ACTUARIAL SOCIETY of HONG KONG
香港精算學會

Press Release

What Every Hong Kong Flat Owner Needs to Know About Protecting Their Home

Hong Kong, [10 August 2026] – At a recent gathering of actuaries to discuss Building Property Insurance, the Actuarial Society of Hong Kong (ASHK) has identified critical areas for improvement in building protection and insurance awareness to address a potential crisis: the massive gap in building property insurance knowledge that may leave many families vulnerable.

Addressing the Insurance Knowledge Gap

Many residents assume they are fully covered, only to find out too late that they aren't. ASHK have identified a critical misunderstanding among the public:

- **Home Insurance** - covering internal fixtures, furniture, and personal belongings, and
- **Building Property Insurance -** covering the actual physical structure and common areas of the estate.

"As a professional body, our role is to bring clarity to complex risk issues, so that individuals and communities can make informed decisions before adverse events occur," says Trinity Pong, Co-Chairperson of the ASHK General Insurance Committee, *"improving public understanding of insurance is essential to strengthening community resilience."*

A Homeowner's Checklist: 5 Ways to Protect Your Future

To help homeowners avoid financial ruin following a disaster, the ASHK recommends these essential steps:

- **Be Safety-smart:** Risk management must extend beyond insurance to include immediate attention to safety complaints, building material concerns and good building maintenance, which often serve as early warning signs. Act early, stop disasters before they start.
- **Check Public Liability Coverage**: Beyond the building structure, estates must maintain enough Public Liability Insurance and Group Personal Accident Insurance for management estate staff to cover legal liabilities arising from accidents or tragedies such as this.
- **Vet Your Contractor:** For estates undergoing renovation, ensure contractors hold Employees' Compensation, Third-Party Liability, and Contractors' All Risks Insurance. If they don't, the financial burden could fall on the owners.
- **Make Sure Your Cover is Enough**: Owners' Corporations must evaluate whether the coverage limit is sufficient or if more comprehensive protection is warranted.
- **Review Your Coverage Regularly**: Given that reconstruction costs for large estates can run into billions of dollars, and that construction costs are skyrocketing due to inflation, insured sums should be professionally reviewed every two to three years to ensure coverage remains adequate.

Why Actuaries Care

Actuaries are like "math detectives"—we study data to predict and manage risk. *"As actuaries, we have the technical expertise and professional responsibility to help our community manage these* *risks,"* said Jenny Lai, Co-Chairperson of the ASHK General Insurance Committee. By bridging the gap between complex policy and public awareness, the ASHK hopes to ensure that if tragedy strikes again, Hong Kong families aren't left standing in the rubble without a path forward.

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About the Actuarial Society of Hong Kong

Founded in 1968, the Actuarial Society of Hong Kong (ASHK) is the professional body for actuaries in Hong Kong. The ASHK provides a platform for actuaries to improve sustainability by helping people and organisations be more financially resilient with a positive social impact.

Caption
(from left to right)
Building Property Insurance experts, David Ding, Kelvin Tam and Steve Hutchinson, with ASHK General Insurance Committee Co-Chairpersons, Jenny Lai and Trinity Pong.