

## **ACKNOWLEDGEMENT**

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# Introduction

## Background

The Insurance Training Board (INTB) of the Vocational Training Council (VTC) is appointed by the Government of the HKSAR. According to its Terms of Reference, the INTB is responsible for determining manpower demand of the industries, assessing whether the manpower supply matches manpower demand, and recommending to the VTC the development of vocational and professional education and training (VPET) facilities to meet the assessed training needs.

Under the current approach for conducting manpower survey, a full manpower survey will be conducted once every four years, supplemented by periodic information updates through focus group meetings and desk research.

The INTB completed its latest manpower survey in 2021. Two manpower update reports will be produced during the period between 2023 and 2024.

The 2023 manpower information update comprises:

- (a) a focus group meeting to get the views of industries experts on the latest developments in the industries, manpower and training needs, and recruitment difficulties, and measures to tackle the challenges the industries face; and
- (b) desk research analysing job advisements including qualifications, experience and skills required, and salaries offered by the principal jobs in the accountancy sector.

## Objectives

The objectives of the manpower update are:

- (i) to examine the latest trends and developments of the industries;
- (ii) to explore the job market situation and training needs;
- (iii) to identify the recruitment challenges; and
- (iv) to recommend measures to meet the training needs and to ease the problem of manpower shortage.

# Methodology

## Overview

With reference to the 2021 full manpower survey of the insurance (IN) industry, this update report aims to provide qualitative descriptions of the recent development of the industries through focus group meetings, supplemented by making reference to some quantitative data of recruitment advertisements from desk research.

## Focus Group Meeting

The focus group members are representatives from seven sectors of the insurance industry, including:

- i) Life insurer;
- ii) General insurer;
- iii) Reinsurers / captive insurance;
- iv) General insurance broker;
- v) Life-tied agent;
- vi) Company agency; and
- vii) Independent financial advisor sector.

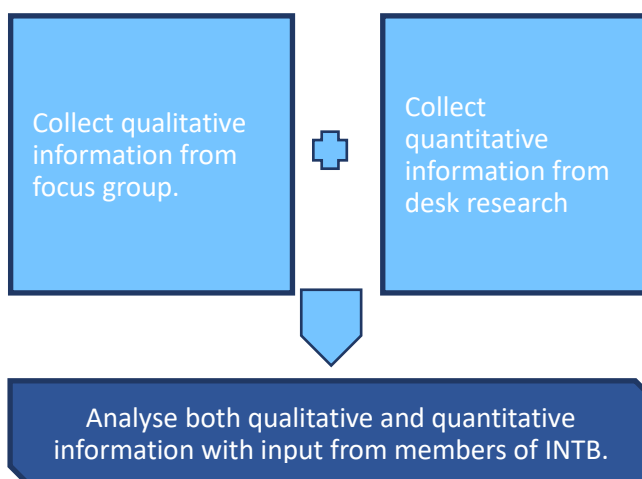
Two focus group meetings were conducted on 16 and 18 May 2023. The secretariat staff served as the moderator and led members to in-depth discussions on topics selected by the INTB. The discussions at the meeting were recorded and transcribed to facilitate analysis.

## Desk Research

Recruitment records covering the period between Quarter 3 of 2022 and Quarter 2 of 2023 were collected through desk research by quarter. An employment information system was developed to capture the relevant recruitment data from major online recruitment portals. Some 17,829 recruitment records were collected during the research period and served as indicative information of the job market trend. The list of related companies under the Hong Kong Standard Industrial Classification was mapped to remove duplicated records.

## Data Analysis

The analysis consists of the following three steps:



## Limitations

As this is not a full manpower survey, the findings and recommendations of the focus group meeting are more qualitative in nature and the report focuses mainly on the manpower trends. The information on job advertisements was collected from major recruitment websites and the Labour

Department. Other channels, such as headhunting for managerial positions, were not covered. Since the data collected is a snapshot of a particular period without reference to any historical data, this can serve as reference information supplementary to the findings of the focus group meetings.

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# Findings

## Factors Affecting the Development of the Insurance Industry

### Global Business Environment

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The insurance industry in Hong Kong has played a pivotal role in establishing the city as a prominent global financial hub. In recent years, the Government has actively strived to bolster its position as a regional insurance hub and a global centre for risk management, capitalising on the opportunities presented by the Belt and Road Initiative and the development of the Greater Bay Area (GBA).

However, despite these positive endeavours, the industry encountered various challenges stemming from global economic factors during the reporting period. Fluctuations in the economy and growth rates had a direct impact on insurance demand, with reduced demand observed during economic downturns as individuals and businesses curtailed discretionary spending. The performance of investments was influenced by factors such as interest rates and stock market fluctuations.

Furthermore, international trade dynamics and geopolitical developments caused disruptions in global supply chains, thereby affecting operations and creating shifts in insurance requirements. Currency

fluctuations had an impact on insurers' profitability, while interest rate hikes influenced pricing and overall profitability in the industry.

### Local Business Environment

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The business performance of the insurance industry in Hong Kong from 2021 to the first quarter of 2023 saw an overall decline due to various factors, such as the impacts of the COVID-19 pandemic.

In 2021, total gross premiums fell slightly by 0.9% to \$602.7 billion compared to the previous year. Long-term business decreased marginally but general insurance grew over 2%. Significantly, new long-term policies from mainland visitors plunged from \$6.8 billion in 2020 to just \$688 million in 2021 because of border closures limiting tourism.

The downtrend continued into 2022 as total gross premiums dropped further by 7.7% to \$556 billion. Long-term premiums and new business both dropped sharply by over 9% and 19%, respectively. Meanwhile, general insurance increased slightly.

After the border reopening in 2023, there has been strong demand for long-term insurance from mainland customers in

Hong Kong. The proximity of Hong Kong to Mainland China, particularly the GBA, allows insurers to tap into the under-penetrated mainland market. Cross-border travel resumption in February 2023 has driven increased demand for new life policies among mainlanders. Mainland customers are attracted to Hong Kong due to the widening interest rate differential, asset diversification opportunities, and access to comprehensive healthcare services. Sales have rebounded, with Q1 2023 new-business premiums from the mainland surging to HK\$9.6 billion from HK\$345 million the previous year. Further growth potential exists in the mainland customer segment, though sales have not fully recovered to pre-COVID levels.

## Regulations and Policies

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### *Implementation of IFRS 17*

On 1 January 2023, Hong Kong implemented IFRS 17, an accounting standard for insurance contracts. Its objective is to enhance comparability in measuring and presenting insurance contracts, resulting in improved transparency. Detailed information provided by insurance companies enables stakeholders to better understand and compare financial performance, aiding informed decision-making. IFRS 17 also emphasises accurate financial reporting through the use of precise and up-to-date data, thereby reducing errors and enhancing the quality of financial information. Furthermore, it encourages better risk management by regularly reassessing

insurance contract risk profiles, identifying potential risks and opportunities for improvement. However, implementing IFRS 17 presents challenges in terms of complexity, staff training, and costs, particularly for smaller companies that may require additional resources to ensure compliance. While IFRS 17 brings benefits, it also poses challenges for Hong Kong's insurance industry.

### *Preparation for the Risk Based Capital Regime*

In July 2023, the Legislative Council passed the Insurance (Amendment) Bill 2023, establishing the framework for implementing the Risk-Based Capital (RBC) regime in Hong Kong's insurance industry. The Insurance Authority is currently drafting detailed requirements for the RBC regime, aiming to implement it by 2024.

The RBC regime mandates insurers to maintain capital proportionate to their risks, ensuring sufficient financial resources to meet obligations and withstand potential losses. It improves financial stability by promoting robust risk management, accurate risk assessment, and prudent underwriting. Additionally, the RBC regime enhances transparency and accountability. Insurers must disclose risk profiles, solvency positions, and capital adequacy ratios, fostering a clear understanding of their financial health among stakeholders. This transparency builds trust with policyholders, investors, and regulators.

## Technology Environment

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Technological advancements are causing significant disruption in the insurance industry in Hong Kong. The adoption of digitalisation has been instrumental in transforming various aspects of the industry, from product design and underwriting to distribution dynamics and wellness. This holistic approach has streamlined insurance processes and allowed for the integration of third-party services, leading to remarkable growth in the region. Advanced data analytics have also played a vital role, enabling the industry to develop innovative data-driven solutions.

Artificial Intelligence (AI) and Big Data have emerged as pivotal trends in the Hong Kong insurance industry. By utilising AI and big data technology in compliance with data privacy laws, insurance companies can collect and analyse vast amounts of customer health and medical information. This wealth of data empowers insurers to gain a deeper understanding of customers' health statuses by closely monitoring physical indicators, habits, and medical data. As a result, insurance providers can offer more comprehensive and personalised services, including tailored products, health management, and facilitation of medical treatment. This technological advancement has broadened the customer base, encompassing individuals who were previously unable to afford high-value insurance.

Hong Kong's status as a financial hub positions it favourably to embrace these technological advancements and drive innovation in insurance services. As

technology continues to disrupt the industry, Hong Kong can leverage its position to foster collaboration, exchange expertise, and facilitate market access between international markets and the region. This dynamic environment benefits both local and international customers, as they can access cutting-edge insurance solutions and services.

## Selling Under New Normal

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### *Insurance Agents Adding Value and Consultancy in Digital Era*

During the COVID-19 pandemic, the prolonged period of lockdown and work-from-home arrangements promoted customers' awareness of the importance of insurance. This increased awareness made customers more receptive to insurance products, creating an advantageous selling environment for insurance agents. However, the convenience of accessing insurance information online caused customers to rely heavily on digital platforms for their insurance needs.

In response to this shift, insurance agents had to reassess their role and value within the insurance selling process. They recognised the need to adapt to the changing preferences and needs of their customers. To remain relevant, they began to focus on adding value and providing consultancy services to their clients. They realised that they needed to upgrade their skills and expertise, moving beyond being mere transaction facilitators and positioning themselves as trusted advisors.



The new role of insurance agents involved offering personalised guidance, conducting comprehensive risk assessments, and providing tailored insurance solutions that catered to the specific needs of each client. By offering a higher level of consultancy and expertise, insurance agents aimed to differentiate themselves from online platforms and establish their value in the insurance selling cycle.

### *Strategic Wealth Allocation and Financial Advice in Post-Pandemic World*

The COVID-19 pandemic brought about a profound transformation in work culture, leading to the widespread adoption of remote work. This paradigm shift eliminated the necessity of daily commuting, opening up a world of exciting living possibilities. As a result, there has been a notable upsurge in the number of individuals embracing the concept of living in multiple locations. Many people now opt to divide their time and resources between different cities or countries.

Living in multiple locations necessitates the strategic allocation of wealth across various places. Factors such as the benefits,

advantages, and favourable tax regimes associated with each location must be thoughtfully considered during this process. Despite potential limitations faced by financial advisors in selling overseas wealth management products to their Hong Kong clients, they are still responsible for navigating the intricate legal, tax, and financial complexities inherent in multi-jurisdictional areas. Incorporating these insights into their proposals allows advisors to provide comprehensive and well-informed advice, enabling effective comparisons between different options. Through leveraging this information in their professional proposal, financial advisors not only assist clients in making informed decisions that align with their financial goals and optimise their multi-location lifestyle, but some of them also capitalise on the opportunity to generate additional revenue by offering chargeable consultation services

## Manpower Demand

### Focus Group

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The insurance industry in Hong Kong is experiencing a significant demand for manpower across various areas, with a particular focus on technology, analysis,

and development identified by the Focus Group. However, the industry is grappling with the loss of middle-level staff due to emigration, emphasising the urgent need to attract and retain talented professionals within Hong Kong.

Looking ahead, the industry faces a shortage of digitalisation talents who possess a blend of insurance knowledge and commerce sense. Attracting digitally savvy individuals to the insurance market presents a challenge, as they often exhibit reluctance to join and tend to be highly adaptable, frequently changing jobs or even emigrating to other countries.

The implementation of the RBC regime and IFRS 17 has further intensified the demand for skilled individuals, leading to salary competition for risk management and compliance talents among insurers. Governance and actuary talents play a crucial role in handling the industry's stringent regulatory requirements, while claim managers and underwriters with a strong commercial sense are essential for making well-informed decisions. Moreover, the industry requires talents with creativity enabling them to craft innovative insurance products that not only cater to customer requirements but also surpass the offerings of their rivals.

Given the current scarcity of manpower and the ongoing process of digitalisation, junior roles have become increasingly complex and multifaceted. Organisations are actively focusing on upskilling and reskilling their existing staff to handle tasks that integrate customer service with claims or product-related responsibilities. The focus group suggested candidates aiming for senior roles to further develop their commercial sense and digital mindset in

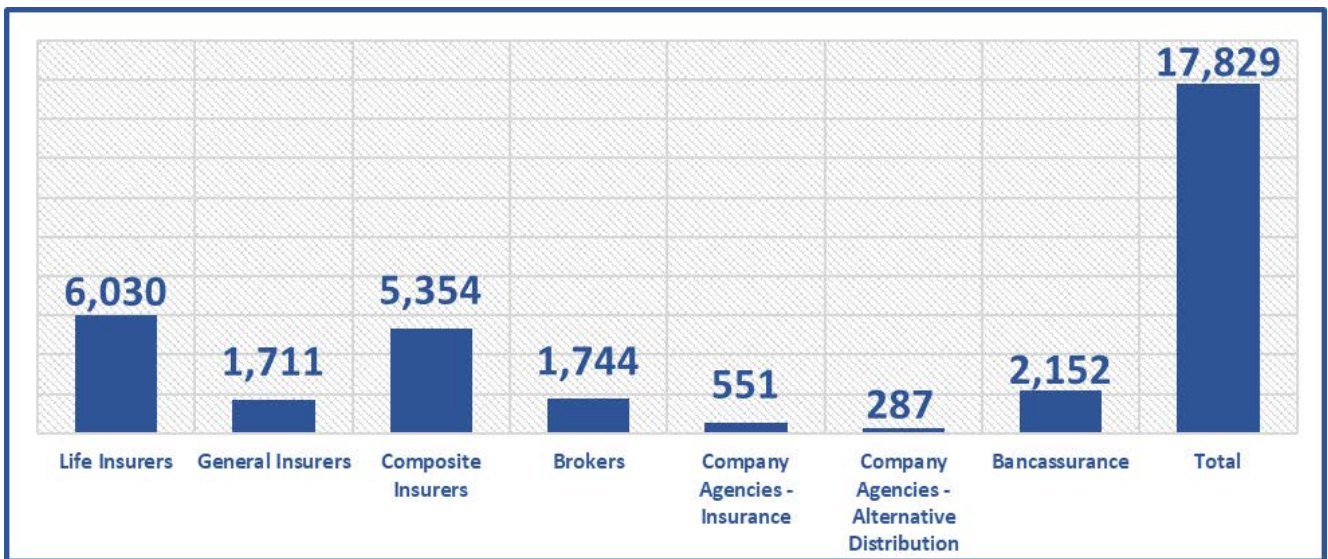
order to adapt effectively to the evolving job requirements. Additionally, experienced insurance agents are encouraged to embrace new technologies and fully engage in the digitalization process so as to position themselves to grow with the industry and stay at the forefront of innovation.

## Desk Research

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The desk research conducted on recruitment advertisements related to the insurance industry from March 2022 to February 2023 yielded intriguing insights. A total of 17,829 insurance-related recruitment advertisements were recorded during this period, shedding light on the industry's hiring trends and demands. The distribution of these recruitment advertisements across the various branches of the insurance industry is shown in Figure 1.

Figure 1: No. of Insurance-Related Recruitment Advertisements for the Period between March 2022 and February 2023 (By Branch)



## Training Needs

Considering the patterns and progress mentioned earlier in the insurance industry, along with the expected changes in the workforce, the focus group has identified more details about the skills and knowledge required for the industry.

### Digital Literacy

To flourish in the digital era, insurance agencies and junior-level insurance staff must develop digital literacy skills that align with industry demands. As insurance companies undergo ongoing digital transformations, it is recommended that practitioners, especially junior staff, acquire proficiency in companywide insurance-specific software. This proficiency will empower them to effectively utilise policy management systems, claims management software, customer relations management

tools, and document management systems. In addition, to enhance communication with clients, they should gain knowledge of online marketing strategies, including leveraging social media, content marketing, and email marketing, etc. for customer engagement. It is vital for practitioners to possess an awareness of cybersecurity principles and best practices to safeguard sensitive customer information. By acquiring these digital literacy skills, insurance agencies and junior staff can navigate the digital landscape with confidence and meet the evolving needs of the industry.

### Application of Design Thinking in the Insurance Industry

The Focus Group recommends insurance

professionals acquire design thinking skills to gain a competitive advantage. They emphasise the importance of training employees to be creative and develop innovative insurance products that meet customer needs, particularly considering the rising demand from the GBA and frequent travellers between Hong Kong and GBA cities.

Design thinking enables practitioners to adopt a customer-centric approach, understand customer needs, and develop innovative solutions for specific pain points. It fosters creativity, idea exploration, and iterative improvement through testing. Collaboration and teamwork are encouraged to leverage diverse expertise in creating comprehensive solutions. The focus group suggests practitioners embrace design thinking to deliver exceptional value, enhance customer satisfaction, and drive business growth in Hong Kong's dynamic insurance market.

## Knowledge of Cross Country-wide Wealth Management Practices

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With the increasing trend of people living in multiple locations, the demand for cross-countrywide wealth management services is on the rise. While financial advisors may not be able to directly offer overseas wealth management products to their clients, they are now expected to expand their expertise beyond Hong Kong and incorporate relevant wealth management information from different countries into their client proposals. To meet this demand, the

Focus Group recommends that these professionals deepen their understanding of various domains, including law, taxation, business policies, retirement plans, and heritage management policies. By acquiring knowledge in these areas, insurance practitioners and financial advisors can provide customised advice that caters to the specific financial needs and goals of their clients. This comprehensive approach ensures individuals receive guidance not only on asset protection but also on maximising wealth, planning for retirement, and effectively managing inheritance.

## Understanding Micro Economic and Impact to Insurance Industry

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To navigate market fluctuations and make well-informed decisions, insurance executives are urged by the Focus Group to strengthen their grasp of microeconomics. This knowledge equips them to accurately price policies, assess risks, and analyse market dynamics, enabling the identification of valuable market opportunities, optimal product portfolios, and effective competition.

Moreover, a solid foundation in microeconomics supports executives in multiple areas. It aids in complying with regulatory requirements, making sound investment decisions, evaluating risk-return trade-offs, and maximising returns.

Understanding customer behaviour is critical for enhancing product development, refining marketing strategies, and ensuring customer satisfaction.

By staying updated on industry trends and innovations, executives can identify growth prospects, foster innovation, and establish strategic partnerships. This continuous engagement empowers executives to actively shape the future trajectory of their organisations, positioning them at the forefront of industry advancements and opportunities.

## Fostering Talent Diversity to Empower Hong Kong's Insurance Hub

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A robust pool of professional backend staff is crucial to Hong Kong's aspiration as a regional insurance hub. In addition to

traditional life and general insurance, the industry should cultivate specialised underwriting and broking teams with expertise in areas like marine, construction, financial lines, political risks, etc. This broader scope of talent will attract global insurers, foster healthy competition, and establish a reliable insurance ecosystem aligned with Hong Kong's ambitions. To meet this need, educational institutes should consider offering degree courses that provide an insurance background, nurturing homegrown professionals with the necessary expertise. By investing in the development of skilled talents, Hong Kong can strengthen its position as a leading hub in the insurance industry.

## Recruitment Challenges

Due to the keen competition of the market, some employers have experienced challenges in the recruitment process. The difficulties encountered and possible factors are summarised below:

### Talent Shortage and Keen Competition

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The insurance industry in Hong Kong is facing a severe talent shortage. A survey conducted by the Hong Kong Federation of Insurance (HKFI) in 2022 revealed that almost one-third of international insurers in the city are considering scaling back their operations due to the lack of talent. To compound the issue, private insurers are

exacerbating the shortage by poaching staff from the regulator to fill their own vacancies.

The talent shortage has been intensified by an emigration wave and increased business from China, resulting in a fierce talent war among banks and insurers. Despite the economic rebound and anticipated growth, the demand for talent continues to surpass the available supply. Financial firms are expanding their workforce, leading to significant salary increases in the financial services sector. Candidates now command substantial pay hikes of 20% to 30%, highlighting the intensity of the talent shortage within Hong Kong's insurance industry.

## Lack of New Blood

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The insurance industry in Hong Kong has been overshadowed by the association with life agencies, creating a misconception that the insurance business solely revolves around selling insurance policies. This limited perception hampers the recruitment of fresh graduates from tertiary institutions for the industry. Firstly, students show limited interest in career booths set up by insurance companies, perceiving the industry as less appealing or glamorous compared to other sectors. Secondly, the absence of insurance-specific programs in universities lowers the priority of considering insurance careers. To attract graduates, the Focus Group expressed that companies should emphasise support, recognition, and structured development programs, offering clear career paths and management training. Promoting the industry's stability, career advancement, and meaningful impact is essential. Engaging with universities, developing insurance-specific programs and internships, and showcasing success stories can generate interest and dispel misconceptions. By addressing the lack of awareness, providing development paths, and promoting benefits, the insurance sector can enhance its appeal and successfully recruit and nurture fresh talent.

## Upsurge Demand for Backend Supporting Professionals

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The implementation of the Risk-Based Capital (RBC) regime in the insurance industry has generated a demand for highly skilled professionals who possess expertise in risk management, actuarial science, and regulatory compliance. The industry requires actuaries, risk analysts, and compliance experts who can navigate the intricacies of the RBC regime and ensure adherence to regulatory requirements.

To address these manpower development needs, there is a need for both the insurance industry and relevant educational institutions in Hong Kong to consider substantial investments in various initiatives. These include the establishment of training programs, professional certifications, and academic courses that specifically focus on risk management and actuarial science. These initiatives aim to nurture a talent pool equipped with the essential skills and knowledge necessary to support insurers in effectively implementing the RBC regime.

By providing comprehensive training and educational opportunities, it is hoped that the industry can cultivate more professionals who can confidently navigate the complexities of risk management, apply actuarial principles, and maintain compliance with the RBC regime's regulations. This proactive approach ensures that the insurance industry in Hong Kong has a skilled workforce capable of meeting the demands and challenges posed by the implementation of the RBC regime.

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# Recommendations

To meet the future development of the industries, it is considered essential for the Government, education institutions and employers to provide suitable support and training opportunities to the employees and students in the following areas:

## Government

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### *Attract Insurance Talent from Abroad and Locally*

Given the emigration wave and the keen competition for insurance talents with the other industries, the Focus Group suggest the Government consider the entire talent plan, whether to develop more local talents in Hong Kong or attract overseas or Mainland talents to build their career in Hong Kong.

In order to support the economic development in Hong Kong and address the shortage of talent situation, the Government has implemented several admission schemes, such as the “Top Talent Pass Scheme”, “General Employment Policy”, “Quality Migrant Admission Scheme”, and “Immigration Arrangements for Non-local Graduates” (IANG), to enhance the city’s talent pool and bolster its international competitiveness. It is imperative to continually enhance these initiatives to maintain a competitive edge in the global talent market.

On the other hand, the insurance industry faces a prevalent misperception among the public, deterring youngsters from joining its ranks. This misperception arises from a

lack of comprehension regarding the industry’s crucial role in bolstering economic development and activities in modern society. Insurance plays a vital role in mitigating risks, acting as a protective shield for individuals, businesses, and communities. It also serves as a valuable tool for managing wealth, providing financial stability, and safeguarding against unforeseen circumstances. Regrettably, the industry’s intricate nature and the limited recognition of its positive impact have impeded young talent from perceiving it as a rewarding and impactful career path.

To address this challenge, the Focus Group suggests that the Government assume a more active role by collaborating with industry to conduct public promotional campaigns. These campaigns should aim to display the dynamic nature of the insurance industry, emphasising its crucial role in risk management and economic stability. Furthermore, highlighting the technological advancements within the industry can attract young talent and foster its growth. It is also essential to shed light on the development opportunities presented by initiatives like the Belt and Road Initiative and the GBA, illustrating the potential for career growth and progression within the insurance sector. Promotional videos disseminated through social media platforms are recommended as effective

tools for promoting the insurance industry.

## Employers

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### *Transforming Today for a Better Tomorrow*

The COVID-19 pandemic has caused major disruptions in job markets, resulting in a shift towards flexible work arrangements instead of working in traditional offices. These changes have created a “new normal” that will continue to shape how work is organised even after the pandemic. These new setups, especially flexible work arrangements, have affected the traditional relationships between insurance companies and their employees. They have also impacted concepts such as work time, working hours, work-life balance, and how individuals perceive their work.

Given the current talent shortage in the insurance industry, the Focus Group suggests that instead of relying solely on high salaries to retain talent, employers may consider adopting a more open and receptive approach to meet these new employee expectations. While there is no one-size-fits-all work pattern, employers are encouraged to promote open communication with employees and establish a supportive environment where they feel comfortable expressing their concerns. They should provide flexible work options and create clear policies and guidelines that outline expectations, boundaries, and procedures for requesting work-life balance accommodations. It is important to foster a workplace culture that values work-life balance and encourages

employees to prioritise their well-being. Additionally, employers could consider evaluating employees based on the outcomes they achieve rather than focusing on their hours worked.

### *Empowering Future Talent Through Recruitment Talks in Tertiary Institutions*

It is essential for insurance industry employers to conduct recruitment talks in tertiary institutions to introduce industry development, rectify misconceptions, and cultivate interest among young graduates. Additionally, employers can collaborate closely with educational institutions to establish internship programs and graduate development initiatives, providing structured pathways for students to pursue careers in the industry. These efforts enable students to gain practical experience, develop their skills, and foster long-term career growth, ultimately benefiting both the industry and aspiring professionals.

## Employees

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### *Be Open Mind and Develop and Lifelong Learning Culture*

In today’s dynamic business landscape, the Focus Group emphasises the need for insurance practitioners to embrace lifelong learning as they navigate the evolving industry. Regulatory changes, emerging risks, and shifting customer expectations require practitioners to adopt an open-minded and adaptable mindset to effectively embrace these transformations. Through continuous learning, they gain valuable insights, stay informed about industry



trends, and develop innovative solutions to cater to their client's needs.

The digital transformation wave further emphasises the importance of a proactive learning approach. Technologies like AI, big data analytics, and blockchain are revolutionising insurance practices, and professionals who embrace these digital tools can streamline processes, enhance customer experiences, and unlock new opportunities for growth and success.

By prioritising continuous learning, practitioners are equipped to adapt to changing circumstances, drive innovation, and overcome challenges. It fosters their personal and professional development and positions them as invaluable assets in the ever-changing insurance industry.

## Education Institutions

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### *Nurturing Youth, Fostering Growth*

Considering that insurance subjects are often integrated into broader banking and finance or business programs, it is crucial to address the relatively low perception of the insurance profession among the younger generation. To tackle this issue, the Focus Group has taken the initiative to invite educational institutions to enhance the presence of insurance in their programs, either through standalone programmes or dedicated streams of study. This would enable students to develop specialised knowledge and skills in the insurance industry, particularly in light of future opportunities presented by initiatives like the Belt and Road Initiative and the GBA.

Moreover, it would be desirable if students could gain more understanding of the diverse career paths available in insurance, spanning from customer-facing roles to backend professions, to foster awareness and informed decision-making regarding their professional growth and advancement in the field.

Apart from the above, the Focus Group has observed that insurance practitioners require greater learning flexibility due to their work patterns. Accordingly, they suggest educational institutions offer more flexible learning options, such as blended learning, which combines traditional classroom instruction with online methods. This approach accommodates practitioners with limited time or face-to-face learning opportunities, enabling them to access resources and engage in online learning while still having the option for interactive face-to-face sessions. Blended learning caters to the evolving needs of insurance practitioners in the New Normal work environment, recognising the importance of adaptation. It provides a convenient and flexible way for practitioners to acquire knowledge and skills, ultimately enhancing their professional development in the insurance industry.