**Gap analysis on “Practice Note issued by the Insurance Authority on Illustration Rate Caps in Benefit Illustration for Participating Policies”**

**dated 28 February 2025**

|  |  |
| --- | --- |
| Name of the division/department: |  |
| Gap analysis completed by (name/department): |  |
| Gap analysis reviewed by (name/department): |  |
| Designated person: |  |
| Telephone: |  |

**The information reported below has been cleared by the ICO before submission to Compliance Division.**

| **Ref.** | **Requirement** | **Part I**  **Any gap identified?** | | | **Part II – Existing Practice**  **Where the answer to Part I is “Yes” or “No”, please complete this Part.** | **Part III – Remedial Action**  **Where the answer to Part I is “Yes”, please complete this Part.** | | **Part IV – Justification**  **Where the answer to Part I is "N/A", please complete this Part** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Yes** | **No** | **N/A** | **Please describe and explain existing practice adopted by the Bank to address the requirement OR what the gap is.**  **(where applicable, please quote relevant sections and paragraphs of relevant guidelines/procedure manuals).**  **Please do not provide any supporting documents at this stage.** | **Remedial actions** | **Target completion date** | **Justification** |
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| **Examples** | | | | | | | | |
| *E.g.1* | *AIs should put in place proper procedures and controls to ensure that the information on the product document is correct.* |  | *No* |  | *There are procedures and controls in place to ensure that the information on the product document is correct.*  *Please refer to the attached procedure for details.* |  |  |  |
| *E.g.2* | *AIs should put in place proper procedures and controls to ensure that the information on the product document is correct.* | *Yes* |  |  | *Currently, there is no relevant procedures and controls.* | *The procedures and control will be worked out by 31 December 2019.* | *By 31 December 2019* |  |
| *E.g.3* | *AIs should put in place proper procedures and controls to ensure that the information on the product document is correct.* |  |  | *N/A* |  |  |  | *Department A is neither the document owner nor involving in the preparation of the document.* |
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| ***Introduction*** | | | | | | | | |
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| {{repRow}}{{txtNo}} | {{txtParagraph}} |  |  |  |  |  |  | {{/repRow}}*{{/repSection}}* |