

# 2023

# PRESIDENT REPORT

Prepared By:

**Simon Lam**  
**ASHK PRESIDENT**



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



# PRESIDENT'S REPORT 2023

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



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

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

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

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

I implore every member to keep up your unwavering support and commitment in the year ahead! I am pleased to provide you with this report outlining each Committee's activities and accomplishments towards realising the ASHK's purpose and strategic priorities in the past year.

My best wishes for a healthy and happy festive season ahead! Thank you.

Sincerely  
Simon Lam *FASHK*  
President



# Actuarial Innovation Committee

## Chaired by Iris Lun

The Actuarial Innovation Committee is pleased to present our report on the accomplishments achieved throughout 2023. This year has been an exciting period of innovation for the actuarial profession, characterised by a renewed sense of enthusiasm following the pandemic and remarkable advancements in the market, particularly in the wider adoption of Artificial Intelligence.

Our journey commenced with a comprehensive review and update of the Terms of Reference, ensuring that our objectives were aligned with our mission to foster innovation within the actuarial profession and provide valuable insights to our members.

One of our most notable achievements was the organisation of the Actuarial Innovation Conference, which took place as an in-person event for the first time. Held on September 21st, the conference proved to be an outstanding success, thanks to the collective efforts of our dedicated committee members and the unwavering support of ASHK staff. Guided by the theme "Actuaries of the Future: Navigating Disruption with Innovation," the conference brought together a diverse group of distinguished speakers, including actuaries, business leaders, regulators, and experts from various sectors such as finance, insurance and technology. Their valuable insights on topics such as AI, emerging risks, insurtech solutions, and the future of actuaries provided our audience with effective strategies to navigate disruptions through innovation. We also extend our sincere gratitude to our conference sponsors whose generous support played a pivotal role in making the conference a valuable education and networking event for our members and the community.

We also dedicated our collective efforts to conducting research on the presence of actuaries within the insurtech sector in Hong Kong. Please find the summary findings included in the ASHK Newsletter Vol.4/2023, highlighting the relatively large number of actuaries actively contributing to the insurtech field. We are humbled by these findings and eagerly anticipate an even greater influx of actuaries joining this list in the near future.

### Actuarial Innovation Committee Members 2023

**Iris Lun (Chairperson)**

**Sean Deehan (Vice Chairperson)**

**Chadwick Cheung**

**Jonathan Cheung**

**Louis Lee**

**Orchis Li**

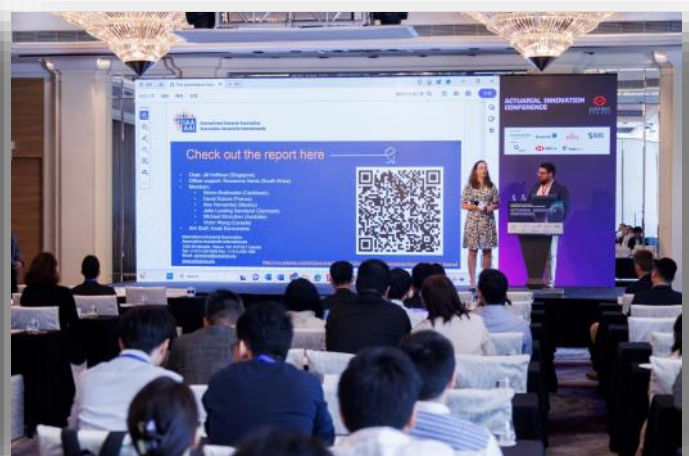
**Perkin Shek**

**Scott Chow**

**Thomas Tang**

This year, we have strived to raise awareness about the innovative contributions actuaries can make to the broader community. Iris Lun, the Chairperson of the Committee, represented ASHK to present at two regional conferences in Hong Kong. At the Digital Insurance Innovation Asia Pacific Congress 2023, Iris spoke on the topic of "The Actuary Advantage in Insurtech." Additionally, she participated in a panel discussion titled "How insurtech is shaping the APAC insurance market in 2023" alongside other esteemed industry leaders at the 3rd Insurance Analytics & Innovation Asia Pacific Conference. On a global scale, Iris, accompanied by fellow Committee member Louis Lee, presented at the International Congress of Actuaries 2023 in Sydney. Their presentation showcased insurtech innovations by actuaries from Hong Kong and Asia to an international audience comprising representatives from 60+ countries.

Looking ahead, the Actuarial Innovation Committee remains committed in promoting and advancing the actuarial profession through innovation. We look forward to planning a variety of engaging events in 2024. We firmly believe that actuaries in Hong Kong have ample opportunities to drive innovation and shape the future of our profession. Should any members wish to contribute or volunteer in any capacity, we warmly encourage you to get in touch with us. Together, we will continue to make meaningful strides in the realm of actuarial innovation.



# Financial Reporting Committee

## Chaired by Steve Cheung

Most of the insurers have crossed the line for the IFRS 17 reporting in 2023. IFRS 17 introduces a fundamental change to the financial reporting requirements for insurers, which requires careful interpretation of the standard, additional actuarial modelling, and the set up new processes and systems to collect the appropriate data, perform calculations, and prepare presentation & disclosures. Many insurers have taken the chance to transform their current operating model and systems to prepare for the new era.

The ASHK Financial Reporting Committee (FRC) organised the IFRS 17 Conference on 25 October 2023 at The Langham, Tsimshatsui with an exceptional turnout of more than 100 participants. Through a series of presentations and panel discussions, the speakers and panellists covered the essentials of IFRS 17 reporting after the effective date. Participants were able to learn about the presentation & disclosure, post-implementation enhancements, technology solution and business implications, aiming to help actuaries and industry stakeholders navigate Day 2 of IFRS 17 reporting.

The feedback from participants has been very positive, with the inspiring panel discussion, presentation, exchange of ideas, and a valued networking opportunity at an in-person event. The FRC was glad to see the enthusiasm of the participation and would like to extend its appreciation to the keynote speaker (Dr Wong, the Chairman of the Accounting and Financial Reporting Council), all the presenters, delegates and organising committee for their kind support. Last but not least, FRC would also like to thank Milliman and the Society of Actuaries for supporting this event.

### Financial Reporting Committee Members 2023

**Steve Cheung (Chairperson)**

**Abhishek Kumar**

**Brian Kelly**

**Carrie Yip**

**Danny Chow**

**Eric Tsang**

**Ernest Yip**

**Fred Choi**

**Jeremy Menzies**

**Kim Yeoh**

**Matsuta Ng**

**Wilson Wu**

**Simon Lam (Advisor)**



With the evolvement of the financial reporting requirements for insurers, the FRC have been cooperating and will continue to work with different parties, including the HKICPA IAP, IAA etc. on the related topics. Steve Cheung, the Chairperson of the Committee, was interviewed by the Asia Insurance Review early this year on the topic of “Hong Kong: Adapting to a fundamental change in standards”. 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).



# General Insurance Committee

## Chaired by Trinity Pong

2023 is the first full back-to-normal year from the pandemic where more face-to-face events have taken place. The ASHK General Insurance Conference 2023 – Moving to the Next Era – was held successfully in June 2023 at Harbour Grand Hong Kong Hotel with over 80 physically present participants. The Keynote Speaker, Joseph Chan, Under Secretary of Financial Services and The Treasure Bureau, acknowledged ASHK’s role for its continuous efforts in promoting the professional standards of actuaries in Hong Kong and providing the profession’s opinion to the Government. This full day conference had two panels, the first one discussed Hong Kong’s general insurance future, looking into the growth and opportunities that the GBA region may bring; the second one shared the insights about lessons learnt through the implementation of IFRS17. Other presentation topics include the introduction to Index-Linked Securities (ILS), the insurer’s perspective on electric vehicles, incorporating ESG and climate into P&C underwriting, the ups and downs of COVID policies, and how telematics is transforming motor insurance.

The GI committee has also organised an online talk on GPT and the Actuarial Landscape – An overview of Large Language Models and Applications – in November 2023 to facilitate the increasing need of virtual talks driven by the momentum created during the pandemic period. The talk was very well received with 70 registrations.

Furthermore, the GI Committee members have continued to provide time and effort in reviewing the ASHK Examination General Insurance Paper curriculum and question bank. 10 candidates have attempted the GI paper in August 2023 with 6 candidates passing the exam. We will continue to support the development and promotion of this local actuarial examination.

### General Insurance Committee Members 2023

**Trinity Pong (Chairperson)**

**Xavier Lo (Vice-Chairperson)**

**Cathy Hwang**

**Fred Choi**

**Jonathon Ko**

**Jenny Lai**

**Janet Yang**

**Mark Wylie**

The Committee has been maintaining healthy dialogues with the Insurance Authority (“IA”) throughout 2023. In addition to the enhancement of Professional Standard 1, the GI committee has been supporting the IA with the updated GL9 and is in the process of updating ASHK’s Actuarial Guidance Note 4 to support local GI actuaries with their day-to-day work activities.

With new regulations and accounting standards gradually coming in-force from 2023 onwards, there is an increasing need from our GI members to have a place to discuss technical issues and exchange market practice with industry peers. The GI committee has therefore initiated a GI Technical Forum series to provide a technical plus social platform for our members. We plan to kick-off our first GI Technical forum gathering in December 2023, where we would like to position this first session as a small group social gathering for GI actuaries to meet up, network, and discuss issues related to their profession. The technical topic chosen for this first session is IFRS 17.

There is also a series of activities in the pipeline for next year. One of them is a full-day ILS seminar to be led by the Insurance Authority. ASHK will provide CPD recognition and share our event organising experience with IA. We will also recommend speakers and sponsors for the topic. Given the gradual economic recovery after the pandemic, we look forward to organising more physical networking and / or educational events, with the aim of serving Hong Kong’s General Insurance actuarial professional more closely in 2024.



# Health Committee

## Chaired by Kevin Lee

The objective of the Committee is to represent, develop and inspire the health insurance actuaries in Hong Kong to serve public interests.

In 2023, the Health Committee organized the following activities to facilitate the exchange of information and ideas, and to further professional education for ASHK members.

### 1. Webinar: Dynamic Underwriting in Life and Health Insurance

This virtual talk was successfully held on 9 March 2023 with 50 participants. We are honoured to have Dr. Paul Triggs to share views on "dynamic underwriting" systems that insure applicants at the right price within minutes. The webinar covered intelligent and adaptive web-based tool and underwriting tool that instantaneously calculates the individual excess-risk of the applicant for the desired product and executes the company's underwriting strategy at the point-of-sale. The webinar was well received.

### 2. Health Insurance Conference: Sustainable Health Insurance — Hong Kong and Beyond

The Health Insurance Conference 2023 was successfully held on 10 May 2023, attracting more than 80 participants. We would like to thank our keynote speaker Mr. Joseph HL Chan, JP, Under Secretary for FSTB, the three panel CEOs (Edward Moncreiffe, CEO of HSBC Life; Mankit Ip, CEO of FTLife; Sally YW Wan, CEO of AXA) from different insurance companies and Orchis Li (panel moderator) for sharing their deep insight and groundbreaking views on the strategy of GBA. Also, thanks to Jamie Zuo for her insightful sharing on the China Healthcare system.

Lastly, to the four panellists (Bob Charles, Cole Gu, Dr. Chan Chi Yuen, Flora Shao, Louis Lee) from different areas of expertise for their discussion on how to realize the GBA opportunity happen in the real world.

## Health Committee Members 2023

**Kevin Lee (Chairperson)**

**Sam Yeung (Vice-Chairperson)**

**Alan Lam**

**Betty Lee**

**Ben Ng**

**Bob Charles**

**Eugene Chung**

**Ken Cheung**

**Michael Kwan**

**Orchis Li**

**Peter Fang**

**Steve Tong**

**Wolfgang Droste**

**Zhaoyu Zhong**

### 3. Collaboration opportunities with HKFI

A meeting with HKFI Medical Insurance Association and Health Committee was held on 17 July 2023. ASHK expressed its willingness to cooperate with HKFI MIA in the data analysis to enrich the claims report. HKFI welcomed the recommendations from Health Committee. Details of coordination will be further discussed with HKFI.

Looking forward, the committee members will communicate closely with the health insurance industry and the regulator and will continue to help guide our members navigate through the new risk dynamics in business and in life.



# Life Committee

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

## 1. Updates on HKRBC and AGNs

On 6 July 2023, Legislative Council passed the Insurance (Amendment) Bill 2023 ("the Bill"), which amends the Insurance Ordinance (Cap. 41) and other relevant legislation for providing the legal framework to implement a Risk-based Capital ("Hong Kong RBC") regime for the Hong Kong insurance industry, and during 2023 the Life Committee has been making preparations to provide professional support to actuaries operating under this regime.

Following the passing of the Bill, the Insurance Authority held a townhall briefing for the Hong Kong insurance industry on the roadmap for implementation of Hong Kong RBC on 25 August 2023, and a further townhall briefing on 6 September 2023 to share more details on proposed enhancements to rules and guidelines for participating fund management and governance. The Hong Kong SAR government has confirmed that the final Hong Kong RBC rules will take effect in 2024, and accordingly the Insurance Authority is planning a series of public consultations on the detailed rules.

The Life Committee has led a constructive dialogue with the Insurance Authority on the initial proposals for participating funds governance that were outlined in the 6 September townhall briefing, emphasising the ASHK's support to the principles of ensuring sustainability and fairness of participating funds for the long-term benefit of policyholders. The Committee will lead the preparation of the ASHK's formal response to the expected forthcoming public consultation on these new rules, as well as the series of public consultations on other aspects of the RBC regime, the first of which was published on 5 December 2023.

## Life Committee Members 2023

**Alexander Wong (Co-Chairperson)**

**Chris Hancorn (Co-Chairperson)**

**Flora Chan (Co-Chairperson)**

**Abhishek Kumar**

**Ellick Tsui**

**George Tang**

**Ing Tai Ching**

**Iris Lau**

**Jeremy Porter**

**Jiang Bin Lai**

**Kim Yeoh**

**Rejoice Wai**

**Simon Lam**

**Steve Cheung**

**Stuart Carroll**

In preparing more generally for the new Hong Kong RBC regime, together with the Professional Matters Committee, the Life Committee has developed a revised Professional Standard, PS1, applying to actuaries holding the roles defined in the Bill of Appointed Actuary for an insurer writing long-term business and actuaries certifying the Actuarial Opinion on general business liabilities. The Committee has also agreed with ASHK Council the scope of Actuarial Guidance Notes for actuaries in these roles, given the expected detailed and prescriptive nature of the legislative framework, including proposed revisions to GN7 and proposals for new guidelines for actuarial advice and independent review of participating business, drafts of which will be shared with members in early 2024.

## 2. ASHK 21<sup>ST</sup> Appointed Actuaries Symposium

On 30 November, the Committee hosted the annual Appointed Actuaries Symposium (AA Symposium) with over 100 senior actuaries congregated at the Langham Hong Kong Hotel. The large turnout demonstrated the importance of the AA Symposium as a platform for discussing hot topics and issues affecting the roles and responsibilities of Appointed Actuaries and other senior actuaries. We were pleased that Mr Tony Chan from the Insurance Authority was there again to deliver the Keynote Speech. The programme included separate panels to discuss the 3 hot topics:

1. **IFRS17** - how the adoption of IFRS17 change insurance companies' valuation and impact the management of insurance business.
2. **Actuarial Revolution with AI** – delved into how artificial intelligence will revolutionise the work of actuaries in making more accurate predictions, and the role of actuaries in ensuring the ethical and responsible use of AI.
3. **Fireside chat with C-suite on navigating through today's dynamic insurance industry** – to share experiences or challenges they are facing in the current dynamic environment and how senior actuaries can effectively steer their organizations toward sustainable growth and success.

There was also an update from the Hong Kong Federation of Insurers, an investment outlook from an economist and a soft-skills workshop on the theme of 'The Power of Business Story-telling'. The committee wishes to thank all of the speakers, panelists, and the generosity of the sponsors.



# Membership & Communications Committee

## Chaired by Timothy Wong

The ASHK Membership and Communications Committee is responsible for reviewing membership recruitment and retention strategy to enhance the sustainability of membership development. In 2023, we continued our efforts to improve membership services for the local actuarial profession.

### Continuation of Student Member Recruitment

We continued to leverage the Actuarial Internship Portal launched last year to foster a better connection between students and employers, and to connect students with potential actuarial internship opportunities for increased competitiveness in the recruitment market. There were 90 job postings in the May Actuarial Internship Portal cycle.

As part of the ASHK promotion strategy, 14 talks were held at 6 major universities in Hong Kong to provide career advice and industry insights to potential student members. The Vice President and the Committee Chairperson of the ASHK, Timothy Wong was invited by the Statistic and Actuarial Science Society of the HKU to attend their annual dinner and shared his career was aided by the foundation he established at the institution and the value of the ASHK membership. These initiatives were effective in supporting our student membership growth. 98 new university students were recruited from a base of 29 students since November 2022.

To further the student member recruitment initiative, we also explored the potential of providing additional exam support to university students on professional preliminary exams. Examples include facilitating the formation of study groups, tutoring/coaching support on exam preparations, and provision of reference materials.

### Member benefits

More member benefits were made available. We successfully signed a memorandum with The Hong Kong Mortgage Corporation that offered a 1% discount for their annuity product, as well as one with the Chinese University of Hong Kong that offered HK\$ 80,000 scholarships to join the CUHK EMBA.

### Membership & Communications Committee Members 2023

**Timothy Wong (Chairperson)**  
**Brian Chan (Vice-Chairperson)**  
**Mary Kwan (Vice-Chairperson)**  
**Amy Chan**  
**Billy Wai**  
**Donald Chan**  
**Florence Li**  
**Jessica Sun**  
**Shirley Fong**  
**Stephen Cheung**  
**Wendy Lai**



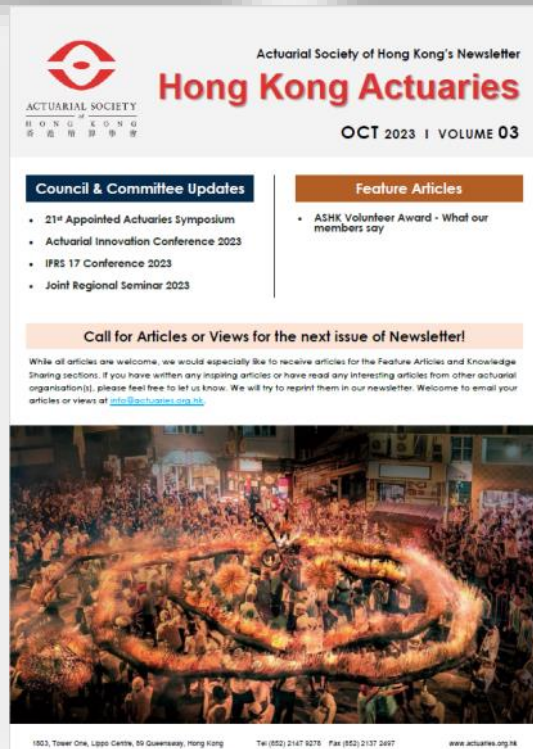
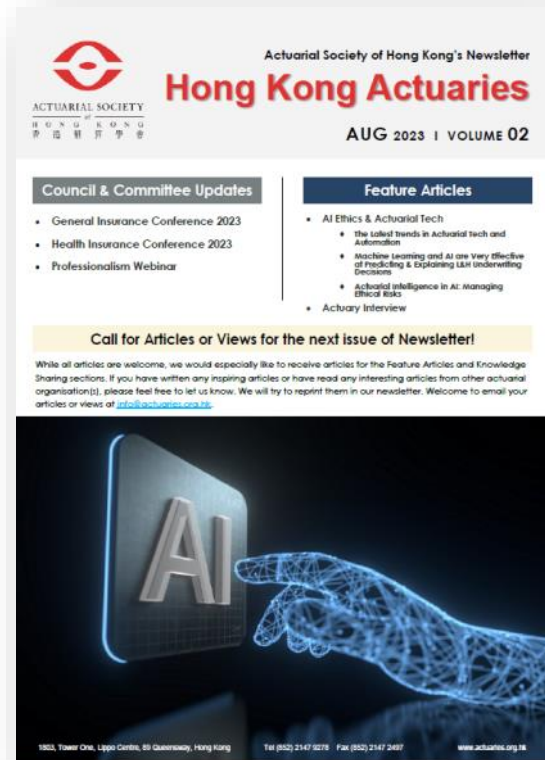
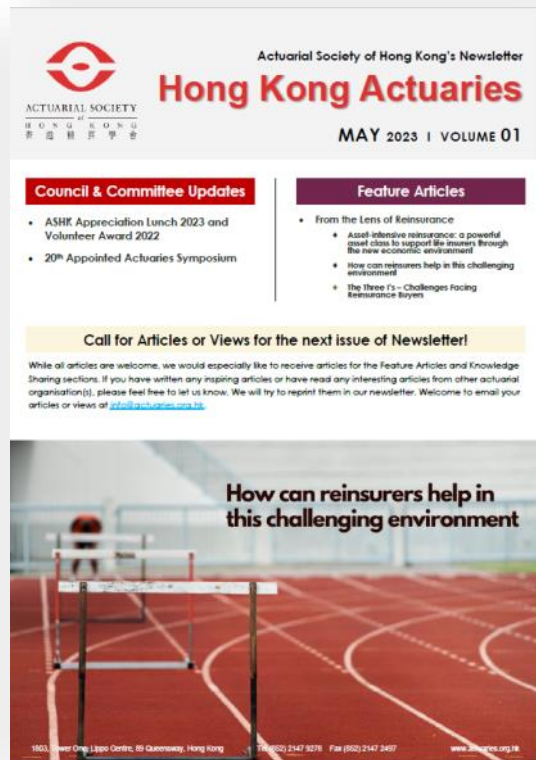


## ASHK ACTUARY INTERNSHIP PORTAL

One-stop shop for  
actuarial job opportunities!

## Newsletter accomplishment in 2023

In 2023, we have published three newsletters, covering a wide range of topics. We looked at ways of how reinsurers can help in the challenging environment in the first newsletter. Artificial intelligence was (and still is) such a hot topic and we deep dive into ways it could affect actuarial related aspects in our second newsletter. Lastly, we dedicated our third newsletter to our ASHK Volunteer award winners to tell us more about themselves and their deep connection with ASHK over the years. We continue to serve you all through newsletters and e-circulars on events and updates of ASHK and we look forward to your participation as a member of ASHK!



# Pension & Employee Benefits Committee

## Chaired by Sean Deehan

The objective of the Committee is to represent, develop and inspire pension and employee benefits actuaries in Hong Kong to serve public interests.

In 2023, we completed a number of achievements including the following:

1. Continue to assist in planning of ASHK events and gathering relevant experts in the pension and employee benefits industry to share knowledge.
2. Continue to refresh the pension local exam syllabus and exam questions to ensure the most recent and relevant market developments are included. This year, one candidate took the Pension exam and passed.
3. Started to establish dialogues with different regulators and relevant stakeholders e.g. HKRSA, MPFA and Investment Association etc.

Going forward, the Committee will continue to discuss relevant industry topics and perform more research that we find beneficial to the industry and public.

### Pension & Employee Benefits Committee Members 2023

**Sean Deehan (Chairperson)**

**Alvin Cho**

**Billy Wong**

**Eddie Mak**

**Isabella Chan**

**Quinnie Chung**

**Terry Yung**

**William Chow**

**Zita Chung**



# Professional Development Committee / Curriculum and Examination Task Force

**Chaired by Patrick Au**

The Professional Development Committee (PDC) and the Curriculum and Examination Taskforce have successfully administered the ASHK examination again and launched a number of professional development initiatives this year.

## 1. CPD Seminars for members

The Committee organised the HK Risk-Based Capital Implementation Challenges and Opportunities webinar. The panel included Maurizio Busti and Nigel Knowles from PWC, Dhiran Dookhi and Anthony Bentley from Deloitte with Joey Yu our PDC member to moderate the session. The panel discussed key issues that they have observed with market participants during the early stages of Hong Kong RBC implementation, such as the challenges of efficiently operationalizing reporting for Hong Kong RBC, and how this new regulatory solvency regime affects business management.

## 2. ASHK Exam Information Session

The Curriculum and Examination Taskforce organised two ASHK Exam Information webinars. Taskforce members, Wilson Wu from Generali and Terry Chen from PwC assisted in delivering the sessions. It attracted 30 candidates to enrol in the ASHK exam, which was held in August. There is a wider adoption of the ASHK qualifications in the industry, and more companies have added “ASHK qualifications/ASHK Fellows preferred” in their job ads for actuarial-related vacancies.

## 3. ASHK Examination Certificate Award Ceremony

Given that the ASHK Exam has been administered since 2019, the PDC held a certificate award ceremony at the Appointed Actuaries Symposium in November 2023 to recognise the candidates’ efforts and raise awareness in the industry. Recent candidates who passed the Core and Elective papers were invited to attend the ceremony, followed by a luncheon to commemorate this occasion.

## Professional Development Committee Members 2023

**Patrick Au (Chairperson)**

**Joey Yu**

**Julian Man**

**Kelvin Lee**

**Leong Chew**

**Minnie Yu**

**Stanley Wang**

**William Man**

## Examination Task Force Members 2023

**Patrick Au (Chairperson)**

**Brian Mak**

**Dr. Jae Kyung Woo**

**Dr. K.P. Wat**

**Eva Yan**

**Janet Yang**

**Sean Deehan**

**Steve Cheung**

**Shirley Fong**

**Terry Chen**

**Wilson Wu**

**Xavier Lo**

#### 4. Actuvview – Free Online Self-Learning Resource for ASHK Members

In 2023, the Actuvview platform was made available to ASHK members once more. 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, pensions, 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.

#### 5. ASHK Certificate Equivalent Course for grandfathered Fellows

It is important that general insurance actuaries and long-term actuaries must have local market knowledge to work effectively in Hong Kong. The PDC has been working on developing a ASHK Certificate equivalent course for grandfathered ASHK Fellows who were admitted prior to 2019. We are partnering with HKU SPACE to offer the course in 2024. In the forthcoming Insurance Authority rules, completing the ASHK Certificate equivalent course will be considered by the IA as demonstrating compliance with the local knowledge requirements of an Appointed Actuary or Certifying Actuary. The course will cover useful information and insights that practicing actuaries in Hong Kong or working with Hong Kong jurisdictions should be aware of. For employers, it is important to ensure the quality of their actuaries in Hong Kong be well versed in these topics to continually improve the quality of actuarial professionals in their organisations. More information on the course will be available in early 2024.

#### 6. Training for students

We have begun discussions with FIS and Moody's to explore how we can train university students to use actuarial software such as Prophet and AXIS. This is still ongoing, but there is hope that it will happen by 2024.



# Professional Matters Committee

## Chaired by Chris Hancorn & Ronald Tse

1. As part of its preparation to support actuaries operating under the new Hong Kong Risk-based Capital rules, which will be detailed and prescriptive, the PMC is currently revising the Professional Standard 1 (PS1). The revised PS1 will set out requirements for Fellows of the Actuarial Society of Hong Kong carrying out the roles of the Appointed Actuary of an insurer writing long-term insurance business, as defined in the Hong Kong Insurance Ordinance, and the Signing Actuary responsible for certifying the Actuarial Opinion on General Insurance Liabilities, as required by the Hong Kong Insurance Authority's Guideline on Actuarial Review of Insurance Liabilities in Respect of General Business. Compliance with PS1 will be mandatory for Fellows who hold these roles and, as set out above, will include a requirement to disclose a significant deviation from accepted actuarial practice. The revised PS1 is planned to be agreed upon with the Insurance Authority at the same time the RBC comes into effect.
2. A revised CPD Practical Guide was published on the ASHK website in April. Members were encouraged to study it to ensure they compliant with the ASHK professional development requirements.
3. The PMC performed an audit of 5% of members who were subject to CPD requirements for the calendar year 2022.
4. A Professionalism webinar was successfully held in June with over 200 attendees. Two case study videos were presented and deliberated by PMC members. The first concerned an actuary who was under pressure to gather data solely to comply with filing regulatory requirements. While the latter discussed the challenge an actuary faced when collecting and presenting information regarding climate change.

### Professional Matters Committee Members 2023

**Chris Hancorn (Co-Chairperson)**

**Ronald Tse (Co-Chairperson)**

**Des Thomas**

**Jeff Lau**

**Rockson Leung**

**Roddy Anderson**

**Thomas Tang**

**William Man**

5. The PMC also took the opportunity to arrange another Professionalism seminar during the AGM on 13 December. The physical session allowed for more interaction with members to discuss two new cases. The two scenarios featured a discussion about a risk framework to handle climate change within an insurance company, and a dilemma for a junior actuary who is preparing to attend a board meeting with her boss.



**Continuing Professional Development (CPD)**


# A Practical Guide

April 2023

The purpose of this Practical Guide ("Guide") is to aid the Members of the ASHK ("Members") in their understanding of their CPD obligations, so as to assist them in determining the volume and nature of meaningful activities they wish to undertake that will fulfil their such obligations.

**Disclaimers:**

- This Guide was prepared by the Professional Matters Committee, based on the CPD requirements which are current at the time of writing. This guide does not form part of "ASHK By-Law: Continuing Professional Development ("CPD")".
- Members are ultimately responsible for choosing CPD activities and justifying whether such activities can meet CPD requirements.
- Members should be aware that CPD requirements may change from time to time. Members should themselves up to date with such changes.



ACTUARIAL SOCIETY  
HONG KONG

1

# Professionalism Seminar

**13 Dec 2023 | 18:00**

- 1hr Professionalism CPD
- Networking drinks
- Free attendance to all members attending the ASHK AGM



# Strategy & Statutory Path Committee

**Chaired by Mark Saunders and Steve Hui**

The following is a short summary of key initiatives progressed by the Strategy & Statutory Path Committee (the Committee) this year:

## 1. Strategy Day 2023

The Council gathered in March to determine the priorities for ASHK's work plan for the upcoming year as well as to formulate strategies for the years to come.

A key agreed objective was to maintain the sound growth of the ASHK and the actuarial profession in Hong Kong; so the society will continue to place a high priority on membership growth by focusing on strategies of how best to attract and develop a pipeline of new members and aspiring actuaries and additionally how best to retain members.

Our goal is to establish the ASHK as a leading and highly regarded professional body in Asia including being the premier actuarial organisation in Asia. To support this, one immediate aim is to endeavour to bring the Asian Actuarial Conference back to Hong Kong in 2024. This will be a task that will involve a great deal of resources and coordination within our membership. Also looking externally and more widely, we must effectively manage our relationships with our stakeholders in all facets of our work, such as partnerships and our activities.

## 2. ASHK Purpose

As the environment has been constantly evolving, the Committee was tasked with reviewing the purpose of ASHK.

Following multiple interactions, the committee's recommendations regarding the ASHK Purpose and updated objectives were approved by the Council.

The statements which are available on the ASHK website also outline how ASHK will deliver its purpose and what ASHK members do. So, we have addressed the key questions of the world's most successful organisations: Our Why, How and What.

## Strategy & Statutory Path Committee Members 2023

**Mark Saunders (Co-Chairperson)**

**Steve Hui (Co-Chairperson)**

**Annie Cheng**

**Bob Charles**

**Christine Wu**

**Erica Chan**

**Geoffrey Cheng**

**Han Chua**

**Jackie Chu**

**Jessica Pang**

**Kevin Lee**

**Linda Jin**

**Thomas Tang**

**Simon Lam**

### 3 FASHK Being Recognised as Statutory Designation

In January 2023, the Committee engaged with the Insurance Authority to finalise the main points that had been agreed upon through multiple rounds of communications. Subsequent to the passing of the Insurance (Amendment) Bill 2023, the Committee is pleased to see that IA began the consultation process on the amendments to the related rules, and the relevant points to ASHK are,

Cap. 41A Insurance (Actuaries' Qualifications) Regulation - the prescribed qualifications of an actuary to an authorised insurer appointed will be

- a) any of the qualifications - CAS, IAAust, IFoA or SoA and
- b) ASHK

GL4: Guideline on "Fit and Proper" Criteria - all applicants of long-term insurance appointed actuaries and general insurance certifying actuaries will need to demonstrate their knowledge on local market and hence be a Fellow member of ASHK (FASHK). This will be either via

- a) Passing the exam of the ASHK Certificate for new members.
- b) Take a course for grandfathered members.

We have been working closely with the Insurance Authority throughout the year on the rules and we look forward to the changes which are planned to be effective from July 2024.

### 4. Mutual recognition

We have begun to explore the possibility of mutual recognition of members with China Associations of Actuaries (CAA), this work will continue in 2024.

#### ASHK Purpose

*"To provide a platform for our members to improve sustainability by helping people and organisations be more financially resilient with positive social impact."*





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



+852 2147 9278



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



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



1803 Tower One Lippo Centre 89 Queensway Hong Kong