



## **PRESS RELEASE**

### **Strengthening Retirement Financial Planning: A Partnership between HKMC Annuity Limited and the Actuarial Society of Hong Kong**

**(HONG KONG, 6 October 2023)** Hong Kong is experiencing a rapid increase in its ageing population, with projections indicating that by 2039, approximately one-third of its residents will be aged 65 or above. Unfortunately, there is a lack of public awareness regarding the potential risks associated with this demographic shift. In response, HKMC Annuity Limited (HKMCA) and the Actuarial Society of Hong Kong (ASHK) are collaborating to enhance public education for ASHK members, their families, and friends about longevity risk management, and to facilitate the growth and advancement of the annuity market.

At the event, ASHK President, Mr Simon Lam commented that *“leveraging on the expertise of actuaries, the HKMC Annuity Plan offers a guaranteed income stream to ensure a comfortable and worry-free retirement, empowering individuals to embrace their golden years with confidence.”* Mr Raymond Li, ED and CEO of The Hong Kong Mortgage Corporation Limited (HKMC) added that *“The HKMCA is committed to promote the financial well-being of the retired population in Hong Kong. The collaboration with the ASHK will foster the local annuity market development and enhance public awareness about the longevity risk management.”*

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

The professional body for actuaries in Hong Kong was first formed in 1968 as the Actuarial Association of Hong Kong, its successor, the Actuarial Society of Hong Kong (ASHK) was later incorporated in 1994. It is governed by an elected Council with 13 Council Members. Fellow Members are entitled to use the FASHK designation which is widely recognised by employers as the recruitment requirement for actuaries. Members work in the industries of insurance, consultancy, finance, education institutes and government.

The ASHK sets the Professional Standards outlined in the Insurance (Actuaries' Standards) Rules (Cap. 41, section 129(1)) and the Actuarial Guidance Notes outlined in the various Insurance Authority Guidelines for the actuarial profession in Hong Kong.



Caption: (left to right) Timothy Wong, Vice President of ASHK and Lawrence Lai, Appointed Actuary of HKMCA sign the partnership agreement.



Caption: (left to right) Damian Yip, Executive Director of ASHK; Timothy Wong, Vice President of ASHK; Simon Lam, President of ASHK; Raymond Li, ED & CEO of HKMC; Sunny Yung, ED & CEO of HKMCA; and Lawrence Lai, Appointed Actuary of HKMCA join the celebration of this partnership.