



Subject: **AGN 4 Review Taskforce members**

Date: 5 June 2022

Backgrounds

1. The legislation for the Risk-based Capital regime is expected to be submitted in the second half of 2022 and implemented in early 2024.
2. ASHK will set up a taskforce to ensure that the Actuarial Guidance Notes (AGN) 4 will be in line with the new legislation.

Details

3. Benefits of joining the taskforce
 - a. Influence how actuaries conduct their work for general insurance business in Hong Kong.
 - b. Obtain a detailed understanding of the new Risk-based Capital Framework that will be implemented in early 2024.
 - c. Build a network with other general insurance actuaries.
 - d. Be acknowledged for your contribution to the actuarial profession in Hong Kong.
4. Tasks
 - a. Be a member of the AGN 4 review taskforce.
 - b. Review the RBC draft legislation documents (see Appendix).
 - c. Review [AGN 4 OUTSTANDING CLAIM LIABILITIES AND PREMIUM LIABILITIES FOR GENERAL INSURANCE BUSINESS](#).
 - d. Assess if the RBC draft legislation and the updated GL9 will have an impact on the AGN 4.
 - If so, highlight the impacted areas and draft amendments for other taskforce members to comment.
 - e. Identify areas where the AGN 4 may need modernisation and draft changes for other taskforce members to comment.
 - f. Review and comment on draft amendments made by other taskforce members.
 - g. Actively participate and attend meetings regularly, with a total commitment of around 30-40 hours during the period
5. Requirements
 - a. A Fellow or Associate member of ASHK, and preferably a Signing Actuary.
 - b. 3 years of relevant working experience in general business.
 - c. Good understanding of ASHK.
 - d. Familiar with the situation in Hong Kong, particularly the legal, judicial and social trends in Hong Kong that may impact upon the value of insurance liabilities.
6. Period

Jun 2022	Taskforce formed
Jun 2023	Final proposal submitted to ASHK Council for approval
Dec 2023	AGN ready
7. If you would like to join the taskforce, please email to info@actuaries.org.hk with
 - a) Name
 - b) Email
 - c) Work details
 - d) Brief bio of relevant experience



Appendix

May 2022	Legislative Proposals to Implement a Risk-based Capital Regime for the Insurance Industry of Hong Kong , FSTB
Apr 2022	Response to Industry Comments on RBC Legislative Proposal, IA (restricted documents)
Oct 2021	Legislative Proposals on Risk-based Capital Regime, IA (restricted document)
Oct 2018	Update on RBC development in Hong Kong , IA
Sep 2015	Consultation on a Risk-based Capital Framework for the Insurance Industry of Hong Kong, FSTB Consultation Paper Frequently Asked Questions Consultation Conclusions