



ACTUARIAL SOCIETY
of
H O N G K O N G
香 港 精 算 學 會

Actuarial Society of Hong Kong's Newsletter

Hong Kong Actuaries

MAY 2023 | VOLUME 01

Council & Committee Updates

- ASHK Appreciation Lunch 2023 and Volunteer Award 2022
- 20th Appointed Actuaries Symposium

Feature Articles

- From the Lens of Reinsurance
 - ◆ Asset-intensive reinsurance: a powerful asset class to support life insurers through the new economic environment
 - ◆ How can reinsurers help in this challenging environment
 - ◆ The Three I's – Challenges Facing Reinsurance Buyers

Call for Articles or Views for the next issue of Newsletter!

While all articles are welcome, we would especially like to receive articles for the Feature Articles and Knowledge Sharing sections. If you have written any inspiring articles or have read any interesting articles from other actuarial organisation(s), please feel free to let us know. We will try to reprint them in our newsletter. Welcome to email your articles or views at info@actuaries.org.hk.



How can reinsurers help in this challenging environment



Message from the editor

Dear Readers,

Welcome to the first ASHK newsletter for 2023.

On behalf of the Membership and Communication Committee, it is with great pride and sincerity that I am honoured to introduce the first issue of the ASHK Newsletter for 2023. This new release would not have been possible without tremendous and selfless voluntary contributions of our Committee members.

In this issue, we are featuring the hottest topic of “How can reinsurers help in this challenging environment”. We are pleased to share with you several articles on this theme.

With natural disasters on the rise, the pace of global economy’s recovery slowed down inevitably. Nevertheless, “Wherever there is danger, there lurks opportunity” will always be our motto. These feature articles which are contributed by reinsurance companies will share different challenges from the macroeconomic perspective and different approaches to address them.

Last but not least, you are highly recommended to attend the upcoming events: the General Insurance Conference 2023 (8 June), ASHK Professionalism Seminar in late June and & Joint Regional Seminar 2023 in July – all our events details are nicely summarized with the latest updates in the ASHK website. We intend to bring the experts to you so that you can benefit from their insights while fulfilling your CPD requirement whether virtually, hybrid or in-person.

Happy reading!

Best Regards,
Timothy Wong
EDITOR

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ASHK Strategy Day 2023

The annual strategy day resumed with an in-person meeting held on 15 March 2023 with all Council members in attendance. It was an important occasion for the Council to set the work plan for the year and also to discuss and identify the strategic focuses that ASHK should prioritise in the coming years.

In the past few years, there has been a challenge in membership growth as we have seen more members reaching the end of their careers and more leaving Hong Kong. Hence, growing the society will be a priority. We need to ensure that our membership proposition is compelling to attract qualified actuaries to join and for those that have left our ‘traditional’ actuarial roles to stay. This coupled with a steady pipeline of young aspiring actuaries should help this strategic focus. We have seen some early positive signs with the launch of the Actuary Internship Portal in late 2022, where members are offering job opportunities to university students and hence attracting them to our community. This demonstrates the spirit of ASHK – actuaries supporting actuaries.

In 2018 ASHK hosted the Asian Actuary Conference. It was one of the largest congregations of actuaries that we have ever seen in Hong Kong, with over 700 local and overseas attendees. This event was an important mark to put Hong Kong on the map as a regional hub for actuaries, and hence a focus for 2024 will be to host another similar gathering. This 18-month project will require many resources and will require the efforts of numerous volunteers to organise such an event.

As mentioned, the work of actuaries has been evolving from our ‘traditional’ roles and now touches on many disciplines. To ensure ASHK remains competitive, we cannot do everything alone. We need to establish and maintain a network of similar-minded organisations to help further the ASHK mission, which we are also revisiting now. Hence, stakeholder management rounds up our top 3 strategic focuses.

As a member organisation, the ASHK always looks forward to your continuous support. Please get involved in these and the many other ASHK work and ask your fellow actuarial friend and colleagues to join too.



Council members (from Top to Bottom, L to R) Chris Hancorn; Sean Deehan; Ronald Tse; Kevin Lee; Steve Hui; Mark Saunders; Patrick Au; Iris Lun; Timothy Wong; Simon Lam; Alexander Wong; Flora Chan; Trinity Pong

ASHK Appreciation Lunch 2023 and Volunteer Award 2022



As a member organisation, the success of the ASHK relies on the participation of our members. During 2022, nearly 100 members volunteered to serve the society on committees, task forces, projects, and events. As a token of appreciation for their contributions, volunteers were invited to the ASHK Appreciation Lunch held on 15 March 2023 at the Hong Kong Football Club.

The inaugural ASHK Volunteer Awards were also presented at the event. Each year the council receives nominations from Council and Committee Members for ASHK members that have provided exceptional service to the society during the year. After deliberation, the Council has decided to award 11 members with the ASHK Volunteer Award for 2022. Individuals who receive this award have shown outstanding service contribution to superior performance, demonstrate team collaboration and effective communication, take on leadership roles, and serve as an inspiration to others.

These are small but important actions that will ensure that our society can grow from strength to strength. The ASHK is looking forward to every member's continuous support. Let's get involved in the volunteer work and ask your fellow actuarial friends and colleagues to join too!

ASHK Volunteer Awardees 2022 (in alphabetical order):

Dr. K.P. Wat
Ms. Orchis Li
Mr. Roddy Anderson
Mr. Sam Yeung
Mr. Steve Cheung
Mr. Terry Yung
Mr. Thomas Tang
Ms. Wendy Lai
Mr. William Chow
Mr. Wilson Wu
Mr. Xavier Lo

More photos can be found in the [event page](#).

President of the ASHK - Simon Lam



Timothy Wong, Vice President of the ASHK (left), presented the awards to K.P. Wat, ASHK Volunteer Awardee 2022 (right).



Simon Lam, President of the ASHK, delivered a Welcome Speech



Xavier Lo, ASHK Volunteer Awardees 2022



Simon Lam, President of the ASHK, presented the awards to ASHK Volunteer Awardees 2022. (from left): Thomas Tang, Sam Yeung, Simon Lam, Roddy Anderson, William Chow, Steve Cheung, Wendy Lai, Wilson Wu



Terry Yung, ASHK Volunteer Awardees 2022



Orchis Li, ASHK Volunteer Awardees 2022

Life Committee - Alexander Wong, Chris Hancorn and Flora Chan

20th Appointed Actuaries Symposium - Driving sustainable success in a new era, 30 November 2022

We were pleased that one of the largest congregations of Appointed Actuaries and senior regional actuaries in Hong Kong was held on 30 November 2022.

We would like to thank Tony Chan, Associate Director of Policy and Development from the Insurance Authority for the Keynote address. Tony highlights that “one of the principles of our RBC regime should be resilient to all scenarios of market conditions” and points out that “It is crucial for insurers to assess liquidity risk and develop liquidity planning, and we hope to see more insurers would embed liquidity risk management into ORSA processes towards the implementation of the RBC.” In concluding his speech, “Actuaries continue to play a vital role in ensuring compliance with codes, rules and guidelines, as well as mapping out corporate strategies on ALM and product design. As we come closer to the implementation of the RBC, it is no doubt that there is a high demand from the industry for experienced actuaries.”

Following this, Orchis Li, Deputy Chairperson from Hong Kong Federation of Insurers gave an industry update and Frederic Neumann, Chief Asia Economist from HSBC gave an investment outlook. A prestigious slate of industry thought leaders joined three panels to give their insights as they discussed the changing economic environment that actuaries face, the evolving financial and regulatory landscape, and the challenges and opportunities for actuaries when considering ESG issues.

We would like to send our appreciation to the sponsors [Hannover Re](#), [Oliver James](#), [Peak Re](#) and [WTW Insurance Consulting and Technology](#), without their support the event would not have happened.



One of the largest congregations of senior actuaries in Hong Kong.



Mr Tony Chan from the Insurance Authority delivering the Keynote Address.

For pictures of the event <[click here](#)>

Professional Matters Committee - Chris Hancorn and Ronald Tse

2022 CPD Declaration & CPD Audit

ASHK 2022 CPD declaration had been completed on 31 March 2023! The Professional Matters Committee (PMC) will conduct a review of the annual 2022 CPD declarations and CPD audit of all non-retired ASHK Fellow and Associate members in the next few months.

We also would like to take this chance to urge all eligible members to file the CPD records at their earliest convenience in order to comply with the CPD By-law. Please keep in mind that if the members no longer work in the actuarial field, they are still obliged to undertake CPD activities relevant to their current role in order to meet the CPD requirements.

ASHK Health Insurance Conference 2023

As we emerge from the pandemic the healthcare landscape has been left with many ripples, and insurance companies are looking at innovation, digitisation, and the sustainability of their insurance products. The “Development Roadmap for the Insurance Sector” published by the FSTB also pinpointed GBA as an ideal entry point and will explore feasible ways of connecting insurance markets in the Mainland and Hong Kong. Against this backdrop, this ASHK Health Insurance Conference will feature a wide range of speakers (from healthcare, insurance, provider partnerships, technology, service centers, product innovation etc.) to address the challenges in cross boundary health insurance and make the GBA opportunity real. Please click [here](#) for the details.



General Insurance Committee - Trinity Pong

General Insurance Conference 2023

General Insurers are facing many changes which can be challenges or opportunities if grasped well. The conference has lined up a variety of high-profile speakers and General Insurance experts who will share some of their insights on a range of engaging and stimulating topics:

- How emerging issues such as GBA development and ESG may affect General Insurers
- How COVID has changed the General Insurance landscape
- The impact of regulatory changes such as IFRS17 on General Insurers
- Look at how some of the latest innovations and technological developments such as electric vehicles and telematics are affecting General Insurance

Attending the conference is not only an opportunity to gain a better understanding of these latest trends but also offers many opportunities to network with industry peers.

Last but not least, the early bird discount is available. To register, please click [here](#).





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Asset-intensive reinsurance: a powerful asset class to support life insurers through the new economic environment



From a macroeconomic perspective, there is a lot for life insurers to digest right now – inflation, slowing rate rises, hard landings, probability of recession, and policy lapses to name but a few. There is a near consensus that there will be continued volatility and a dispersion in asset performance throughout the rest of 2023, with a “sorting out process” that may continue for several years. Without a rising tide to raise all boats, asset allocation will be especially important for life insurers.

Life and annuity invested assets totaled [c.\\$4tn in 2020](#), and [c.\\$254bn of annuities were sold in 2021](#). These large portfolios are typically invested in high quality buy and maintain credit strategies. The uncertain economic environment presents significant upside risks (for example potentially higher illiquidity premiums) and downside risks (for example potentially higher credit defaults and migration). Putting even further potential pressure on insurer profitability and capitalization, the rising rate environment introduces additional uncertainty around policyholder behaviour and stresses on capital positions.

Life insurers have successfully navigated economic cycles many times in the past decades. For those that would like to shore up some of the risks, reinsurance may be more valuable now than ever before. Growing in popularity in the life insurance industry, asset-intensive reinsurance can actually be thought of as an asset class making up part of an insurer’s investment strategy where a “quota share” of the risk of select blocks are covered. The asset-intensive asset class offers a perfect match for liabilities, alleviating pressure on managing the portfolio. Many reinsurers have diversified investment platforms, portfolio management functions, and hedging expertise which means they can achieve market leading yields. Asset-intensive reinsurance gives insurers an opportunity to share in some of this upside.

Considerations when selecting an asset-intensive reinsurer

When an insurer enters an asset-intensive reinsurance transaction with a reinsurer, they transfer not only longevity/biometric risks to that reinsurer, but also the asset risks. This usually takes the form of an insurer transferring an annuity block and associated assets to a reinsurer, structured as coinsurance. Asset-intensive reinsurance can also be referred to as “full-risk transfer.” It is worth noting that while all the ceding insurers’ existing risks associated with that annuity block are transferred to the reinsurer, that insurer does acquire counterparty default risk associated with the reinsurer in question. This concentrated counterparty risk can vary significantly across different reinsurers, but in any case, “full-risk transfer” doesn’t completely hold! To mitigate the counterparty default risk, insurers select high quality reinsurers and may require that those reinsurers hold collateral.

There have been several new entrants to the asset-intensive reinsurance space. The market now has a diverse range of players, from longstanding reinsurers with strong ratings that have stood the test of challenging economic environments, to new reinsurers with alternative strategies that have yet to be tested in challenging credit markets. Given the uncertain economic outlook, it is more important than ever for insurers to continue to seek out trusted partners that can support them through challenging environments.

Summary

There is a lot to look forward to this year and it will be interesting to see which views on the macroeconomic environment come to fruition. Whatever that may be, now is the time to think about asset-intensive reinsurance as part of your plans. 🍷

Original article was published on Best's Review by ©A.M.Best (used with permission) and [RGA's Knowledge Center](#) in March, 2023



Anna McMullan, Director, North America Asset-Intensive Global Financial Solutions, RGA



Adam Pyke, Vice President, Asset-Intensive, Global Financial Solutions, RGA

How can reinsurers help in this challenging environment



Challenges Ahead

Industry environment has been challenging, with good news unfolding

The macroeconomic and industry environment for the insurance sector is challenging. The global economy's recovery from the recession triggered by the coronavirus pandemic slowed down in 2022, partly contributed by hampered activity from the extraordinarily high energy prices. In order to fight very high inflation levels, major central banks put an end to the period of low interest rates in 2022, significantly tightening their monetary policy. Volatility on the financial markets was higher. Important equity indices like US Dow Jones and Heng Seng Index were at times more than 20% down on their levels at the end of 2021 and only made a partial recovery. The effects on the financial markets due to the collapse of SVB and Credit Suisse are still to be observed. Implementation of HKRBC and IFRS17 continues to impose resource constraints to the industry.

But there is also good news - Hong Kong has fully relaxed pandemic-related measures and the border between mainland China and Hong Kong has reopened. The coronavirus pandemic has caused the general public to recognize that they need increased risk protection. Positive long-term economics dynamics and tremendous insurance needs accumulated over the years represent opportunities for primary insurers and reinsurers to work together to help people better prepare for unexpected events in their lives.

How can reinsurance help? Capacity, managing investment guarantee and new biometric risks, digitalization, liquidity and more...

The primary function of reinsurance is to provide greater capacity that is usually not offered by primary insurers with their ability to pool risks from multiple insurers and thus better diversification. The higher capacity allows insureds with unmet insurance gaps to be better served. The business model of reinsurers allows them to focus less on operations and distributions of individual policies. More resources can be spent on developing expertise on new and uncertain biometric risks. This is particularly apparent for critical illness (CI) products. There exist many instances when insurers are able to support innovative designs with the support of reinsurers. The trend will continue as more insurers are looking for ways to distinguish their CI offerings in the market.

Augmented or AI-driven digital underwriting engines is another capability that is commonly offered by reinsurers with their data analytics capabilities. The bigger data pool from multiple sources allows more effective collection, transformation, and organization of data in order to draw conclusions, make predictions, and drive informed decision making.


With major central banks putting an end to the period of low interest rates, interest rates were going up fast in the last year. On one hand this brings challenges to insurers in managing their balance sheets, but on the other hand it provides opportunities for insurance companies to lock in higher interest rate in the mid to long run. Interest rate risk transfer reinsurance can help insurers to manage the recent volatilities. Companies in Hong Kong now are also actively looking for new product ideas in the ILAS space in order to diversify their product mix. More and more of them are looking at ILAS with guarantees in order to differentiate from the market. Reinsurance capacity is available for managing such ILAS guarantees.

Under the current volatile financial markets, companies face an increased pressure on their solvency position and/or efficient use of capital, due to reasons such as ALM mismatch, conservative reserving basis, inadmissible assets, and/or high PCR stress. Reinsurance offers various capital solutions to help increase available capital, upgrade capital tiers, or reduce required capital to free up trapped capital.

Reinsurance can also offer liquidity as an alternative source of funding to support M&A activities, acquisition of distribution channels, dividends upstream to shareholders, or NB strain generated from the product design or market competition. The insurers' pricing KPIs and returns such as VNB, IRR, ROE can be enhanced and their product design can become more appealing.

Better serve the public together

Insurers not only have to meet the above mentioned challenges, but also digitize their business in parallel. In a digital world, customers have different expectations with regard to sales, administration, service and product design. Mingling of insurance solutions with investment is essential to investment-

savvy consumers. Capital solutions and alternative fundings allows products to be more attractive to the customers. Undoubtedly, there exist a lot of opportunities for insurers and reinsurers to work together and enhance the overall capabilities of the insurance industry to serve the changing and increasing demand of the public. 



William Man
General Manager of Life, Hong Kong & Taiwan, Munich Reinsurance Company Hong Kong Branch, Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Incorporated in Germany with limited liability

The Three I's – Challenges Facing Reinsurance Buyers



Rising inflation, supply chain problems and heightened Cat risk mean primary insurers need to review their reinsurance programme choices.

The Three I's – inflation, indemnity periods, and increasing catastrophes – dominate the agenda for reinsurance buyers going into 2023. Against a background of extreme weather (in Q3 2022 there were insured global natural catastrophe losses of around USD 100 billion) prices for goods and services are rising steeply. Simultaneously, compounded by COVID-19's continuing drag on labour and material availability, setting adequate indemnity periods is now more difficult than ever.

- Solid construction timber: +77.3%
- Industrial/logistics land: +60.0%
- Rebar steel: +53.2%
- Concrete reinforcing steel mesh: +52.8%

It is more important than ever for carriers to make sure that insurance values are adequate. Whether this is achieved by index linking or by revaluation, the days of “unaltered sums insured” are surely over.

Inflation and valuation

There's no escape from talk of inflation: Skyrocketing energy costs and soaring food bills fill the headlines. The impact on our industry is no different, and we are on course to experience inflation levels not seen in several decades.

The surge in construction materials prices that was already underway as economies began reopening in 2021 is unlikely to abate.¹ Cost data for construction materials in Germany, which is representative of other Western European markets, gives a sense of the magnitude of these pressures (2021 data):

It is also a good time for insurers to review policy excess and deductible levels and consider applying inflationary allowances. Physical damage loss estimates should also now reflect future rebuilding costs, as well as higher claims costs.

Indemnity period uncertainties

Setting an adequate indemnity period has never been easy – but it’s getting harder. When placing an annual policy, it can feel like you are staring into a crystal ball trying to predict how long it will take a business to recover post loss.



What’s the problem?

The simple answer is that rebuilds are taking longer to complete because of COVID-19’s impact on labour and supplies availability. For example, lead times for insulation materials have increased from two to three weeks pre-pandemic, to four to five months post-pandemic with no improvement in sight, according to Cumming Group, the international project management and cost consulting company.²

Several large losses, along with the war in Ukraine, have added to a global supply shortage. The repercussions of a major semiconductor loss in 2021, for example, are still being felt in the car industry going into 2023 – such is the shortage of microchips that the used car market is appreciating, rather than depreciating.³

Permits and planning, along with the push for sustainable construction projects, are contributing to rebuild lead times. The problem is exacerbated when properties are historic or listed, due to the number of stakeholders involved.

Business interruption loss estimates also need to reflect longer reconstruction periods, disrupted supply chains and planning constraints.

Twelve months is rarely, if ever, adequate when it comes to indemnifying an insured for a large loss. By sharing experiences and insight and challenging the information we’re presented with, we can all play a part in setting accurate indemnity periods.

Increasing Catastrophe – coverage rethink

2022 has been an intense year globally for nat cats and insured losses seem certain to top USD 100 billion for the third year in a row. Secondary perils such as severe convective storms and flooding dominated the loss picture in the first half of the year, while primary perils accelerated in the third quarter due to tropical cyclone activity in the Atlantic and Western Pacific.

Hurricane Ian, which swept through Florida in September, is set to be the costliest weather event for the year, at circa USD 65 billion insured losses and could grow to be one of the largest loss events on record.

According to Aon’s Q3 Global Cat Recap, the US accounted for the biggest share of year-to-date losses (USD 114 billion), followed by Asia Pacific (USD 56 billion) and EMEA (USD 42 billion).⁴


There was severe flooding in Australia and South Africa, wildfires and hailstorms in France, and, most recently, typhoons in Asia. The true quantum of these losses is hard to assess given traditional demand surge paired with the effect catastrophes can have on inflation and global supply chains.

What does all this mean for insurers and their reinsurance structures?

Insurers retentions are increasing as treaty reinsurers revise cat cover terms and conditions. Increased net retentions could be reduced via use of facultative reinsurance which might also help to lower insurers’ cat probable maximum losses.

Increased values as a result of inflation and up to date building valuations will require additional capacity on a risk basis. Facultative reinsurance could provide a cost-effective solution to manage larger risk exposures.

As property reconstruction periods increase so does the resultant business interruption loss. Today the same physical damage loss would trigger a much larger total loss than might have been the case a few years ago. This means an increased frequency of large losses. Facultative reinsurance, protecting an insurer's net retention, could be a way of managing this increased frequency of severity.

This is clearly a time for P&C insurers to leverage the value that reinsurance can bring; to manage the volatility created by the Three I's and to sustain growth. As a direct reinsurer with a global network, Gen Re has a strong presence in many markets, so don't hesitate to get in touch and ask us about living with the Three I's. 

Endnotes

1. Destatis, 10 February 2022: Construction material prices rose sharply in 2021 https://www.destatis.de/EN/Press/2022/02/PE22_N006_61.html; ING, 2 September 2022: EU construction sector suffers multiple setbacks
2. [Post-COVID Lead Times – Cumming \(cumming-group.com\)](https://cumming-group.com), abcNews, 9 February 2022: Used car prices at record high, chip shortage and high demand to blame <https://abcnews.go.com/Business/car-prices-record-high-chip-shortage-high-demand/story?id=82776041>
3. euronews, 18 November 2021: Car sales in Europe hit record low due to global microchip shortage, <https://www.euronews.com/2021/11/18/car-sales-in-europe-hit-record-low-due-to-global-microchip-shortage>; MarketWatch, 7 September 2021: Chip shortage means vehicle inventory likely won't recover until 2023
4. Aon, 14 October 2022, Q3 Global Catastrophe Recap, www.aon.com

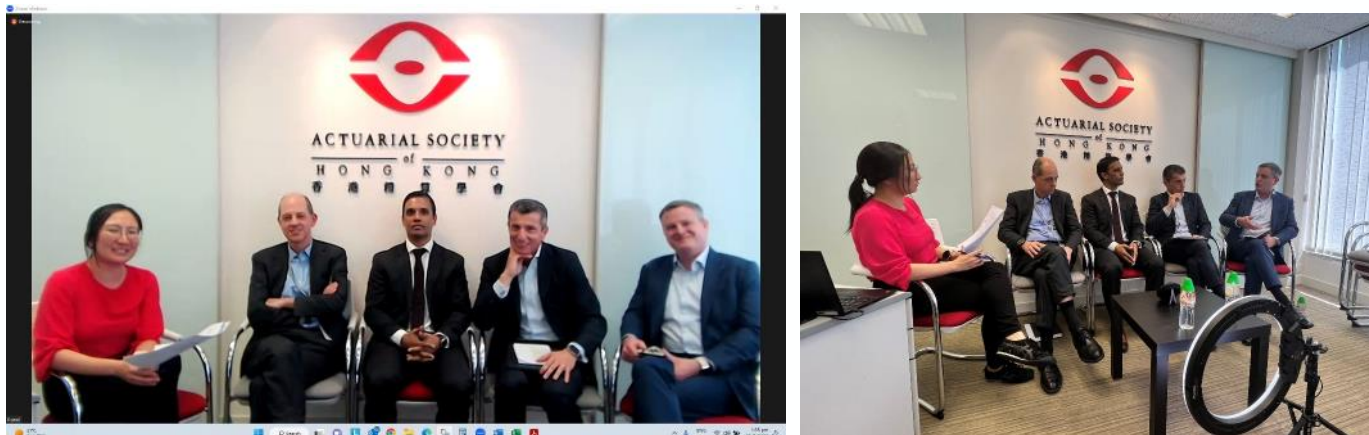


Katie East, Property Facultative Manager, P&C London, Gen Re.

EVENTS HIGHLIGHTS

23 February 2023

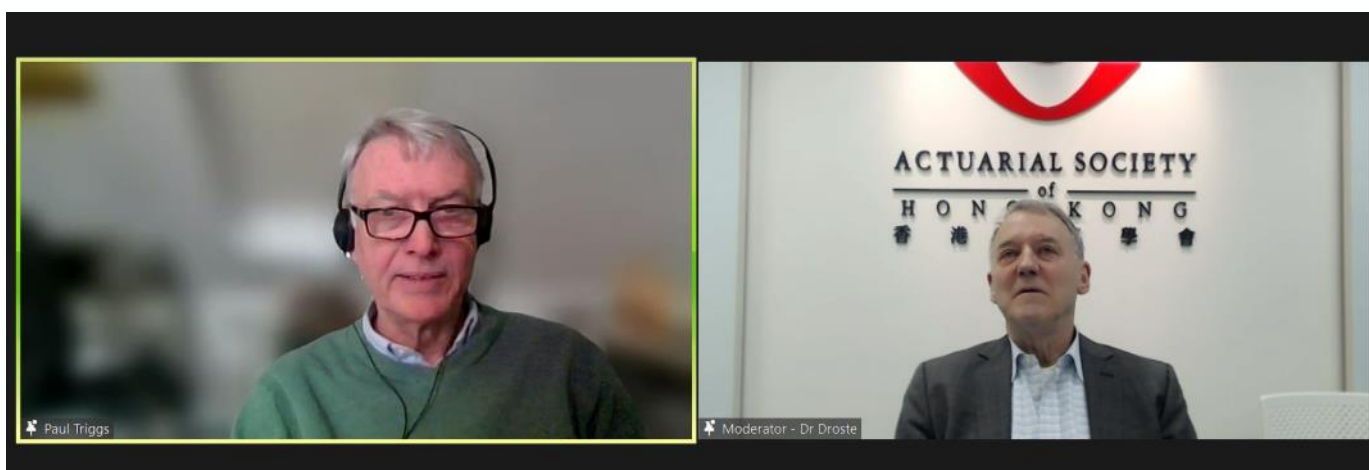
HKRBC Implementation Challenges and Opportunities



Speakers (from L to R) Joey Yu, *FASHK*, Associate Director, PwC (Moderator); Nigel Knowles *FASHK*, Partner, PwC; Dhiran Dookhi, Director, Deloitte; Maurizio Busti, Partner, PwC; Anthony Bentley, Director, Deloitte

9 March 2023

Dynamic Underwriting in Life and Health Insurance



Speakers (from L to R): Dr. Paul Triggs, RISK-CONSULTING Prof. Dr. Weyer GmbH; Dr. Wolfgang Droste *FASHK*, ASHK Health Committee Member

MARKET UPDATES

- Latest Changes to Mandatory Provident Fund Guidelines

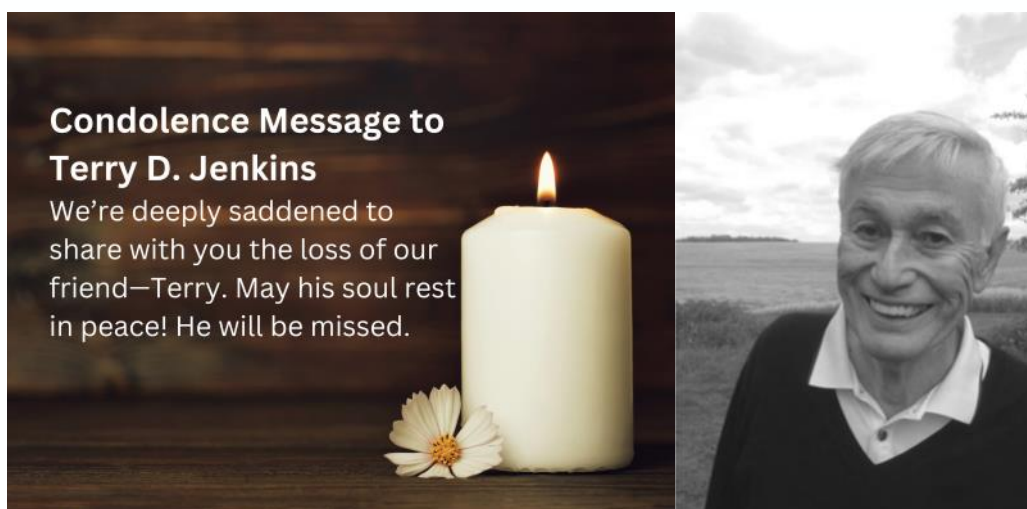
Due to office relocation, the Mandatory Provident Fund Schemes Authority (the Authority) has recently approved 23 sets of revised mandatory provident fund guidelines to reflect the new address of the Authority. Moreover, housekeeping amendments have been made to the guidelines. The 23 sets of revised guidelines which take effect on 24 April 2023. A brief description of the latest changes to the MPF Guidelines is available [here](#).

In addition, the Authority has revoked Guidelines V.1 on MPF Exempted ORSO Schemes – Application for Exemption of ORSO Exempted Schemes (Guidelines V.1) due to obsolescence of the guidelines. Guidelines V.1 set out the matters relating to applications for exemption of ORSO exempted schemes under the Mandatory Provident Fund Schemes (Exemption) Regulation. As the deadline for submission of applications has lapsed, Guidelines V.1 have become obsolete and have therefore been revoked with effect from 24 April 2023.

Copies of the revised guidelines can be downloaded from the Authority's website www.mpfa.org.hk. If you would like to have hard copies of the revised guidelines, please contact MPFA Ms Teresa Lee on 2292 1286.

- FSTB issues [Public Consultation on Establishing a Policy Holders' Protection Scheme](#) - Dec 2022
- The government has [gazetted the Insurance \(Amendment\) Bill 2023](#) – Apr 2023
- The Hong Kong Federation of Insurers Appoints [2023/2024 New Office Bearers](#)

OTHER UPDATES



Members on the move

We're very proud to share with you the following ASHK members who have advanced to top management positions at their companies.

- ◆ **Tony Cheng *FASHK*, President of RGA**
- ◆ **Dicky Lam *FASHK*, Chief Financial Officer of Prudential Hong Kong**
- ◆ **Simon Lam *FASHK*, Co-Chief Executive Officer of China Pacific Life Insurance (H.K.) Co. Ltd.**
- ◆ **Jeremy Porter *FASHK*, Group Chief Risk Officer of FWD**

Congratulations to them for their great achievements in their careers!



Reference links:

<https://www.rgare.com/media/press-releases/2023/01/04/rga-names-tony-cheng-as-president-anna-manning-to-retire-at-end-of-year>

<https://www.fwd.com/en/newsroom/press-releases/fwd-appoints-group-chief-risk-officer/>

ASHK UPDATES

ASHK LinkedIn page reaches a milestone

As the only community for Hong Kong actuaries, the ASHK LinkedIn page is an effective platform to quickly see what is happening in the local actuary profession. The page has recently surpassed 2,000 followers, so if you have not followed it yet please do so at www.linkedin.com/company/ashk



Members are reminded to update their LinkedIn profile with their ASHK details

Experience – add any ASHK volunteering experience (i.e. committees, projects, events etc.)

Licenses & certifications – add your Fellow/Associate status for The Actuarial Society of Hong Kong

UPCOMING EVENTS

10 May 2023

Health Insurance Conference 2023

[Details](#)

30 May 2023

ASHK Exam Information Webinar

8 June 2023

General Insurance Conference 2023

[Details](#)

June 2023

Professionalism Seminar

July 2023

Joint Regional Seminar 2023

Aug 2023

Actuaries Networking Event 2023



MEMBERSHIP UPDATES

New Members

Associate		
Anthony BENTLEY	Deloitte	Associate member
Chat Keung CHAN	Hong Kong Mortgage Corporation	Associate member
Kwun Pan, Andrew CHAN	Transatlantic Reinsurance Company	Associate member
Jia Wei CHIA	Milliman	Associate member
King Chak, Kenneth CHIU	Sun Life Hong Kong Ltd	Associate member
Shaodi WANG	Peak Reinsurance Company Ltd	Associate member
Chau Ling YIP	Sun Life Hong Kong Ltd	Associate member
Shumei YU	Sun Life Hong Kong Ltd	Associate member

Student		
Sheraz AHMED	The Hong Kong University of Science and Technology	University Student member
Reynaldu BYRON	The University of Hong Kong	University Student member
Tak Chiu CHAN	The HK University of Science & Technology	University Student member
Ching Yui CHAN	The University of Hong Kong	University Student member
Ziji CHEN	The HK University of Science & Technology	University Student member
Zeyong CHEN	The Chinese University of Hong Kong	University Student member
Chun Wai CHONG	The Hang Seng University of Hong Kong	University Student member
Chloe CHUNG	Milliman	Ordinary Student member
Longyu DUAN	The Chinese University of Hong Kong	University Student member
Beatrice FONG	The Hang Seng University of Hong Kong	University Student member
Kim Hung HUI	The Hong Kong Polytechnic University	University Student member
Kam Pang Jerry HUNG	The Hong Kong University of Science and Technology	University Student member
Yuxuan JIANG	The HK University of Science & Technology	University Student member
FeiHu JIANG	The Hong Kong Polytechnic University	University Student member
Cheuk Hon LAI	The Hong Kong University of Science and Technology	University Student member
Ka Yan Michelle LAM	The Hang Seng University of Hong Kong	University Student member
Man Lung LEUNG	The University of Hong Kong	University Student member
Chun Man LEUNG	The University of Hong Kong	University Student member

MEMBERSHIP UPDATES

New Members

Student		
Shuxian LI	The Hong Kong Polytechnic University	University Student member
Yuk Ki LIN	The Hong Kong University of Science and Technology	University Student member
Kei Yin LO	The Hang Seng University of Hong Kong	University Student member
How Yi LOW	The Hong Kong Polytechnic University	University Student member
Jingyu PAN	The Chinese University of Hong Kong	University Student member
Lok Yiu Natalie PANG	The Hong Kong University of Science and Technology	University Student member
Kenneth Hans PERIATNA	City University of Hong Kong	University Student member
Kai Chun POON	The Chinese University of Hong Kong	University Student member
Ruizhe QU	The Hong Kong Polytechnic University	University Student member
Ka Lim SAT	The Hang Seng University of Hong Kong	University Student member
Jingxiang SHA	The University of Hong Kong	University Student member
Jackson SHIH	The Hong Kong University of Science and Technology	University Student member
Shuyue SONG	The Hong Kong Polytechnic University	University Student member
Pun Yat TONG	The University of Hong Kong	University Student member
Ka Ho TSANG	The University of Hong Kong	University Student member
Zhihao WAN	The Hong Kong Polytechnic University	University Student member
Xiaochen, Kurt WANG	The Hong Kong University of Science and Technology	University Student member
Runtian WANG	The University of Hong Kong	University Student member
Wing Chung WONG	The Chinese University of Hong Kong	University Student member
Ching Hong Steven WONG	The Hong Kong University of Science and Technology	University Student member
Tin Kwan, Alfred WONG	The University of Hong Kong	University Student member
Jianbo, Bill XIAO	The Chinese University of Hong Kong	University Student member
Jikang XIE	The Hong Kong Polytechnic University	University Student member
Baiying XU	The University of Hong Kong	University Student member
Zidong XU	The Hong Kong Polytechnic University	University Student member
Chenyi YANG	The Chinese University of Hong Kong	University Student member
Xuze YANG	The Chinese University of Hong Kong	University Student member
Huixuan YANG	The University of Hong Kong	University Student member

MEMBERSHIP UPDATES

New Members

Student

Chu Hey YU	The HK University of Science & Technology	University Student member
Weijun YUAN	The Hong Kong Polytechnic University	University Student member
Man Lok YUEN	The HK University of Science & Technology	University Student member
Yu Yeung YUNG	The Hang Seng University of Hong Kong	University Student member
Qianqi ZENG	The Chinese University of Hong Kong	University Student member
Jiawei ZHANG	The University of Hong Kong	University Student member
Wentao ZHOU	The Hong Kong Polytechnic University	University Student member
Yixuan ZHU	The University of Hong Kong	University Student member
Jiadi ZHU	The Hong Kong Polytechnic University	University Student member

Reinstated Members

Associate

Mehul DAVE	WTW	Associate
Richard PAYNE	Milliman	Associate
Jessica SUN	SunLife	Associate
Stanley TIAN	Goldman Sachs Asia	Associate

Student

Lois HUANG	SunLife HK Ltd	Ordinary Student Member
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Membership Advancement

Fellow

Wales LEUNG	Inurance Authority	Fellow
Abhishek SARAF	Prudential HK	Fellow
Pui San WONG	PwC	Fellow

Associate

Chi Chak, Billy WAI	Prudential HK	Associate
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CORPORATE ADVERTISEMENT



The ASHK will accept corporate advertisements in the ASHK Newsletter provided that the advertisements do not detract from the actuarial profession. Acceptance and positioning of advertisement will be at the editor's discretion.

File Formats

Advertisers have to supply the artworks which should be created in MS Word/PowerPoint/JPEG/PDF formats.

Advertising Rate

	One issue	Whole Year (4 issues)
Full page (A4-size)	HK\$6,000	HK\$5,000 each

FOR MORE INFORMATION, PLEASE CONTACT ASHK OFFICE AT 2147 9168
OR EMAIL INFO@ACTUARIES.ORG.HK

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