

# Hong Kong Actuaries

Actuarial Society of Hong Kong's Newsletter

## ❖ Feature Articles

# InsurTech

## ❖ Council Updates

- ✚ *ASHK Strategy Day*
- ✚ *Joint Regional Seminar in Asia*
- ✚ *Annual Meeting 2019*
- ✚ *First ASHK Examination*
- ✚ *Roadmap of Statutory Path*
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- ❖ **Call for Articles or Views for the next issue of Newsletter!** — while all articles are welcome, we would especially like to receive articles for the Feature Articles and Knowledge Sharing sections. If you have written any inspiring articles or have read any interesting articles from other actuarial organisation(s), please feel free to let us know. We will try to reprint them in our newsletter. Welcome to email your articles or views at [info@actuaries.org.hk](mailto:info@actuaries.org.hk).

**JUNE 2019** SUMMER VOLUME **01**



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# Editorial

Dear Readers,

Hope you are doing well!

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

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

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

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

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

Best Regards,  
Alexander WONG  
EDITOR

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## Council Members 2019

Kenneth Dai (President)

Peter Duran

Sai-Cheong Foong

Dicky Lam

Simon Lam

Gary Lee

Kevin Lee

Nora Li

Trinity Pong

Alexander Wong

Billy Wong

Ka-Man Wong

Sam Yeung

**COUNCIL – KENNETH DAI****ASHK Strategy Day - 14 March 2019**

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

Other than finance reporting, the



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

**Joint Regional Seminar in Asia 2019**

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

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



demographic shift, including longer life expectancy, ageing population, changing habits and behaviors. IFRS 17 and RBC have become the hottest topics in the industry. Actuaries are playing an increasingly important role in dealing with these challenges and turning them into competitive advantage and hence the key theme of JRS 2019 will be “Changing Environment, Emerging Trends and Evolving Regulations- Deja Vu or Crystal Gazing?”. See you at one of the locations!

The JRS schedule:

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

### First Ever Annual Meeting 2019

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



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

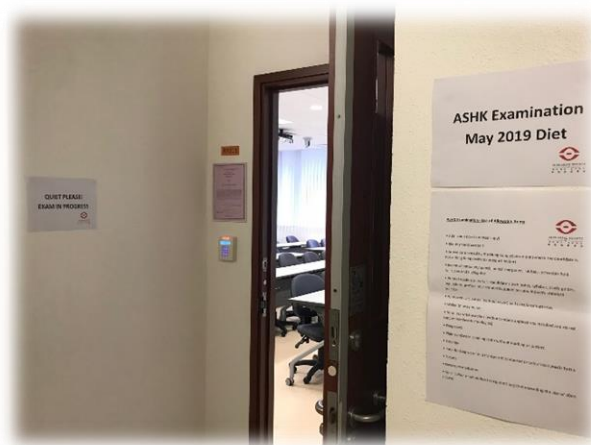
**CURRICULUM /EXAM TASKFORCE,  
PROFESSIONAL DEVELOPMENT COMMITTEE  
- NORA LI**

### **First Local Actuarial Examination — ASHK Examination**

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

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

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



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

knowledge requirement for the approval of Appointed Actuaries by IA.

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

## STRATEGY AND STATUTORY PATH COMMITTEE

- SIMON LAM & WONG KA-MAN

### Roadmap of Statutory Path and Proposal to IA

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

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

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

Existing Fellow members are grandfathered.

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

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

## Seeking Change as Part of the 2020 Insurance Amendment





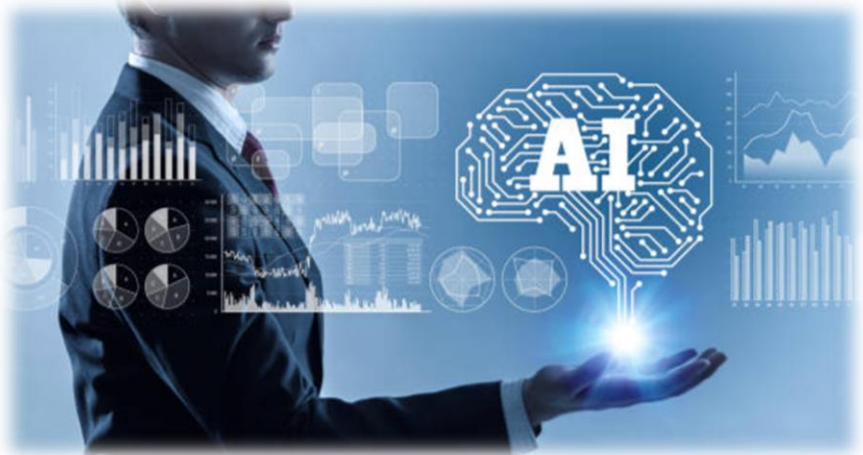
## INTRODUCING THE ASHK ACTUARIAL INNOVATION COMMITTEE

- **DICKY LAM**

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

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

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



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

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

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