



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

Actuarial Society of Hong Kong's Newsletter

Hong Kong Actuaries

DECEMBER 2020 | VOLUME 04



President's Report at the AGM 2020



Editorial

Dear Readers,

Welcome to the last edition of the ASHK Newsletter 2020.

“Develop a passion for learning. If you do, you will never cease to grow.” – Anthony J. D’Angelo

2020 has certainly been a challenging year. The COVID-19 pandemic not only posed an immense threat to our health, but also raised the need for reshaping economic and social dynamics. As our plans for 2020 involve a big change in view of the further outbreak of COVID-19, the ASHK strives hard to adapt and embrace the new normal by organizing a variety of virtual events, ranging from our lunch and learn webinars to our inaugural Hong Kong Actuarial Summit. I am delighted that our virtual events have featured some of the most influential leaders and distinguish speakers. Learning never stops! These events are well received by our members. To the respective committees, I would like to extend my gratitude for the amount of efforts placed in preparation of the events.

We very much welcome your comments for improving our services and future newsletters. Going forward we would also be moving to a greater focus on our LinkedIn page for more real time updates of member's activities over social media and the new ASHK website.

We wish to extend a warm “thank you” for backing our team and continuing to serve the public interest at this critical time. We hope you have benefited from our events and enjoyed reading our publications over the past 12 months.

Stay well and Merry Christmas!

Best Regards,
Alexander Wong
EDITOR



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PRESIDENT'S REPORT AT THE AGM 2020

– MR. J. PETER DURAN

My fellow ASHK Members, it is my pleasure to present this 2020 President's report at the end of a challenging year for the Actuarial Society of Hong Kong and an unprecedented year for the global economy in general and Hong Kong's economy in particular.

The past year was one of the most tumultuous, but fruitful periods in ASHK's history. To cope with the ongoing COVID-19 pandemic, this year the Council and our volunteers on the various Committees and Working Groups had to work together to redefine our mode of operation. With our members' health and safety as our top priority, we embraced the digital world - all but mandatory if an organization is going to flourish. I'm proud to say that we increased the number of CPD offerings. I hope you have managed to participate in at least one of our multiple webcasts and virtual seminars.

We have continued to press on with the statutory body project and I am pleased to report that we have made some meaningful progress with our regulators and other stakeholders as you will see from my full report to be published online. On the international scene, I would like to thank Mrs. Estella Chiu who has been faithfully representing the ASHK at the International Actuarial Association meetings. We have also restructured our relationship with the other international actuarial bodies with whom we formerly shared staff to move to a more efficient basis.

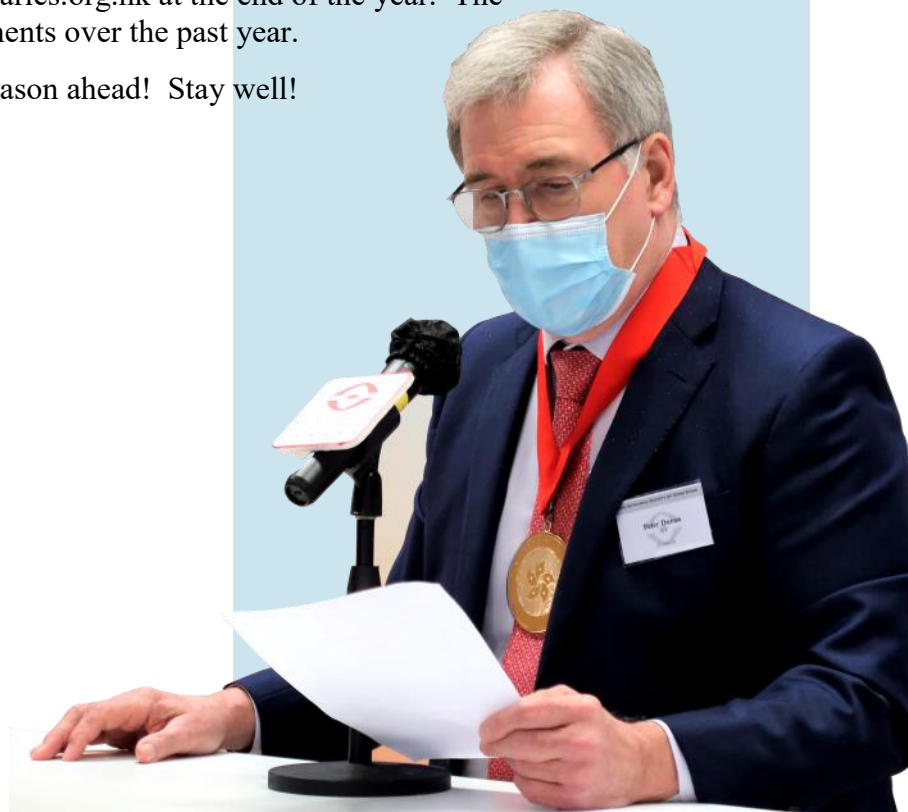
The achievements of the Society are based on the dedication of our volunteers who selflessly dedicate both time and energy, our honorary legal advisor and honorary auditor and Council members. Our members form the cornerstone of our profession. I encourage you to continue to give your full support and commitment in the year ahead! I encourage you to read the full President's Report which will be available at the ASHK website at www.actuaries.org.hk at the end of the year. The report outlines the Society's many achievements over the past year.

Best wishes for a safe and festive holiday season ahead! Stay well!

Sincerely

J. Peter Duran

President



ASHK ANNUAL GENERAL MEETING 2020



COUNCIL 2020

From left to right

Back row: Mr. Rockson Leung, Mr. Kevin Lee, Mr. Sai Cheong Foong, Mr. J. Peter Duran, Ms. Nora Li, Ms. Trinity Pong, Mr. Alexander Wong, Mr. Sam Yeung, Mr. Nathan Dentice

Front row: Mr. Dicky Lam, Mr. Frank Wong, Mr. Gary Lee, Mr. Simon Lam, Mr. Steve Cheung, Mr. Billy Wong

President

Mr. J. Peter Duran

Vice President

Mr. Dicky Lam

Actuarial Innovation Committee

Ms. Nora Li

Actuarial Summit Organising Committee

Mr. Billy Wong

Financial Reporting Committee

Mr. Steve Cheung

General Insurance Committee

Ms. Trinity Pong

Health Committee

Mr. Sam Yeung

Life Committee

Mr. Sai Cheong Foong & Mr. Kevin Lee

Membership & Communications Committee

Mr. Alexander Wong

Pension & Employee Benefits Committee

Mr. Gary Lee

Professional Development Committee

Ms. Nora Li

Professional Matters Committee

Mr. Rockson Leung

Strategy & Statutory Path Committee

Mr. Dicky Lam & Mr. Simon Lam

MESSAGE FROM NEW PRESIDENT 2021

– MR. DICKY LAM

Members and colleagues, good afternoon. It is with a great deal of pride and a huge dose of humility that I accept the role of President of the Actuarial Society of Hong Kong for the year ahead. I see this very much as an opportunity to serve and to give back to a profession and a society that have given so much to me.

I would like to thank Peter Duran for his leadership and tireless dedication to the ASHK, serving as our President since Oct 2019 and to Simon Lam serving as our Past President. My gratitude also goes to our Honorary Auditor and Honorary Legal Adviser and all the council members and volunteers who have sacrificed their personal time serving the profession during such challenging times.

With your help, I propose, during the year of my tenure, to continue building upon the admirable efforts of my predecessors, in particular, our long term goal of achieving statutory recognition for the ASHK. I hope we can continue to keep up the momentum gained in the past year to seek recognition for our designation of FASHK with practicing certificate from our stakeholders and ultimately statutory status for the Society.

Over the next 12 months, we will continue to build on our strengths, but also take on new directions. I would like to focus on brand building, gaining more exposure and highlighting the value and contributions our profession can bring across society. Through press conference and press release, we can potentially increase our influence and make a positive impact on society. This has growing importance as we aspire to take a seat at the decision-making table and attract the best and brightest to our profession.

**“Imagine if you can
yourself on a daily basis
yours to make societies
together emerge
professionally and p**

It is also my goal to ensure that the ASHK plays an important role in adding value to members of our profession, for instance, by continuing our activities that strengthen our professionalism – through CPD, training and resources. We are currently exploring the feasibility of offering a toolkit that can potentially help grow members' learning and development. Through our activities and services, we will remain committed to providing members with exceptional value, growth opportunities, meaningful member experiences, and lasting connections.

As we transition into a new year, to get more out of life, I call upon each one of us to step out of our comfort zone. Imagine if you can strive to be the best version of yourself on a daily basis and offer those great talents of yours to make society a better place for everyone, we will together emerge stronger in these trying times, professionally and personally.

Finally let me close with a quote from Winston Churchill, “We make a living by what we get, but we make a life by what we give.”. I encourage each of us to give this serious thought and choose to make a difference by lending a helping hand when a need arises and make a beneficial impact on lives, no matter how big or small.

Thank you. I wish you all an enjoyable Christmas and a safe and prosperous 2021.

(Delivered at the ASHK Annual General Meeting on 11 December 2020)

**...n strive to be the best version of
...basis and offer those great talents of
...ty a better place for everyone, we will
...stronger in these trying times,
...personally. “ - Dicky Lam**

**ASHK President 2021
Dicky Lam**



NEW COUNCIL 2021



Mr. Billy Wong

International Actuarial Colloquium Organising Committee
& External Communications Committee



Mr. Steve Cheung

Financial Reporting Committee



Mr. Dicky Lam

President



Ms. Trinity Pong

General Insurance Committee



Mr. Sam Yeung

Health Committee



Mr. Sai Cheong Foong

Life Committee



Mr. Kevin Lee

Membership & Communications
Committee, Secretary & Treasurer



Mr. Alexander Wong

Vice President (President-elect),
Life Committee



Mr. Gary Lee

Pension & Employee Benefits
Committee



Mr. Patrick Au

Professional Development
Committee



Mr. Rockson Leung

Professional Matters Committee



Mr. J. Peter Duran

Strategy & Statutory Path
Committee



Mr. Simon Lam

Strategy & Statutory Path
Committee



Thank you so much

The ASHK Council would like to thank
Committee volunteers for their contribution
over the year.

VOLUNTEERING AT THE ASHK

ASHK has a variety of Committee volunteer opportunities for both
members and the profession to make progress together.

If you are interested in volunteering at the ASHK, please contact the
ASHK Office by email at info@actuaries.org.hk.



CALL FOR ARTICLES

We welcome members' contribution to the "Hong Kong Actuaries" Newsletter, especially, 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 the article(s) in our newsletter to share with our members.

For the above issues, please e-mail your articles or views to ASHK Office by email at info@actuaries.org.hk. Publication of contributions will be at editor's discretion.



EVENTS HIGHLIGHTS

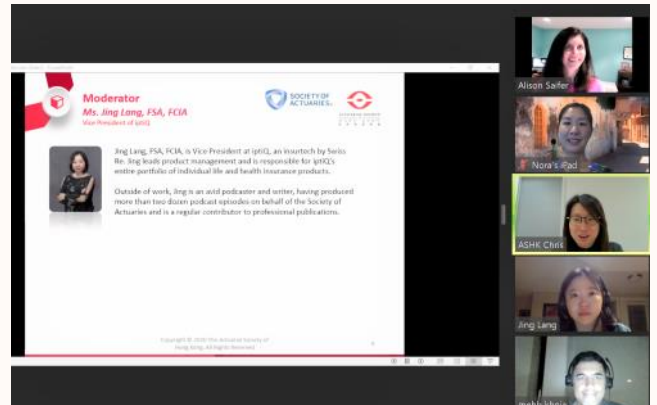
28 October 2020

ASHK IFRS 17 Webinar



3 November 2020

SOA/ASHK Joint Webcast 2020



20 November 2020

ASHK/IAAust Joint GI Webinar 2020



2 December 2020

Online Press Conference of MPF Market Size Projection 2020 - 2040



7 December 2020

ASHK Health Virtual Talk 2



14 December 2020

ASHK HKA18 Webinar



EVENTS HIGHLIGHTS

25-26 November 2020
Hong Kong Actuarial Summit 2020



Please click the button below to view the slide show of the Hong Kong Actuarial Summit 2020 and ASHK's other events.

[View Slide Show](#)

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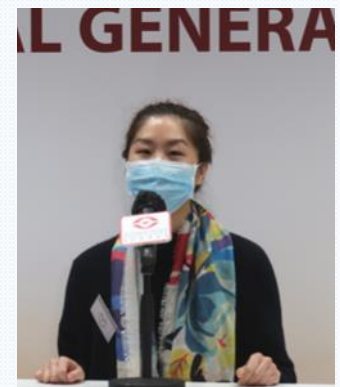
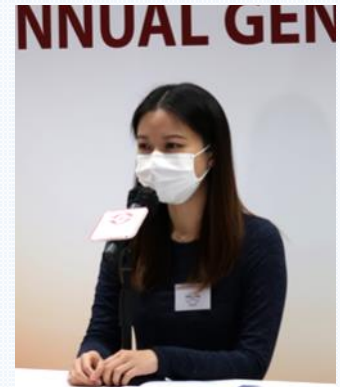
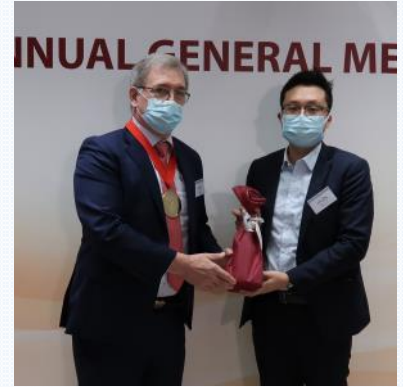
Schroder Investment Management (Hong Kong) Limited

SCOR Reinsurance Company (Asia) Ltd

EVENTS HIGHLIGHTS

11 December 2020

Annual General Meeting 2020





MARKET UPDATES

MPFA

Revised Mandatory Provident Fund (MPF) Guidelines

The Mandatory Provident Fund Schemes Authority (the Authority) has recently approved the revised Guidelines on Approved Exchanges (Guidelines III.4). The amendments to Guidelines III.4 aim to reflect:

(1) the approval of four stock exchanges by the Authority as approved stock exchanges for the purposes of the Mandatory Provident Fund Schemes (General) Regulation;

	Country	Name of approved stock exchange
1.	China	Shanghai Stock Exchange
2.	China	Shenzhen Stock Exchange
3.	Indonesia	Indonesia Stock Exchange
4.	Poland	Warsaw Stock Exchange

(2) the change of names of two approved stock exchanges;

	Country	Previous name of approved stock exchange	New name of approved stock exchange
1.	Brazil	BM&FBOVESPA	B3 S.A. - Brasil, Bolsa, Balcao
2.	Ireland	Irish Stock Exchange	Euronext Dublin

(3) the removal of an approved futures exchange, namely, Eurex Zurich in Switzerland due to discontinuance of operations.

Copies of the revised Guidelines can be downloaded from the Authority's website at www.mpfa.org.hk. If you would like to have hard copies of the revised Guidelines, please contact Ms Teresa Lee on 2292 1286.

MPFA

Revised Mandatory Provident Fund (MPF) Guidelines

The Mandatory Provident Fund Schemes Authority (the Authority) has recently approved the revised MPF Guidelines on Annual Returns to be Delivered by Registered Intermediaries (Guidelines VI.3).

Sections IIC and IID of the electronic form annual return at Annex B to Guidelines VI.3 contain a list of MPF schemes (the List) for principal intermediaries to elect for the purposes of return submission. As a result of certain changes to some MPF schemes, the List and paragraph 8 of Guidelines VI.3 have been amended to reflect the relevant changes and the effective date of the revised Guidelines, i.e. 15 December 2020. Details of the changes to the List are set out below:

(i) Removal of two MPF schemes due to cancellation of registration of the schemes

	Name of MPF scheme
1.	Manulife MPF Plan - Advanced
2.	Manulife MPF Plan - Basic

(ii) Removal of two MPF schemes due to scheme merger arrangements

	Name of MPF scheme
1.	Hang Seng Mandatory Provident Fund - ValueChoice
2.	HSBC Mandatory Provident Fund - ValueChoice

Copies of the revised MPF Guidelines can be downloaded from the Authority's website at www.mpfa.org.hk. If you would like to have hard copies of the revised Guidelines, please contact Ms Teresa Lee on 2292 1286.

UPCOMING EVENTS

2021

ASHK IFRS 17 Seminar

From 8 February 2021

ASHK Examination 2021 Early Bird Registration

(Examination Date: 20 August 2021)

2021

ASHK Actuarial Innovation Conference

26-28 April 2021 (To be postponed)

International Actuarial Colloquium 2021 — “Global Pandemic - Beyond the New Normal”

[See More](#)

2021

ASHK GI Seminar

June 2021

ASHK Appointed Actuaries Symposium



MEMBERSHIP UPDATE

New Members

Associate

Yee Ting Chan	Cigna	Associate [ASA (2018)]
Francis Kehoe	Utmost Worldwide Limited	Associate [FIA (2002)]
Nasir Hai Khan	KPMG	Associate [FIA (2013)]
Thomas Morfett	Quilter International	Associate [FIA (2014)]
Yuen Ki Florence Ngan	Cigna	Associate [FSA (2019)]
Abhishek Saraf	Prudential plc	Associate [Fellow of Institute of Actuaries of India (2008)]
Ka Pui Xu	China Life (Overseas) Company	Associate [FSA (2019)]

Ordinary Student

Ka Yu Chan	Coherent Capital Advisors	Ordinary Student [SOA Student]
Yohanes Yopie Hartono	Coherent Capital Advisors	Ordinary Student [SOA Student]
Sze Yui Li	Coherent Capital Advisors	Ordinary Student [SOA Student]
Billy Chi Chak Wai	Coherent Capital Advisors	Ordinary Student [SOA Student]

Reinstated Members

Ordinary Student

Man Wai Lam	Chubb Life Insurance Company	Associate [FSA (2019)]
Kerwin Ho Yin Lee	Chubb Life Insurance Company	Associate [ASA (2017)]
Guan Wen Gavin Jiang	Gen Re	Associate [AIAA (2016)]
Mei Ling Winncy Wong	Gen Re	Associate [FSA (2008)]

Membership Advancement

Fellow

Chi Yeung Chan	Taiping Reinsurance	Fellow [FASHK (2020), FSA (2020)]
Tanya Tik Yan Kan	FTLife	Fellow [FASHK (2020), FSA (2019)]

Congratulations on your retirement!

Retired Members

Fellow

Roddy Anderson

Clayton Balkind

Herbert Tak Wah Chan

Sonya Sau Ying Chan

Esther Yin Chee Chin

Michael Edward Huddart

Steve Ngai Fei Hui

Kelvin Kwok

Stuart H. Leckie

Dominic Tat On Lee

Vicky Lai Kan Lo

Karen McIntosh

Patrick Sun Cheong Poon

Associate

Sandi Sing Chen Cheung

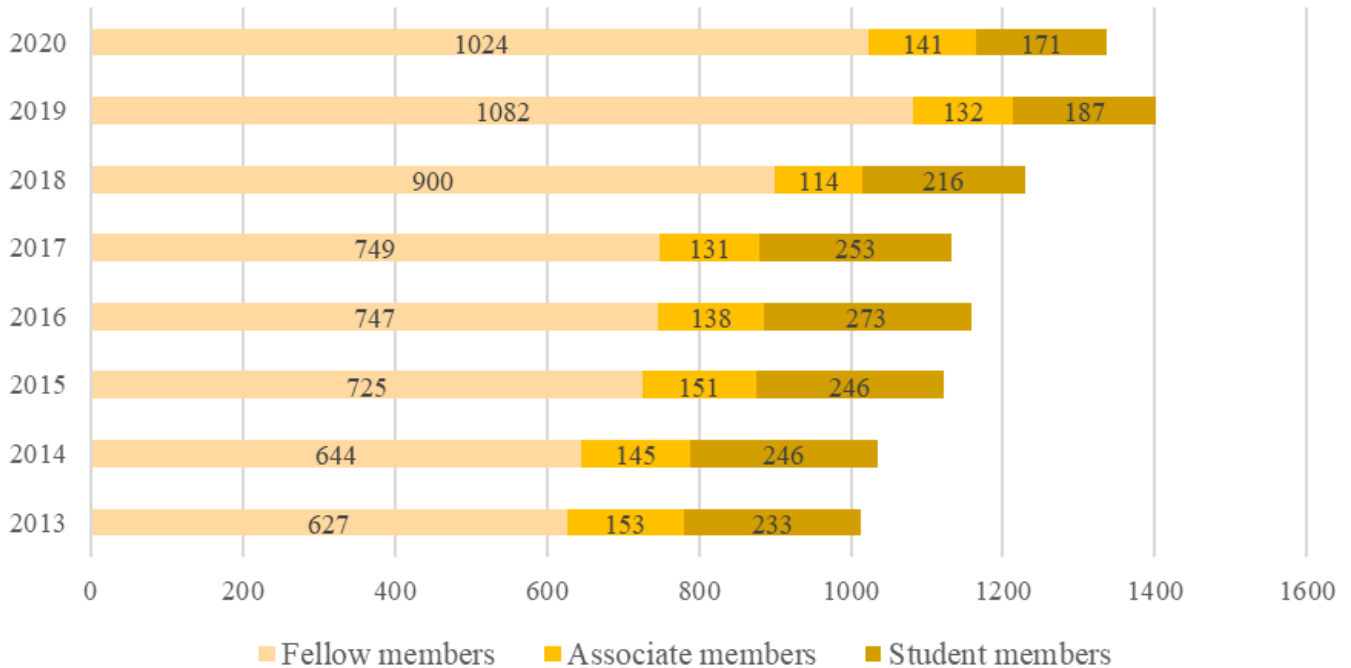
Geraldine Kaye

William Wing Kuen Yeung



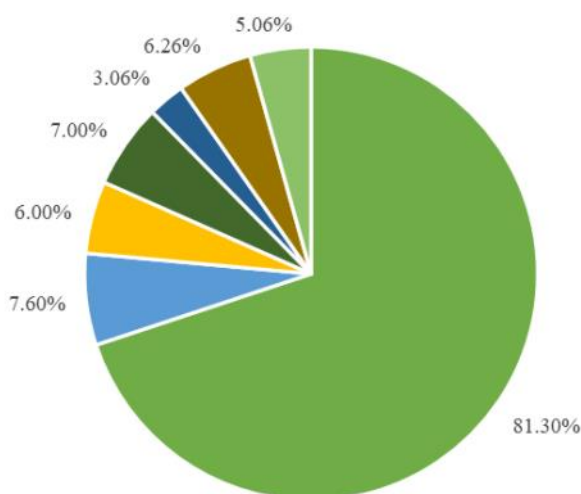
2020 MEMBERSHIP PROFILE

ASHK Membership Numbers in Recent Years



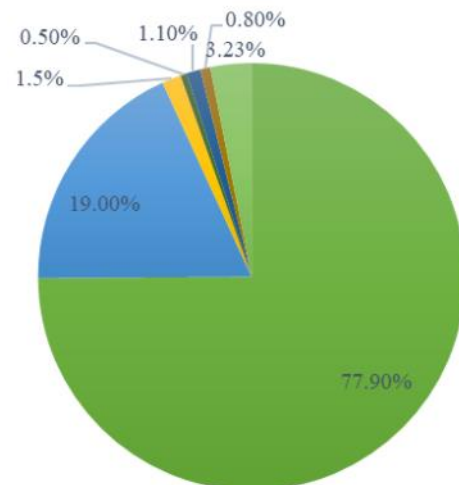
Membership Analysis

Area of Work



- Life Insurance
- General Insurance
- Finance Investment
- Retirement Schemes
- General Corporate Management
- Others
- Undisclosed

Type of Employer



- Insurance/Reinsurance Companies
- Consulting Firms (Insurance and/or Retirement Schemes)
- Financial Institutions
- Education Establishment
- Public/Government Service
- Others (e.g. Broking/Rating/Recruitment Agency)
- Undisclosed/Not Actively Employed

Submit your 2020 CPD Declaration before 31 December 2020

Fellow and Associate members are reminded to submit the 2020 CPD declaration as soon as possible, but no later than the deadline, **31 December 2020**. **Failure to comply with the CPD requirements may result in counselling and disciplinary actions.**

Submission methods include:

1. Online submission by accessing the [Member Login Area](#) on the ASHK website and completing the declaration there (Click the “CPD Record” > “Declaration” webpages and follow the “To submit declaration” instructions);
2. Alternatively, the duly completed declaration form [note: signature in the form must be handwritten] should be sent to ASHK Office by email: info@actuaries.org.hk.

[Submit Online Declaration](#)

[CPD Declaration Form 2020](#)

[FAQ on the CPD requirements](#)





TO ALL ASHK MEMBERS AND READERS

**MERRY CHRISTMAS
&
HAPPY NEW YEAR**

FROM ASHK COUNCIL

Corporate Advertisement



The ASHK will accept corporate advertisements in the ASHK Newsletter provided that the advertisements do not detract from the actuarial profession. Acceptance and positioning of advertisement will be at the editor's discretion.

File Formats

Advertisers have to supply the artworks which should be created in MS Word/PowerPoint/JPEG/PDF formats.

Advertising Rate

	One Off	Whole Year
Full page (A4-size)	HK\$6,000	HK\$5,000@

To advertise, please contact ASHK Office by
Tel: (852) 2147 9168 or e-mail: info@actuaries.org.hk

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.

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Newsletter

Winter Volume 12/2020



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Actuarial Society of Hong Kong's Newsletter

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