



SYLLABUS

**ASHK Examination/Certificate in Hong Kong
Insurance Markets and Regulations**

February 2021 Edition

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ACTUARIAL SOCIETY
HONG KONG
香港精算學會

1. Overview

The ASHK Examination is designed to assess the ability of candidates in understanding the Hong Kong working environment including industry practices, legislation, professional conduct code, professional standards and actuarial guidance notes relevant to actuaries practicing in life insurance, pension and general insurance sectors. Therefore, the ASHK Examination assures that passing candidates have acquired the appropriate level of local knowledge required for practicing in Hong Kong.

The ASHK Examinations are made up of two parts – (i) Core; (ii) Practice-specific (candidates can choose from life insurance, pension and general insurance).

The expected learning hours for each part are expected to range between 40 to 60 hours.

2. Examination Materials

The syllabus, study guides and sample questions are the useful materials to facilitate candidates' preparation for the ASHK Examination.

- **Syllabus**

The syllabus conveys the expectations of each examination paper of the ASHK. It includes learning outcomes and a complete listing of all readings for each examination paper.

Core Examination:	Refer to <u>Pages 3 – 8</u> of this document
Life Insurance Examination:	Refer to <u>Pages 9 – 12</u> of this document
Pension Examination:	Refer to <u>Pages 13 – 17</u> of this document
General Insurance Examination:	Refer to <u>Pages 18 – 21</u> of this document

Questions of the ASHK Examination are related to and supported by the readings listed under the syllabus. These readings are selected to assist candidates in their examination preparation. It is strongly suggested that candidates review these readings in depth prior to sitting for each examination paper.

- **Study guides**

A set of documents that set forth primary topics and subtopics covered in each examination paper. The topics summarise timely and relevant elements of Hong Kong-specific regulatory framework and market environment in which actuaries work. The topics are reviewed by the ASHK Curriculum/Examination Taskforce on a regular basis to ensure the examination contents are timely and relevant.

- **Sample questions**

Sample questions of each examination paper are provided to help candidates familiarise themselves with the form and style of questions which they may see in the examination.

Candidates are expected to apply their knowledge of regulatory framework and market environment which, at the time of the examination, have been indicated in the latest syllabus (plus zipped files of all links/readings listed) and study guides.

3.1 Core Examination

Upon completion of the Core Examination, candidates will gain knowledge and understanding of the regulatory frameworks and market environment of the financial service industry, including roles and responsibilities of practicing actuaries in Hong Kong.

3.1.1 Financial service regulatory bodies

Candidates will understand the roles and responsibilities of main regulators for the financial service industry in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. List the main regulatory bodies for the financial service industry in Hong Kong.
- B. Describe the core responsibilities of each main regulatory body for the financial service industry in Hong Kong.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Core paper from the ASHK website.)

1. Core Study Guide - Section 3.1.1
2. https://www.ia.org.hk/en/aboutus/role/financial_arrangements.html
3. GL5 - Guideline on Application for Authorisation to Carry on Insurance Business in or from Hong Kong
https://www.ia.org.hk/en/legislative_framework/files/GL5.pdf
4. GL10 - Guideline on the Corporate Governance of Authorised Insurers
https://www.ia.org.hk/en/legislative_framework/files/GL10.pdf
5. Insurance Ordinance Section 4F
https://www.elegislation.gov.hk/hk/cap41!en?xid=ID_1471574636807_005
6. <http://www.hkma.gov.hk/eng/about-the-hkma/hkma/about-hkma.shtml> (Page itself only)
7. <http://www.hkma.gov.hk/eng/key-functions/monetary-stability/history-hong-kongs-exchange-rate-system.shtml>
8. http://www.hkma.gov.hk/media/eng/publication-and-research/reference-materials/intro_to_hkma.pdf
9. http://www.mpfa.org.hk/eng/mpfa/Mission_and_Role/index.jsp
10. http://www.mpfa.org.hk/eng/mpf_system/background/index.jsp
11. http://www.mpfa.org.hk/eng/mpf_system/four_tier_protection/stringent_approval/index.jsp
12. http://www.mpfa.org.hk/eng/mpf_system/four_tier_protection/index.jsp
13. <http://www.sfc.hk/web/EN/about-the-sfc/our-role/regulatory-objectives.html> (Page itself only)
14. <http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=05PR302>

15. Insurance Authority (IA) - Ordinances, Regulations and Rules
https://www.ia.org.hk/en/legislative_framework/overview/ordinance_regulations_and_rules.html (Page itself only)
16. IA Guidelines
https://www.ia.org.hk/en/legislative_framework/guidelines.html
17. Committees set up by IA
https://www.ia.org.hk/en/aboutus/governance/functional_committees.html (Page itself only)
18. GL22 - [Guideline on Exercising Power to Impose Pecuniary Penalty in Respect of Regulated Persons under the Insurance Ordinance \(Cap. 41\)](#)
19. GL23 - [Guideline on "Fit and Proper" Criteria for Licensed Insurance Intermediaries under the Insurance Ordinance \(Cap. 41\)](#)
20. GL24 - [Guideline on Continuing Professional Development for Licensed Insurance Intermediaries](#)
21. GL25 - [Guideline on Offering of Gifts](#)
22. GL26 - [Guideline on Sale of Investment-Linked Assurance Scheme \("ILAS"\) Products](#)
23. GL27 - [Guideline on Long Term Insurance Policy Replacement](#)
24. GL28 - [Guideline on Benefit Illustrations for Long Term Insurance Policies](#)
25. GL29 - [Guideline on Cooling-off Period](#)
26. GL30 - [Guideline on Financial Needs Analysis](#)
27. GL31 - [Guideline on Medical Insurance Business](#)

3.1.2 Main industry bodies in the financial services industry

Candidates will understand the roles and responsibilities of main industry bodies in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. List the main industry bodies in Hong Kong.
- B. Describe the core responsibilities of each main industry body in Hong Kong.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Core paper from the ASHK website.)

1. Core Study Guide - Section 3.1.2
2. <http://www.actuaries.org.hk/aboutus.php#6>
3. <http://www.actuaries.org.hk/psandagn.php#7> (Page itself only)
4. ASHK Professional Conduct Code
<http://www.actuaries.org.hk/upload/File/ASHK%20PCC%20Effective%2020170601.pdf>
5. http://www.hkexgroup.com/About-HKEX/Company-Information/About-HKEX?sc_lang=en (Page itself only)
6. https://www.hkma.gov.hk/eng/about_us/mission.html

7. https://www.hkmca.hk/eng/about_us/corporate_governance.html
8. https://www.hkmca.hk/eng/about_us/corporate_information.html
9. <http://www.hkcib.org/hkcib/en/about/history.html>
10. <http://www.piba.org.hk/index.php/en/about-piba/establishment-of-piba>
11. <https://www.hkfi.org.hk/#!/insurance-agent/index> (Page itself only)
12. <https://www.hkfi.org.hk/#!/insurance-agent/codes-and-standards> (Page itself only)
13. <https://www.hkfi.org.hk/#!/consumer-zone/index>

3.1.3 Regulations, professional standards, guidelines and industry standard practice

Candidates will understand the roles and responsibilities of actuaries in statutory roles in Hong Kong and the relevant regulations, guidelines and industry standard practice for insurers and insurance intermediaries in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Describe the regulatory framework for insurers in Hong Kong.
- B. Identify the regulations, guidelines and industry standard practice for actuaries, insurance intermediaries and insurers in Hong Kong.
- C. List the statutory reserved roles for actuaries.
- D. Describe the responsibilities for each statutory reserved role.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Core paper from the ASHK website.)

1. Core Study Guide - Section 3.1.3
2. GL1 - Authorisation Guideline
https://ia.org.hk/en/legislative_framework/files/GL1.pdf
3. GL4 - Guideline on "Fit and Proper" Criteria under the Insurance Ordinance
https://www.ia.org.hk/en/legislative_framework/files/GL4.pdf
4. GL8 - Guideline on the Use of Internet for Insurance Activities
https://www.ia.org.hk/en/legislative_framework/files/GL8.pdf
5. GL13 - Guideline on Asset Management by Authorised Insurers
https://www.ia.org.hk/en/legislative_framework/files/GL13.pdf
6. AGN 9 - Actuarial Guidance Note - Best Estimate Assumptions
<http://www.actuaries.org.hk/upload/File/AGN9%28Effective20160401%29.pdf>
Appendix A to AGN 9 - Participating and Universal Life Business Benefit Illustration Assumptions
http://www.actuaries.org.hk/upload/File/AGN9_AppendixA%28Effective20160401%29.pdf
7. Professional Standard 1 (PS1) (Pages 1-9)
<http://www.actuaries.org.hk/upload/File/PS1.doc>

8. Professional Standard 2 (PS2) (Pages 1-2)
<http://www.actuaries.org.hk/upload/File/PS2%20version%20effective%20Dec%2023%202015.pdf>
9. Insurance Ordinance Section 13AE(12) (Please always refer to the most current version)
https://www.elegislation.gov.hk/hk/cap41?xid=ID_1497940102010_003
10. Legal System in Hong Kong
<https://www.doj.gov.hk/eng/legal/index.html> (Page itself)

(Remarks: The materials in this section are useful to provide breath, to maintain interest and to aid understanding. The advice for examination preparation is to understand the general requirements of the relevant regulations, professional standards, guidelines and industry standard practice.)

3.1.4 Risk management responsibilities

Candidates will understand the risk management responsibilities for operational risk and reputational risk for actuaries practicing in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Describe the regulatory framework for resolving consumer's disputes or complaints.
- B. Describe the regulatory framework for anti-money laundering and counter-terrorist financing.
- C. Describe the regulatory framework for data protection.
- D. Describe the regulatory framework for outsourcing.
- E. Describe the regulatory framework for anti-discrimination.
- F. Describe the upcoming regulatory framework for enterprise risk management.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Core paper from the ASHK website.)

1. Core Study Guide - Section 3.1.4
2. https://www.ia.org.hk/en/aboutus/lodge_a_complaint.html
3. <http://www.mpfa.org.hk/eng/enforcement/overview/index.jsp>
4. http://www.mpfa.org.hk/eng/main/contact_us/complaints/trustees/index.jsp
5. Guidance on the Proper Handling of Customers' Personal Data for the Insurance Industry
https://www.pcpd.org.hk/english/resources_centre/publications/files/GN_insurance_e.pdf
6. http://www.icb.org.hk/en/how_lodge_complaint.html
7. http://www.icb.org.hk/en/claim_procedures.html
8. https://www.consumer.org.hk/ws_en/complaints_and_advices/how_to_complain/how_tocomplain.html
9. http://www.mpfa.org.hk/eng/enforcement/complaint_handling_against_MPF_trustees/index.jsp

10. http://www.mpfa.org.hk/eng/enforcement/disciplinary_orders_against_MPF_Intermediaries/index.jsp
11. http://www.mpfa.org.hk/eng/enforcement/against_employers_schemeMembers/index.jsp
12. <http://www.mpfa.org.hk/eng/enforcement/nceor/nceor.jsp> (Excluding the list of records)
13. http://www.mpfa.org.hk/eng/main/contact_us/complaints/trustees/index.jsp
14. https://www.judiciary.hk/en/court_services_facilities/scf.html (Not required to click on the forms)
15. GL3 - Guideline on Anti-Money Laundering and Counter-Terrorist Financing (Sections 1.12b, 1.12c, 2.9 - 2.18, and Pages 66-67 Section 5.9)
https://www.ia.org.hk/en/legislative_framework/files/GL3.pdf
16. FATF Recommendations [Pages 12 (consumer due diligence), 13-17]
<http://www.fatf-gafi.org/publications/fatfrecommendations/documents/fatf-recommendations.html>
17. 6 Key Data Protection Principles promulgated by Personal Data (Privacy) Ordinance
 - https://www.pcpd.org.hk/english/data_privacy_law/ordinance_at_a_Glance/ordinance.html#1 (Page itself)
 - Ordinance: <https://www.elegislation.gov.hk/hk/cap486!en-zh-Hant-HK.pdf?FROMCAPINDEX=Y> (Schedule 1 of Cap.486 Personal Data (Privacy) Ordinance, Pages 145-151)
18. https://www.ia.org.hk/en/legislative_framework/circulars/reg_matters/files/cir_20100818.pdf
19. GL14 - Guideline on Outsourcing
https://ia.org.hk/en/legislative_framework/files/GL14.pdf
20. http://www.mpfa.org.hk/eng/legislation_regulations/legulations_ordinance/circulars/mpf/files/tr_case.pdf
21. <http://www.eoc.org.hk/eoc/graphicsfolder/inforcenter/newsletter/content.aspx?itemid=7886&mode=ce>
22. Guideline on Enterprise Risk Management
https://www.ia.org.hk/en/legislative_framework/files/GL21.pdf

3.1.5 Reinsurance and captives

Candidates will understand the standards for the use of reinsurance and other forms of risk transfer in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Describe the regulatory framework for reinsurance arrangement and management.
- B. Describe the regulatory framework for captive insurance.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Core paper from the ASHK website.)

1. Core Study Guide - Section 3.1.5
2. https://www.ia.org.hk/en/infocenter/press_releases/Insurance_Authority_and_China_Banking_and_Insurance_Regulatory_Commission_implement_preferential_treatment_to_promote_the_development_of_Hong_Kong_reinsurance_industry.html (Page itself)
3. GL12 - Guideline on Reinsurance with Related Companies
https://www.ia.org.hk/en/legislative_framework/files/GL12.pdf
4. GL17 - Guideline on Reinsurance
https://www.ia.org.hk/en/legislative_framework/files/GL17.pdf

3.1.6 Recent industry developments

Candidates will understand the recent and upcoming regulatory, social and industry developments and their potential impacts to the insurance industry in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Describe the recent and upcoming regulatory, social and industry changes in Hong Kong.
- B. Explain how recent regulatory and accounting changes impact insurance industry in Hong Kong.
- C. Explain how recent social and industry trends impact insurance industry in Hong Kong.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Core paper from the ASHK website.)

1. Core Study Guide - Section 3.1.6
2. https://www.ia.org.hk/en/infocenter/files/rbc_consultation_paper.pdf
3. https://www.ia.org.hk/en/infocenter/files/rbc_consultation_conclusions.pdf
4. https://www.ia.org.hk/en/aboutus/task_force/activities_meetings/files/Update_on_RB_C_development_in_Hong_Kong.pdf
5. https://www.ia.org.hk/en/legislative_framework/files/GL21.pdf
6. http://www.fstb.gov.hk/fsb/ppr/consult/doc/consult_ppf_e.pdf
7. https://www.fstb.gov.hk/fsb/ppr/consult/doc/Eng_final.pdf
8. <https://www.ifrs.org/-/media/project/insurance-contracts/ifrs-standard/ifrs-17-project-summary.pdf>

(Remarks: The materials in this section are useful to provide breath, to maintain interest and to aid understanding. The advice for examination preparation is to understand the overview of the latest industry development rather than specific details of such developments.)

3.2 Life Insurance Examination

Upon completion of the Life Insurance Examination, candidates will gain knowledge and understanding of the life insurance market landscape and regulatory requirements and standard of practices for practicing actuaries specialising in life insurance in Hong Kong.

3.2.1 Role of life insurance actuaries in Hong Kong

Candidates will understand the types of roles commonly available to life actuaries in Hong Kong.

Learning outcome

Candidates will be able to:

- A. List the types of roles commonly available to life actuaries in Hong Kong.

Study material

1. Life Insurance Study Guide - Section 3.2.1

3.2.2 Overview of the market landscape in Hong Kong

Candidates will understand the life insurance market landscape and regulatory requirements in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Provide an overview of the life insurance market landscape in Hong Kong.
- B. Describe the prevailing trend of Mainland Chinese visitors for the life insurance market.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Life Insurance paper from the ASHK website.)

1. Life Insurance Study Guide - Section 3.2.2 [Summary for 2017]
2. https://www.ia.org.hk/en/consumer/industry_practices_associated_with_the_sale_of_insurance_policies.html (Page itself)
3. https://www.ia.org.hk/en/infocenter/press_releases/market_performance_of_hong_kong_insurance_industry_for_2017.html (Page itself)
4. https://www.ia.org.hk/en/infocenter/press_releases/files/Summary_on_2017_provisional_statistics.pdf

3.2.3 Regulations, professional standards, guidelines and industry standard practice

Candidates will understand the applicable regulations, professional standards and guidelines when practicing as actuaries in life insurance in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Summarise the role of the Appointed Actuary in Hong Kong.
- B. Describe the regulatory framework for insurers in Hong Kong.
- C. Identify the regulations, guidelines and industry standard practice that are applicable to life insurer in Hong Kong.
- D. Evaluate the compliance of the relevant regulations, professional standards and guidelines when dealing with actuarial issues in their practices.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Life Insurance paper from the ASHK website.)

1. Life Insurance Study Guide - Section 3.2.3
2. Insurance Ordinance Sections 15, 18, 24, 32, 34, 46, 53A, 53D, 53E, 74, 118, 129 and Schedule 3
https://www.elegislation.gov.hk/hk/cap41!en-zh-Hant-HK.pdf?FILENAME=Consolidated%20version%20for%20the%20Whole%20Chapter.pdf&DOC_TYPE=A&PUBLISHED=true
3. Professional Standard 1 (PS1)
<http://www.actuaries.org.hk/upload/File/PS1.doc>
4. GL1 - Authorisation Guideline
https://ia.org.hk/en/legislative_framework/files/GL1.pdf
5. GL4 - Guideline on "Fit and Proper" Criteria under the Insurance Ordinance
https://www.ia.org.hk/en/legislative_framework/files/GL4.pdf
6. GL5 - Guideline on Application for Authorisation to Carry on Insurance Business in or from Hong Kong
https://www.ia.org.hk/en/legislative_framework/files/GL5.pdf
7. GL7 - Guideline on the Reserve Provision for Class G of Long Term Business
https://www.ia.org.hk/en/legislative_framework/files/GL7.pdf
8. GL10 - Guideline on the Corporate Governance of Authorised Insurers
https://www.ia.org.hk/en/legislative_framework/files/GL10.pdf
9. GL11 - Guideline on Classification of Class C - Linked Long Term Business
https://www.ia.org.hk/en/legislative_framework/files/GL11.pdf
10. GL12 - Guideline on Reinsurance with Related Companies
https://www.ia.org.hk/en/legislative_framework/files/GL12.pdf
11. GL15 - Guideline on Underwriting Class C Business
https://www.ia.org.hk/en/legislative_framework/files/GL15.pdf

12. GL16 - Guideline on Underwriting Long Term Insurance Business (other than Class C Business) and Questions & Answers
 - Guideline: https://www.ia.org.hk/en/legislative_framework/files/GL16.pdf
 - Questions & Answers: https://www.ia.org.hk/en/legislative_framework/files/Q&A-gn16.pdf
13. GL17 - Guideline on Reinsurance
https://www.ia.org.hk/en/legislative_framework/files/GL17.pdf
14. GL19 – Guideline on Qualifying Deferred Annuity Policy
https://ia.org.hk/en/legislative_framework/files/GL19.pdf
15. [GL26: Guideline on Sale of Investment-Linked Assurance Scheme \(“ILAS”\) Products](https://www.ia.org.hk/en/legislative_framework/files/GL26_English.pdf)
https://www.ia.org.hk/en/legislative_framework/files/GL26_English.pdf
16. [GL27: Guideline on Long Term Insurance Policy Replacement](https://www.ia.org.hk/en/legislative_framework/files/GL27_English.pdf)
https://www.ia.org.hk/en/legislative_framework/files/GL27_English.pdf
17. [GL28: Guideline on Benefit Illustrations for Long Term Insurance Policies](https://www.ia.org.hk/en/legislative_framework/files/GL28_English.pdf)
https://www.ia.org.hk/en/legislative_framework/files/GL28_English.pdf
18. [GL31: Guideline on Medical Insurance Business](https://www.ia.org.hk/en/legislative_framework/files/GL31_20191129e.pdf)
https://www.ia.org.hk/en/legislative_framework/files/GL31_20191129e.pdf
19. AGN3 - Additional Guidance for Appointment Actuaries
<http://www.actuaries.org.hk/upload/File/AGN3.doc>
20. Supplementary to AGN 3
<http://www.actuaries.org.hk/upload/File/ASHK%20Supplement%20to%20AGN3%20-%20Sections%206%20%208%20-%20Nov%2012.doc>
21. Second Supplementary Note to AGN3
<http://www.actuaries.org.hk/upload/File/Second%20Supplement%20to%20AGN%203%2011172014.pdf>
22. AGN5 - Principles of Life Insurance Policy Illustrations
[http://www.actuaries.org.hk/upload/File/AGN5%20\(Jun%2013\).doc](http://www.actuaries.org.hk/upload/File/AGN5%20(Jun%2013).doc)
23. AGN 7 - Dynamic Solvency Testing
[http://www.actuaries.org.hk/upload/File/AGN7\(Effective20161231\).pdf](http://www.actuaries.org.hk/upload/File/AGN7(Effective20161231).pdf)

(Remarks: The materials in this section are useful to provide breath, to maintain interest and to aid understanding. The advice for examination preparation is to understand the life-specific requirements of the relevant regulations, professional standards, guidelines and industry standard practice.)

3.2.4 Valuation of assets and liabilities

Candidates will understand the regulations on long term business from the aspect of valuation, reserving and solvency margin requirements in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Determine of the amount of assets and liabilities of an insurer in respect of its long term business.
- B. Calculate the margin of solvency.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Life Insurance paper from the ASHK website.)

1. Life Insurance Study Guide - Section 3.2.4
2. Insurance (Determination of Long Term Liabilities) Rules (Cap 41E)
<https://www.elegislation.gov.hk/hk/cap41E>
3. Insurance (Margin of Solvency) Rules (Cap 41F)
<https://www.elegislation.gov.hk/hk/cap41F>
4. AGN3 - Additional Guidance for Appointment Actuaries
<http://www.actuaries.org.hk/upload/File/AGN3.doc>
5. Supplementary to AGN 3
<http://www.actuaries.org.hk/upload/File/ASHK%20Supplement%20to%20AGN3%20-%20Sections%206%20%208%20-%20Nov%2012.doc>
6. Second Supplementary Note to AGN3
<http://www.actuaries.org.hk/upload/File/Second%20Supplement%20to%20AGN%203%2011172014.pdf>

3.2.5 Recent industry developments

Candidates will understand the recent and upcoming social and industry developments and their potential impacts to the insurance industry in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Explain how recent social and industry trends impact insurance industry in Hong Kong.

Study material

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Life Insurance paper from the ASHK website.)

1. Life Insurance Study Guide - Section 3.2.5
2. https://www.ia.org.hk/en/qualifying_deferred_annuity_policy/index.html

(Remarks: The materials in this section are useful to provide breadth, to maintain interest and to aid understanding. The advice for examination preparation is to understand the overview of the latest industry development rather than specific details of such developments.)

3.3 Pension Examination

Upon completion of the Pension Examination, candidates will gain knowledge and understanding of the retirement market landscape and regulatory requirements and standard of practices for practicing actuaries specialising in pension in Hong Kong.

3.3.1 Role of pension actuaries in Hong Kong

Candidates will understand the primary roles and responsibilities of actuaries in pension market in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Describe the statutory role of actuaries in the pension market in Hong Kong.
- B. Describe the primary accounting standards that actuaries use to prepare valuations in Hong Kong.
- C. Describe the requirements for the provision of Class G business.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Pension paper from the ASHK website.)

1. Pension Study Guide - Section 3.3.1
2. GL7 – Guideline on the Reserve Provision for Class G of Long Term Business
https://www.ia.org.hk/en/legislative_framework/files/GL7.pdf

3.3.2 Main types of retirement schemes available in Hong Kong

Candidates will understand the main types of retirement schemes available in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Summarise the background of MPF system.
- B. Summarise the background of ORSO schemes.
- C. Explain why MPF and ORSO continue to co-exist.
- D. Describe the basic features of MPF system.
- E. List the major service providers and the major types of funds and schemes available in Hong Kong.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Pension paper from the ASHK website.)

1. Pension Study Guide - Section 3.3.2
2. MPFA Publication "Towards Retirement Security"
http://www.mpfa.org.hk/eng/anni_publication/towards_retirement_security.pdf
3. http://www.mpfa.org.hk/eng/mpf_system/background/index.jsp
4. http://www.mpfa.org.hk/eng/mpf_system/system_features/coverage/index.jsp
5. http://www.mpfa.org.hk/eng/mpf_system/system_features/coverage/exempt_persons/index.jsp
6. http://www.mpfa.org.hk/eng/mpf_system/system_features/coverage/working_overseas/index.jsp
7. http://www.mpfa.org.hk/eng/mpf_system/system_features/enrolment/index.jsp
8. http://www.mpfa.org.hk/eng/mpf_system/system_features/contributions/index.jsp
9. http://www.mpfa.org.hk/eng/mpf_system/system_features/contributions/vesting/index.jsp
10. http://www.mpfa.org.hk/eng/mpf_system/system_features/contributions/benefit_projection/index.jsp
11. http://www.mpfa.org.hk/eng/mpf_system/system_features/transfer_accrued_benefits/index.jsp
12. http://www.mpfa.org.hk/eng/mpf_system/system_features/offsetting_long_service/index.jsp
13. http://www.mpfa.org.hk/eng/mpf_system/system_features/withdrawal_accrued_benefits/index.jsp
14. http://www.mpfa.org.hk/eng/mpf_system/system_features/service_providers/index.jsp
15. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/index.jsp
16. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/money_market_fund/index.jsp
17. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/guaranteed_fund/index.jsp
18. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/bond_fund/index.jsp
19. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/mixed_assets_fund/index.jsp
20. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/equity_fund/index.jsp
21. http://www.mpfa.org.hk/eng/mpf_education/mpf_funds/others/index.jsp
22. http://www.mpfa.org.hk/eng/mpf_system/schemes/index.jsp

3.3.3 Overview of the retirement market landscape in Hong Kong

Candidates will understand the competitive environment and recent industry developments in the retirement market in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Describe the market landscape of the MPF market.
- B. Describe the market landscape of the ORSO market.
- C. Describe the roles and responsibilities that actuaries play in the MPF and ORSO market.
- D. Explain the assumptions used for the MPF market size projection.
- E. Identify MPFA's responsibilities for supervising approved trustees and MPF intermediaries.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Pension paper from the ASHK website.)

1. Pension Study Guide - Section 3.3.3
2. ASHK MPF Market Size Projection 2015 – 2035
<http://www.actuaries.org.hk/upload/File/ASHK%20MPF%20Market%20Size%20Projection%2015%20Sep%202015.pdf>
3. http://www.mpfa.org.hk/eng/mpf_education/regulations/mpf_disclosure/index.jsp
4. http://www.mpfa.org.hk/eng/mpf_education/regulations/mpf_disclosure/purpose_benefits/index.jsp
5. http://www.mpfa.org.hk/eng/mpf_education/regulations/mpf_disclosure/disclosure_tools/index.jsp
6. http://www.mpfa.org.hk/eng/mpf_education/regulations/mpf_disclosure/utilizing_disclosure_tools/index.jsp
7. <http://www.mpfa.org.hk/eng/supervision/index.jsp>
8. <http://www.mpfa.org.hk/eng/supervision/objective/index.jsp>
9. http://www.mpfa.org.hk/eng/supervision/supervision_trustees/registration_requirements/index.jsp
10. http://www.mpfa.org.hk/eng/supervision/supervision_trustees/proactive_supervisory/index.jsp
11. http://www.mpfa.org.hk/eng/supervision/supervision_trustees/compliance_standards/index.jsp
12. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/intermediary_regulated_activities/index.jsp
13. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/regulatory_approach/index.jsp
14. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/registration_requirements/index.jsp
15. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/on_going_requirements/index.jsp
16. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/mpf_intermediaries_fee/index.jsp
17. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/intermediaries_examination/index.jsp

18. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/continuing_training/index.jsp
19. http://www.mpfa.org.hk/eng/supervision/mpf_intermediaries/list_of_registered/index.jsp
20. http://www.mpfa.org.hk/eng/member_protection/overview/index.jsp
21. http://www.mpfa.org.hk/eng/mpf_system/four_tier_protection/compensation_fund/index.jsp

3.3.4 Regulations, professional standards, guidelines and industry standard practice

Candidates will understand the applicable regulations, professional standards and guidelines when practicing as actuaries in the retirement market in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Describe the funding requirement under ORSO legislation.
- B. Describe the requirements from Occupational Retirement Schemes Ordinance and ASHK Professional Standard 2.
- C. Describe the difference between solvency and ongoing funding.
- D. Identify the accounting requirement that actuaries follow in the market.
- E. Describe the tax requirement for MPF and ORSO schemes.
- F. Calculate provision for Class G business under GL7.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Pension paper from the ASHK website.)

1. Pension Study Guide - Section 3.3.4
2. Occupational Retirement Schemes Ordinance Section 15 (Part IV Registration of Occupational Retirement Schemes) and Sections 20-41 (Part V Operation of Registered Schemes)
<https://www.elegislation.gov.hk/hk/cap426/P4,s15,P5,s20,s21,s21A,s22,s23,s24,s24A,s25,s26,s27,s28,s29,s30,s31,s32,s33,s34,s35,s36,s37,s38,s39,s40,s41>
3. Occupational Retirement Schemes (Preparation of Actuarial Certificates) Rules (Cap 426H)
<https://www.elegislation.gov.hk/hk/cap426h>
4. Occupational Retirement Schemes (Periodic Certification of Registered Defined Benefit Schemes) Rules (Cap 426)
<https://www.elegislation.gov.hk/hk/cap426i>
5. Professional Standard 2 (PS2)
<http://www.actuaries.org.hk/upload/File/PS2%20version%20effective%20Dec%2023%202015.pdf>
6. IRD DIPN No. 23 (Revised) – Recognised Retirement Schemes

- http://www.ird.gov.hk/eng/pdf/e_dipn23.pdf
7. http://www.mpfa.org.hk/eng/mpf_system/system_features/tax_concessions/index.jsp
 8. <http://www.gov.hk/en/residents/taxes/salaries/allowances/deductions/mpf.htm>
 9. GL7 – Guideline on the Reserve Provision for Class G of Long-Term Business
https://ia.org.hk/en/legislative_framework/files/GL7.pdf
 10. MPFA Guidelines III.9 – Guidelines on Reserving Standards for Investment Guarantees
http://www.mpfa.org.hk/eng/legislation_regulations/legulations_ordinance/guidelines/current_version/investment/files/III_9.pdf

3.3.5 Recent industry developments

Candidates will understand the trends and innovations in the retirement market in Hong Kong

Learning outcomes

Candidates will be able to:

- A. Describe the recent and upcoming changes to the retirement market in Hong Kong.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for Pension paper from the ASHK website.)

1. Pension Study Guide - Section 3.3.5
2. [http://www.mpfa.org.hk/eng/information_centre/publications/research_reports/files/MPF%20Consultancy%20Study%20Report\(Eng\).pdf](http://www.mpfa.org.hk/eng/information_centre/publications/research_reports/files/MPF%20Consultancy%20Study%20Report(Eng).pdf)
3. <http://minisite.mpfa.org.hk/eca/en/learneca/learneca.html>
4. <http://minisite.mpfa.org.hk/eca/en/learneca/learneca-2.html>
5. <http://minisite.mpfa.org.hk/eca/en/theory/>
6. <http://minisite.mpfa.org.hk/eca/en/theory/1/>
7. <http://minisite.mpfa.org.hk/eca/en/theory/1/detail-4.html>
8. <http://minisite.mpfa.org.hk/eca/en/theory/1/detail-5.html>
9. <http://minisite.mpfa.org.hk/eca/en/theory/1/detail-6.html>
10. <http://minisite.mpfa.org.hk/eca/en/arrangement/>
11. http://www.mpfa.org.hk/eng/information_centre/publications/booklets_publications/mpf_system/files/int_leaflet1_eng.pdf
12. <http://minisite.mpfa.org.hk/DIS/en/introduction/index.html>
13. <http://minisite.mpfa.org.hk/DIS/en/characteristics/index.html>
14. <http://minisite.mpfa.org.hk/DIS/en/characteristics/fee.html>
15. <http://minisite.mpfa.org.hk/DIS/en/characteristics/diversified.html>
16. <http://minisite.mpfa.org.hk/DIS/en/scheme/index.html>
17. <http://minisite.mpfa.org.hk/DIS/en/scheme/no.html>
18. <http://minisite.mpfa.org.hk/DIS/en/scheme/unclear.html>
19. <http://minisite.mpfa.org.hk/DIS/en/scheme/mpf.html>
20. <http://minisite.mpfa.org.hk/DIS/en/scheme/choices.html>

3.4 General Insurance Examination

Upon completion of the General Insurance Examination, candidates will gain knowledge and understanding of the general insurance market landscape and regulatory requirements and standard of practices for practicing actuaries specialising in general insurance in Hong Kong.

3.4.1 Role of actuaries in GI market

Candidates will understand the primary roles and responsibilities of general insurance actuaries in the Hong Kong market.

Learning outcomes

Candidates will be able to:

- A. Demonstrate an understanding of the statutory and non-statutory role of actuaries in the general insurance market in Hong Kong.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for GI paper from the ASHK website.)

1. General Insurance Study Guide - Section 3 .4. 1
2. https://ia.org.hk/en/legislative_framework/files/GL9.pdf
3. <https://www.labour.gov.hk/eng/public/ecd/pco360.pdf>
4. <http://www.mibhk.com.hk/eng/index.php>
5. <http://www.ecafb.org.hk/en/scheme.php>
6. <http://www.eciib.com.hk/about.html>
7. https://www.ia.org.hk/en/supervision/int_dom_cooperation/files/text-ilens8.pdf
8. <http://www.ecirsb.com.hk/en/index.html>

3.4.2 Main types of products in Hong Kong market

Candidates will understand the key characteristics of the main types of products available in the Hong Kong market.

Learning outcomes

Candidates will be able to:

- A. Demonstrate an understanding of the key features for different types of general insurance products available in the Hong Kong market

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for GI paper from the ASHK website.)

1. General Insurance Study Guide - Section 3 .4. 2
2. <https://www.elegislation.gov.hk/hk/cap41>
3. https://www.ia.org.hk/en/supervision/reg_ins_intermediaries/files/P2_SN_eng_2018_2019update_file6.pdf
4. https://www.vhis.gov.hk/en/consumer_corner/faqs.html
5. https://www.ia.org.hk/en/infocenter/statistics/files/Market_Overview_2018.pdf

3.4.3 Overview of market landscape in Hong Kong

Candidates will understand the general insurance market landscape in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Demonstrate an understanding of the general insurance market landscape in Hong Kong.

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for GI paper from the ASHK website.)

1. General Insurance Study Guide - Section 3 .4. 3
2. https://ia.org.hk/en/infocenter/statistics/annual_general_business_statistics.html
3. https://www.ia.org.hk/en/infocenter/statistics/quarterly_release_of_provisional_statistics_for_general_business.html
4. http://www.hkfi.org.hk/pdf/en/download/e_abt.code.pdf
5. https://www.ia.org.hk/en/supervision/reg_ins_intermediaries/introduction_of_insurance_in_intermediaries.html
6. https://www.ia.org.hk/en/legislative_framework/files/Eng_GL23_FPP.pdf
7. https://www.ia.org.hk/en/legislative_framework/files/Eng_GL24_CPD.pdf
8. https://www.ia.org.hk/en/supervision/reg_ins_intermediaries/files/P1_SN_eng_2017ver_2018update.pdf
9. https://www.ia.org.hk/en/supervision/reg_ins_intermediaries/files/P2_SN_eng_2018_2019update_file6.pdf

3.4.4 Regulations, professional standards, guidelines and industry standard practice

Candidates will understand the applicable regulations, professional standards and guidelines when practicing as general insurance actuaries in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Demonstrate a practical understanding of the regulations and professional standards and guidelines applicable to actuaries practicing in general insurance in Hong Kong
- B. Demonstrate in-depth practical knowledge of GL9 and AGN4

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for GI paper from the ASHK website.)

1. General Insurance Study Guide – Section 3.4.4
2. https://ia.org.hk/en/legislative_framework/files/GL2.pdf
3. https://ia.org.hk/en/legislative_framework/files/GL4.pdf
4. https://ia.org.hk/en/legislative_framework/files/GL6.pdf
5. https://ia.org.hk/en/legislative_framework/files/GL9.pdf
6. [Supplementary Guideline issued by Insurance Authority in May 2020](#)
7. https://ia.org.hk/en/legislative_framework/files/GL10.pdf
8. https://ia.org.hk/en/legislative_framework/files/GL12.pdf
9. https://ia.org.hk/en/legislative_framework/files/GL17.pdf
10. https://www.ia.org.hk/en/legislative_framework/files/GL21.pdf
11. [https://www.actuaries.org.hk/storage/download/AGN4\(Effective20170101\).pdf](https://www.actuaries.org.hk/storage/download/AGN4(Effective20170101).pdf)
12. [https://www.actuaries.org.hk/storage/download/AGN9\(Effective20160401\).pdf](https://www.actuaries.org.hk/storage/download/AGN9(Effective20160401).pdf)
13. https://www.ia.org.hk/en/supervision/reg_insurers_lloyd/requirements_captive_insurers.html

3.4.5 Recent industry developments

Candidates will understand the recent industry developments impacting the general insurance industry in Hong Kong.

Learning outcomes

Candidates will be able to:

- A. Demonstrate an understanding of the way that the IA is structured and the scope of regulation.
- B. Demonstrate an understanding of the way in which risk-based capital would apply specifically to general insurers in Hong Kong

Study materials

(Note: Questions of the ASHK Examination are related to and supported by the readings listed below. To facilitate candidates' examination preparation, please download the zipped file of all readings for GI paper from the ASHK website.)

1. General Insurance Study Guide - Section 3 .4. 5
2. <https://www.ia.org.hk/en/index.html>
3. https://www.ia.org.hk/en/infocenter/files/rbc_consultation_paper.pdf
4. https://www.ia.org.hk/en/infocenter/files/rbc_consultation_conclusions.pdf
5. https://www.ia.org.hk/en/aboutus/task_force/activities_meetings/files/RBC_170831.pdf
6. https://www.ia.org.hk/en/portal_for_insurers/icc/welcome.html

4. Examination Question Distribution

Number of question and percentage distribution by sections of the examination:

	Core	Practice-specific (pick one of the following)		
		Life Insurance	Pension	General Insurance
Duration	45 minutes	45 minutes	45 minutes	45 minutes
Number of multiple-choice questions	30	30	30	30
Distribution of examination question by sections	Section and Percentage (%) in Examination	Section and Percentage (%) in Examination	Section and Percentage (%) in Examination	Section and Percentage (%) in Examination
	3.1.1 (25%)	3.2.1 (2%)	3.3.1 (5%)	3.4.1 (15%)
	3.1.2 (15%)	3.2.2 (2%)	3.3.2 (5%)	3.4.2 (5%)
	3.1.3 (10%)	3.2.3 (76%)	3.3.3 (20%)	3.4.3 (5%)
	3.1.4 (35%)	3.2.4 (15%)	3.3.4 (40%)	3.4.4 (60%)
	3.1.5 (5%)	3.2.5 (5%)	3.3.5 (30%)	3.4.5 (15%)
	3.1.6 (10%)			

This table serves as a reference for the relative weighting of each section of the examination. The ASHK may adjust the weighting and question distribution from time to time.

5. Acknowledgement

ASHK is indebted to a number of organisations for giving their consent to add hyperlinks to their website and relevant webpages into the syllabus and study guides of the ASHK Examination:

- Employees Compensation Insurer Insolvency Bureau

- Financial Dispute Resolution Centre
- Financial Services and the Treasury Bureau
- HKMC Annuity Limited
- Hong Kong Exchanges and Clearing Limited
- Hong Kong Monetary Authority
- IFRS Foundation
- Inland Revenue Department
- Insurance Authority
- Investor and Financial Education Council
- Mandatory Provident Fund Schemes Authority
- Motor Insurers' Bureau of Hong Kong
- Office of the Equal Opportunities Commission
- Privacy Commissioner for Personal Data, Hong Kong
- Professional Insurance Brokers Association
- Securities and Futures Commission
- Society of Actuaries
- The Hong Kong Confederation of Insurance Brokers
- The Hong Kong Federation of Insurers
- The Hong Kong Mortgage Corporation Limited
- The Insurance Complaints Bureau
- The Joint Financial Intelligence Unit
- The Judiciary
- Voluntary Health Insurance Scheme Office