

# 2025 PRESIDENT'S REPORT

**STEVE HUI** *FASHK*  
ASHK President



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



# CONTENTS

---

Introduction	03 - 05
Financial Reporting Committee	06
General Insurance Committee	07 - 08
Health Committee	09 - 10
Innovation Committee	11 - 12
Life Committee	13 - 14
Membership & Communications Committee	15 - 19
Par Fund Management Special Project Team	20 - 21
Pension & Employee Benefits Committee	22 - 23
Professional Development Committee	24 - 25
Professional Matters Committee	26 - 27
Public Policy Committee	28 - 33

# PRESIDENT'S REPORT 2025

My fellow ASHK members, it gives me great pleasure to present the 2025 President's Report, which marks the end of a very successful year for the Actuarial Society of Hong Kong. We accomplished a lot this year owing to the relentless support of council members, committee members, volunteers, honorary legal adviser, auditor, and ASHK office colleagues, as outlined in detail by the various committee sections.

In my presidential acceptance speech in Dec 2024, I shared my vision for 2025. I would like to provide some major achievements from the five strategic directions.



## **1. Attract and be more inclusive to all actuaries**

Currently, fellow members of many overseas actuarial bodies can only join ASHK as an Associate. To ensure that ASHK remains relevant to the actuary profession in Hong Kong and to make membership more inclusive for suitable and qualified actuaries, the ASHK Council agreed to introduce a new ASHK membership class, Chartered Member. Fellows from the IAA Full Member Associations can apply to become Chartered Members, and generally exercise the full rights of a member.

After a members' consultation, an amendment to the Articles of Association was prepared and tabled at the 2025 AGM. The launch of the new class is expected to be in early 2026.

Once in the ASHK family, members are always our number one priority, and their professional growth thrives in a supportive community. During the year we established the new Sports and Social Services Group, which is self-managed by our member volunteers who share common interests. The group organised 22 activities, attracting over 200 member participation, reaching around 100 unique members to these events.

## **2. Attract and support young and potential actuaries as they are the future of our profession**

The future of the actuarial profession lies with our young members. The new Young Actuaries Group was launched this year to provide a platform for younger members to network, innovate, lead, and collaborate. The group is gaining traction, but I would encourage more younger members to participate, as this is a unique opportunity for their career progression.

Moving further up the pipeline, our next generation will be students who have not yet entered the profession. We established a framework for the ASHK Scholarship this year, and we are on course to award the scholarship in the 2026 academic year. To attract a broader talent pool of future actuaries, we will target students from associated disciplines. So this year we have already held 17 career talks to university students, which is a record number.

## **3. Make ASHK a more influential body**

The voice of actuaries needs to be heard, and our professional contributions can help shape better social and economic policies, in particular, regarding longevity. The new Public Policy Committee has been entrusted with determining how our existing work can incorporate policy recommendations and what new opportunities actuaries can help with.

We published the HKA22 Mortality Table, where we identified a series of policy recommendations. This drew a great deal of media attention, generating over 30 pieces of media coverage across web, print, television, and radio.

Our advocacy efforts extend beyond the boundaries of Hong Kong. During the year we had multiple opportunities to make ASHK's voice heard on the global stage, including at events in São Paulo, Seoul, Tokyo, Bangkok, Hangzhou and Morocco. In particular, I am very glad that an ASHK member will serve on the Executive Committee of the International Actuarial Association (IAA) from 2026 to 2029, and I appreciate Alexander Wong for representing us. ASHK also has members on five other committees, this will give us a more influential voice in shaping the actuarial profession globally.

#### **4. Help maintain the sustainability of the HK financial market**

During the year, there have been changes to how Participating Business is conducted in Hong Kong. To ensure that actuarial input is provided at the early stages, the ASHK has maintained close dialogue with the Insurance Authority. Looking ahead, there is still much more work to be done as the IA Guidelines may be reviewed, which may lead to enhancements needed for the Actuarial Guidance Notes.

Our engagement with regulators also includes the MPFA and the Macau authorities, with whom many of our members also engage with. During the year, we provided feedback to the Monetary Authority of Macao on their Risk-based Capital Framework and to the MPFA regarding MPF matters.

#### **5. Improve ASHK efficiency**

Although all our members are actuaries, they work in distinctive roles/functions within the financial sector and so have varying professional development needs. During the last quadrimestre of the year, four conferences were organised, each focusing on different aspects of actuarial work: General Insurance, Innovation and AI, Health Insurance, and Appointed Actuaries work. These events appeal to different members and have witnessed an increase in demand compared to similar events in the past, with the Appointed Actuaries Symposium and Health Insurance Conference drawing record attendances with a full house.

Record numbers were also observed at our examinations. Since the launch of the ASHK Certificate, we have seen a steady growth in the number of candidates (from 13 candidates in 2019) who choose to sit the examination. However, the certificate is now a regulatory requirement for Appointed Actuaries, and in 2025, 89 candidates took 168 papers. To accommodate these numbers, we have increased to two exam diets per year. These are very encouraging numbers, as more actuaries recognise the competitive advantage of becoming certified early in their careers.

With these strategies implemented throughout the year, we saw good growth in all membership classes. Our membership is now also at an all time high, close to 1,600.

I can only just cover a few areas of our work here, but you can read more about the committees' outstanding work in their respective sections. So happy reading, and best wishes for a healthy and joyous holiday season ahead! Thank you.

Sincerely

Steve Hui *FASHK*  
ASHK President (2025)





2025 ASHK Council (Front row left - right: Jenny Lai, Mark Saunders, Steve Hui, Timothy Wong, Sherry Du; Back row from left - right: Simon Lam, Patrick Au, KP Wat, Chris Hancorn, Alexander Wong, Ronald Tse, Kevin Lee; Not in picture: Flora Chan, Iris Lun, Trinity Pong)



Members hike organised by the Sports and Social Services Group



Networking Career Event organised by the Young Actuaries Group



ASHK President-Elect, Mark Saunders, moderated a panel at the Pacific Insurance Conference in Korea



ASHK President, Steve Hui, attended the Asian Insurance Forum and AI Cohort Launch Ceremony to maintain close dialogue with the Insurance Authority



Record number of attendees congregated at the 23<sup>rd</sup> Appointed Actuaries Symposium organised by the Life Committee

# FINANCIAL REPORTING COMMITTEE

## Chaired by Steve Cheung

The HK insurers have to manage the financial reporting and statutory reporting under IFRS 17 and HKRBC respectively. In 2025, GL34 (Guideline on establishment and maintenance of funds in respect of participating business) and GL36 (Guideline on valuation and capital requirements) bring additional requirements and clarity for the insurers in managing the business. With more experience on the new accounting standard/ regulatory requirements, the relevant processes, and result analysis. Many insurers have taken the chance to transform their current operating model and systems to prepare for the new era, and considered the interaction & potential leverage between the IFRS 17 and HKRBC.

The ASHK Financial Reporting Committee (FRC) has been working on the relevant consultations this year including (i) Final review draft of International Standard of Actuarial Practice 8 on IFRS S2 Climate-Related Disclosures, and (ii) Exposure draft of IAN 200 on IFRS S2 Climate Related Disclosures, issued by International Actuarial Association. The responses were discussed among the committee members and to consider the actuarial profession's role in the Climate related reporting and disclosure.

With the evolvement of the financial and statutory reporting requirements for insurers, the FRC has been cooperating and will continue to work with different parties, including the HKICPA IAP, IAA etc. on the related topics. On behalf of the FRC, we wish you every success on your company's financial reporting.

For any comments or volunteer interest for the FRC, please reach out to Steve at [steve.cheung@hk.ey.com](mailto:steve.cheung@hk.ey.com).

## Financial Reporting Committee Members 2025

**Steve Cheung**  
(Chairperson)

**Simon Lam (Advisor)**

**Brian Kelly**

**Carrie Yip**

**Danny Chow**

**Edward Cheung**

**Eric Tsang**

**Ernest Yip**

**Fred Choi**

**Jeremy Menzies**

**Joseph Au**

**Matsuta Ng**

**Wilson Wu**



# GENERAL INSURANCE COMMITTEE

## Chaired by Trinity Pong and Jenny Lai

Building on the momentum established in 2024, the General Insurance Committee of the ASHK has sustained its proactive efforts to deliver industry-focused initiatives and organize engaging events for ASHK members throughout 2025.

The ASHK General Insurance Conference 2025 was successfully held in September at The Langham Hotel, welcoming around 100 in-person participants. Mr. MM Lee, Executive Director of General Business at the Hong Kong Insurance Authority, delivered an insightful keynote speech and participated in the panel discussion themed "How Regulatory Developments are Shaping Insurers and Actuaries".

The conference brought together professionals from diverse backgrounds, fostering a platform for in-depth dialogue on key industry topics. Discussions covered a wide range of critical issues, including the implementation of IFRS 17, insurance considerations for electric vehicles, professional ethics in the application of large language models, and the impact of emerging technologies on insurance operations. These diverse topics encompassed both traditional actuarial functions and innovative technological transformations within the industry and profession.

In addition to this flagship event, the GI Committee continued to host regular GI Technical Forums. Hong Kong insurance companies have encountered significant regulatory changes in recent years, with both HKFRS 17 and HKRBC now in effect. In one forum, guest speakers shared industry best practices on how actuaries can enhance business forecasting and derive actionable insights moving forward. In another forum, the speaker conducted a comparative analysis of HKRBC Pillar 1 and AM Best's global capital adequacy model, illustrating how Risk-Based Capital (RBC) can be effectively leveraged as a powerful tool to strengthen risk management and capital optimization. These practical insights have empowered members to enhance the quality of their actuarial presentations in boardroom discussions.

### General Insurance Committee Members 2025

**Trinity Pong (Chairperson)**

**Jenny Lai (Vice-Chairperson)**

**Cathy Hwang**

**Fred Choi**

**Janet Yang**

**Jeff Yao**

**Jonathon Ko**

**Xavier Lo**

ASHK has placed considerable emphasis on attracting and supporting young actuaries, and the General Insurance Committee has actively participated in related initiatives. In collaboration with senior members from the Casualty Actuarial Society, the Committee organized campus outreach programs at four universities, hosting lectures and interactive sessions with students and faculty to promote the actuarial profession and inspire young talent.

The Committee has also continued its collaboration with the Insurance Authority (IA) and the ASHK Professional Matters Committee on the updated version of ASHK's Actuarial Guidance Note 4 (AGN4).

Furthermore, the GI Committee has advanced key projects initiated in the previous year. Notably, this included the update and review of the ASHK General Insurance Paper Examination curriculum and question bank. Two exam sessions were held in 2025, with 26 GI candidates successfully passing the examination and subsequently becoming new ASHK Fellows. Additionally, ASHK partnered with HKU SPACE to deliver four sessions of the ASHK Certificate Equivalent Course for grandfathered fellows, which included a dedicated two-hour module tailored to the 47 General Insurance actuaries in attendance.

Looking ahead to 2026, the Committee will continue to organise regular events established in 2025, such as the GI Technical Forums, to consistently deliver value to ASHK's General Insurance members.



From left - right: Jenny Lai, MM Lee, Trinity Pong



From left - right: Stephen Dong, Jeff Yeung, Grace Yan, Ying Xiong



Joint General Insurance Forum with CAS



From left - right: Jenny Lai, Steve Hui, Stephanie Mi, Christie Lee, Trinity Pong



# HEALTH COMMITTEE

## Chaired by Timothy Wong and Sherry Du

The Health Committee's mission is to represent, develop, and inspire health insurance actuaries in Hong Kong to serve the public interest. In 2025, the Committee focused on two key workstreams: **Conference** and **Education**.

### 1. 2025 Health Insurance Conference – Private Healthcare Sustainability

The Committee successfully hosted the **Health Insurance Conference 2025** in November, attracting over 150 participants and receiving highly positive feedback.

We extend our gratitude to **Clement Lau (Insurance Authority)** for delivering the keynote address, which highlighted the vicious cycle of medical inflation, premium escalation, demographic shifts, and inefficiencies between public and private healthcare. He also shared actionable recommendations for stakeholders - consumers, insurers, healthcare professionals and service providers, policymakers and regulators.

The program featured three insightful panel discussions:

- **What's Next for VHIS?** – Leaders from government, insurance, and healthcare examined VHIS's evolving role in balancing public-private care, managing affordability, and addressing systemic challenges such as fraud and capacity constraints.
- **Healthcare Sustainability & Affordability** – Industry experts explored strategies for insurers, reinsurers, and providers to build a sustainable and affordable private health insurance ecosystem.
- **Cross-Border Opportunities in Product Innovation** – Panellists discussed innovative solutions for cross-border residents and travellers, leveraging opportunities in the silver economy.

Additional presentations covered topics such as proton therapy in Hong Kong, critical illness insights, analysis of public medical fee data, and price transparency. The Committee sincerely thanks all speakers, panellists, and sponsors for their contributions.

## Health Committee Members 2025

**Timothy Wong**  
(Chairperson)

**Sherry Du** (Vice-Chairperson)

**Ben Ng**

**Betty Lee**

**Bob Charles**

**Derek Lam**

**Edwin Chiu**

**Evan Cheung**

**K.C. Chan**

**Ken Cheung**

**Kenneth Cheng**

**Orchis Li**

**Peter Fang**

**Peter Lau**

**Sam Yeung**

**Sean Deehan**

**Simon Pang**

**Zhaoyu Zhong**

## 2. Pricing Transparency in Private Healthcare

The Education Workstream launched an initiative to address medical inflation and ensure the long-term sustainability of health insurance. This project aims to:

- **Short-term:** Promote transparency by providing benchmark costs for common procedures, reducing information asymmetry and empowering consumers.
- **Long-term:** Educate the public on responsible healthcare consumption and strengthen the sustainability of medical insurance in Hong Kong.

This initiative also seeks to enhance the visibility and credibility of actuaries in public policy and healthcare reform. The team has engaged with HKFI, universities, and healthcare providers to gather feedback and explore data-driven approaches. This is expected to be a multi-year effort.



Group photo of some Health Committee members (Front row from left - right: Peter Fang, Orchis Li, Timothy Wong, Sherry Du, Bob Charles; Back row from left - right: Ken Cheung, Edwin Chiu, Derek Lam, Simon Pang, Ben Ng, Evan Cheung, Peter Lau, Kenneth Cheng)



Esteemed panellists from Health Bureau, Insurance Authority and CUHK (From left - right: Sam Yeung, Raymond Wu, Clement Lau, Alger Fung, Timothy Wong, Steve Hui, Prof. Fung Hong, Orchis Li and Lye Fook Kong)



Panel: VHIS at the Crossroads: the Role of Private Insurance in Hong Kong's Health Ecosystem (From left - right: Orchis Li, Raymond Wu, Alger Fung, Prof. Fung Hong)



ASHK Health Committee Vice-chairperson, Sherry Du, giving the Closing Remarks at the ASHK Health Insurance Conference 2025

# INNOVATION COMMITTEE

**Chaired by Iris Lun, Patrick Au and Sherry Du**

In 2025, the ASHK Innovation Committee continued to advance our vision of equipping Hong Kong actuaries to thrive in a fast-evolving environment beyond traditional practice areas through innovation. Our focus this year was on strengthening our leadership base, deepening our capabilities in artificial intelligence (AI), and creating practical, high-impact learning experiences for ASHK members.

## **Committee Strengthening**

The Committee welcomed several new members from diverse professional backgrounds, bringing fresh perspectives and expertise to our work. Recognising the profound impact of AI on the actuarial profession, we also established a dedicated AI Group in 2025. This group has led our AI-focused activities, exploring practical applications of AI in actuarial work, as well as the associated governance and professionalism considerations.

## **Key Events and Activities**

The AI Group hosted an in-person networking seminar in April to explore the evolving role of AI in the actuarial profession. Featuring ASHK representatives from the IAA AI Task Force, the seminar provided valuable insights into global AI developments and emerging standards, and sparked active discussion on how Hong Kong actuaries can adopt AI responsibly in their day-to-day work.

Under the theme **“Actuaries in the AI Era: Modern Technology, Timeless Wisdom and Insights”**, our flagship 2025 ASHK Innovation Conference in October showcased the breadth of innovation shaping our profession – from climate scenario testing and sustainability-related risks to AI agents redefining future workforce dynamics.

The conference concluded with our first-ever hands-on AI workshop, where participants experienced how a Python-enabled GPT tool can cleanse messy datasets without writing any code. This highly practical session was very well received, equipping attendees with actionable AI skills directly applicable to actuarial workflows.

## **Innovation Committee Members 2025**

**Iris Lun (Chairperson)**

**Patrick Au (Vice-Chairperson)**

**Sherry Du (Vice-Chairperson)**

**Alexander Wong**

**Brian Kelly**

**Catherine Lu**

**Chadwick Cheung**

**Emily Lo**

**Gareth Raper**

**Gautam Shah**

**Janice Chau**

**Jenny Lai**

**Karina Xian**

**Leandro Ao**

**Louis Lee**

**Sean Deehan**

## **Artificial Intelligence Group Members 2025**

**Alexander Wong (Chairperson)**

**Jenny Lai (Vice-Chairperson)**

**Brian Kelly**

**Chadwick Cheung**

**Emily Lo**

**Leandro Ao**



## Looking Ahead

I extend my sincere thanks to all Committee and AI Group members for their dedication, creativity and hard work throughout the year. Your passion for innovation continues to move our profession forward.

To our ASHK members, thank you for your participation and support. Your engagement validates our efforts and inspires us to aim higher in 2026, as we continue our mission to champion innovation in data science and AI, sustainability, and other emerging domains for the benefit of the profession and the public. We welcome your suggestions and feedback on how the Innovation Committee can better serve the evolving needs of our members.



*Innovation Committee Chairperson, Iris Lun, giving the Welcome Speech in ASHK Innovation Conference 2025*



*Panel: How to Innovate in the AI-Era (From left – right: Dr. Crystal Fok, Allan Wong, Jessica Yeung, Sam Lim, Benjamin Yeo)*



*ASHK AI Group Chairperson, Alexander Wong, giving the Closing Remarks in ASHK Innovation Conference 2025*



*Speakers and representative from IA at the AI Networking Seminar organised by the ASHK AI Group (From left - right: Yee Yung Yung, IA representative, Chadwick Cheung, Leandro Ao)*



# LIFE COMMITTEE

**Chaired by Chris Hancorn, Alexander Wong and Flora Chan**

Throughout the year, the committee has maintained a positive and constructive dialogue with the insurance regulators. It has also worked closely with the Par Fund Management Special Project Team on releasing the new Actuarial Guidance Note 11 (AGN11) and assisted in publishing the Hong Kong Assured Life Mortality Table 2022 (HKA22).

## **Feedback on Cash Value Deficiency Requirements in the Risk-based Capital Framework for the Insurance Industry of Macao**

For the purpose of developing the Risk-based Capital Framework for the insurance industry of Macao, the Monetary Authority of Macao (AMCM) published the technical specifications for the first Quantitative Impact Study (“QIS 1”) of Macao RBC Pillar 1 last year.

To ensure the protection of policyholders will be maintained under the Macao RBC, a Cash Surrender Value Deficiency requirement was introduced in Macao RBC QIS 1 and a consultation paper was issued in May. The committee provided comments to the consultation and met with AMCM in July, which included

- CVD requirement
- Reverse stress test scenarios
- Additional recommendations

## **ASHK 23rd Appointed Actuaries Symposium**

In November, the committee hosted the annual Appointed Actuaries Symposium with over 100 Appointed Actuaries and senior actuaries. The AA Symposium is an important platform for discussing hot topics and issues affecting the roles and responsibilities of Appointed Actuaries and other senior actuaries in Hong Kong.

## **Life Committee Members 2025**

**Chris Hancorn  
(Chairperson)**

**Alexander Wong (Vice-Chairperson)**

**Flora Chan (Vice-Chairperson)**

**Abhishek Kumar**

**Christine Wu**

**Ellick Tsui**

**Ing Tai Ching**

**Iris Lau**

**Jeremy Porter**

**Jiang Bin Lai**

**Julian Lo**

**Leandro Ao**

**Simon Lam**

**Stephen Liu**

**Steve Cheung**

We were pleased to have Mr Tony Chan from the IA to deliver the Keynote Speech and an esteemed lineup of panellists and speakers. In the morning, we heard from two panels. Firstly, on a very important topic, Par business, followed by a related discussion on the role of appointed actuaries and how they act as a business partner to bridge the interests of shareholders and policyholders.

In the afternoon, we looked into the future, as the panels discussed innovation in insurance and Asset-Intensive Reinsurance, which was followed by a presentation on alternative assets. These were all extremely valuable topics in helping Appointed Actuaries carry out their statutory roles. I am confident participants will have left the event with actionable strategies and practical tools to apply in our important work going forward.

As actuaries, your expertise, insights, and dedication are instrumental in shaping the future of our profession. I encourage you to continue to actively participate in ASHK, engage in meaningful discussions, and build valuable connections in the coming year.



*Tony Chan from Insurance Authority delivering the Keynote Speech in 23<sup>rd</sup> Appointed Actuaries Symposium*



*Group Actuaries discussion with Senior Management (From left to right: Michael Van Vuuren, Abhishek Saraf, Chris Hancorn, Mark Saunders and Steve Finch)*

# MEMBERSHIP & COMMUNICATIONS COMMITTEE

## Chaired by KP Wat (Dr) and Mary Kwan

In 2025, the Membership and Communications Committee (MCC) concluded many initiatives including establishing a framework for the new ASHK Scholarship that will be launched in the coming academic year, producing the first ASHK lapel pin, and publishing the ASHK Wikipedia page.

MCC also served members in various aspects with three subgroups: the Editorial Board, the new Sports and Social Services Group (SSSG), and the new Young Actuaries Group (YAG).

### 1. Editorial Board

The Editorial Board takes charge of the quarterly publication of the Actuzine, the ASHK Magazine. Since the reform last year from ASHK Newsletter to ASHK Magazine, our team has enriched the contents to include both the most up-to-date development of the ASHK and feature articles related to actuarial profession, as well as enhanced the formatting by incorporating interactive elements, further elevating the reading experience for our members.

We have successfully attracted article submissions from a wide range of contributors, including actuarial consultants, university professors, practicing actuaries, and also student members, sharing their views and experiences in actuarial matters and participation in ASHK activities.

In particular, we introduced the Throwback Special (懷舊特輯) which addressed some history of the actuarial profession, and honoured our former ASHK President, Mr. Peter Luk, who sadly passed away this year. Peter served as the ASHK President for six terms, and it was our privilege to feature him as our Celebrity Actuary Interviewee in the first quarter of Actuzine this year.

In 2025, we also had the privilege of interviewing Mr. K.C. Chan and Dr. Patrick Poon, both former ASHK Presidents, as our guest interviewees in the Celebrity Actuary column in the magazine.

### Membership & Communications Committee Members 2025

**KP Wat (Dr) (Chairperson)**

**Simon Lam (Advisor)**

**Mary Kwan (Vice-Chairperson)**

**Amy Chan**

**Christopher Tam**

**Dominic Lee**

**Shirley Fong**

**Stephen Cheung**

**Wendy Lai**

**Wilson Wu**

### Editorial Board Members 2025

**KP Wat (Dr) (Chairperson)**

**Mary Kwan (Vice-Chairperson)**

**Amy Chan**

**Christine Wu**

**Brian Chan**

**Greg Solomon**

**Shirley Fong**

**Wendy Lai**





## 2. Sports and Social Services Group

As a new initiative of the ASHK this year, we formed the Sports and Social Services Group (SSSG) to organise different activities for our members. In 2025, the SSSG hosted over 20 events, ranging from sports activities like hiking, tennis, table tennis, badminton, basketball and football matches (also in collaboration with Willis Towers Watson and AIA), to cultural events like bridge classes and gatherings, as well as social services activities to support the community, including various events for children and families in need, elderly visits, and support for ethnic minorities in Hong Kong.

We are proud of having good partnership with other organisations in several social services events. Our collaborated parties include Hans Andersen Club, Hong Kong YWCA Tsing Yi Integrated Social Services Centre: Ching Hong Neighbourhood Mutual Help Project, The Lok Sin Tong Benevolent Society Kowloon, and the International Social Service (ISS) Hong Kong Branch: Harnessing Opportunities and Potentials for Ethnic Minorities (HOPE) Center.

Thanks to the strong support of many ASHK members and committee members, we have been able to provide valuable networking opportunities for the actuarial community, including both practicing actuaries and student members. Beyond fostering new friendships, these activities have also helped members develop shared interests and hobbies, such as playing bridge and hiking.



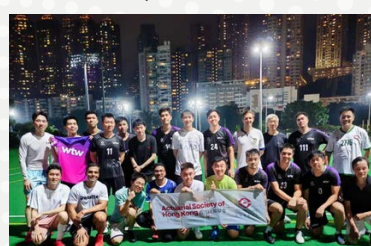
*Bridge for Beginners: 1 Apr 2025*



*Table Tennis Gathering with the President: 6 Apr 2025*



*Hiking to Sham Chung Prairie: 17 May 2025*



*Football Match with WTW: 2 Jun 2025*

### Sports and Social Services Group Members 2025

**Dominic Lee (Chairperson)**

**Amy Chan**

**Brian Chan**

**Danny Choi**

**Karina Xian**

**Michael Lee**

**Stephen Cheung**

### Young Actuaries Group Members 2025

**Christopher Tam (Chairperson)**

**Simon Lam (Advisor)**

**Wilson Wu (Vice-Chairperson)**

**Brian Pak**

**George Leung**

**Lammy Tsang**

**Michael Wong**

**Patrick Tang**

**Stephen Cheung**

**Wendy Lai**





YWCA: Elderly Visits (2 rounds): 21 & 22 Jun 2025



Lok Sin Tong 145<sup>th</sup> Anniversary Flag Selling Day: 26 Jul 2025



Badminton Gathering: 12 Jul 2025



Hans Andersen Club: Teach kids how to spend money: 9 Aug 2025

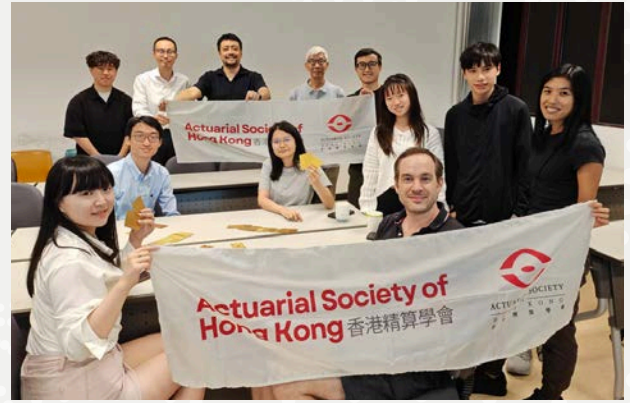


Basketball Game: 16 Aug 2025





YWCA: Actuarial Talk & HKU Visit: 31 Aug 2025



Bridge Gathering: 26 Sep 2025



ISS HOPE: Diwali Party: 11 Oct 2025



Football Match with AIA: 13 Nov 2025



### 3. Young Actuaries Group

This year we established the Young Actuaries Group (YAG), bringing together fresh ideas and insights from our younger members to create opportunities and events tailored for young actuaries at the early stages of their careers. A career sharing networking event was held in the first half of the year at Deloitte, which attracted 31 participants. Another networking session was held in the second half of the year at Bow Coffee, in which we invited three ASHK members as the senior management team in Bowtie to share their valuable insights with over 20 attendees.



*YAG Career Sharing Networking at Deloitte: 19 Jun 2025*



*YAG Networking at Bowtie: 21 Oct 2025*



# PAR FUND MANAGEMENT SPECIAL PROJECT TEAM

**Chaired by Alexander Wong and Kevin Lee**

The main objectives of the special project team SPT are:

1. to ensure that ASHK liaises appropriately with the IA as they review regulations for Par products; and
2. to develop appropriate guidance for ASHK members who are involved in advising insurers or performing independent reviews of insurers on meeting the key objectives set out by IA.

## **ASHK published the new Guidance Note on Participating Fund Management (AGN11)**

The important role of the Appointed Actuary in providing advice in the management of participating business is emphasised in Insurance Authority's Guideline GL34. To assist Appointed Actuaries who are responsible for providing advice regarding the management of participating business, the SPT developed the Actuarial Guidance Note 11 - Participating Fund Management in consideration of HKIA Guideline 34 (AGN 11).

Following a member consultation in late 2024, the ASHK Council approved the AGN 11 on 21 February 2025 and published it on the ASHK website taking effect from 24 February 2025.

Under the leadership of Chris Hancorn and Dicky Lam, we thank the SPT members and all ASHK members who have contributed during the development of the guidance note. The AGN can be found [here](#) on the ASHK website. As the GL34 is updated further by the IA, the committee will review if there are further amendments needed to the AGN 11.

## **Directory of Independent Members for Participating Business Committee**

In September, the IA published a revised Guideline on Governance and Management of Fund(s) of Participating Business (GL34). The revised GL34 provides, among other things, requirements on the establishment of Participating Business Committees (PBC) to provide independent and objective advice to the Board in respect of applicable participating funds, including but not limited to advice on recommendations made by the Appointed Actuary on the

### Par Fund Management Special Project Team Members 2025

**Alexander Wong  
(Chairperson)**

**Kevin Lee (Vice-  
Chairperson)**

**Alfred Leung**

**Brian Chan**

**Chris Hancorn**

**Dicky Lam**

**Flora Chan**

**George Tang**

**Iris Lau**

**Leandro Ao**

**Nasir Khan**

**Paul Melody**

**Peter Duran**

**Sean Deehan**



allocation of distributable surplus/profits and declaration of dividends/bonuses. The revised GL34 will take effect on 31 March 2026 (except for section 4 on corporate policy which will take effect on 30 June 2026).

As actuaries, many ASHK Fellow members are well qualified to fulfil these positions. In preparation for this, in April, the ASHK compiled a directory of FASHK members who have expressed interest in serving as independent PBC members. Insurers may select and request from ASHK the contact details of specific members in the directory and connect with them directly. Currently, there are 42 ASHK Fellows registered in the directory. The directory can be found [here](#) on the ASHK website.

### Proposed Enhanced Measures for Participating Products in Hong Kong

In January, the SPT took the opportunity to provide written feedback to the IA on their draft circular of the Practice Note on Illustration Rate Caps in Benefit Illustration for Participating Policies followed by a meeting to exchange views across the topics. The main areas communicated included the basis of cap, between investment return vs. customer IRR, their respective pros and cons, together with the importance of the variability of the returns and limitation and potential adverse impacts to the customers. We have also covered the wider roadmap and communications.

In the 2nd half of 2025, in response to the outreach from HKFI, the SPT has restarted the internal discussions on the topic regarding Par Illustration rate cap and widening the scope of review to cover the GL28. Favourable initial feedback in the first follow-up exchange with HKFI LIC in November, with the aim to proactively engage IA in early 2026 suggesting for a holistic review with detailed planning, resourcing and phasing to enable structural discussions on the topics across multiple stakeholders from wide range of expertises.



*Par business management discussion at the Appointed Actuaries Symposium (From left to right: Chris Hancorn, Paul Melody, Tony Chan, Kevin Lee and Flora Chan)*

# PENSION & EMPLOYEE BENEFITS COMMITTEE

## Chaired by Kevin Lee and Zita Chung

The Pension and Employee Benefits Committee serve as a platform for pension actuaries to share ideas and knowledge, review the solvency requirements for defined benefit schemes in Hong Kong including Professional Standard, discuss and suggest the changes to the Hong Kong's old age security system and work on social functions providing CPD for actuaries working in retirement benefits.

### ASHK MPF Market Size Projection

The committee has initiated a study of the MPF market size projection over the next 20 years, from 2025 to 2045. The MPF market size is defined as the net asset values of all MPF schemes. As of December 31, 2024, the MPF market size was HK\$1,291 billion based on the Mandatory Provident Fund Schemes Statistical Digest as published by the MPFA.

The committee is aware that pension actuaries in Hong Kong, from time to time, perform projections of MPF market sizes for business planning or other purposes, based on their own judgement of assumptions. The committee believes this is beneficial to the MPF community as a whole to publish a study on the MPF market size projection with an independent view of assumptions for the projections.

The study will be published in early 2026 at a press conference. Key findings will be highlighted together with some policy recommendations that can be drawn from the report.

### Meeting with MPFA re MPF system

The committee visited the Mandatory Provident Fund Schemes Authority to discuss matters to enhance pension matters in Hong Kong, ensuring a stronger future for all. The opportunity provided ASHK more insight into our work in developing policy recommendations regarding ageing.

The discussion focused on

- MPF Market Size Projection Study
- Mandatory contribution limits
- Voluntary contribution
- Longevity risk
- MPF member engagement and education

### Pension & Employee Benefits Committee Members 2025

**Kevin Lee (Chairperson)**

**Zita Chung (Vice-  
Chairperson)**

**Calvin Wong**

**Isabella Chan**

**Leandro Ao**

**Terry Yung**

**William Chow**



The committee connected with MPFA to discuss MPF matters (From left - right: William Chow, Zita Chung, Eric Cheng, Kevin Lee, Kent Yau, Terry Yung, Damian Yip)



# PROFESSIONAL DEVELOPMENT COMMITTEE

**Chaired by Patrick Au, Ronald Tse and KP Wat (Dr)**

2025 is a highlight year for the Professional Development Committee and the Curriculum and Examination Taskforce.

## **ASHK Certificate Equivalent Course for Grandfathered Fellows**

Since the IA introduced new requirements for actuaries in 2024 all applicants for Long-Term Appointed Actuaries and General Insurance Certifying Actuaries need to be an ASHK Fellow member (FASHK) and be able to demonstrate their local market knowledge. To provide another route for grandfathered FASHK (with current valid membership) to demonstrate their knowledge of the local market the ASHK Certificate Equivalent Course was introduced.

Since the course's inception in 2024, ten sessions have already been delivered. Nearly all grandfathered general insurance members have taken the course and likewise the majority of life insurance members. The delivery of the course is at its final phase; while there will be session(s) in 2026, the decision to offer course(s) in the future will be determined by demand. Once it is no longer available, passing the examination of the ASHK Certificate will be the only way to demonstrate local market knowledge in future.

During the year, the course has been updated to include the new guidelines issued by the Insurance Authority including GL34 and the new ASHK Actuarial Guidance Notes 11.

## **ASHK Certificate in Hong Kong Insurance Markets and Regulations**

To ensure that members can obtain the ASHK Certificate in a timely manner ASHK continued to offer two exam diets, one in June and another in October with examinations been taken in Beijing and Amsterdam. As a result, 2025 was a record year for candidates taking the exams. In total 89 candidates took 168 papers.

Similar to the ASHK Course, the 2025 syllabus was updated for the ASHK Certificate. The Examination Taskforce members also updated the study guide and the question bank for Core, Life and GI exams accordingly.

## **Professional Development Committee Members 2025**

**Patrick Au (Chairperson)**  
**KP Wat (Vice-Chairperson)**  
**Ronald Tse (Vice-Chairperson)**  
**Chi Fung Kong**  
**Joey Yu**  
**Julian Man**  
**Minnie Yu**  
**William Man**  
**Wilson Wu**

## **Curriculum & Examination Taskforce 2025**

**Patrick Au (Chairperson)**  
**KP Wat (Vice-Chairperson)**  
**Ronald Tse (Vice-Chairperson)**  
**Eva Yan**  
**Janet Yang**  
**Maggie Wong**  
**Shirley Fong**  
**Steve Cheung**  
**Terry Chen**  
**Trinity Pong**  
**Victor Fung**  
**Wilson Wu**  
**Xavier Lo**

After consultation with the ASHK Pensions and Employees Benefits Committee, the ASHK Council decided to discontinue the Pension elective paper of the ASHK Certificate from 2026. The paper will no longer be available in any future ASHK examination diets. All other papers are not affected. Candidates who have already passed the Pension elective paper will retain recognition of their results under the current certification structure. In future candidates may still choose the Life Insurance or General Insurance elective paper. We appreciate our member's understanding as we continue to enhance and modernise the qualification.

### **ASHK Certificate Award Ceremony**

During the year certificate award ceremonies were held at the General Insurance Conference in September and the Appointed Actuaries Symposium to recognise the candidates who have obtained their ASHK Certificate and to raise awareness in the industry.

### **Actuview – Free Online Self-Learning Resource for ASHK Members**

The Actuview platform continues to be made available to eligible ASHK members. Members were continuously encouraged to use this resource for their CPD, as there was no additional cost for doing so. The online platform provided various topics within insurance (life, pension, health, etc.), emerging topics (risk management, RBC-type regulatory framework updates, actuarial data science). Members can print a list of recordings they watched as a CPD record.

Looking forward to 2026, the committee is currently looking at opportunities to offer some webinars on hot topics in the first half of the year.



*Recent candidates receiving their certificates at an award ceremony*



*Record number of candidates taking the ASHK Certificate examination*

# PROFESSIONAL MATTERS COMMITTEE

## Chaired by Flora Chan and Ronald Tse

### Reviewing Procedures for standards and guidance notes

The Insurance (Amendment) Ordinance 2023 introduces important changes for actuaries in Hong Kong, which also affects many of the standards and guidance notes.

The committee reviewed the Final Draft of the new Actuarial Guidance Note 11 (AGN 11) - Participating Fund Management, prepared by the Par Fund Management Special Project Team to elaborate on IA's Guideline 34. It was approved by the ASHK Council and implemented in February.

The General Insurance Committee prepared an Exposure Draft of the new Actuarial Guidance Note 4 (AGN 4) - Outstanding Claim Liability and Premium Liabilities for General Insurance Business to elaborate on IA's Guideline 9. The committee reviewed and provided comments to the GI committee. Once a final draft is ready, it will be circulated for member's consultation.

In June, the Membership and Members Communication Committee carried out a member's consultation to establish a new membership class. The committee has reviewed the necessary by-law changes needed if this was to be approved at the AGM.

### Reviewing the Disciplinary Panel

Disciplinary panel members shall hold office for 3 years and are eligible for reappointment. The panel should consist of not less than 10 Members (who are not Council Members) and should have not less than one Lay Person. The committee is in the process of reviewing the membership composition and will recommend reappointment and appointment of new panel members to the ASHK Council.

### Professional Matters Committee Members 2025

**Flora Chan (Chairperson)**

**Ronald Tse (Vice-  
Chairperson)**

**Chris Hancorn**

**Roddy Anderson**

**Jeff Lau**

**Rockson Leung**

**Thomas Tang**



## Professionalism training

A Professionalism webinar was successfully conducted in May, attracting over 200 attendees. The webinar introduces the legal framework of professional negligence law in Hong Kong. Iris Cheng, ASHK Honorary Legal Advisor & Partner of MinterEllison, illustrated with examples, highlighted why it's relevant to the actuaries, and covered some practical considerations. The webinar was well received.

The PMC will host an additional Professionalism seminar during the AGM on 11 December. This in-person session fostered greater interaction among members, allowing them to share their views on two other case studies covering issues such as Competence and Care, Integrity Speaking up and Impartiality.

## CPD Audit

The PMC performed an audit of 5% of members who were subject to CPD requirements for the calendar year 2024.



*The committee outlining the new PCC and PS1 to members at the AGM (From left to right: Tomas Tang, Roddy Anderson, Chris Hancorn, and Flora Chan)*



*Professionalism webinar on the legal framework of professional negligence law in Hong Kong by Iris Cheng, ASHK Honorary Legal Advisor & Partner of MinterEllison and PMC Chairperson, Flora Chan*

# PUBLIC POLICY COMMITTEE

## Chaired by Mark Saunders

### CONTEXT

To accelerate our journey to enhance and elevate ASHK and to becoming more inspirational, influential and impactful, the Public Policy Committee was formed at the start of this year.

As initial focus we identified selected current issues consistent with those highlighted in the HKSAR Chief Executive's Policy Address that require, or might benefit from, sound application of actuarial principles, expertise and commercial acumen of relevant members of ASHK.

Working towards addressing these issues will help demonstrate how actuaries, as a profession, serve the public interest and deliver social and economic benefit.

Three major themes were identified:

1. Boosting the Hong Kong economy
2. Health
3. Aging

This entails promoting and facilitating exchanges of views, opinions, research, and practice among ASHK members and public policy influencers, shapers and makers to influence public policy developments. The committee will also help build relationships and collaborate with relevant regulatory, industry, and other organisations on public policy matters widening the reach and impact of ASHK.

### OVERVIEW OF 2025

We've selected ten areas to highlight under three broad categories:-

#### Public policy recommendations

##### **1. Submitted a paper to IA re Infrastructure Investment**

During the year, the committee interacted with and met with the IA a number of times to discuss various issues, including how actuaries can assist in infrastructure finance as this was an area HKSAR CE specifically mentioned as a priority in his Policy Address.

Led by Chris Hancorn, the committee submitted a proposal paper to the IA, which is designed both to ensure that the Hong Kong SAR Government's needs for infrastructure funding (through Hong Kong government bonds) can be taken up meaningfully by the long-term insurance industry, while also meeting international standards for incentives on infrastructure investment – giving the potential for Hong Kong also to become an international long-term funding hub for infrastructure.

#### Public Policy Committee Members 2025

**Mark Saunders**  
(Chairperson)

**Steve Hui (Observer)**

**Alexander Wong**

**Orchis Li**

**Simon Lam**

The committee has offered to provide further support in the following areas:

- Ensuring the proposals are successful and apply learnings from global best practice
- Quantitative analysis of equity and debt infrastructure assets
- Pragmatic solutions to enable immediate / interim steps to be taken to address Hong Kong government funding needs
- Generate significant interest in the industry

## **2. Health policy recommendations**

Following the publication of the HKA22 Mortality Table report, which provided an overview of the insured experience in Hong Kong for the period from 2014 to 2021, a press conference was held.

The committee highlighted some valuable insights into prevailing health trends, which are crucial for developing targeted health interventions and policies. The ASHK provided the following policy recommendations:

- enhanced policies aimed to improve not only lifespan, but healthspan. This includes developing more “silver” products and services that address the distinct health and financial requirements of both men and women.
- expanding access to mental health services in schools/universities, funding community-based counselling programmes, and launching awareness campaigns to reduce stigma around mental health.
- screening programmes for colorectal, cervical, and breast cancer should continue to be actively promoted among high-risk groups, alongside vaccination efforts.
- fund targeted programmes for high-risk youth on cancer awareness campaigns of warning symptoms.
- public health campaigns promoting heart health, alongside increased funding for cardiovascular care facilities to manage chronic conditions in older adults, particularly for men.

## **3. Drafting retirement policy recommendation**

The Pension & Employee Benefits Committee is carrying out a study of the MPF Market Size Projection for 2025 – 2045 and would be ready at the end of the year. The committee is actively looking into developing some policy recommendations that can be drawn from the report.



## **Local stakeholder engagement**

### **4. Dialogue with FSTB and FSDC re boosting HK Economy**

Extending beyond our usual interactions with industry bodies such as HKFI, the committee met with the Financial Services and the Treasury Bureau and the Financial Services Development Council to shed light on the committee's policy advocacy efforts to shape the future direction of Hong Kong's insurance sector.

Key areas included boosting HK's economy, addressing the Silver Economy's challenges and opportunities, and advocating for Health Insurance's role in broader social and economic outcomes. The dialogue provided invaluable insights into how different jurisdictions tackle industry challenges and offered perspectives to refine local strategies and policy responses.

It also underscored Hong Kong's strengths as an IFC and a regional hub for asset and risk management, highlighting opportunities to foster greater synergy with the Mainland.

We also shared the outcomes of our mortality study and thoughts about the sustainability of Hong Kong's healthcare system. This is an area we'll explore further with FSDC going forward. We have also been invited to speak at the FSDC's upcoming Talent Day related to AI in Finance: Redefining Talents for Tomorrow.

We had a number of interactions and held a number of meetings throughout the year including one-on-one meetings. We have now established a strong foundation for continued interaction with FSDC going forward. Indeed Mark Saunders has long-standing strong personal relationships with the FSDC leadership and we will continue to leverage that now that Rocky Tung has formally taken over from King Au which maintains our connectivity at the top. This ongoing working relationship will provide us access to promotion and publicity, research, thought leadership and white paper production, and influence at government level.

## **International stakeholder engagement**

### **5. ASHK's role in the International Actuarial Association**

Our profession is inherently global, and ASHK must play a prominent role on the world stage. We have increased our participation in the International Actuarial Association (IAA). By engaging actively, we will amplify ASHK's influence and ensure Hong Kong remains a pivotal player in the global actuarial community.

An ASHK delegation attended the International Actuarial Association (IAA) Council and Committee Meetings in Morocco and São Paulo, Brazil. At IAA, Hong Kong is represented by Alexander Wong, ASHK Delegate to the IAA Council & Vice Chair of IAA Membership Committee; Iris Lun, Member of the IAA Strategic Planning Committee & Member of the IAA Advance Committee; and Steve Cheung, Vice-Chair of the IAA Insurance Accounting Committee.

## **6. Engagement with China Association of Actuaries (CAA)**

The ASHK President, Steve Hui, was invited to attend the China Actuarial Annual Conference in Hangzhou. The conference aims to establish a platform for industry experts to exchange insights and collaboratively explore cutting-edge topics in actuarial science and industry development. During the event, ASHK met with the CAA leadership team, including CAA Secretary General Zhang Xiaolei.

### **Events**

## **7. 18th Asia Insurance CFO Summit 2025 in Hong Kong**

As a supporting organisation, the ASHK President, Steve Hui, joined a panel regarding the future of finance talent. The panel focused on how to build high-performance CFO teams. President-Elect Mark Saunders also moderated a panel on the impact of Hong Kong's Risk-Based Capital Regime on insurance product strategies and hosted a fireside chat with a local CEO. It was great to see so many ASHK members prominent at the event.

## **8. Pacific Insurance Conference in Seoul**

President-Elect, Mark Saunders moderated the Executive Insights session, where key CEO leaders shared the biggest challenges and opportunities they see across Asia. The dynamic discussions delved into transformative leadership and key industry trends such as innovation in customer segment and product position, financial inclusion, sustainability of the health systems and AI.

And, in particular, promoting ASHK's influence in Public Policy matters, Mark engaged with all the CEOs delving into the role insurers, and their companies specifically, can provide greater social and economic benefit and positively influence Public Policy.

## **9. 2025 Annual Meeting of the Institute of Actuaries of Japan (IAJ) in Tokyo**

The ASHK was invited to attend the Institute of Actuaries of Japan (IAJ) annual conference. ASHK President-elect, Mark Saunders, took the opportunity to discuss the role that actuaries can play in Public Policy. He discussed the reasons why and why not actuaries should be involved and, if so, how and what can be done.

During the event, he met with the IAJ leadership team, including Hitoshi Watanabe, IAJ President; Naoki Sunamoto, IAJ Vice President; and Hiroshi Serizawa, IAJ General Secretary. And also spent quite some time speaking with the IAA President Bozena Hinton and also SAS President Alex Lee about further collaborations.



## **10. 2025 Asian Actuarial Conference (AAC) in Bangkok**

Following the successful relaunch of the Asian Actuarial Conference in Hong Kong last year, the Society of Actuaries of Thailand (SOAT) hosted another impressive event this year. It was wonderful to see so many Hong Kong actuaries travel with ASHK President, Steve Hui, to the conference and share their experience, including, Simon Lam, ASHK Past President, who was a speaker on the CEO Panel: Leadership Beyond Numbers, Insights from the Top.

SOAT also chaired the 2025 Asian Actuaries Association Executive Board meeting prior to the conference which gave another opportunity for ASHK to exchange views with 11 other actuarial bodies from Asia. We are pleased to announce that Hong Kong is planning to host another Asian Actuarial Conference in 2033 which will coincide with the ASHK's 65th Anniversary.

## **LOOKING FORWARD AND INTO 2026**

This coming year we move this initiative to the next step by continuing progress made to date on selected initiatives and supplementing this with focusing on treating social and economic problems as business and actuarial objectives.

We will focus on producing thought leadership content related to the potential social and economic problems arising from longevity and Hong Kong's rapidly aging population.

This means thinking through the concepts and consequences of healthspans and wealthspans to address a potential issue of rapidly increasing numbers of aging people living more and more years in poor and deteriorating health and poor and deteriorating wealth ... outliving their healthy lifespan and outliving their savings ... becoming more dependant, and placing an increasing burden, on our society and economy. No one would look forward to such a future and no one wants to become a burden; so this is a highly emotive and critical issue that needs to be addressed.



ASHK meets with Mr Joseph H. L. Chan, JP, Under Secretary for Financial Services and FSDC representatives to discuss issues including infrastructure finance



President-Elect, Mark Saunders, at the 2025 Annual Meeting of the Institute of Actuaries of Japan in Tokyo



ASHK representative, Alexander Wong, attends the International Actuarial Association (IAA) Council and Committee Meetings in Morocco

## HK life expectancy rises, highlighting need for 'silver economy' shift

HONG KONG NEWS 26-08-2025 17:34 HKT

by Marco Lam



HKA22 Mortality Table report Press Conference (From left - right: Alexander Wong, Steve Hui, Orchis Li and Simon Lam)



ASHK representative, Simon Lam, joins a panel discussion at the 2025 Asian Actuarial Conference (AAC) in Bangkok



ASHK President, Steve Hui, joins a panel discussion at the 18th Asia Insurance CFO Summit 2025 in Hong Kong





**+852 2147 9278**



**[www.actuaries.org.hk](http://www.actuaries.org.hk)**



**[info@actuaries.org.hk](mailto:info@actuaries.org.hk)**



**1202 Tower Two Lippo  
Centre 89 Queensway  
Hong Kong**



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