

HK RBC QIS 1 Benchmarking and QIS 2 Expectation

Speaker: Mr. William Chan, *Ernst & Young (EY)*, Mr. Han Chua, *Ernst & Young (EY)*,
Ms. Florence Ng, *Ernst & Young (EY)* & Mr. Ji Yao, *Ernst & Young (EY)*

The 2008 global financial crisis redefined the new insurance world with the introduction of the Insurance Core Principles ("ICPs"). After a decade of the financial crisis, Risk Based Capital ("RBC") regulatory regimes were introduced across different jurisdictions around the world based on the ICPs. The multiple RBC regulatory regimes require management of an insurance company to operate based on the Pillar 1 capital requirements, Pillar 2 own risk and solvency assessment and Pillar 3 regulatory disclosure. EY has completed an industry benchmarking of the Hong Kong RBC Quantitative Impact Study ("QIS") 1 results and is helping the Insurance Authority in the development of QIS 2. We are pleased to invite 4 speakers from EY to share their views about the following topics:

1. HK RBC QIS 1 benchmarking result
 - a. Solvency ratio
 - b. Asset hypothecation
 - c. Liability movement
 - d. TVOG
2. Calibration for HK RBC QIS 2 (Life and GI)



William Chan is a manager at EY Actuarial Services with more than 7 years experience. He specialises in risk based capital, economic capital and actuarial modelling. He recently led the HK RBC projects to calibrate risk-free rate and volatility adjustments, designing methodology for margin over current estimate ("MOCE"), and refining requirements for time value of guarantees ("TVOG") and management actions.

Han Chua is a Manager at EY Actuarial Services with more than 7 years of experience. He specialises in risk based capital, capital optimisation and economic capital. He recently led the QIS 2 calibration of the market risk, insurance risk, counterparty default risk and operational risk.

Florence Ng is an Executive Director at EY Actuarial Services with 14 years of experience. She specialises in risk based capital, recovery & resolution planning and financial reporting. She led a number of Hong Kong Risk Based Capital ("HK RBC") Quantitative Impact Study ("QIS") 1 projects with different insurers and is now leading the QIS 2 project with the Hong Kong Insurance Authority.

Ji Yao is a director at EY Actuarial Services with more than 13-year experience in the insurance industry in the UK and China. He has deep first-hand experience of Solvency II and specialises in capital modelling. He recently led the HK RBC projects to calibrate GI related risks and model correlation.

This talk may qualify for (Actuaries Institute Australia / ASHK / CAS / CIA / IFoA / SOA) Continuing Professional Development (CPD). The ASHK wishes to express thanks to EY for contributing speakers and venue for the talk.

Date : 17 July 2018 (Tuesday)
Time : 6:00 pm - 6:30 pm Registration and Networking
 6:30 pm - 8:00 pm Talk and Q&A
 8:00 pm End
Venue : Ernst & Young Advisory
 22/F CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
Charge : HK\$200 per person (ASHK Member)
 HK\$400 per person (Non ASHK member)
Level : Participants at all levels

- Remarks:
1. Bookings are on a first-come-first-served basis. No reservations will be accepted after 9 July 2018. (Seating is limited, so please register early to avoid disappointment.)
 2. No refund for cancelling registration after 9 July 2018.
 3. You will be charged the full amount if you register, but do not attend the talk.
 4. 1 CPD hour = 60 minutes

Registration Form

I / We shall attend the Evening Talk of the Actuarial Society of Hong Kong to be held on Tuesday, 17 July 2018 at 6:00 pm at Ernst & Young Advisory, 22/F CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong. A cheque for HK\$_____ payable to The Actuarial Society of Hong Kong is attached herewith.

Name of Company : _____

Name of Member(s) : _____

Name of Non-member(s) : _____

Contact Person : _____ Tel. No. : _____

Email : _____

*Please reply by 9 July 2018 by returning this slip and sending a cheque to Ms. Annie Chan:
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 Tel: 2147 9278 Fax: 2147 2497 Email: anniechan@actuaries.org.hk*