

# **THE ACTUARIAL SOCIETY OF HONG KONG**

## **Actuarial Innovation Committee**

### **Terms of Reference**

#### **1. Basics**

The Actuarial Innovation Committee (“the Committee”) of the Actuarial Society of Hong Kong (“ASHK”) operates in accordance with the policies of the ASHK. Consequently, the Committee’s Terms of Reference (“ToR”) and subsequent amendments are subject to approval of the ASHK Council (“Council”).

#### **2. Purpose**

The Committee supports the ASHK’s mission of “Representing, developing and inspiring the actuarial profession in Hong Kong to serve the public interest”. More specifically, the Committee aims to promote Actuarial innovations to ASHK membership and help them keep abreast of such development to benefit the members and the public.

#### **3. Scope**

- A. Promote and facilitate exchanges of view, opinions, research and practice among ASHK members on innovation driven by actuaries and technology developments that are relevant to the actuarial profession;
- B. Collaborate, on behalf of ASHK, with relevant regulatory, industry, and technology companies on innovation matters relevant to the members;
- C. Demonstrate the actuarial profession to play major role in supporting innovation and technology developments in the actuarial profession;
- D. Promote practical applications and practices in the actuarial profession through research and study; and
- E. Provide recommendations to Council on the development and maintenance of actuarial guidelines in response to latest innovative development that affects the profession;

#### **4. Authority**

- A. The Chairperson(s) will ensure the Committee follows the ASHK’s mission and implements action plans that are aligned with the ASHK’s best interests and strategic priorities.
- B. The Chairperson(s) will coordinate decision-making and planning activities in consultation with Committee members to accomplish action plans.

- C. The Chairperson(s) may assign particular Committee members to lead projects and or sub-committees, conduct parts of any meetings and other tasks within the Committee's authority and scope.
- D. The ASHK Council has the right of final decision and interpretation on all proposals or agreements recommended by the Committee.

## **5. Membership**

- A. The Chairperson(s) shall determine the optimal number of members in the Committee at any particular time.
- B. The Chairperson(s) will select and recommend interested ASHK members to join the Committee in consultation with Committee members.
- C. Appointments to the Committee are on an annual basis. Both new appointments and reappointments are subject to approval by the Chairperson(s). However, the membership of the Committee may be terminated if a Committee member resigns by notice in writing to the Chairperson(s) or fails to attend at least half of the Committee meetings in a calendar year.

## **6. Meeting arrangements**

- A. The Chairperson(s) will schedule and conduct at least **bi-annual** meetings at appropriate times. The frequency and timing of meetings may differ according to the Committee's need to discharge its role and activities effectively.
- B. Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meetings as and when deemed appropriate and necessary by the Committee.
- C. The meetings may be held in person, by video conference or by telephone conference. A quorum shall exist when at least half its members are present (including participation by video conference or by telephone conference).
- D. The Chairperson(s) will distribute meeting agenda and minutes to Committee members.
- E. Matters of the Committee shall be decided by a majority of votes in favour. Each Committee member shall have one vote. In the case of an equality of votes, the Chairperson(s) shall have a second or casting vote. However,

the above does not apply if the Chairperson(s) is/are not to be counted as participating in the decision-making process for quorum or voting purposes.

## **7. Reporting**

- A. The Committee will submit meeting minutes to Council.
- B. The annual summary of activities will be submitted to Council to be included in the ASHK Annual Report.
- C. Deliverables where appropriate shall be made reference to the Articles of Association and By-Law (e.g. Due Process for the Development of Professional Standards and Guidance Notes) as well as any other guidelines (e.g Media Guide) as issued by the ASHK.

## **8. Resources and budget**

The budget for any activities of the Committee shall be approved by Council.

## **9. Deliverables**

- A. Monitor innovative practice and development that are relevant to members' professional practice and advise Council as needed.
- B. Provide relevant study and research materials to members and/or the public as appropriate.
- C. Organise events related to innovations, e.g. conference, seminars, etc. at appropriate time.
- D. Conduct meetings with relevant regulatory, industry and technology companies to maintain a healthy dialogue reflecting ASHK's views on innovation matters related to the actuarial profession, and convey the latest development to the ASHK Council for discussion.
- E. Review existing actuarial guidelines and make recommendations to Council (where appropriate).

## **10. Review**

The Terms of Reference will be reviewed at least once a year.

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