneurs:** Entrepreneurs with aspirations can secure Hong Kong residency by significantly contributing to the economy through their business ventures. In the case of startup enterprises, the Immigration Department may view the application favourably if the business receives endorsement from a government-sponsored initiative with a stringent screening and selection process.

Appendix 2: Insurance-related programme offered by Hong Kong universities

Name of university	Programme name	Programme highlights and key features
Lingnan University (Hong Kong)	Bachelor of Business Administration in Risk and Insurance Management	<ul style="list-style-type: none"> Covers the fundamentals of finance and insurance and the principles of wealth management and ethics Accredited by Association to Advance Collegiate Schools of Business (AACSB) Offers a wide range of student development activities, including exchange programmes and internships Offers exam exemptions from professional bodies to boost career prospects New Insurance Technology Concentration will be available to Senior Year applicants starting from the 2025 Entry
	Master of Science in Risk, Insurance and Actuarial Analytics	<ul style="list-style-type: none"> Provides comprehensive coverage of risk management, insurance, and actuarial science, emphasising professional practice Prepares students for professional qualifications such as Chartered Insurance Institute (CII), Financial Risk Manager (FRM) and actuarial science related qualifications, e.g. Associate of the Society of Actuaries (ASA) / Fellow of the Society of Actuaries (FSA) Offers a comprehensive understanding of risk and insurance while combining finance, economics, computer science and quantitative skills training Connects students with an extensive alumni and industry network, offering career services, including job placement, resume workshops and interview preparation.
The Chinese University of Hong Kong	Bachelor of Business Administration in Insurance, Financial and Actuarial Analysis	<ul style="list-style-type: none"> Designed for students aiming to become actuaries, financial analysts, or risk managers in insurance companies, banks, financial institutions, and business consultancies Covers actuarial and statistical techniques for both life and non-life insurance risks, alongside insurance operations, financial markets, portfolio management, and financial derivatives Accredited by the US's Society of Actuaries (SoA) Offer internship and overseas exchange opportunities

Name of university	Programme name	Programme highlights and key features
The Hang Seng University of Hong Kong	Bachelor of Science (Honours) in Actuarial Studies and Insurance (recognised under JUPAS)	<ul style="list-style-type: none"> Offers internship opportunities to prepare students for actuarial, investment, and risk management careers in insurance, banking, and finance. Provides mentorship program connecting students with industry professionals, fostering personal growth, networking, and career readiness. Accredited by the Chartered Insurance Institute (CII)
	Master of Science in Insurance	<ul style="list-style-type: none"> Combines practical knowledge with theories and principles in insurance domain to build a challenging and stimulating learning experience Incorporates input from industrial partners and employers in the curriculum, being forward-looking and comprehensive, equipping students with professional knowledge to meet their career goals Enhances generic competencies in a knowledge-based industry, including independent thinking, informed decision making and teamwork Enable students to apply advance knowledge and skills acquired in the programme
The University of Hong Kong	Bachelor of Science in Actuarial Science	<ul style="list-style-type: none"> Specifically designed to provide adequate knowledge for students to sit for the early professional examinations organised by international actuarial organisations Accredited by the UK's Institute and Faculty of Actuaries (IFoA) Offers exam exemptions from professional bodies to boost career prospects Provides sufficient academic training to allow students to pursue postgraduate studies in actuarial science or related areas

Note: This list is non-exhaustive.

Source: Lingnan University (Hong Kong),^{88,89} The Chinese University of Hong Kong,⁹⁰ The University of Hong Kong⁹¹, The Heng Sang University of Hong Kong^{92,93}

88 Lingnan University (Hong Kong). (Accessed on 2025, June 18). Risk and Insurance Management.

<https://www.ln.edu.hk/admissions/ug/programme/jupas-applicants/risk-and-insurance-management>

89 Lingnan University (Hong Kong). (Accessed on 2026, March 5). Master of Science in Risk, Insurance and Actuarial Analytics.

<https://www.ln.edu.hk/orm/mscriaa>

90 The Chinese University of Hong Kong. (Accessed on 2025, June 18). Insurance, Financial and Actuarial Analysis.

<https://admission.cuhk.edu.hk/programme/ifaab/#:~:text=The%20Bachelor%20of%20Business%20Administration,insurance%2C%20finance%20and%20actuarial%20science>

91 School of Computing and Data Science, The University of Hong Kong. (Accessed on 2025, June 18). 6729 Bachelor of Science in Actuarial Science.

<https://www.cds.hku.hk/prospective-students/undergraduate/6729-bachelor-of-science-in-actuarial-science/>

92 Department of Mathematics, Statistics and Insurance, The Hang Seng University of Hong Kong. (Accessed on 2026, March 5). Bachelor of Science (Honours) in Actuarial Studies and Insurance.

<https://msi.hsu.edu.hk/ain/programme-information/>

93 Department of Mathematics, Statistics and Insurance, The Hang Seng University of Hong Kong. (Accessed on 2026, March 5). Master of Science in Insurance.

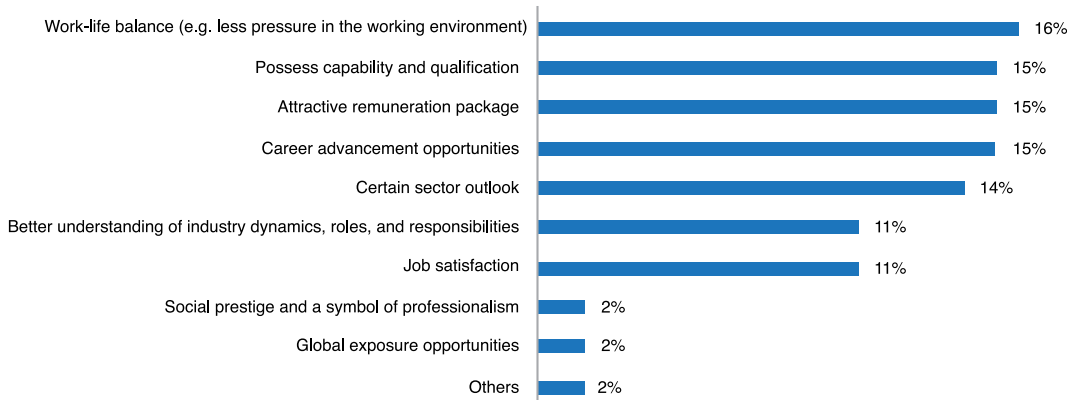
<https://msi.hsu.edu.hk/ins/programme-information/overview/>

Appendix 3: Supplementary research findings

Further quantitative survey findings

Surveyed young professionals working in the insurance industry are primarily motivated to continue their careers due to favourable work-life balance, the utilisation of their capabilities and qualifications, competitive compensation packages, and clear prospects for career progression (Figure 16).

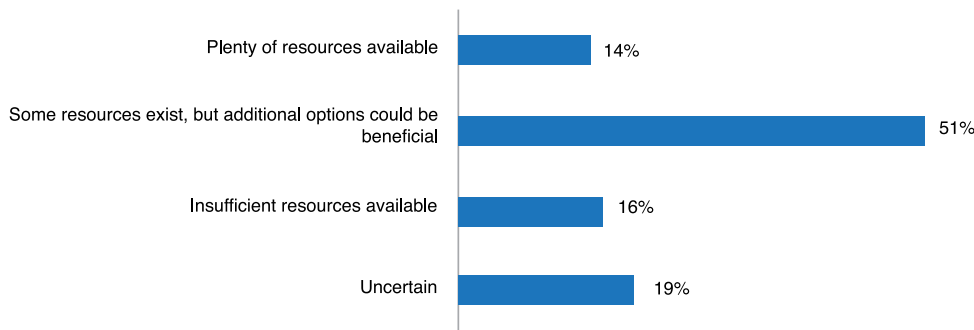
Figure 16: Top 3 factors driving existing insurance professionals to continue their careers in the industry



Base: Hong Kong young professionals currently working in the insurance sector who prefer to remain in the industry (n=44 out of 54 insurance talent)

More than half of the young professional respondents in Hong Kong indicated that, although certain resources and opportunities for careers in insurance are available, more targeted guidance and enhanced visibility would be valuable in making these career paths more accessible and appealing (Figure 17).

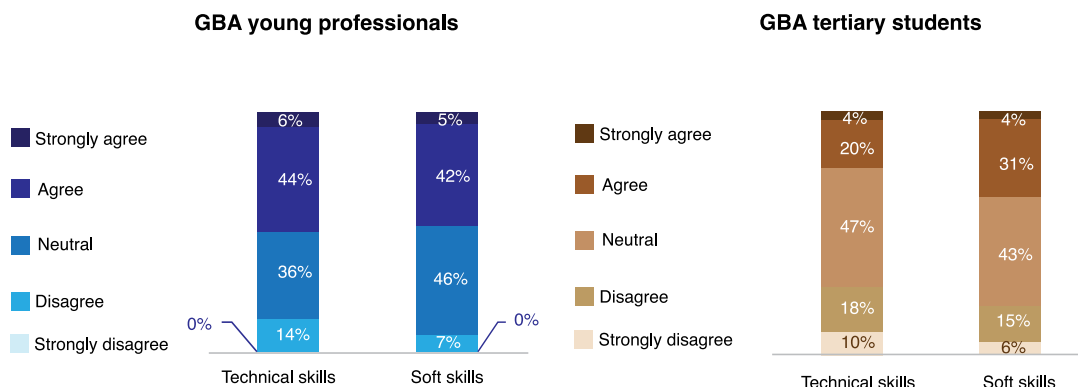
Figure 17: Views on market promotions and learning channels for insurance career opportunities in Hong Kong



Base: HK young professionals (n=216)

A substantial proportion—approximately half—of young professionals and tertiary student respondents in the GBA expressed a neutral or negative view of the effectiveness of current university curricula in equipping them with the necessary soft skills and technical skills required for a career in the insurance industry. (Figure 18)

Figure 18: Views on university curriculum effectiveness for insurance careers

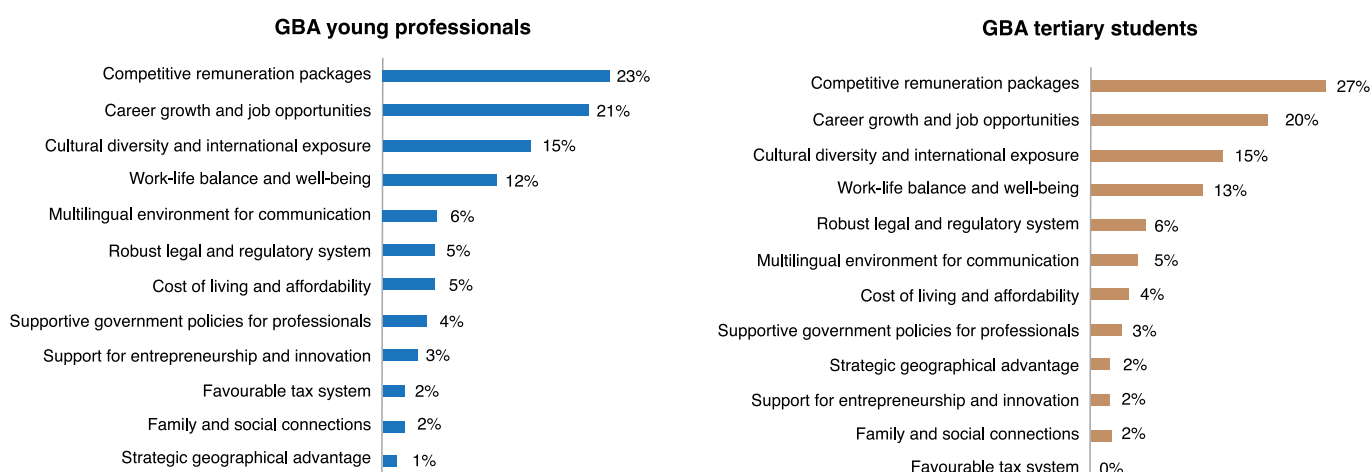


Base: GBA young professionals (n=148)

Base: GBA tertiary students (n=137)

In evaluating career opportunities in Hong Kong’s financial services sector, GBA young professionals and students identify several motivating factors. Chief among these are competitive pay, prospects for career development, and exposure to culturally diverse workplaces, with work–life balance and multilingual environments also recognised as valued attributes. (Figure 19)

Figure 19: Top considerations for GBA talent when evaluating career opportunities in Hong Kong’s financial services industry



Base: GBA young professionals (n=148)

Base: GBA tertiary students (n=137)

Summary of key findings in qualitative study and quantitative survey

The table below presents a summary of the key findings from our qualitative study, focusing on the challenges faced in five key insurance roles. The insights highlight a range of issues, including talent shortages, skill gaps, and organisational impacts resulting from the relocation of experienced professionals. Each role presents unique challenges that organisations must address to enhance their workforce effectiveness and ensure sustainable growth.

Key role	Challenges
Mid-career roles	<ul style="list-style-type: none"> • There is a noticeable gap in middle management due to the relocation of experienced talent. • Firms are forced to promote junior staff prematurely, which impacts decision-making and overall team effectiveness.
GBA talents	<ul style="list-style-type: none"> • Firms struggle to find talent that possesses the right mix of regulatory literacy, customer sensitivity, and digital servicing capabilities. • There is a strong preference for candidates who are proficient in both Cantonese and Mandarin.
Digital experts	<ul style="list-style-type: none"> • There is a shortage of AI and machine learning experts in Hong Kong. • Many young professionals lack knowledge of insurance-specific systems and product structures. • Mid-career professionals often lack the necessary digital training and confidence.
Traditional roles / specialists	<ul style="list-style-type: none"> • There are severe shortages in niche roles such as reinsurance, marine insurance, captive insurance, and actuarial science, primarily due to the high technical complexity and international regulatory demands, such as compliance with IFRS 17. • The specialised skill requirements for these positions, which include risk modelling, insurance product expertise, and advanced analytics, significantly limit the candidate pool, as these roles often necessitate working experience in the insurance sector. • Recruitment challenges have been intensified by high salary expectations and the low transferability of skills, resulting in only a small pool of candidates in the market who possess the specific skill sets and experience needed for these roles.
GI roles	<ul style="list-style-type: none"> • The lack of structured training programs makes it difficult to attract young professionals to GI roles. • GI roles are under-represented in university curricula, leading to a talent gap. • Fresh graduates are difficult to hire, and this gap is more pronounced at the mid-career level (5-10 years).

The table below summarises the key findings from our quantitative survey on the essential attributes valued in front, middle, and back-office roles within the insurance industry. This survey captures diverse perspectives, particularly from students and young professionals, regarding the skills and qualifications critical for success in these roles. The findings highlight both the similarities and differences across the various functions, providing valuable insights for organisations aiming to enhance their talent acquisition and development strategies.

Role type	Essential attributes
Front-office	<ul style="list-style-type: none"> • Effective communication skills are crucial for engaging with clients and stakeholders. • Language proficiency is essential for effective interaction in a diverse environment. • Problem-solving and analytical skills are vital for navigating complex situations. • Relevant internship or work experience and professional qualifications are important for demonstrating capability. • Notably, some respondents indicated that personal connections and networking are also essential qualities for front-office roles.
Middle-office	<ul style="list-style-type: none"> • Technological and technical skills are fundamental, encompassing data literacy and relevant technologies. • Problem-solving and analytical skills are necessary for addressing operational challenges. • A strong academic background is valued for its contribution to foundational knowledge. • Relevant internship or work experience and professional qualifications are critical for demonstrating readiness for the role.
Back-office	<ul style="list-style-type: none"> • Technological and technical skills are important, including knowledge in specialised areas like actuarial science and risk management. • Problem-solving and analytical skills are essential for efficient operations. • A strong academic background contributes to the required expertise. • Relevant internship or work experience and professional qualifications are key indicators of suitability for back-office roles.

Appendix 4: Exploring a “School-to-Work” insurance pathway

While embedding insurance education across disciplines widens awareness and interest, ensuring smooth transition from classroom learning to professional entry requires a more structured pathway. This leads to the next strategic priority: revitalising a “School-to-Work” pathway for school leavers and non-degree holders to nurture practice-based capabilities and diversify industry entry routes.^{94,95}

The Financial Services and the Treasury Bureau (FSTB) launched the “Work and Learn Programme” between 2016 and 2019,⁹⁶ where participants were enrolled in the Professional Diploma in Insurance (PDI) and employed by participating insurance companies or professional intermediaries. This initiative combines diploma-level study with practical work placements, offering a valuable alternative to traditional university pathways, especially for individuals seeking hands-on learning experiences and direct access to industry roles.

Reintroducing and expanding this programme could diversify the talent pool, reduce reliance on university graduates, and align better with the hiring needs of SMEs. Many students, as suggested in survey findings, prefer practical learning over academic routes, and vocational pathways can effectively prepare them for technical and analytical roles within the industry.

The essential infrastructure for this programme is already established. The PDI is available and aligns with QF Level 4, covering critical subjects such as life, general, and financial planning.⁹⁷ Additional short courses, like the Certificate in Life Insurance, offer targeted training in regulations and product designs.⁹⁸ These offerings can be enhanced with structured work placements, mentorship, and project-based learning to strengthen career readiness.

Government support could help scale this model further—through curriculum co-development, subsidies for apprenticeships, and employer incentives. Moreover, integrating professional certifications would ensure that vocational graduates have clear pathways for ongoing professional development.

By adopting this embedded, multi-disciplinary model, Hong Kong could modernise its insurance education ecosystem without overhauling existing curricula. This approach would enable students to perceive insurance not as a niche or fallback option, but as a forward-looking profession with purpose, mobility, and global relevance.

⁹⁴ The Legislative Council. (2015, February 11). Vocational training in Germany and its policy implications.

<https://www.legco.gov.hk/research-publications/english/essentials-1415ise06-vocational-training-in-germany-and-its-policy-implications.htm#endnote1>

⁹⁵ Quality and Qualifications Ireland (2025, April). Work-integrated Learning Practice in Ireland.

<https://www.qqi.ie/sites/default/files/2025-05/work-integrated-learning-practice-in-ireland.pdf>

⁹⁶ Financial Services and the Treasury Bureau. (Accessed on 2025, August 27). “Work and Learn Programme” –Insurance Industry.

<https://www.instalent.org.hk/en/wlp-programme-info>

⁹⁷ Institute of Professional Education and Knowledge. (Accessed on 2025, August 27). Professional Diploma in Insurance (PDI).

<https://www.peak.edu.hk/en/content/professional-diploma-insurance-pdi>

⁹⁸ Vocational Training Council. (Accessed on 2025, August 27). Certificate in Life Insurance (QF Level 4).

https://cpe.vtc.edu.hk/en/admission/programmes/Certificate_in_Life_Insurance_QF_Level_4/BA424031M/3

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Mr Eric Hui
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Mr Armstrong Lee
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Mr Fred Ngan
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Ms Louisa Wong
Professor Anna Wong

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The operation of the FSDC is led by:

Dr Rocky Tung
Executive Director

This report is prepared by the FSDC Policy Research Team:

Ms Wivinia Luk
Senior Manager, Policy Research

Ms Joyce Lee
Senior Manager, Policy Research

Mr Morris Tang
Manager, Policy Research

Ms Jessie Chen
Manager, Policy Research

Ms Erica Chung
Manager, Policy Research

Mr Kendrew Leung
Manager, Policy Research

Ms Mickey Sze
Analyst, Policy Research



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Financial Services Development Council

About the FSDC

The Financial Services Development Council (FSDC) was established in 2013 by the Government of the HKSAR as a high-level advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

In September 2018, the FSDC was incorporated as a company limited by guarantee. This change allows it to better discharge its functions through research, market promotion, and human capital development with greater flexibility.

Contact us

Email: enquiry@fsdc.org.hk

Tel: (852) 2493 1313

Website: www.fsdc.org.hk