

# Hong Kong Actuaries

Actuarial Society of Hong Kong's Newsletter

## ❖ Feature Articles

# InsurTech

## ❖ Council Updates

- ✚ *ASHK Strategy Day*
- ✚ *Joint Regional Seminar in Asia*
- ✚ *Annual Meeting 2019*
- ✚ *First ASHK Examination*
- ✚ *Roadmap of Statutory Path*
- ✚ *Actuarial Innovation Committee*

## ❖ 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](mailto:info@actuaries.org.hk).

**JUNE 2019 SUMMER VOLUME 01**



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of  
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# Editorial

Dear Readers,

Hope you are doing well!

In this issue, we are featuring the recent hot topic of InsurTech. We are honoured to publish a local contributed article by Mr. Georgio Mosis and Miss Nora Li and also sourced an article from foreign actuarial publication by Mr. George Burton to provide a perspective from abroad. We hope our readers can keep abreast of this topic and get more insights from various aspects with our updates.

Here, we would like to express our sincere appreciation to the authors for sharing with us their expertise through their articles.

In addition to InsurTech, we would also like to bring you up-to-speed on another hot topic, IFRS 17. To catch this wave, we will be organizing several talks featuring this topic in the coming months. Looking forward to seeing you there.

In June, Actuaries Institute Australia joined hands with ASHK to co-host evening talks on actuaries and professionalism and IFRS 17. Response has been overwhelming. We appreciate your participation and support. In the coming year, there will be a variety of events planned for our members and key industry stakeholders.

Last but not least, we would like to direct our heartfelt gratitude to our ASHK colleagues for their kind support in this newsletter. Their work has truly smoothed the way in the preparation work. Happy reading!

Best Regards,  
Alexander WONG  
EDITOR

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## Council Members 2019

Kenneth Dai (President)

Peter Duran

Sai-Cheong Foong

Dicky Lam

Simon Lam

Gary Lee

Kevin Lee

Nora Li

Trinity Pong

Alexander Wong

Billy Wong

Ka-Man Wong

Sam Yeung

## COUNCIL – KENNETH DAI

**ASHK Strategy Day - 14 March 2019**

The recent Council's annual strategy day was held successfully in mid-March and all Council members were engaged in fruitful discussion. This is a significant occasion for the Council to gather in a less formal setting to go over the strategic planning for ASHK's growth and development.

Other than finance reporting, the



strategy day was extremely productive with open discussions on various strategic issues such as next steps for the statutory path project associated with local examination and membership requirements, the 3-5 years business plan and how to make ASHK an influential body in the industry as well as in the public.

**Joint Regional Seminar in Asia 2019**

The Joint Regional Seminar is our highlighted event every year co-organised by the Institute & Faculty of Actuaries, Actuaries Institute Australia and Society of Actuaries with the support of the local actuarial societies in the region. Historically the JRS attracted a great turnout from the major cities in the region. This year, JRS has been extended to cover a new location - Ho Chi Minh City – with that said, the participating cities are now riding up to seven in total!

The main purpose of JRS is to support our members in meeting CPD requirements. Furthermore, while insurers are relentlessly cracking the new regulatory changes, the business environment continues to be rapidly changing with the emerging trends and

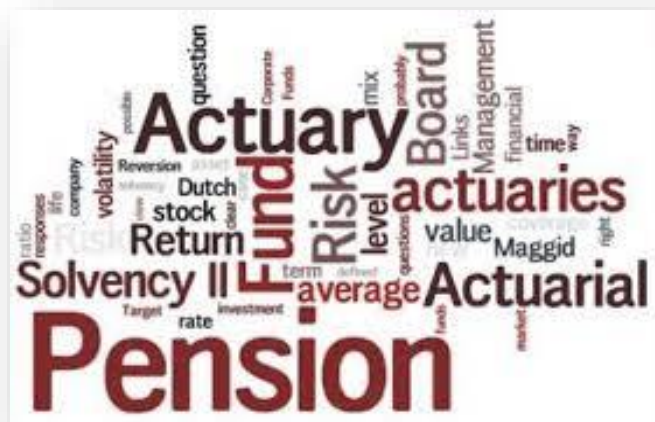
demographic shift, including longer life expectancy, ageing population, changing habits and behaviors. IFRS17 and RBC have become the hottest topics in the industry. Actuaries are playing an increasingly important role in dealing with these challenges and turning them into competitive advantage and hence the key theme of JRS 2019 will be “Çhanging Environment, Emerging Trends and Evolving Regulations- Deja Vu or Crystal Gazing?”. See you at one of the locations!

The JRS schedule:

22-23 July – Taipei (1.5 days)  
24 July – Hong Kong  
26 July – Ho Chi Minh City  
29-30 July – Kuala Lumpur  
31 July – Jakarta  
2 August – Sydney  
5 August – Bangkok

# First Ever Annual Meeting 2019

We are trying out a new format this year with an Annual Meeting in November. It will be a two full-day event to be held in Hong Kong by combining the ASHK Annual Dinner, Appointed Actuaries Symposium, GI, Pension and



Health Seminars. This is truly a breakthrough for the organisation. The Annual Meeting series will include a variety of topical areas bringing together participants and honorary guests from across the territory to advance a shared agenda, providing members the opportunity to meet with ASHK Council and the key industry stakeholders from among the actuarial profession for exchanging ideas, resources, connections and inspirations. The event will also feature breakout sessions in which we will engage in a deep dive in the areas of Life, Health, GI and Pension. Please stay tuned for more updates and look out for our call for papers and sponsorship!

## CURRICULUM /EXAM TASKFORCE, PROFESSIONAL DEVELOPMENT COMMITTEE

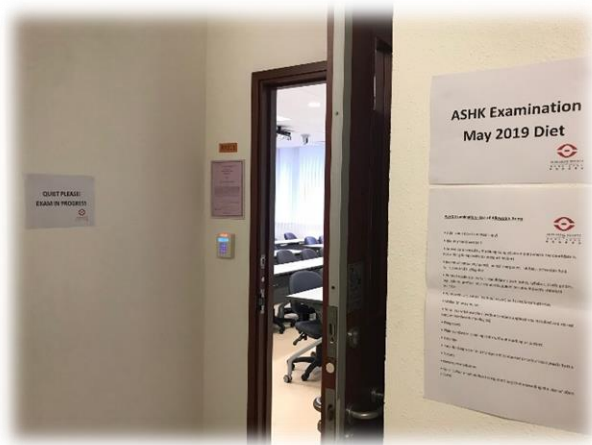
- NORA LI

### First Local Actuarial Examination — ASHK Examination

A set of local actuarial examinations in Hong Kong has been established as a prerequisite for new Fellows of the ASHK starting from 1 January 2019 with the help of the Curriculum Taskforce working closely with the Council and Committees. 10 candidates registered for the first exam (May 2019 diet) on 24 May 2019 at HKU campus. Exam passers who also fulfill other fellow membership requirements will qualify as Fellow members of ASHK (FASHK). Open to all ASHK members, the next exam diet will be in November 2019.

Special thanks to Curriculum/Exam Taskforce members who devoted their precious time and effort in advancing the examination project.

As a background, ASHK members voted in favor of pursuing the recognition of the ASHK as a statutory body in December 2013. At the same time, we recognised that some enhancements should be made to prepare the ASHK in becoming a statutory body. Hence, a professional exam was deemed necessary for our Fellows to demonstrate adequate local regulatory knowledge for the common good of the industry and Hong Kong. It is viewed by the ASHK Council as a necessary step in ensuring actuaries practicing in Hong Kong have the relevant local knowledge.



We are supported by regulators and the government that recognise the actuarial profession's importance to Hong Kong's future development. Quoting a senior official from the Insurance Authority (IA), the IA expects that a candidate passing the ASHK Examination would be one of the acceptable means of satisfying the local

knowledge requirement for the approval of Appointed Actuaries by IA.

The Office had reached out to the senior management at insurers, reinsurers and consulting firms to seek their support in encouraging their actuarial staff to take the local examination and also to consider adopting the IA's practice of listing the FASHK or ASHK examination as a requirement in the actuarial job advertisements. In addition, we are pleased to report that insurers, AIA has shown their support by enhancing their employee exam benefits by granting study leave and salary increment upon passing the ASHK examination, etc. We hope that other employers will also follow suit such that these employee exam benefits become more widespread among the industry.

## STRATEGY AND STATUTORY PATH COMMITTEE

- SIMON LAM & WONG KA-MAN

### Roadmap of Statutory Path and Proposal to IA

To prepare for the statutory body, we are aiming to seek the Insurance Authority's (IA) support in amending Chapter 41A, Insurance Companies (Actuaries' Qualifications) Regulations (the Regulations) to add Fellow of the Actuarial Society of Hong Kong (FASHK) in conjunction with overseas actuarial bodies presently listed in the Ordinance. The Committee has put tremendous effort to compile a comprehensive proposal to address IA's queries from the following perspectives:

- 1) Accepted Qualifications for Membership,
- 2) Local knowledge of members exempted from ASHK examinations,
- 3) Professional Conduct and Discipline, and
- 4) Proper ASHK's Governance.

Beginning with 2019, all new Fellow members must pass the ASHK Examination to demonstrate local knowledge so as to bring Hong Kong in line with international peers.

Existing Fellow members are grandfathered.

We are also considering to introduce the qualification of practicing certificate to ensure both sufficient general and local knowledge for an actuary to be named as an Appointed Actuary in Hong Kong. Grandfathered Fellows can either take the ASHK Examination or attend a one-day professional development course to obtain the certificate. This proposal has been approved by ASHK Council and we are currently liaising with the IA on this new development. That is indeed an essential step in making some progress in the process since December 2013.

Further to the development of our statutory path, ASHK Council has also started the registration of the trademark of "ASHK" and "FASHK".

## Seeking Change as Part of the 2020 Insurance Amendment



## INTRODUCING THE ASHK ACTUARIAL INNOVATION COMMITTEE

- **DICKY LAM**

New technologies, changing customers' behaviour and innovative new insurance operating models are gradually reshaping the insurance industry, and consequentially impacting actuary's day-to-day work. Being one of the largest actuarial society in Asia, we need to be at the forefront of this transformation to prepare for a modern actuarial era.

Considering this, we are thrilled to announce the formation of the ASHK Actuarial Innovation Committee. The committee will constantly follow the latest trend on actuarial innovation and technologies, and update our members via the following channels - Evening Talks, Articles and Conferences.

Besides, we have also connected with others Actuarial Societies, Government Bodies, Industry Associations and Innovation Groups for potential collaborations and co-hosting events. We believe these connections and collaborations would further publicize and broaden Actuary's role in the fintech / insurtech ecosystem.



In this Newsletter, we have a featured article from Georgio Mosis and Nora Li, discussing how AI, automation and other new technologies may create a digital workforce that reshape human's role in future workspaces. If you are interested in understanding the role of human vs machines in the future, don't miss the article!

Last but not least, we would encourage everyone who love innovation and technology in the industry to contact us, share your thoughts and participate in our events. Your participation and feedbacks are vital for us to improve our contents.

[Click Here to Meet our Committee Members](#)



# The Emerging AI-Powered Digital Workforce in Asia



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*( Disclaimer: The views and opinions expressed in this article are those of the author(s) and do not necessarily reflect the position of the actuarial profession or any actuarial communities.)*

There are more people alive today than ever died in the previous century. The world's population has doubled in the last 50 years. Humans are continuing to evolve in the way they live with the help of machines. Since the invention of the abacus around 2nd century BC, increasingly intelligent technology has assisted humans with manual and cognitive work. Its significant legacy in saving us blood, sweat and tears was apparent, especially in the agriculture and manufacture revolution, in the 20th century. Currently, we are going through the adoption of more and more enterprise software which significantly increases productivity in the routine handling of paperwork, computational tasks and business processes.

We are witnessing a new era now – the introduction of an intelligent digital workforce. The huge potential of such a digital workforce lies in the ability in recognizing and visualizing patterns in ways that exceed the capabilities of the human eye. Given appropriate care and training, they will support cognitive labor. Meanwhile, humans will be able to progress in unprecedented ways – develop attributes beyond what technology offers, nurture human relationships and build fond memories that endure.

## Men vs Machines

The belief that machines will be taking over people's jobs has been looming large since the inception of Artificial Intelligence that has evolved over the last 50 years. The inflated expectation in the early days of AI has been tempered because of some fundamental issues, limitations of AI and lack of proof points to render this notion to be true.

The very beauty of AI lies in the creation and betterment of our intricate minds. In 2016, a record was made when the AI computer program, AlphaGo developed by Alphabet Inc.'s Google DeepMind, beat a legendary Go master in the 3000-year old ancient Chinese board game Go. Go has long been considered an intellectual challenge for both AI and humans. AlphaGo's victory leads us to believe that its wisdom surpasses human. However, fundamental issues other than intelligence have yet to be resolved to fully convince us in accepting AI beyond its hitherto narrow applications.

The limitations of AI, for instance, can be seen in the development of self-driving cars. Lately, multiple car makers have rolled out auto-pilot functions. As automakers claim the technology reduces accidents, Elon Musk claims that autopilot will never really be perfect. We see many fatal accidents due to AI's mistakes in delivering the correct responses. Today, AI in autonomous cars is still lacking certain human-like instincts, e.g. perception of surroundings, making correct predictions and timely reaction planning. In order to infuse into our habitat, they will also need to learn how to be "assertive" without being "aggressive".

### **Automation and Re-imagination of a Workforce**

There is a growing body of evidence that AI-powered tools and applications can replace humanperformed tasks. The first sign of evidence stems from tasks that are repetitive and therefore can be automated. AI-powered tools demonstrate significant value and potential by doing these tasks faster and with much fewer errors than human counterparts make.



Google Chrome introduced the autofill function in 2011 to help reduce users' frustration in filling repetitive information on web browsers. AI-powered tools recognize unique character and number sets when users fill out forms, and ask users if they want that information to be saved for later use, e.g. passwords. Developers can now claim autofill bots enable users to complete forms reaching 30% faster while achieving accuracy up to 100%.

The second wave is tools that augment human users in decision

making and in which humans outsource cognitive drudgery to the machine. For example, search engines suggest queries as users are typing into the search box. It gives the simplest and most direct answer to the question without having to search further down the results, and can guess users' next questions without having to reuse the search bar. In a short space of time, users can obtain the information required and proceed with the next thing on their minds!

There is an influx of intelligent solutions where AI solves old problems in new ways. Data, advancements in computing power and Internet of Things give rise to the creation of the Digital Twins. With reference to virtual replicas of patients possessing identical physiological and biometric qualities as their current states, health professionals can virtually test medications and tailor more effectual care anticipating the varied responses of individual patients.

Overlaying Digital Twin technology with Augmented Reality, such tool can inform surgeons every decision with heads-up display of 3-D anatomical and vital information of the patient as technology continues to mature. The complex anatomy obscured by connective tissues and blood vessels is quite challenging to interpret. Color-coding and highlights of nerves and major ducts along with realtime analysis of the relationship to tumors reduce medical errors and improve precision during operations. Such reimagination paints powerful and meaningful depictions to doctors and patients in understanding complex medical problems.

### ***Singularity in Human vs Digital Workforce***

The aggregated tasks done by AI-powered tools have produced ever higher output and contributions. If these tools were not available, many humans would have to be hired to yield a similar level of productivity. One could already argue that bots have taken over tasks that would have been assigned to human FTEs. An example is the rise of digital avatars, chatbots and other forms of user communication where interaction skills are trained and scalable to extend service around the clock.


In the insurance industry, we focus efforts on enhancing efficiency and customer engagement through the help of an emerging Digital Workforce. They are initially assigned with simple repetitive tasks, and we slowly build them in such a way that can cultivate relationships of trust with our customers and business partners. They are being trained to make decisions and subsequently able to transfer knowledge to others within the workforce.

The Digital Workforce exists in forms of virtual assistants, enablers and connectors, serving in multiple countries across Asia 24/7. Their contribution reduces traffic in service centers and increases productivity of human agents, query capacities and distribution bandwidths. In view of the increasing demand in speed, accuracy and security in serving a growing market, it is necessary to strategize on operational resources. Rather than investing in clunky legacy system upgrades that give piecemeal improvements, the Digital Workforce will continually learn from the direct experience of your company and deliver specifically to your needs.

### ***Fusion Skills: Human + AI-Powered Workforce***

When we augment the human workforce with AI capabilities, we can reap the benefits of fusion skills that are more efficient and effective. At the center of this, we develop the use of data. Fusion skills allow for the future human workforce to better acquire, analyse and utilize data for better decision making.

As we train our Digital Workforce, the human touch should always be intact. AI-powered tools learn from existing human talents and provide advanced analytics for supervised actions. In the meantime, existing human talents will transform into experts that are training AI-powered digital workforce to serve the needs of the highest human population alive. Humans now have more opportunities for better communication and building trusting customer relationships.

In this new era, humans have the privilege to grow and be able to handle more complicated tasks which require critical thinking and further development of social skills. These skills are necessary for us to be unique, contributing differently than virtual systems. Productivity will no longer be measured linearly against service turnover but intellectual utilization and creativity. Inexorably, humans are advancing through reimagining, designing and reengineering the status quo. 





# The Computer will See you Now



**George Burton**

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IFRS 17 Actuarial Analyst  
HSBC Group  
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(Originally published by *The Actuary*, March 2019. ©The Institute and Faculty of Actuaries)

Artificial intelligence (AI) is increasingly used to make healthcare decisions; no longer confined to the realms of *The Matrix*, but showing a genuine practical emergence in the world of medical diagnosis. It seems AI really can approximate conclusions in healthcare using cognition without direct human input. So, as actuaries of the future, should we all be prescribing a high dose of the Machine Learning chapter from CS2?



I class 'AI and healthcare' in the same category as 'big data' – exciting, but worthy of scepticism. These technologies have certainly provided benefits, such as reduced medical costs and an extended distribution of healthcare, to name a couple. I'm certainly not a medical professional, but these patient outcomes are difficult to ignore.

Just because you can do something, though, doesn't mean you should.

The peer review process of the scientific method is the long-established basis for the ‘do no harm’ philosophy of medicine – the doctors’ equivalent of the actuarial control cycle. Given commercial pressures to innovate, it is difficult to imagine Silicon Valley suddenly rushing to adopt this level of control.

The combination of a patient’s medical history and ‘learned’ knowledge could lead to significant advances in the personalisation of healthcare. Given the myriad of competing commercial interests facing firms, how would associated responsibility be governed? For example, would you be happy to sell your data for insurance price discrimination purposes? (Perhaps one best left for the regulators.)

Machines are also famously unsympathetic. You’ll know this feeling if, like me, you have spent more hours than you’d care to recall screaming at Excel. Imagine the concern in question isn’t a relatively trivial calculation, but a cancer diagnosis result. Would we be comfortable with this – and at what point would we want emotional intelligence to intervene?



Shortly behind pragmatic concerns, accountability considerations come to mind. I’m sure you’ll agree that teachers have an influence on the way we learn – and the deep learning methods of AI are no different. With the wrong teachings come unintended biases and incorrect conclusions. If a machine repeatedly reasons incorrectly, who do we hold accountable?

Teachers also drill us with the importance of ‘showing our working’. Many experts have argued that some AI neural networks and deep learning, on the other hand, will create a ‘black box’ – a system where inputs and outputs are known, but without any knowledge of internal workings. Deep learning is largely a system of trial and error; a series of tests around a pre-defined goal. How do we explain to patients the process by which the deep learning algorithm has come to their diagnosis, based on a complex medical history? For many, AI represents a new lease of life for a stretched healthcare system. For the sceptics, however, it represents an uncertain risk that could leave machines ‘playing god’.

Actuaries have always worked with uncertain futures. Imagine a post-‘2019 curriculum’ world where the role of actuaries has changed and our skills are increasingly recognised across a wide range of fields. This may not be merely another permutation of existing actuarial fields, but a larger paradigm shift. I firmly believe actuaries are well positioned to navigate this commercially focused, judgment-led technological future.

The only certainty is uncertainty. Considering the current pragmatic and ethical hurdles, it may be a little while before ‘the computer will see you now’. 🤖

# Your time to shine

## Oliver James Associates stands at the helm of actuarial recruitment

As the vertical's premier talent partner, we draw on niche experience to unite esteemed insurers and top-tier candidates worldwide. Our difference? 12 international locations, confidential advice, sector insights, remuneration guidance and the most comprehensive list of actuarial opportunities in the marketplace. From life, non-life and health to reinsurance, pensions and investments, trust in a name that ticks every box. Trust Oliver James Associates.

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# Market Update


## Revised MPF Guidelines

The Mandatory Provident Fund Schemes Authority (the Authority) has recently approved the revised Guidelines on Election for Transfer of Accrued Benefits (Guidelines IV.3).

The Appendix to Annex C to Guidelines IV.3 contains a list of approved trustees and MPF schemes (the List) for scheme members to elect for the purposes of consolidation of MPF personal accounts. As a result of the change of the name of a trustee, the List and paragraph 7 of Guidelines IV.3 have been amended to reflect the change and the effective date of the revised Guidelines (i.e. 16 April 2019). Details of the change are set out below:

### Change of name of trustee

Previous name of trustee
MassMutual Trustees Limited
New name of trustee
YF Life Trustees Limited

Copies of the revised Guidelines can be downloaded from the Authority's website at [www.mpfa.org.hk](http://www.mpfa.org.hk). 

# Events Highlights

## ASHK Evening Talk, 30 January 2019

### "Derivative Applications within an Insurers ALM Framework: The Past, Present and the Future"



Mr. Marco Hoogendijk , CFA, CAIA,  
Speaker

Mr. Andy Yang, FIAA, Coherent Capital

## ASHK Career Talk, 28 March 2019



Actuarial Panelists (from left to right): Mr. Ocean Chiu of Insurance Authority, Mr. Bong Choi of Prudential, Mr. Gareth Ng of Manulife, Ms. Aya Seng of Transamerica Life and Mr. Pavel Sergeyev of KPMG

# Events Highlights

## ASHK Professionalism Seminar, 27 May 2019



Left: Mr. Thomas Tang, ASHK Professional Matters Committee Member



Mr. Des Thomas, ASHK Professional Matters Committee Member



Mr. Chris Hancorn, ASHK Professional Matters Committee Member



Mr. Roddy Anderson, ASHK Professional Matters Committee Vice-Chairperson



# Upcoming Events

Date	Event
25 June 2019	<a href="#">Actuaries Institute Australia CPD Tour (Co-hosted with ASHK)</a> Topic: "IAAust/ASHK Joint Event – 2019 CPD Tour"
27 June 2019	<a href="#">Evening Talk - Actuaries Institute Australia co-hosted with ASHK</a> Speaker: Ian Laughlin Topic: "A Special Presentation on IFRS by Actuary of the Year 2018"
Jul - Aug 2019	Joint Regional Seminar in Asia: "Changing Environment, Emerging Trends and Evolving Regulations – Deja Vu or Crystal Gazing?"  <ul style="list-style-type: none"> <li>- 22 - 23 July Taipei (1.5 days)</li> <li>- 24 July, Wed <a href="#">Hong Kong</a> (Registration is now open!)</li> <li>- 26 July, Fri Ho Chi Minh City</li> <li>- 29 – 30 July Kuala Lumpur (2 days)</li> <li>- 31 July, Wed Jakarta</li> <li>- 2 August, Fri Sydney</li> <li>- 5 August, Mon Bangkok</li> </ul>
Aug 2019 (tbc)	Evening Talk - "Insurtech"
28 Aug 2019	SOA Predictive Analytic Seminar
Sep 2019 (tbc)	Evening Talk - "IFRS Discount Rate"
Oct 2019 (tbc)	ASHK Professionalism Seminar
21-24 Oct 2019	SAS 22nd Asian Actuarial Conference (AAC): "Crazy Responsive Actuaries – Taking Action to Secure the Future"
Nov 2019	ASHK Annual Meeting
12 Dec 2019	ASHK Annual General Meeting

Make time for these!

what's  
next?

# Membership Update

## Fellow

Ophelia Cho Yee Au Young	Deloitte
Kitty Bao	Guy Carpenter
Chris Leonardi Chan	Liberty International Underwriters
Frankie Wai Kuen Chan	Asia Miles Limited
Jack Ka Chun Chan	Blue Cross
Lydia Pui Yue Chan	Metlife
Sherman Cheuk Hei Chan	AXA
Silvia Chung Yin Chan	Manulife
Wing Chi Chan	Sunlife
Sze Chit Chau	Prudential
Emily Yutong Chen	Peak Re
Huey Fang Chen	Swiss Re
Yean Kim Cheng	Milliman
Kirk Sio Iat Cheung	AIA
Leong Chew	Coherent
Eric Yan Bong Choi	Prudential
Stephanie Wing Lam Chow	Liberty International Underwriters
Shu Hung Choy	AIA
Quinnie Hei Ching Chung	The Hong Kong and Shanghai Hotels, Limited
Jacob Craigie	Zurich
Catherine Edgar	Montoux
Dara Fahy	HSBC
Ruixin Fei	China Taiping
Cherrie Yuen Tsz Fung	FWD
Miles Junlian Gu	Assicurazioni Generali S.p.A.
Dominic Hains	RGA Re
Lai Ying Ho	HSBC Insurance
Natasha Ai Ling Ho	-
Ho Sun Hsieh	AXA
Nelson Bing Hu	China Taiping
Anya Minyi Huang	HSBC Insurance
Michael Tang Ting Hui	AIA

## New Members

Fellow [FSA (2007)]
Fellow [FCAS (2013)]
Fellow [FIAA (2011)]
Fellow [FIAA (2009)]
Fellow [FSA (2016)]
Fellow [FSA (2012)]
Fellow [FSA (2018)]
Fellow [FSA (2018)]
Fellow [FSA (2008)]
Fellow [FSA (2018)]
Fellow [FCAS (2018)]
Fellow [FSA (2007)]
Fellow [FIA (2018)]
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Fellow [FSA (2008)]
Fellow [FIA (2008)]
Fellow [FSA (2018)]
Fellow [FSA (2014)]
Fellow [FSA (2013)]
Fellow [FSA (2016)]



# Membership Update

## Fellow

Tommy Yi Leung Hung	SunLife
Tao Jiang	China Life
Stavros Katsaitis	HSBC
James Kellett	RGA
Dirk Kuhlbusch	Hannover Re
Brendan Kwok	Pacific Life Re
Timpson Tim Lok Lam	Sun Life
Zita Ling Ling Lam	Generali
Katherine Yuen Man Law	Towers Watson
Ka Wing Lee	FWD
Annie Nga Lai Li	China Life
Eric Chi Nok Li	Deloitte
Leo Ka Chun Li	Manulife
Zhi Li	Taiping Insurance Group
Baoyan Liu	FWD
Gavin Peng Fatt Low	Assicurazioni Generali S.p.A
Yisi Lu	Guy Carpenter
Tsz Him Lui	Blue Cross
Donald Macleod	RL360
Douglas Stuart Mason	AIA
Puneet Nayyar	PT Prudential Life Assurance
Anson Man Ho Ng	AIA
Hassan Scott Paul Odierno	Actuarial Partners Consulting Sdn BHD
Alex Yu Pei	Fosun
Paul Ruckert	PwC
Koon Yoong Sit	FWD
Dickson Hang Hok Siu	AIA
Sam Ka Yiu So	AXA
Victor Chun Wing Sun	Bupa

## New Members

Fellow [FSA (2018)]  
 Fellow [FSA (2008)]  
 Fellow [FIA (2016), Licence of Hellenic Actuarial Society (2005)]  
 Fellow [FSA (1995)]  
 Fellow [Full member of Deutsche Aktuarvereinigung, DAV (2008)]  
 Fellow [FIAA (2018)]  
 Fellow [FSA (2018)]  
 Fellow [FSA (2014)]  
 Fellow [FIA (2017)]  
 Fellow [FSA (2017)]  
 Fellow [FSA (2017)]  
 Fellow [FSA (2018)]  
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 Fellow [FSA (2008)]  
 Fellow [FSA (2018)]  
 Fellow [FSA (2018)]  
 Fellow [FSA (2015)]



# Membership Update

## Fellow

Agnes Nga Yau Tam	Assicurazioni Generali S.p.A
Roshny Tanna	Deloitte
Michael Patrick Thomas	RGA
Chris Wing Yan Tong	AIA HK
Nichole Wen Yi Tong	Sunlife
Ivan Chun Wah Wan	HSBC
Forest Jun Wang	Taiping Reinsurance
Jamie Tsz Fong Wong	FWD
Johnson Yan Kee Wong	AIG Insurance
Philip Chun Tat Wong	AIA
Wensie Wing Sze Wong	Manulife
Christine Zhenzhen Wu	Willis Towers Watson
Kary Qing Xue	AIA Group
Jeff Ji Yao	EY
Kelvin Ka Wah Yeung	China Life
Kevin Chun Yin Yeung	AXA China Region
Kitty Wah Ching Yip	AIA Group
Tree Ka Shue Yip	FWD
Erica Wing Lam Yu	Deloitte
Vita Hengshu Zang	RGA
Cheng Zhu	RGA

## New Members

Fellow [FSA (2011)]
Fellow [FIA (2016)]
Fellow [FFA (2006)]
Fellow [FSA (2015)]
Fellow [FSA (2014)]
Fellow [FSA (2014)]
Fellow [FSA (2008)]
Fellow [FSA (2018)]
Fellow [FIAA (2005)]
Fellow [FSA (2017)]
Fellow [FSA (2018), CERA (2018)]
Fellow [FIAA (2018)]
Fellow [FIA (2016)]
Fellow [FIA (2008)]
Fellow [FSA (2017)]
Fellow [FSA (2015)]
Fellow [FSA (2012)]
Fellow [FSA (2018)]
Fellow [FSA (2015)]
Fellow [FIA (2012)]
Fellow [FIAA (2018)]

## Associate

Ka Ki Chan	RGA	Associate [ASA (2018)]
Annie Wai Yin Cheng	EY	Associate [ASA (2017)]
Jack Wing Wa Chik	AXA	Associate [ASA (2017)]
Ray Wei Kee Lee	Deloitte	Associate [ASA (2016)]
Polly Miu Wai Li	Manulife	Associate [ASA (2018)]
Beatrice Maisonneuve	HSBC	Associate [Actuaire qualifie IA (2017)]
Loic Paul Nicolas Michel	Deloitte	Associate [Actuaire Associate (2016)]
Edward Wing Tai Ngan	Prudential	Associate [ASA (2018)]
Christopher Ka Ho Tam	Deloitte	Associate [ASA (2017)]



# Membership Update

## New Members

### Associate

Terence Ming Him Tong	Deloitte	Associate [ASA (2018)]
Brian Ka Tsun Tsui	Deloitte	Associate [ASA (2018)]
Ho Wa Wan	Deloitte	Associate [ASA (2017)]
Timothy Hokhim Wong	FTLife	Associate [ASA (2018)]
Myoung Jin Byun	MetLife	Associate [ASA (2018)]
Rong Yang	Taiping Re	Associate [FSA (2008)]
George Ealham	HSBC	Associate [FIA (2014)]

### Student

Jason Sheung Wai Chan	FTLife	Ordinary Student [IFoA Student]
Rex Yuk San Chan	Manulife	Ordinary Student [SOA Student]
Shuxian Chen	Deloitte	Ordinary Student [IFoA Student]
Martin Ting Hin Cheng	MassMutual	Ordinary Student [SOA Student]
Jacky Tsz Chung Fan	Towers Watson	Ordinary Student [SOA Student]
Ka Hong Hau	Deloitte	Ordinary Student [SOA Student]
Lois Yichun Huang	Willis Towers Watson	Ordinary Student [SOA Student]
Christy Sin Nam Ip	Deloitte	Ordinary Student [SOA Student]
Chun Kit Lai	Deloitte	Ordinary Student [SOA Student]
Emerson Kwan Yeung Lam	Deloitte	Ordinary Student [SOA Student]
Anson Pui Yuen Lau	Deloitte	Ordinary Student [SOA Student]
Jocelyn Cho Yee Ng	Deloitte	Ordinary Student [IFoA Student]
Eric Kin Ho Pang	FTLife	Ordinary Student [SOA Student]
Hanson Chi Leung So	Deloitte	Ordinary Student [IAAust Student]
Mei Lun So	Deloitte	Ordinary Student [IFoA Student]
Sai Kwan To	Deloitte	Ordinary Student [SOA Student]
Pimpen Tu	FTLife	Ordinary Student [SOA Student]
Chi Ho Wan	Deloitte	Ordinary Student [SOA Student]
Hwee Wen Wong	Deloitte	Ordinary Student [IFoA Student]
Bonnie Shu Nga Yeung	MassMutual	Ordinary Student [SOA Student]
Chun Tung Yeung	Deloitte	Ordinary Student [SOA Student]
Peng Yue	Deloitte	Ordinary Student [SOA Student]



# Membership Update

## Student

Tsz Shan Au  
Claire Tingyi Li

-  
AIA

University Student (Hong Kong University of Science and Technology)\*  
Ordinary Student [SOA Student]

## New Members

## Fellow

Patrick Ka Ho Au  
Stewart Shun Ping Chan  
Tony Ka Chuen Chan  
Junyi Cheng  
Leo Tsz Nam Cheng  
Aaron Lin Yau Choi  
Manson Tat Ming Choi  
Eric Hoi Ming Chum  
Eric Man Lok Ho  
Shanna Pui Shan Ho  
Winson Zexu Huang  
Kavin Tsz Hin Kong  
Kelvin Pak Him Koo  
Heidi Chin Han Lam  
Thomas Ying Tai Lam  
Tiffany Hau Ying Lam  
Fabio Kai Shing Lau  
Michael Shek Hang Lee  
Franco Wing Kei Leung  
Vincent Hin Sing Liu  
Eric Wing Kin Lo  
Andy Siu Wing Ng  
Gareth Siu Wai Ng  
Ka Ki Ng

Manulife  
Willis Towers Watson  
HSBC  
China Life  
Prudential  
Sun Life  
SCOR Re  
Prudential  
Ernst & Young  
Sun Life  
Willis Towers Watson  
Manulife  
Sun Life  
Deloitte  
Prudential  
AIA  
FWD  
AIA  
MetLife  
BOC Group  
ZhongAn  
FWD  
Manulife(INT)  
Deloitte

Fellow [FSA (2018)]  
Fellow [FSA (2018)]  
Fellow [FSA (2016)]  
Fellow [FCAA (2013)]  
Fellow [FSA (2018)]  
Fellow [FSA (2018)]  
Fellow [FSA (2016)]  
Fellow [FSA (2017)]  
Fellow [FCAS (2018)]  
Fellow [FSA (2018)]  
Fellow [FSA (2018)]  
Fellow [FSA (2016)]  
Fellow [FSA (2018)]  
Fellow [FSA (2018), CERA (2017)]  
Fellow [FIAA (2018)]  
Fellow [FSA (2018)]  
Fellow [FSA (2013)]  
Fellow [FSA (2017)]  
Fellow [FSA (2017)]  
Fellow [FSA (2016)]  
Fellow [FSA (2018)]  
Fellow [FSA (2016)]  
Fellow [FSA (2018)]  
Fellow [FSA (2018)]

## Membership Advancement



# Membership Update

## Fellow

Leon King Hei Tam	Prudential	Fellow [FIAA (2018)]
Fiona Fuk Yee Tang	Swiss Re	Fellow [FSA (2018)]
Nicholas Kar Yeung Tong	Tahoe Life	Fellow [FSA (2017)]
Gary Cheuk Ming Yau	MassMutual	Fellow [FSA (2018)]
Walter Chun Wing Yeung	MassMutual	Fellow [FSA (2018)]
Christina Tianqi You	AIA	Fellow [FSA (2018)]
Georgia Zhijie Yu	AIA	Fellow [FSA (2018)]
Nick Man Chun Yuen	Prudential	Fellow [FSA (2012)]

## Associate

John Yau Chong Chan	Prudential	Associate [ASA (2018)]
Sandi Sing Chen Cheung	Taiping Life	Associate [ASA (2018)]
Steve Siu Fung Cheung	Deloitte	Associate [ASA (2017)]
Stephen Chuen Yuk Chiu	Cigna	Associate [ASA (2018)]
Jimmy Ka Chun Chui	Manulife	Associate [ASA (2018)]
Zoe Ting Lam Hui	Prudential	Associate [ASA (2018)]
Gavin Ka Wing Kiang	MassMutual	Associate [ASA (2018)]
Anson Lap Wai Lam	MassMutual	Associate [ASA (2017)]
Andrea Hai Lin Leung	Deloitte	Associate [ASA (2018)]
Chun Fai Li	MassMutual	Associate [ASA (2016)]
Gladys Man Yin Li	Deloitte	Associate [ASA (2018)]
Vicky Wing Ki Ma	Deloitte	Associate [ASA (2017)]
John Ka Wing Tai	Sun Life	Associate [ASA (2018)]
Jerry Chun Yuen To	Sunlife	Associate [ASA (2018)]
Toby Shui Long To	Deloitte	Associate [ASA (2017)]
Wilson Ho Hin Tsang	Deloitte	Associate [ASA (2017)]
Maggie Nga Lai Wong	Sun Life	Associate [ASA (2018)]
Clifford Chi Kong Wu	Milliman	Associate [ASA (2017)]
Chenqian Zhang	Deloitte	Associate [ASA (2018)]
Fred Weiming Zhuo	Prudential	Associate [ASA (2017)]

## Membership Advancement



# Membership Update

## Fellow

Geoffrey Yui Fai Au	Zurich
Chi Wai Chak	Fosun
Alan Yiu Fai Chan	AIA
Albert Yu Ho Chan	LSA Limited
Danny Yu Ting Chan	Assicurazioni Generali S.P.A
Henry Ka Fai Chan	-
Joyce Wan Fung Chan	HSBC
Rick Kui Wai Chan	CIGNA
Sonya Sau Ying Chan	-
Sylvia Wai Yan Chan	Blue
Chu Ka Chen	-
Ronald Yu Ching Cheng	Prudential
Aaron Fu Cheung	Manulife
Nelson Chun Wai Chong	RGA
Patrick Hei Yin Chow	Sunlife Vietnam
Anthony Chi Hang Choy	Zhong An
Marcus Chi Pong Chung	AIA
Zita Sze Dar Chung	Sunlife
Yi Fan Fu	Aon
Michael Ka Wah Fung	Deloitte
Paul Kin Yan Fung	-
Eric Yu Hin Ho	AIA
Henry Man Tat Ho	Tahoe
Winnie Wing Yu Hung	Manulife
Jun Jin	China Taiping
Elsa Ka Man Ko	Aviva
Horace Ka Wo Ko	-

## Reinstated Members

Fellow [FSA (2007)]
Fellow [FSA (2005)]
Fellow [FSA (1997)]
Fellow [FSA (1994), FCIA (1994)]
Fellow [FSA (2011)]
Fellow [FSA (2010)]
Fellow [FSA (2012)]
Fellow [FSA (2011)]
Fellow [FSA (2000)]
Fellow [FSA (2013)]
Fellow [FSA (2004)]
Fellow [FSA (2008)]
Fellow [FSA (2013)]
Fellow [FSA (2015)]
Fellow [FSA (2013)]
Fellow [FSA (2012)]
Fellow [FSA (2013)]
Fellow [FIAA (2006)]
Fellow [FCAS (2012)]
Fellow [FSA (2017)]
Fellow [FSA (2002), FCIA (2004), MAAA (2002)]
Fellow [FSA (2005)]
Fellow [FSA (2012)]
Fellow [FSA (2012)]
Fellow [FSA (2012)]
Fellow [FSA (2016)]
Fellow [FSA (2007)]



# Membership Update

## Fellow

George Kin Chung Kung	Phu Hung Life Insurance
Daisy Lam	HSBC Insurance
Martin Chun Chiu Lam	Sun Life
Alex Ho Sang Law	Sun Life
Sylvia Wing Yee Law	AIA
Patrick Koon Sing Li	Reliable Partner Consultant Limited
Ruth Yee Lok Li	FWD
Joanna Phui Yoong Lim	Guy Carpenter & Company Limited
Albert Ling Ho Liu	Prudential
Haibo Liu	China Taiping
Calvin Yan Chit Lo	Sunlife
Emily Kwan Ying Lo	AXA
Terry Kin Wing Lo	BOC Group
Vicky Lai Kan Lo	-
Steve Wai Kwan Lok	Prudential
Allen Chi Tat Lowe	RGA Korea
Gabby Kwong Cheong Mak	Deloitte
Sharon Sen Wah Mak	Prudential
Eric Tat Chi Man	Coherent Captial Advisors
William Wai Yeung Man	Sun Life
Matt Xin Meng	Taiping Life
Sam Morgan	AIA Group
Nicholas Cheuk Ying Ng	Manulife Sinagore
Fangyi Nie	Actuarial Intelligence Limited
Jessie Pu Niu	China Taiping
Martin Noble	Zurich
Donovan North	Friends Provident Interntaional
Nicholas Scott	Sunlife
Jen Chien See	Hangli
Calvin Yu Ching Tang	Manulife
Wilson Chee Ping Tang	Hang Seng
Eddie Tong	ETI Consultant Ltd

## Reinstated Members

Fellow [FSA (2005)]
Fellow [FSA (2007)]
Fellow [FSA (2018)]
Fellow [FSA (2013)]
Fellow [FSA (2004)]
Fellow [FSA (1997)]
Fellow [FSA (2015)]
Fellow [FIA (2016)]
Fellow [FIAA (2003)]
Fellow [FSA (2008), CERA (2008)]
Fellow [FSA (2017)]
Fellow [FIAA (2014)]
Fellow [FSA (1988)]
Fellow [FSA (1992)]
Fellow [FIA (2005)]
Fellow [FSA (2007)]
Fellow [FSA (2018)]
Fellow [FIAA (2009)]
Fellow [FSA (2007)]
Fellow [FSA (2010)]
Fellow [FSA (2012)]
Fellow [FIAA (2004)]
Fellow [FSA (2014)]
Fellow [FSA (2008), MAAA (2007)]
Fellow [FSA (2016)]
Fellow [FIA (2007)]
Fellow [FIA (1999)]
Fellow [FIA (2012)]
Fellow [FIA (2003)]
Fellow [FSA (2011)]
Fellow [FSA (2004)]
Fellow [FSA (1996)]

# Membership Update

## Fellow

Dorothy Hiu Fai Tsui	Sun Life
Christine Xinyue Wang	Deloitte China (HK)
Johnny Hau Yin Wat	AXA Asia
Ivan Kin Chung Wong	RGA Reinsurance
Matthew Wai Kin Wong	Sun Life
Wing F. Wong	Milliman
Xerxes Ka Man Wong	Fosun
Jae Kyung Woo	University of New South Wales
Marco Chi Ho Wu	Aviva
Jifeng Xie	China Taiping
Wei Xie	China Taiping
Jackie Yuk Wah Yan	AIA
Yi Yang	Assicurazioni Generali S.p.A.
Stephen Tin Fu Yu	Manulife
Thaddeus Yat Shan Yu	Cigna
Tom Lik Hang Yu	Deloitte
Yue Ran Zhang	Swiss
Sky Ka Yu Zhong	AXA

## Reinstated Members

Fellow [FSA (2008)]
Fellow [FIA (2013)]
Fellow [FSA (2012), CERA (2011)]
Fellow [FSA (2016)]
Fellow [FSA (2012)]
Fellow [FSA (2004)]
Fellow [FSA (2008)]
Fellow [FSA (2013), CERA (2012)]
Fellow [FSA (2011)]
Fellow [FSA (2011)]
Fellow [FSA (2008)]
Fellow [FSA (2004)]
Fellow [FIA (2017)]
Fellow [FSA (2013)]
Fellow [FSA (2011), CERA (2011)]
Fellow [FSA (2017)]
Fellow [FSA (2014)]
Fellow [FSA (2018)]

## Associate

Ranjeeta Kaur Bansal	PWC	Associate [IFoA Student]
Herbert Ho Yin Lau	Generali	Associate [ASA (2006)]
Thomas Wai Tat Ling	Generali	Associate [ASA (2009)]
Joseph Lo	PwC	Associate [ASA (2017)]
Timothy Kin Lok Shum	FTLife	Associate [ASA (2018)]
Vanessa Wing Sze Tan	General Re	Associate [AIAA (2000)]

## Student

Wai Yip Cheung	Deloitte	Student [SOA Student]
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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 Off	Whole Year
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## CONTRIBUTIONS

## TO

# Hong Kong Actuaries

ACTUARIAL SOCIETY OF HONG KONG'S

# Newsletter



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We welcome members' contribution to the "Hong Kong Actuaries" Newsletter, especially, 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 the article(s) in our newsletter to share with our members.

For the above issues, please e-mail your articles or views to Alexander Wong by email at [alexanderkpwong@hsbc.com.hk](mailto:alexanderkpwong@hsbc.com.hk) or ASHK Office by email at [info@actuaries.org.hk](mailto:info@actuaries.org.hk). Publication of contributions will be at editor's discretion.