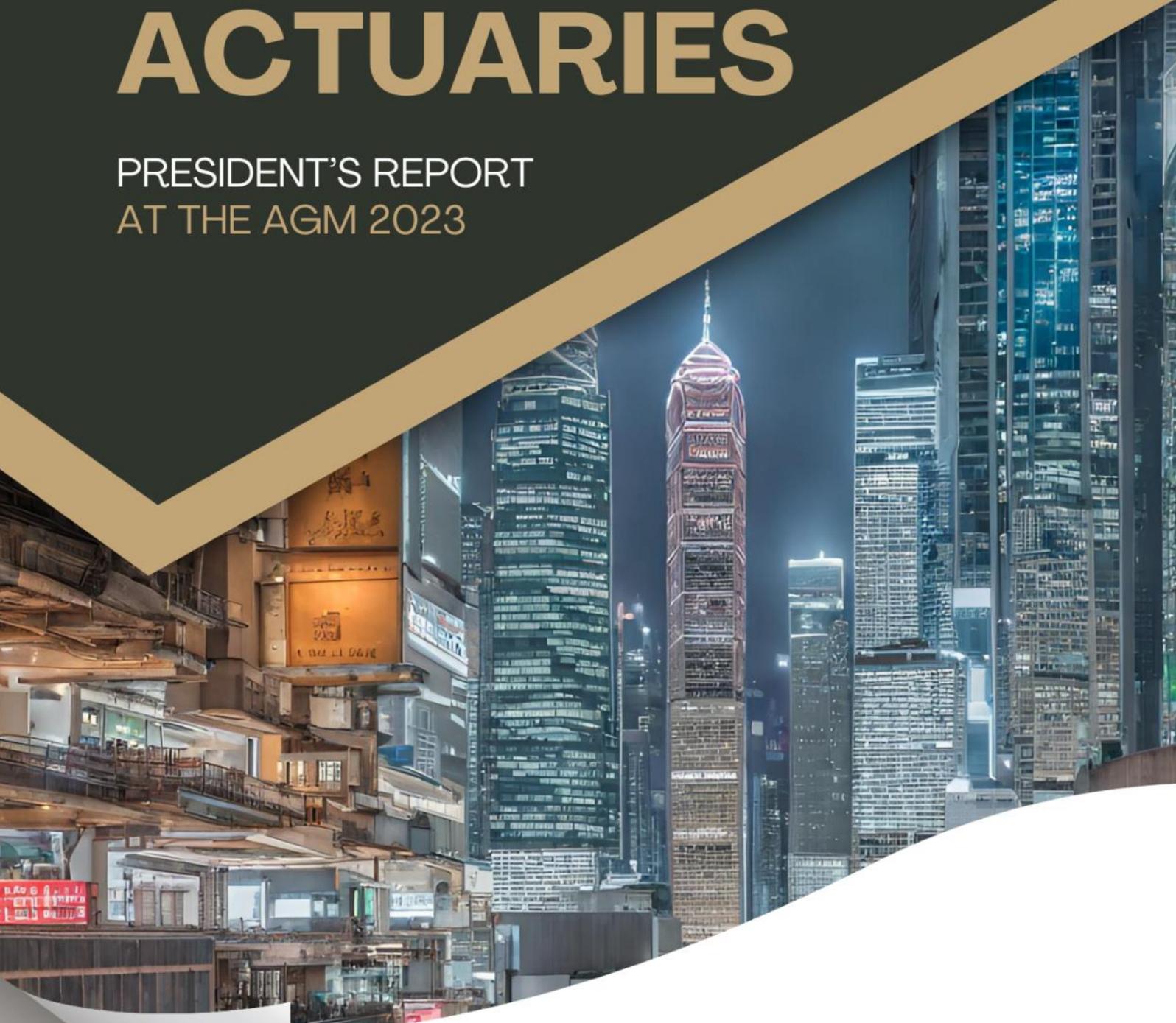




ACTUARIAL SOCIETY
of
HONG KONG
香港精算學會

HONG KONG ACTUARIES

PRESIDENT'S REPORT
AT THE AGM 2023



ACTUARIAL SOCIETY OF HONG KONG'S NEWSLETTER
DEC 2023 / VOLUME 04



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<https://www.actuaries.org.hk/>



Editorial

Dear Readers,

Welcome to our Volume 4 of 2023 ASHK Newsletter!

As we bid farewell to another remarkable year, the ASHK Council would like to take a moment to reflect on the highlights and achievements of the past twelve months in this issue. It has been a year of growth, challenges, and memorable experiences, and we are grateful for your continued support and engagement. To ensure the transparency of ASHK Council, we have included a comprehensive overview in this issue so that every member can get a full picture of ASHK's achievements, challenges and future plans.

As social distancing is something of the past, we were able to hold not only more conferences but also three networking events during the year. These events allowed us to mingle with old friends, meet new acquaintances, and catch up on the latest issues facing actuaries. In particular, we're thrilled to organize the ASHK Volunteer Award to recognize the outstanding contribution of volunteer members. With big turnouts, make sure you don't miss the next event.

We want to express our heartfelt gratitude for your continued support and trust. As we embark on a new year together, we remain dedicated to serving you with excellence.

Wishing you a joyous holiday season and a prosperous New Year!

Best Regards,
Timothy WONG
EDITOR



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President's Report at the AGM 2023 - Simon Lam



My fellow ASHK Members, it gives me great pleasure to present this President's report at the end of a successful year for the Actuarial Society of Hong Kong. As you will see from the reports from the committee, we have made some good progress. I would like to highlight some important areas that are not discussed in other sections.

As a member organisation, the achievements of the Society are a result of the dedication of time and energy from our members volunteers, and the participation of our members. Each year, around 100 members volunteer to serve the society on committees, task forces, projects, and events. As a token of appreciation for their contributions, volunteers were invited to the inaugural ASHK Volunteer Awards and Appreciation Lunch. Eleven members who were recognised with this award demonstrated exceptional service and acted as role models for others. Once more, I would like to congratulate them.

We also recognised another group of members with the presentation of the Milestone Membership Certificates. Fellow members that have been with the ASHK for over 20 years were invited to receive this small token of appreciation at the AGM. They had the opportunity to share stories, and anecdote to the junior members. I would like to take this opportunity to express my gratitude to them once more for their continuous support of ASHK over the last two decades.

As social distancing is something of the past, we were able to hold not only more conferences but also three networking events during the year. These events allowed us to mingle with old friends, meet new acquaintances, and catch up on the latest issues facing actuaries. With big turnouts, make sure you don't miss the next event. We also thank the organisations who kindly lent us their venues or generously sponsored the event.

Looking ahead, the council has put a great deal of effort into its bid to host the Asian Actuarial Conference. I am pleased to inform, under intense competition, the ASHK has won the bid to host this regional conference from 12 other countries for 2024.

I implore every member to keep up your unwavering support and commitment in the year ahead! I am pleased to provide you with this report outlining each Committee's activities and accomplishments towards realising the ASHK's purpose and strategic priorities in the past year. My best wishes for a healthy and happy festive season ahead! Thank you.

[Please click here to view the
2023 President Report](#)



2023 Council



Photo from left to right
Patrick Au, Flora Chan, Chris Hancorn, Trinity Pong, Mark Saunders, Simon Lam, Alexander Wong, Timothy Wong, Steve Cheung, Nathan Dentice (Honorary Legal Advisor), Frank Wong (Auditor)





2024 ASHK President's Acceptance Speech - Timothy Wong

Fellow members and supporters of our profession, I would like to thank all of you for giving me the honour to act as President of the Actuarial Society of Hong Kong to serve all of you in 2024. It is a privilege of which I am both grateful and proud.

I would like to first thank Simon Lam, for his leadership and tireless dedication to the ASHK, serving as our President this year, and Alexander Wong for serving as our Immediate Past President. My appreciation also goes to the Council members, Committee volunteers, our Honorary Legal Adviser and Auditor for their support and guidance during my year as Vice President. Lastly, thank Damian and his team for keeping the ASHK office in order.

I would also like to welcome new Council members and look forward to working with all the Council members over the next year.

I intend to keep this short as I am standing in front of everyone's dinner. But please allow me to share with you my vision in 2024, that is going to be an exciting and rewarding year. There are four missions to go:

- 2024 Asian Actuarial Conference (AAC) – It is an Olympic alike event in the actuarial world, that is expected to bring together more than 700 actuaries, insurance professionals and academics from across the world to Hong Kong to discuss the most important issues facing the actuarial and insurance industry in Asia. It is a great opportunity to showcase Hong Kong as Asian actuarial and risk-management hub. The success of AAC will be a symbolic success of our profession. I sincerely ask all of you for your kind support to make our AAC a great success.
- Hong Kong Risk Based Capital (RBC) – Insurance Authority (IA) has announced in last Friday Asian Insurance Forum that Hong Kong RBC is expected to go live in 2024. ASHK have been and will remain deeply engaged with IA on this fundamental change to the industry. We will continue to proactively share our professional voices to IA to serve the public interest. We will also continue to enhance our Professional Standard and Actuarial Guidance Note, strengthen our exam offering and prepare offering exam equivalent course to support the Hong Kong RBC go live.

2024 ASHK President's Acceptance Speech

- Timothy Wong

- IA Participating Fund Management Proposal – IA introduced the PAR Fund Management Proposal to the industry in September this year. The PAR fund business is pivotal in our life insurance market and the current proposal raises different implications with our profession and the insurance industry. ASHK have been and will remain deeply engaged with IA on this critical subject. We will consider setting up Special Project Team on PAR Fund Management and work hand in hand with the HKFI PAR Fund Management Special Project Team.
- Last but not least, the “Statutory Body project” – 2024 is going to be an exciting year as we expect be a Fellow of ASHK as a requirement of Appointed Actuary and Certifying Actuary will be effective next year. But we will not stop here. We will continue our journey to be a Statutory Body until we get there.

In ASHK, we discussed how we can better serve our members and our profession from time to time. This always reminds me how I can give back to our profession, from which I have benefited a lot. I believe you have also benefited a lot from our profession. We make a decent living as an actuary, being able to support our family. Many of my good friends are actuaries. Some of us have actuary husband or wife. Some even have next generation also practising as actuary. I strongly encourage you to think about what you have given back to our profession. If you don't have a good answer, don't worry. It's never too late to act, and there are many ways to contribute – support our AAC, join our Council, join our committee, join our event, ask your friend to join us, renew your membership, and of course, continue to be a highly professional actuary, uphold your professionalism and integrity. People highly value us not only because of our professional knowledge, but also because of our high level of professionalism and integrity.

No matter how big or small a step we take, let's all challenge ourselves to be more relevant to our chosen profession.

Finally, I would like to thank all of you again for giving me the honour to serve as President in 2024. I look forward to the challenges ahead.

Wish you all a Merry Christmas and a Happy New Year. Thank you.

(Delivered at the ASHK Annual General Meeting on 13 December 2023)



Please click here to view the President acceptance speech video.

2024 Council



TIMOTHY WONG
PRESIDENT



STEVE HUI
VICE PRESIDENT
STRATEGY & STATUTORY PATH COMMITTEE



PATRICK AU
PROFESSIONAL DEVELOPMENT COMMITTEE



FLORA CHAN
LIFE COMMITTEE
PROFESSIONAL MATTERS COMMITTEE



SEAN DEEHAN
ACTUARIAL INNOVATION COMMITTEE
PENSION & EMPLOYEE BENEFITS COMMITTEE



CHRIS HANCORN
LIFE COMMITTEE
PAR FUND MANAGEMENT SPECIAL PROJECT TEAM



DICKY LAM
MEMBERSHIP & COMMUNICATIONS COMMITTEE
PAR FUND MANAGEMENT SPECIAL PROJECT TEAM
SECRETARY & TREASURER



SIMON LAM
STRATEGY & STATUTORY PATH COMMITTEE
ASIAN ACTUARIAL CONFERENCE SPECIAL PROJECT TEAM



KEVIN LEE
HEALTH COMMITTEE



IRIS LUN
ACTUARIAL INNOVATION COMMITTEE



TRINITY PONG
GENERAL INSURANCE COMMITTEE



MARK SAUNDERS
STRATEGY & STATUTORY PATH COMMITTEE



RONALD TSE
PROFESSIONAL MATTERS COMMITTEE



KP WAT
MEMBERSHIP & COMMUNICATIONS COMMITTEE
PROFESSIONAL DEVELOPMENT COMMITTEE



ALEXANDER WONG
LIFE COMMITTEE
ASIAN ACTUARIAL CONFERENCE SPECIAL PROJECT TEAM

The background is a dark, textured surface with scattered gold glitter. Several gold ribbons are draped across the scene, some forming loops. There are also several light blue or grey leaves, some of which have a gold leaf-like texture. The overall aesthetic is elegant and celebratory.

Thank You for your support

The ASHK Council would like to thank
Committee volunteers for their contribution
over the year.

VOLUNTEERING AT THE ASHK

ASHK has a variety of Committee volunteer opportunities
for both members and the profession to make progress
together.

If you are interested in volunteering at the ASHK, please
contact the ASHK Office by email at info@actuaries.org.hk.

Hong Kong Insurtech Landscape – as at the end Q3 2023

A guide to HK-based Insurtechs

Insurtech has always been interesting to some of the actuaries, while others may perceive it as just another buzzword. If we add “Hong Kong” in front of “Insurtech”, does it make it more interesting or even more generic? How familiar are you with 'Hong Kong Insurtech'?

In an effort to provide a comprehensive perspective on this very question, the Actuarial Innovation Committee has curated our unique version of an Insurtech map, which we have titled it “A guide to HK-based Insurtechs”. This guide showcases the key Hong Kong homegrown Insurtech companies that are harnessing innovative technology with the goal of transforming the insurance landscape.

Our guide also offers a snapshot of the competitive landscape of Hong Kong's Insurtech sector. It categorises and groups these companies based on their business focus and highlights the major initiatives launched by the Insurance Authority to foster Insurtech growth in Hong Kong.

We envision this guide as a valuable resource for our members. Whether you are an investor seeking opportunities, an entrepreneur looking for inspiration, an actuary keeping pace with industry trends, or simply someone interested in the intersection of technology and insurance, we believe you will find this guide informative and handy.

As we look towards the future, developing technologies such as artificial intelligence, blockchain, and big data analytics are expected to play an increasingly pivotal role in shaping the industry. Furthermore, regulatory advancements and the growing acceptance of digital solutions among consumers are likely to fuel further growth. We aspire to continually enrich this guide with more content as the Insurtech sector in Hong Kong achieves greater success and expansion. 

Overview on competitive landscape



Key initiatives launched by the regulator to promote Insurtech

Insurtech Sandbox – Allows authorized insurers to experiment their innovations and other technology applications with real market data and information in a controlled environment.

Fast track for applications for authorisations of new digital channel only insurers – an expedited and streamlined process compared with other insurance license applications.

Insurtech Facilitation Team – a team maintained by the regulator to enhance the communication with business involved.

List of Insurtechs

Digital Insurers / Providers



Bowtie
VHIS / Life and health protection



Blue
Endowment / Life and health protection



ZA Insure
VHIS / Life and health protection



YAS Microinsurance
Provider providing daily-life-inspired protection for sports Injury, travel, accident and investment



Avo
VHIS / Life, health and travel protection



OneDegree
Pet insurance



Bolttech
Provider focusing on device protection insurance

Value Chain / Others



Coherent
SaaS in spreadsheet enhancement



MediConCen
Automated claims solution



Covergo
No-code system for product building, distribution and claim automation



10Life
Insurance product comparison and rating



IXT
Administrative system; facilitate complex workflows

Legend
With Actuaries working in the company

(*) Source: Crunchbase

EVENTS HIGHLIGHTS

13 December 2023

ASHK Annual General Meeting



More AGM photos are now available at [here](#).

UPCOMING EVENTS

20 Jan - 16 Feb 2024

Professionalism Seminar
(Recording) [Details](#)

28 Feb 2024

RBC Webinar—RBC application
[Details](#)

Mar 2024

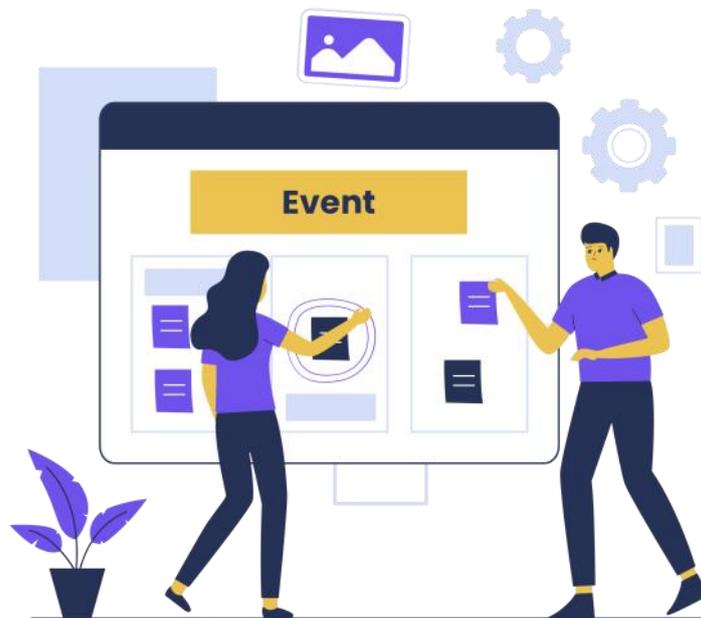
Volunteer Award Presentation
2023

May 2024

Joint Regional Seminar

22-25 Oct 2024

Asian Actuarial Conference
[website](#)



MEMBERSHIP UPDATE

New Members

Student

Kit CHIN	The Hong Kong University of Science and Technology	University Student member
Ka Wing FAN	City University of Hong Kong	University Student member
Md Mubin HASAN	The Hong Kong University of Science and Technology	University Student member
Mingxuan HUANG	The Chinese University of Hong Kong	University Student member
Qingfei LI	City University of Hong Kong	University Student member
Taotao LI	The Chinese University of Hong Kong	University Student member
Xiaoya LIU	City University of Hong Kong	University Student member
Xiaofan MO	The Hong Kong University of Science and Technology	University Student member
Jiaxun WANG	The Chinese University of Hong Kong	University Student member
Kai Chit WU	The Hong Kong University of Science and Technology	University Student member
Xiaoshuo YIN	The Chinese University of Hong Kong	University Student member
Yizi ZHANG	The Chinese University of Hong Kong	University Student member
Zhenghao ZHU	The Chinese University of Hong Kong	University Student member

Associate

Lok Wun, Sophie CHAN	Prudential PLC	Associate member
Tze Ming CHEUNG	Global X	Associate member
Shing Hay CHOI	SunLife HK Ltd	Associate member
Pui Ming CHUK	SunLife HK Ltd	Associate member
Chi Hang LAU	SunLife HK Ltd	Associate member
Pok Yu LUI	Zurich Insurance Company	Associate member
Ka Ki SHEA	SunLife HK Ltd	Associate member

MEMBERSHIP UPDATE

Membership Advancement

Associate

Shaoming HONG

PartnerRe

Associate member

Retired Members

Fellow

Kin Chung LEUNG

John LIM

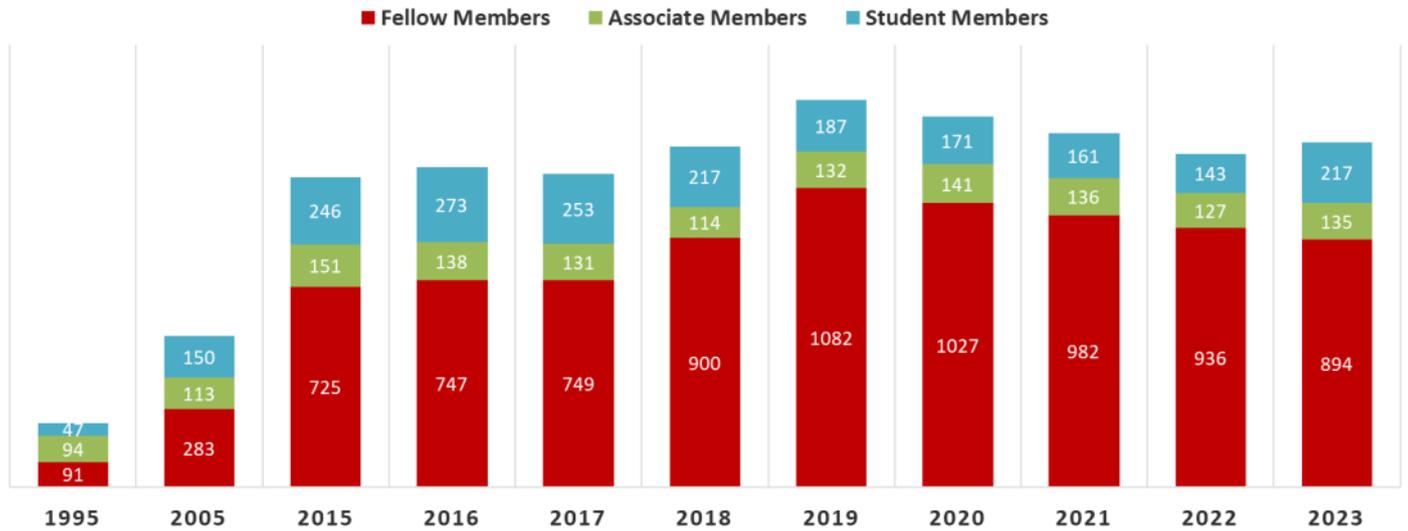
Levin SHA

Nithiarani RAJASINGHAM

Happy retirement!



2023 MEMBERSHIP PROFILE



Submit your 2023 CPD Declaration



Fellow and Associate members are reminded to submit the 2023 CPD declaration **as soon as possible**. Failure to comply with the CPD requirements may result in counselling and disciplinary actions.

Submission methods include:

1. Online submission by accessing the [Member Login Area](#) on the ASHK website and completing the declaration there (Click the “CPD Record” > “Declaration” webpages and follow the “To submit declaration” instructions);
2. Alternatively, the duly completed declaration form [note: signature in the form must be handwritten] should be sent to ASHK Office by email: info@actuaries.org.hk.

[Submit Online Declaration](#)

[CPD Declaration Form 2023](#)

[CPD Practical Guide](#)

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

To advertise, please contact ASHK Office by

Tel: (852) 2147 9278 or e-mail: info@actuaries.org.hk



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Hong Kong Actuaries
ACTUARIAL SOCIETY OF HONG KONG'S
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ACTUARIAL SOCIETY
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