

Developing Hong Kong as an Offshore RMB-denominated Reinsurance Centre

發展香港成為離岸人民幣再保險中心



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Preamble

The insurance industry plays a vital role in Hong Kong's financial sector and economy, contributing to 3% of Hong Kong's GDP. In 2013, total gross premiums for the industry amounted to HK\$ 290.7billion (bn), meaning that insurance penetration was equivalent to about 14% of GDP that year.

Hong Kong has established itself as one of the major insurance centres in Asia. In the past, Hong Kong used to be the reinsurance centre in Asia. After 1997, the reinsurance business has been gradually shifting to Singapore as a new emerging reinsurance hub in this region.

RMB Reinsurance

This paper seeks to show how the Hong Kong reinsurance industry could resume its position as one of the major reinsurance centres in Asia through the promotion of the Renminbi (RMB) Reinsurance and contribute to the internationalisation of RMB, and how it could be reinvigorated using the impetus created by the liberalisation of RMB cross-border use to position Hong Kong as the leading offshore RMB reinsurance centre. In a second phase, Hong Kong could use its proximity to the largest reinsurance markets in Asia (Mainland China, Japan, South Korea, and Taiwan) to establish itself as the regional centre for reinsurance and captives from Northern Asia.

This paper largely concentrates on step one – Hong Kong becoming the Chinese offshore RMB reinsurance centre.

The Mainland China Insurance Market

Over the past decade, China has achieved a phenomenal four-fold in insurance premiums, from RMB 388bn in 2003 to over RMB 1.5 trillion in 2012. Its insurance market is one of the largest, fastest growing and most dynamic in the world. The regulator, the China Insurance Regulatory Commission (CIRC), has invested considerable resources in ensuring the insurance market develops in a sustainable manner.

Reinsurers and brokers have been supporting the development of the Chinese insurance industry for over half a century. Up until ten years ago, all reinsurance business with foreign reinsurers was transacted in US Dollars. Following China's membership of the World Trade Organization in December 2001, the first branch licenses were provided to the large professional reinsurers to conduct reinsurance business in RMB. In the meantime, the following reinsurers

have obtained licenses:

- 1) China P&C Re
- 2) China Life Re
- 3) Munich Re
- 4) Swiss Re
- 5) Scor
- 6) Hannover Re
- 7) Lloyd's China (P&C only)
- 8) Taiping Re
- 9) General Re

The Chinese reinsurance market has developed into one of the largest in the world. In 2012, RMB 90bn was ceded in reinsurance (RMB 74bn Non-Life, RMB 16bn Life) of which RMB 63bn (70%) stayed onshore and RMB 27bn (30%) was ceded offshore to companies in Asia, UK, Continental Europe and Bermuda. Over 99% of the offshore premiums were non-life insurance.

RMB-denominated Life Insurance in Hong Kong

Further, through the Chinese government's policy of internationalising its currency, products denominated in RMB are increasingly used in Hong Kong for investment and protection purposes, e.g. life policies. By the end of 2012, Hong Kong's life companies issued over 110,000 RMB-denominated policies with total accumulative insurance premiums exceeding RMB 21bn, and they ceded RMB 4.5bn in reinsurance to Chinese reinsurers in 2012.

New Business Prospect for Reinsurers in Hong Kong

We estimate the total reinsurance business denominated in RMB to be in the region of RMB 94bn. The estimated potential reinsurance that could be derived from this initiative is approximately RMB 14bn. This is based upon achieving RMB 7.7bn non-life and RMB 6.1bn life premium. The vast majority of this business will come from two sources:

- 1) Non-life business currently placed in US Dollars outside China; and
- 2) Reinsurance from Hong Kong life companies denominated in RMB.

Our assumption does not include the future potential in writing RMB reinsurance business from Taiwanese life companies, who have just received approval from the Taiwan Financial Supervisory Commission (FSC) to issue RMB-denominated life protection policies. The FSC

estimates the annual premium of such RMB life policies to total RMB 8bn (or NT\$ 40bn).

The total (life and non-life) reinsurance market in Hong Kong is currently estimated to write RMB 3.7bn. If through this initiative a large proportion of the offshore RMB reinsurance market could be secured for Hong Kong, the overall future market would be of a similar size as for example Singapore, which is estimated to write RMB 22bn, summarised as follows:

Insurance Market	Reinsurance Business in RMB	New Business Prospect for Reinsurers in Hong Kong
Mainland China	14bn	} 22bn
Taiwan	8bn	
Hong Kong	3.7bn	
Estimated Total	25.7bn	22bn

The Chinese authorities have been working on the design and implementation of a strategy to internationalise China’s currency since 2009. The widespread use of the RMB in global trade settlement will ultimately determine the success of China’s push to internationalise its currency. Therefore, allowing reinsurers based in Hong Kong to write RMB-denominated reinsurance business would prove a key milestone in the RMB internationalisation process. This new cross-border reinsurance channel between Mainland China and Hong Kong would reinforce Hong Kong’s status as an international financial hub in Asia Pacific and distinguish it from other centers, thus fulfilling one of the goals mentioned in China’s 12th Five-Year Plan for Economic and Social Development – “support the development of Hong Kong as an offshore RMB business centre”. It would also attract more offshore reinsurers to open branches in Hong Kong, which would support the local employment market and develop and attract more reinsurance talents in Hong Kong.

Benefits for Mainland Insurance Market

Allowing brokers and reinsurers based in Hong Kong to transact reinsurance denominated in RMB would provide advantages for the Mainland insurance market. It would offer Chinese insurers better access to a wider range of international reinsurance providers and specialist carriers currently based overseas, thus supporting innovation and the sustainable development of the industry. Additionally, it would help Chinese insurers to further diversify their exposures by ceding their business to a potentially wider range of reinsurers, who would no longer run a currency risk. Also, more reinsurance would stay within China’s borders using the intended advantages of the S.A.R.

Finally, an offshore RMB reinsurance hub in Hong Kong would enable both reinsurers and brokers with Chinese reinsurance licenses and those without to provide enhanced services to Mainland Chinese insurers, using the skilled and experienced workforce available in Hong Kong. Having access to Hong Kong's talents from local universities and its world renowned financial services, reinsurers and brokers could assist the Chinese insurance industry in the development of risk management techniques, innovative solutions, captive insurance and the promotion of catastrophe insurance in China. This initiative would also enable those reinsurers with a Mainland license in Beijing or Shanghai to better serve those Mainland insurers located in the Southern provinces, using their Hong Kong entities.

Investment Issues

According to our investigations, there are no longer any restrictions on reinsurers transacting business denominated in RMB. We found no explicit restriction on RMB payments to Hong Kong in respect of reinsurance transactions. As was well publicised, People's Bank of China (PBOC) opened the settlement in RMB between Hong Kong and Mainland China in 2009 and insurance and reinsurance falls within the scope of "trade" for RMB settlement perspective. Further, we have found no restrictions in the insurance and reinsurance guidelines in the Mainland. As long as the primary carrier has gone through the relevant procedures with onshore banks according to PBOC rules, and the reinsurer works with an appropriate bank qualified for RMB settlement, there is no known supervisory restriction. Restrictions might exist at a provincial level; however we are unaware of them.

What Prevents Hong Kong from Becoming an Offshore RMB Reinsurance Centre?

- On the regulatory front, it seems that only market practice holds back Hong Kong reinsurance companies from writing RMB reinsurance in Hong Kong. Under the current rules, reinsurance denominated in RMB could probably be written and transacted in Hong Kong and other centers. Our investigations have shown that modest transactions have already begun.

The major reinsurers conducted business in US Dollars in China for many decades. Ten years ago the first licenses were awarded to those reinsurers who wished to take full advantage of the growing Chinese insurance market. At the time it was apparent to all that this could only be done onshore and in RMB. Therefore the licenses that were granted were considered as licenses to conduct business in RMB onshore, as opposed to licenses to do business in China. This thinking has continued until today. For most reinsurers who went through the process of obtaining a license, they have little interest in writing RMB offshore as they want to make full

use of their license.

- The RMB investment situation is limited and not terribly attractive for Hong Kong reinsurers.

Although the offshore bond market has grown from literally nothing in 2007 to half-a-trillion RMB in size in 2013, it is still lacking both breadth and depth compared to the onshore market.

The current size of the offshore bond market is around RMB 500bn, which is much smaller than the RMB 25 trillion onshore bond market. Given that the RMB deposit base in Hong Kong is around RMB 1 trillion, with few investment possibilities, the size of the offshore bond market still has significant scope for growth.

The longest duration available for offshore bonds is 30 years; compared to a 50-year duration in the onshore market. Offshore issuers prefer to stay short in duration due to the difficulties of rate hedging. Unsurprisingly, the trading liquidity in the offshore bond market is limited largely to the front-end (< 5 years). In terms of issuers, the onshore market is more favored by foreign investors due to the larger variety of issuers as well as the regular issues by state-owned enterprises (SOEs). Also, the onshore government bonds generally offer more attractive returns with yield ranging 50bps to 100bps higher than comparable offshore issuance along the yield curve.

If a Hong Kong based reinsurer wished to access the onshore market, it would need to apply for a RMB Qualified Foreign Institutional Investors (RQFII) quota from State Administration of Foreign Exchange to invest directly in the Chinese Interbank Market. Under current RQFII regulations, a RQFII license holder may setup open-ended funds or other RQFII funds or products for the investment in the interbank bond market. For open-ended funds, there is no lock-up period for the investment principal remitted under the RQFII quota and the funds can have daily liquidity. As reinsurers are bound to pay claims, in particular, catastrophic losses, such as, earthquake, typhoon and windstorm, flooding, and other exceptional large losses, it is importance that the investment funds should ideally have no lock-up period and can be traded at any time due to the pressure for speedy claims settlement to claimants.

For other RQFII funds or products, there is a 1-year lock-up period and they only have monthly liquidity. Also, the investment quota is not recyclable, meaning that capital which has been remitted out cannot be re-invested and the investment quota will be reduced accordingly.

We understand that Hong Kong's life companies have been granted a special quota for their investment needs. A 10% interest income tax is levied on those investing in the Chinese Interbank Market.

Hong Kong reinsurance companies could also invest in the offshore RMB bond market. However, the small size of the individual investment grade RMB Dim Sum bonds in combination with the other downsides described previously would mean that in practice access to the onshore bond market would be essential for the success of the initiative and a key unique selling proposition compared to other centers.

- Onshore reinsurance is more valuable to the Chinese insurers than offshore reinsurance:

Onshore reinsurance provides 100% solvency relief, offshore only 90%. Despite this, we estimate about one third of Chinese non-life reinsurance is currently placed offshore in USD and 1% of the life reinsurance. We are unaware of how the solvency rule would apply if an onshore licensed reinsurer decided to book business offshore. This would need clarification from CIRC.

- Hong Kong's taxation of reinsurance is on the face of it competitive but in reality lags behind Singapore's.

Hong Kong's taxation of reinsurance profits is, at first glance, rather competitive compared to other markets. The current tax rate on offshore P&C business is 8.25% (if the Hong Kong reinsurer is a professional reinsurer under Section 8 of the Insurance Companies Ordinance) and 16.5% for life reinsurance. Singapore's tax on life and non-life reinsurance business is 10%, Ireland's 12.5% and Mainland China's 25%, Labuan only levies 3% or a fixed sum of RM20,000 and Bermuda (0%).

Singapore's strategy is not only to be the region's leading reinsurance center but also to become a global reinsurance centre. It has put in place a number of further tax incentives to attract more companies to come to the city-state. These include zero taxes on certain reinsurance lines e.g. marine hull and liability (both onshore and offshore) as well as offshore reinsurance in special lines like terrorism, political risks, energy, aviation, aerospace, catastrophe excess of loss reinsurance and offshore captive business. Finally, Singapore has an extensive network of double tax agreements (70) compared to Hong Kong's (31).

Conclusions

1. The establishment of RMB offshore reinsurance market in Hong Kong will further contribute to the internationalisation of RMB. It completes Hong Kong's offshore RMB service offerings and strengthens Hong Kong's position as the premier offshore RMB business centre.
2. There is a huge potential market to be tapped and the first mover advantage should guarantee a significant portion of the offshore RMB reinsurance market.
3. On the regulatory front, we believe Hong Kong based reinsurance companies and brokers could write/transact reinsurance denominated in RMB in Hong Kong. However, market practice and a lack of clear start signal and incentives hold them back.
4. The RMB offshore investment possibilities are limited and not terribly attractive for Hong Kong based reinsurers. Therefore **access to the onshore bond market is essential.**
5. Hong Kong's taxation of reinsurance is on the face of it competitive, but in reality lags behind other centers like Singapore.

To successfully secure a large proportion of the offshore RMB market, a number of measures would need to be quickly announced and implemented:

1. Provide agreement (and encouragement) to Hong Kong based reinsurers and brokers to write/transact RMB reinsurance.
2. Offer a specific **RQFII bond quota (that is recyclable)** to enable Hong Kong based reinsurers to tap into the Mainland investment market. If RQFII bond quota is not available, Mainland bond quota should be offered as an alternative.
3. Launch a marketing campaign to promote Hong Kong as the RMB reinsurance centre to overseas reinsurers and large financial corporations.

Additionally, although not a necessary condition, creating a more competitive tax regime for all types of reinsurance written in Hong Kong can further attract international reinsurers to establish presence and conduct business in the city.

These measures should be implemented on a package basis to incentivise overseas reinsurers to book their business in Hong Kong. In particular, the exclusive access of Hong Kong-based reinsurers to onshore bond market through the RQFII channel is of utmost importance, as we believe this is the unique value proposition that differentiates Hong Kong from other offshore centres, like Singapore. If RQFII bond quota is not available, a Mainland bond quota would be deemed as the alternative channel for the reinsurers in Hong Kong.

We also believe having a well-planned marketing campaign can raise the public awareness and success rate of this initiative significantly. The government can include this initiative in the existing campaign, such as conferences and roadshow launched by InvestHK, HKMA and other government organisations, to reinforce Hong Kong's position as the offshore RMB business centre and the gateway to China.

Potential Competition from International Reinsurance Market

That said, Hong Kong should take immediate actions to implement these measures before the opportunity slips away. We have observed tightened competition among major cities/region in the world, such as Singapore, Taiwan and London, to develop themselves as offshore/global RMB business centres – the RQFII pilot programme was expanded to Taiwan, Singapore and London in the second half of 2013, and the Taiwan FSC has approved Chinese companies to issue the so-called Formosa bond in Taiwan in December 2013.

The emergence of the RMB as a potential new global currency is naturally of great interest to London, the world's leading international financial centre. London is well positioned to develop as a "western hub" for the international RMB market, as a complement to Hong Kong and other financial centres, and can naturally develop as a RMB reinsurance centre in the world.

Hong Kong should act quickly to secure the first-mover advantage to become the leading offshore RMB reinsurance centre.

Future Development after RMB Reinsurance

In a second phase, Hong Kong should implement further measures. For example, the new Independent Insurance Authority should include enough resources to market Hong Kong as a regional insurance and reinsurance centre for Northern Asia and a captive centre for China's SOEs. Hong Kong's new risk based capital system should be state of the art and take into account both onshore and offshore requirements.

Finally, China will become one of the largest markets in the world for natural catastrophe reinsurance. To assist in this development Hong Kong should set up research institutions particularly concentrating on helping to promote catastrophe and weather insurance in China.

序言

保險業是香港金融業的重要一環，佔本地生產總值 3%，對經濟發展的影響舉足輕重。二零一三年，保險業的毛保費總額為 2,907 億港元，保險滲透率相當於本地生產總值約 14%。

香港是亞洲的主要保險中心之一，過往也是區內的再保險中心。一九九七年後，隨着新加坡冒起成為亞洲的新興再保險中心，再保險業務也陸續轉移，此消彼長。

人民幣再保險業務

本文件旨在闡釋如何透過推廣人民幣再保險業務，使香港再次躋身亞洲主要再保險中心之列，同時協助推動人民幣國際化；此外，本文件會論述如何把握放寬跨境人民幣使用的契機，帶動再保險業再次蓬勃發展，把香港打造成為主要的離岸人民幣再保險中心。在下一階段，香港可借助其鄰近中國內地、日本、南韓和台灣等亞洲主要再保險市場的優勢，致力發展成為北亞地區的再保險和專屬保險中心。

本文件主要討論第一步工作：把香港打造為中國的離岸人民幣再保險中心。

中國內地保險市場

過去十年，中國的保費收入錄得可觀的增長，由二零零三年的 3,880 億人民幣增至二零一二年的逾 15,000 億人民幣(即二零零三年水平之四倍)。內地的保險市場堪稱為全球最大、發展最快和最具活力的保險市場之一。負責監管的中國保險監督管理委員會(中保監)投放大量資源，確保內地的保險市場持續發展。

超過半個世紀以來，再保險商和經紀人一直協力推動內地保險業的發展。直至十年前，所有與外地再保險商進行的再保險交易，都是以美元結算。隨着中國在二零零一年十二月加入世界貿易組織，大型專業再保險商首次獲發牌照，在內地開設分公司，經營以人民幣結算的再保險業務。目前，獲發牌照的再保險商如下：

- 1) 中國財產再保險公司
- 2) 中國人壽再保險公司
- 3) 慕尼黑再保險
- 4) 瑞士再保險
- 5) 法國再保險
- 6) 漢諾威再保險
- 7) 勞合社保險(中國)(只經營財產損失保險)
- 8) 太平再保險
- 9) 通用再保險股份公司

中國的再保險市場已發展成為全球有數的最具規模的再保險市場。二零一二年，分出的再保險保費高達 900 億人民幣(非人壽保險佔 740 億，人壽保險佔 160 億)，其中 630 億人民幣(70%)為在岸保費，270 億人民幣(30%)則分出予位於亞洲、英國、歐洲大陸和百慕達的離岸再保險公司。在這些離岸保費中，超過 99%來自非人壽保險業務。

香港的人民幣人壽保險

此外，由於中央政府推行人民幣國際化政策，在香港用作投資和保險保障的人民幣產品(例如人壽保險)與日俱增。截至二零一二年年底，香港的壽險公司發出超過 11 萬張人民幣保單，累積保費總額超逾 210 億人民幣，當中 45 億人民幣在二零一二年分出予內地的再保險商承保。

香港再保險商的新業務前景

我們估計，以人民幣結算的再保險業務總額約為 940 億人民幣，就本發展方案預計，可帶來約值 140 億人民幣的潛在再保險業務。這是根據 77 億人民幣的非人壽保費和 61 億人民幣的人壽保費推算出來的。業務主要來自兩方面：

- 1) 現時在中國境外，以美元結算的非人壽業務；以及
- 2) 來自香港壽險公司的人民幣再保險業務。

台灣行政院金融監督管理委員會(金管會)已批准當地的壽險公司簽發人民幣壽險保單。日後台灣壽險公司因而可能帶來分保業務，但這方面的業務並未計入。金管會估計這些人民幣壽險保單的每年保費總額高達 80 億人民幣(折合新台幣 400 億元)。

現時香港人壽保險和非人壽保險的再保險業務總額估計為 37 億人民幣。假如本發展方案可為香港取得離岸人民幣再保險市場的一大份額，屆時香港再保險市場的整體規模便可與新加坡等地媲美，再保險業務額預計為 220 億人民幣，概述如下：

保險市場	以人民幣結算的再保險業務	香港再保險商的新業務前景
中國內地	140億	} 220億
台灣	80億	
香港	37億	
估計總額	257億	220億

自二零零九年起，內地當局一直擬訂和推行人民幣國際化的政策。中央政府推動人民幣國際化的措施是否成功，關鍵繫於全球貿易是否廣泛採用人民幣作為結算貨幣。因此，容許香港的再保險商承保人民幣再保險業務，是人民幣國際化進程的重要里程碑。這中國內地與香港跨境再保險新渠道，有助鞏固香港作為亞太區國際金融中心的地位，令香港在芸芸競爭對手中脫穎而出，也符合《中共中央關於制定國民經濟和社會發展第十二個五年規劃的建議》所述的其中一個目標——「支持香港發展成為離岸人民幣中心」；同時又可吸引更多離岸再保險商在香港開設分公司，既有助支持本地就業市場，又可培養更多再保險專才和吸引更多專才來港發展。

對內地保險市場的裨益

容許香港的經紀人和再保險商經營以人民幣結算的再保險業務，有利於內地保險市場的發展。內地保險公司可接觸及使用更多海外的國際再保險商和專業保險公司的服務，從而支持內地保險業革新和持續發展。此外，內地的保險公司可進一步分散風險，把業務分予更多不同的再保險商，而再保險商亦無須再承擔貨幣風險。再者，香港特區作為中國的一部分，坐享優勢，將

吸引更多再保險商進駐香港，對促進中國境內再保險業務的發展大有裨益。

最後，發展香港成為離岸人民幣再保險中心，有助領有或沒有中國再保險業務牌照的再保險商和經紀人借用香港專業人才的經驗和技能，為中國內地保險公司提供更勝一籌的服務。透過聘用本地大學才俊，以及善用香港舉世知名的金融服務，再保險商和經紀人可以協助中國保險業制訂風險管理技巧和創新方案，也可以發展專屬保險和巨災保險。本發展方案也讓那些在北京或上海領有內地牌照的再保險商在香港設立公司，為華南省份的內地保險公司提供更佳的服務。

投資事宜

根據研究所得，現時再保險商進行以人民幣結算的業務，已不再有任何限制；以人民幣支付香港的再保險交易，也沒有明確規限。眾所周知，中國人民銀行(人民銀行)在二零零九年宣布開展香港與中國內地跨境貿易人民幣結算業務，保險和再保險都納入以人民幣結算的「貿易」範圍內。此外，在內地的保險和再保險指引中，也未見有相關限制。只要保險公司通過人民銀行所規定的在岸銀行程序，以及再保險商與符合人民幣結算資格的銀行合作，便不存在任何監管限制。在省級層面可能存在一些限制，但我們所知不詳。

有哪些因素妨礙香港成為離岸人民幣再保險中心？

- 在規管方面，似乎只是現行市場慣例窒礙香港的再保險公司在香港承保人民幣再保險業務。根據現行規例，凡以人民幣交易的再保險業務，都可以在香港或其他地區承保和交易。據悉，已有再保險商展開這類業務的小額交易。

過去數十年來，大型再保險商都是以美元在內地進行交易的。十年前，內地保險市場蓄勢待發，中央政府發出首批牌照，讓再保險商可以充分把握良好的發展勢頭。當時，大家都知道，只有透過以人民幣結算的在岸交易才可玉成其事。因此，所發出的是經營在岸人民幣業務的牌照，而非在內地經營業務的牌照，這個想法一直維持至今。對於大部分已取得牌照的再保險商來說，他們都想善用牌照，對承保離岸人民幣業務興趣不大。

- 人民幣投資環境局限，對香港再保險商的吸引力並非那麼大。

雖然離岸人民幣債券市場的規模迅速增長，發存量由二零零七年的近乎零增至二零一三年的 5,000 億人民幣，但與在岸市場相比，廣度和深度仍有不足。

離岸債券市場的現有規模約為 5,000 億人民幣，與在岸債券市場的 25 萬 億人民幣相比，實屬九牛一毛。觀乎香港的人民幣存款額約為 1 萬 億人民幣，但投資途徑卻寥寥可數，離岸債券市場仍有龐大的增長空間。

在岸債券的年期可長達 50 年，而離岸債券的年期則最長只有 30 年。礙於進行利率對沖困難費事，離岸債券發行商寧可選擇較短的年期。一如所料，離岸債券市場的交投大多集中於債券發行後的首幾年(少於五年)。就發行商而言，在岸市場較受外國投資者青睞，因為發行商的數目較多，而不少國有企業(國企)又定期發行債券。此外，在岸政府債券一般提供較吸引的回報，與離岸發行的相類債券相比，收益高出 50 至 100 個基點。

香港的再保險商如果有意進入在岸市場，便須向國家外匯管理局申請「人民幣合格境外機構投資者計劃」(RMB Qualified Foreign Institutional Investors, 或 RQFII)的投資額度，直接投資於中國內銀市場。根據 RQFII 的現行規定，有關牌照的持有人可設立開放式基金或其他 RQFII 基金或產品，用以投資於內銀債券市場。就開放式基金而言，根據 RQFII 投資額度匯出的投資本金不設鎖定期，使資金得以保持每日流動性。由於再保險商須支付申索，特別是有關地震、颱風、風暴和水浸等巨災損失及其他巨額損失的申索，而申索人總希望申索可從速支付，所以投資基金不宜設有鎖定期，而且應可隨時買賣，這點至為重要。

其他 RQFII 的基金和產品則設有一年鎖定期，並只可提供每月流動性。此外，計劃的投資額度不可循環使用，換句話說，所匯出的資金不能再用作其他投資，相關額度也會隨之而減少。

據悉，香港的壽險公司獲批特別額度，以應付投資需要。這些公司投資於中國內銀債券市場的資金，會被徵收 10% 的利息收入稅。

香港的再保險公司也可投資於離岸人民幣債券市場。然而，鑑於個別投資級別的人民幣點心債券規模細小，加上先前所述的種種問題，再保險公司能夠進入在岸債券市場，對成功推行這個發展方案十分重要；與其他競爭對手相比，這也是香港獨有的賣點。

- 對中國的保險公司來說，較之於離岸再保險，在岸再保險更具價值。

在岸再保險提供 100% 的償付能力寬免，離岸再保險只可提供 90%。儘管如此，我們估計，現時約有三分之一的中國非人壽再保險業務和 1% 的人壽再保險業務是在離岸分保的，並以美元結算。假如在岸的持牌再保險商決定在離岸經營業務，其須符合的償付能力要求未知會否有變，須待中保監釐清。

- 香港對再保險業務徵收的稅項表面上具競爭力，但實際上卻較新加坡遜色。

與其他市場相比，香港對再保險業務所得利潤徵收的稅項，驟眼看來頗具競爭力。現時適用於離岸財產損失業務的稅率是 8.25% (假如香港的再保險商是根據《保險公司條例》第 8 條註冊的專業再保險商)，而人壽再保險業務的稅率則是 16.5%。反觀其他地區，新加坡的人壽和非人壽再保險業務稅率為 10%，愛爾蘭為 12.5%，中國內地為 25%，納閩的稅率只是 3% 或徵收定額稅款 2 萬馬幣，而百慕達則不徵收任何稅款。

新加坡不但銳意發展成為區內的主要再保險中心，而且以成為全球的再保險中心為目標。為了吸引更多再保險公司到當地經營，新加坡當局推出多項稅務優惠，包括不向某些再保險業務徵稅。這些業務計有洋面保險中的船身保險和責任保險(離岸和在岸)，以及某些特別的離岸再保險業務，例如恐怖襲擊、政治風險、能源、航空、航太、巨災超額損失再保險和離岸專屬保險業務。此外，新加坡建立廣泛的避免雙重徵稅協定網絡，所簽訂的相關協定多達 70 項，而香港只簽訂了 31 項。

總結

1. 把香港發展成為離岸人民幣再保險中心，有助進一步推動人民幣國際化，也使香港的離岸人民幣產品及服務更趨完備，並能鞏固香港作為首要離岸人民幣業務中心的地位。
2. 離岸人民幣再保險市場發展潛力巨大，有待開發。憑着先行者的優勢，香港定能在該市場穩佔重要的份額。
3. 在規管方面，我們相信香港的再保險公司和經紀人都具備條件，可在香港承保或經營以人民幣交易的再保險業務。然而，市場慣例和缺乏明確的啓動訊號和誘因卻令他們裹足不前。
4. 離岸人民幣投資機會有限，對香港再保險商的吸引力並非那麼大。因此，准許他們進入在岸債券市場，十分重要。
5. 香港對再保險業務徵收的稅項表面上具競爭力，但實際上較新加坡等其他地區遜色。

要佔取離岸人民幣再保險市場的一大份額，香港必須盡快推行多項措施，公布周知：

1. 跟香港的再保險商和經紀人作出協議，鼓勵他們承保／經營人民幣再保險業務。
2. 提供可循環使用的 RQFII 特定債券投資額度，讓香港的再保險商可進入內地投資市場。如未能提供 RQFII 的債券投資額度，應提供內地的債券投資額度以作替代。
3. 舉行市場推廣，向海外再保險商和大型金融機構宣傳香港的人民幣再保險中心地位。

此外，可考慮為所有在香港承保的再保險業務建立更具競爭力的稅制。雖然這並非必要的條件，但可望進一步吸引國際的再保險商來港開業和經營。

當局應推出一籃子措施，吸引海外的再保險商來港經營。規定只有香港的再保險商才可透過 RQFII 進入在岸債券市場，尤其重要。我們相信，這是獨一無二、極具價值的建議，足以令香港在芸芸競爭對手(如新加坡)中脫穎而出。如未能提供 RQFII 的債券投資額度，也可為香港的再保險商提供內地的債券投資額度，作為另一投資途徑。

我們也相信，推出策劃周全的宣傳計劃，能夠讓市民對這個發展方案多加認識，大大增加其成功機會。政府可以把這個發展方案納入現有的計劃項目中，例如由香港投資推廣署、香港金融管理局和其他政府機構舉辦的會議及路演展覽，以鞏固香港作為離岸人民幣業務中心和通往中國的門戶的地位。

國際再保險市場的潛在競爭

不過，香港應當坐言起行，從速推出上述措施，以免錯失良機。全球各大城市／地區之間的競爭日趨激烈，例如新加坡、台灣和倫敦都銳意發展成為離岸／環球人民幣業務中心。在二零一三年下半年，RQFII 的試點範圍擴展至台灣、新加坡和倫敦，而台灣金管會也在二零一三年十二月批准中國公司在台發行「寶島債」。

倫敦是全球主要國際金融中心之一，對於人民幣可能成為新的環球貨幣，自然極其關注。倫敦有條件發展成為國際人民幣市場的「西方樞紐」，與香港及其他金融中心分庭抗禮，隨而發展成為全球人民幣再保險中心，也是順理成章。

香港必須早着先機，借助先行者的優勢，致力發展成為離岸人民幣再保險中心，確立領導地位。

香港成為人民幣再保險中心後的發展

在下一階段，香港必須推出更多措施，例如將成立的獨立保險業監管局應投放足夠的資源，把香港打造成為北亞地區的保險和再保險中心及中國國企的

專屬保險中心。香港新制訂的風險為本資本制度務須周詳完備，把在岸還是離岸的資本要求放於考慮之列。

最後，中國會成為全球最大的巨災風險再保險市場之一。為了配合這方面的發展，香港應設立研究機構，着力協助內地發展及促進巨災和天氣保險業。

About the Financial Services Development Council

The Hong Kong SAR Government announced in January 2013 the establishment of the Financial Services Development Council (FSDC) as a high-level and cross-sector platform to engage the industry and formulate proposals to promote the further development of Hong Kong's financial services industry and map out the strategic direction for development. The FSDC advises the Government on areas related to diversifying the financial services industry, enhancing Hong Kong's position and functions as an international financial centre of our country and in the region, and further consolidating our competitiveness through leveraging the Mainland to become more global.

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關於香港金融發展局

香港金融發展局於二零一三年一月由特區政府宣布成立，為高層和跨界別的平台，就如何推動香港金融業的更大發展及金融產業策略性發展路向，徵詢業界並向政府提出建議。金融發展局會集中研究如何進一步發展香港金融業，促進金融業多元化，提升香港國際金融中心在國家和地區中的地位和作用，並背靠國家優勢、把握環球機遇，以鞏固本港的競爭力。

聯絡我們

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