

## PRESS RELEASE

### Asian Actuarial Conference Opens in Hong Kong City and Industry to play major role in supporting Belt and Road

- *HKSAR Chief Executive Carrie Lam highlights the challenge of aging population, the latest I&T development and Hong Kong's unique strategic positioning in facilitating The Belt and Road initiative in an opening address*
- *Hong Kong hosts the Asian Actuarial Conference 2018 for the first time since 2001*
- *Actuarial Conference follows release of Hong Kong SAR Government's First Talent List for Hong Kong*

**Sep 17, 2018 (HONG KONG)** – The annual Asian Actuarial Conference 2018 (AAC), presented by the Actuarial Society of Hong Kong (ASHK) and the Asian Actuarial Congress opened today, gathering more than 700 experts in the actuarial and insurance industry from across the globe to debate the most important issues facing their industries in Asia.

The Hon. Mrs. Carrie Lam Cheng Yuet-ngor, The Chief Executive of the HKSAR marked the opening of the Conference with an opening address. "We live in a fast-changing world with opportunities arising from technological advances and national development strategies including the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development. Hong Kong has been sharpening our competitive edge to capture opportunities ahead, and our fundamentals as an insurance hub will be further strengthened. For professionals in the actuarial and insurance industry, Hong Kong is the place to be" said Mrs Lam.



*Caption: The Hon. Mrs. Carrie Lam Cheng Yuet-ngor, The Chief Executive of the HKSAR officiates the opening of the event with distinguished guests.*



**"Redefining the New Insurance World"**  
16 – 19 September 2018  
Kerry Hotel • Hong Kong



In his welcome address to guests, Simon Lam, President of the ASHK remarked: "We are honoured to be joined by the brightest minds in the actuarial and insurance industries at the 21<sup>st</sup> Asian Actuarial Conference. This year's conference examines how the insurance and actuarial industries can help facilitate global growth by managing risks for pan-regional development initiatives such as the Belt and Road. This three-day conference will tackle the key issues reshaping the insurance landscape, including the rapidly changing demographics in Asia, technology-enabled solutions and innovations and evolving risk, and the capital and regulatory landscape. We would like to thank all participants for their support in making the conference such a resounding success"

"The Talent List released by the Hong Kong SAR Government last month highlights the Actuarial industry's importance to Hong Kong's future development. As Hong Kong vies to become a risk management hub regionally and globally, the ASHK announced last month the introduction of its local actuarial examination to ensure the very highest standards of professionalism of the city's actuarial industry. There has never been a more exciting time to be part of the industry" added Mr Lam.

### **The insurance needs of the Belt and Road initiative**

Mr Andrew Weir, Regional Senior Partner, Hong Kong, KPMG China moderated a plenary session on the Belt and Road and gave a speech, titled: *The Belt and Road Initiative, From Rhetoric to Reality*. At the session Mr Yifan Fu, Head of Analytics, Greater China, Aon Benfield China Limited and Mr Simon Lam, Executive Director (General Business), Insurance Authority exchanged views on the role of the insurance and actuarial industries in managing risks for Belt and Road projects.

Mr Weir, also a representative of the global leadership team of KPMG's Belt & Road Centre of Excellence, said: "The Belt and Road Initiative offers significant insurance and actuarial opportunities both directly from infrastructure projects and more broadly from the opening up of markets in the region arising from the enhanced connectivity, trade and economic growth in the region on the back of Belt and Road ."

### **Retirement risks: Ageing population and others**

Home to almost two thirds of the world's population, Asia has experienced rapid economic growth in the last few decades. Alongside this, there has been a dramatic shift in the population to an older generation, and this is presenting a serious challenge to a number of economies.

In his speech, Mr R. Dale Hall, Managing Director of Research at the Society of Actuaries shared his insights on retirement risks and opportunities in Asia Pacific. The population of Asia is ageing at an unprecedented rate, placing considerable strain on the pension systems of most Asian markets as they struggle to provide adequate income replacement to the retirees.

A recent study by the Society of Actuaries and the LIMRA suggests that more than two thirds of individuals in Asia consider it their own responsibility to fund retirement and do not want to depend on government or family members, although 80 percent of respondents fear they will have a gap in their retirement funds when they turn 60.



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Other speakers who will shed light on insurance solutions innovations and how financial wellness is perceived in Asian markets include Mr Perkin Shek, Head of Savings & Retirement at AXA, who will speak about the most compelling types of insurance solutions for an ageing population and the huge demand for innovative insurance products to address this growing population, while Mr. Tomohiro Kawaguchi, Consulting Actuary, Mercer will explain the differences between how financial wellness is perceived and presented in Japan and the Philippines.

### **Actuaries and insurance innovation: InsurTech, digital insurance and the power of data**

Themed "Redefining the New Insurance World", the conference also features a number of sessions around how technological innovations and big data is transforming the insurance space. Speakers will explore a range of topics including the InsurTech, how data science might play a greater role in the future of Actuaries, the development of insurance products to address the growing threat of cyber security and the [evolution/growth] of the online insurance space in China.

According to the Insurance Association of China, online premium income and penetration in China have seen a 71-fold expansion and 7.2% increase respectively from 2012 to 2016. Guangyue Zhu, Director, Actuarial Service at Gen Re will discuss how the internet is transforming the way insurance is sold in China, driven by a supportive regulatory environment, an underserved middle class buying insurance for the first time, and rising awareness of the need for protection and long-term savings.

For more information about the AAC 2018, please visit: <http://www.aachk2018.org>.

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### **About the Asian Actuarial Congress and Asian Actuarial Conference**

Since its inception in 1981, the Asian Actuarial Congress has sought to promote the actuarial profession within the Asian region, exchange actuarial knowledge, further and develop international collaboration and provide a platform for industry professionals to discuss standards of competence and conduct within the actuarial profession.



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To date, the Asian Actuarial Congress is made up of 12 actuarial organisations with close to 25,000 members. In the early years, a biennial event (called East Asian Actuarial Conference and now known as Asian Actuarial Conference) was organised by the member organisations every 2 years on a rotational basis and starting from 2013, it has become an annual event and the most important actuarial event in Asia.

### **About the Actuarial Society of Hong Kong**

The Hong Kong actuarial profession body was formed in 1968 as the Actuarial Association of Hong Kong and, 26 years later, its successor, the Actuarial Society of Hong Kong (ASHK) was duly incorporated in January 1994. The ASHK is a full member of the International Actuarial Association (IAA), which has 73 full member organisations and 25 associate member organisations around the world. As of July 2018, the membership of the ASHK is over 1,070 with 734 Fellows fully qualified through examinations by the professional bodies in the U.K., U.S.A. and Australia. It is one of the largest such actuarial professional bodies in Asia. The ASHK is governed by an elected Council with a President, an Immediate Past President, a Vice President and 10 Council Members. The ASHK sets Professional Standards and Actuarial Guidance Notes for the actuarial profession in Hong Kong.