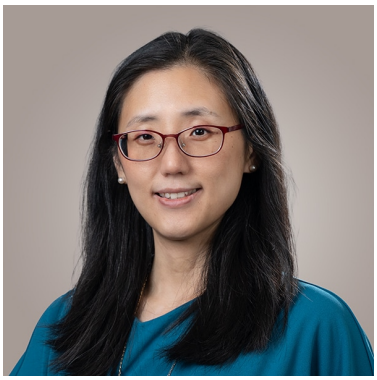


Jenny W. Y. Yu

Partner

jenny.yu@jsm.com

Hong Kong +852 2843 4295

Overview

Jenny W. Y. Yu advises insurers, insurance intermediaries, and financial institutions on a range of insurance regulatory matters, including compliance, licence applications, regulatory investigations, and inquiries. Jenny advises clients on various insurance products, including life insurance, financial lines, public, and products liability. Jenny acts for clients as coverage and defence counsel on professional indemnity and Directors & Officers' claims. Jenny advises clients on policy review and development, issues relating to insurable interests and statutory trusts, and insurance intermediary licensing regimes. She previously worked in-house at an international life insurer in Hong Kong, working closely with business units on product development, Insurtech projects, and insurance agent compensation packages and advising on various regulatory and compliance issues.

Experience

Insurance regulatory

Advising:

- Insurers on purchase of insurance policies using trusts, including compliance with the Insurance Authority's sales requirements and guidelines and liaising with local counsel regarding any regulatory issues under local laws.
- A financial institution in applying for captive insurer authorisation in Hong Kong.
- An insurer in attending interviews with the IA on referral business of insurance broker.

- An insurer on IA's threat to intervene due to failure to maintain sufficient assets in Hong Kong as required under Section 25A of the Insurance Ordinance.

- Tech service providers on the scope of regulated activities under the Insurance Ordinance in collaborating with insurers and providing insurance-related services via online platforms and mobile applications.

Insurance transactions

Acting for:

- A Chinese technology company in acquiring a Hong Kong insurance broker
- An international financial institution in the acquisition of a broker company in Hong Kong that was used to obtain an insurance intermediary license in the PRC through the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA).
- Provider of medical claims management and other services in relation to service agreements with insurance companies
- Collaboration agreements between insurers and their business partners for marketing, promotion, ecosystem and other collaboration activities
- Outsourcing agreement between an insurer and TPA service provider including advising on notification requirements to the IA under GL14

Investigations and D&O defence

Acted for:

- The former CFO and company secretary of a listed company on the Hong Kong Stock Exchange and disciplinary proceedings by the Securities and Futures Commission relating to transfers of IPO funds by the chairman for alleged acquisitions that did not materialise. We were successful in negotiating and obtaining a favorable disqualification period for the CFO.
- A former executive director on an investigation and disciplinary action by the Hong Kong Stock Exchange regarding an alleged breach of Rule 3.08 and director undertakings of the Listing Rules arising from certain undisclosed transactions entered into on behalf of the company that allegedly resulted in substantial sums being paid out. The transactions being investigated included the company's subsidiary providing credit/financial assistance to a third party, and substantial "prepayments" made without supporting documents.
- The directors of a listed company in disciplinary proceedings brought by the SFC under Section 214 of the Securities and Futures Ordinance in relation to related transactions between the company and its chairman.
- An individual client in relation to an investigation by SFC against her former boyfriend who used her securities account to carry out alleged price fixing and market manipulation for his company.
- A Certified Public Accountants firm in Hong Kong in responding to multiple investigations commenced by the Accounting and Financial Reporting Council (AFRC) in relation to alleged auditing irregularities in respect of the audits conducted by our client for a number of companies listed on the Stock Exchange of Hong Kong.

Professional indemnity

Acted for:

- A solicitor firm in successfully defending a claim for damages arising from an alleged breach of authorisation in entering into a settlement, causing the claimants to lose the chance of obtaining a substantial claim against a third party in relation to setting up of a macro fund.
- A solicitor firm in a professional negligence claim in which a third-party fraudster forged documents filed in the Companies Registry purporting to be the sole director of a borrower, prompting the lender to issue proceedings against the solicitors alleging negligence in carrying out proper due diligence.
- A certified public accounting firm in relation to investigations by the Accounting and Financial Reporting Council in relation to alleged failures in the audit process of various PRC companies with issues relating to transfer of documents and state secrecy under PRC laws, audit supervision and controls.
- An accounting firm in relation to a professional negligence claim by liquidators of companies that were involved in systematic fraud transactions. The claim against the auditors alleged that they failed to have a proper audit plan and to detect irregularities and that, had they detected the fraud, the companies would have ceased trading and not incurred substantial debts and other losses.
- An architectural firm in a professional negligence claim alleging failure to properly calculate the appropriate catchment areas for the roof area, resulting in significant rectification requirements.

Insurance coverage & disputes

Advising:

- Insurers on application of the war exclusion in relation to suspension and cancellation of certain transactions.
- Insurers on coverage issues under D&O policy whereby directors allegedly colluded with a shareholder to take over control of the company.
- Insurers on application terrorism exclusion and whether this applied to certain public activities in Hong Kong.
- A general insurer in a trade credit insurance arbitration involving structured trade finance arrangements in which we successfully defended the arbitration. The case involved issues of estoppel based on representations, material nondisclosure and misrepresentation as to the true nature of the transactions.

Premium financing and referrals

Advising:

- Banks on due diligence and review of insurance products for premium financing, including issues related to assignability, and reviewing insurance premium financing documents such as the deed of assignment, notice of assignment, and acknowledgment.
- Banks on insurable interest issues under Section 64B of the Insurance Ordinance Cap. 41 in relation to insurance policies held by individuals for another person. Our advice included advising on the nature of insurable interest and

how a policy (and therefore collateral) is void for lack of insurable interest, as well as the relationships in which insurable interest is recognised.

- Banks on issues relating to Section 13 of the Married Persons Status Ordinance Cap. 282, which created a statutory trust for beneficiaries who are the spouse or child of the insured. We also assisted the bank in preparing consent and/or deeds of subordination to be signed by beneficiaries to revoke or subordinate interests under the statutory trust.
- Banks on regulatory issues related to referrals of clients to insurance brokers, including whether activities constitute regulated activities under the Insurance Ordinance Cap. 41 that require an insurance intermediary license. We have assisted banks in preparing lists of Dos and Don'ts and reviewing client referral forms.

Recognition

- Next Generation Partner – Insurance, Hong Kong – *The Legal 500 Asia Pacific*
- Recognised Practitioner – Insurance: Contentious (International Firms), China – *Chambers Asia Pacific*
- "Jenny Yu is very hard working." – *The Legal 500 Asia Pacific*

Qualifications

Education

- University of Auckland, LLB, with Honours
- University of Auckland, Bachelor of Commerce

Admissions

- Hong Kong
- Australia, New South Wales
- New Zealand

Languages

- Cantonese
- English
- Mandarin

Related content

- JSM advises CapitaLand Investment on acquisition of Ibis Hong Kong Central & Sheung Wan, 18 September 2026
- JSM Accelerate CPD Series: From Innovation to Accountability, 17 September 2026
- 2026 Policy Address: PCC structure could lower costs and strengthen the captive insurance sector, 17 September 2026
- Navigating New Frontiers: In-House Lawyers in a Shifting Global Landscape, 3 September 2026
- Hong Kong: Commission-spreading requirements extended to bancassurance, 21 July 2026
- Technical update: Stepping stone liability of directors for cyber incidents, 20 March 2026
- The power to give and gain: 16 leaders share how they empower women around them, 11 March 2026
- Stepping stone liability of directors for cyber incidents, 19 December 2025
- Insurability of fines: Can companies insure against fines when directors act fraudulently?, 12 December 2025
- JSM achieves a significant increase in Legal 500 Greater China 2026 rankings, 21 November 2025
- What directors should know about regulators' disciplinary trends, 19 November 2025
- Hong Kong Insurance Authority tightens regulatory oversight with 50% cap on referral fees, 5 November 2025
- HK indexed universal life products spark market buzz, 15 September 2025
- What directors should know about HKEX disciplinary trends?, 6 August 2025
- What does a risk-based capital solvency regime involve for Hong Kong insurers?, 29 July 2025
- Company re-domiciliation regime: Practical steps for non-Hong Kong insurers, 25 July 2025
- GLOBAL GAVEL Spotlight – Jenny Yu, 16 July 2025
- Growing interest in HK indexed universal life insurance, 20 May 2025
- Hong Kong Insurance: Eased rules for Indexed Universal Life products, 28 March 2025
- Do banks need an insurance intermediary licence for insurance premium financing and referral activities?, 18 March 2025
- Guarding against the creation of statutory trusts when assigning life insurance policies as collateral, 17 March 2025
- Issues with insurable interest – Taking out Hong Kong life insurance with collateral assignment, 14 March 2025
- What you need to know about the Hong Kong Insurtech regime?, 14 March 2025
- Key implications of latest Hong Kong insurance authority guidelines defining regulated activities, 14 March 2025
- Johnson Stokes & Master promotes seven lawyers to partner and counsel, 2 January 2025
- JSM advises M&G Real Estate on disposal of LiFung Centre, 31 October 2024
- Asset protection in light of recent legislative developments in Mainland China and Hong Kong, 29 July 2024
- Crackdown on unlicensed insurance selling in Hong Kong, 4 July 2024
- Insurance brokerage M&A: Key regulatory and deal considerations amid continuing consolidation and new entrants in Hong Kong, 20 February 2024
- Six JSM lawyers recognised in Euromoney's 2022 "Women in Business Law Expert Guide", 2 November 2022