



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 2021 | VOLUME 04



PRESIDENT'S REPORT AT THE AGM 2021

Editorial

Dear Readers,

Welcome to our Volume 4 of 2021 ASHK Newsletter!

As the year draws to a close, the ASHK Council is pleased to take you through our progress on the ASHK's strategic goals and achievements in 2021 in this issue. To ensure the transparency of ASHK Council, we have included a holistic update in this issue so that every member can get a full picture of the latest progress of ASHK.

Congratulations to Mr. Alexander Wong who will become the President in 2022 and he will lead the Council to pursue a better future for the ASHK and our profession.

COVID-19 has extensively and continuously affected our day-to-day life, businesses, and the world trade throughout the year. The restrictions have forced us to rely on technology to connect with our members and guests. Looking back on 2021, we would like to highlight the varieties of our online events and initiatives against the COVID-19. While virtual and hybrid events became the norm, we're also excited to share the success of our IFRS Seminar in September and the Appointed Actuaries Symposium in November via the traditional face-to-face format. For next year, we can look forward to our signature hybrid event in April 2022 – The International Actuarial Colloquium.

We wish you all the best! Happy Holidays and Prosperous Year 2022!

Best Regards,
Kevin LEE
EDITOR



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President's Report at the AGM 2021

- Mr. Dicky Lam

It is with great pleasure that I present to members my report at the end of my term as President of the Actuarial Society of Hong Kong ("ASHK"). 2021 has been a challenging year for the ASHK. We have had some significant accomplishments and also made some progress on the professional front. Let me highlight a few of these matters in my report.

To cope with the uncertainties caused by the ongoing COVID-19 pandemic, we have undertaken to deliver most of our CPD events online offering a safe learning environment for members. There was no shortage of CPD events – we presented several online info sessions to promote the ASHK examination, five webcasts and one of them was jointly organised with the Institute and Faculty of Actuaries, two Professionalism Seminars, a GI Seminar, an Innovation Conference, an Appointed Actuaries Symposium, an IFRS Seminar and even hosted the Joint Regional Seminar, Hong Kong local programme virtually. I would like to thank members for your enthusiastic support in these events and the various Committees for their hard work in putting on an eventful CPD calendar. I would also like to express my deep appreciation to the Honorary Auditor and Honorary Legal Advisor for their steadfast and generous volunteer service.

Members would be pleased know we have created an Honorary Advisory Board of seasoned industry leaders and academics for the purpose of providing the Council with advice, knowledge, understanding and strategic thinking to strengthen and support the growth of the local actuarial profession into the future. We look forward to receiving their wise counsel.

I am happy to report that we have made remarkable progress with the statutory body project this year. To enhance the competency of appointed actuaries and GI signing actuaries on local knowledge, in addition to being fellow members of a recognized overseas professional actuarial organization, they will be proposed to be a fellow of the ASHK as well. This proposal has been published in the Legislative Proposals on Risk-based Capital Regime by the IA. We can truly celebrate when this proposal actually comes to pass possibly in 2023.

2021 has been a remarkable year for the ASHK, a year full of changes and adaptations, to say the least for members and the society at large. Despite the pandemic uncertainties which will no doubt continue to challenge, change and define us, I remain hopeful in so many ways. I am proud of our accomplishments and encourage members to read my full President's Report which details the eventful year of 2021. It will be available at the ASHK website at www.actuaries.org.hk and also published in the upcoming ASHK newsletter.

My best wishes for a healthy and happy festive season ahead!
Thank you.

Sincerely

Dicky Lam

President



THE ACTUARIAL SOCIETY OF HONG KONG ANNUAL GENERAL MEETING 2021



Photo from left to right

Ms. Nora Li, Mr. Billy Wong, Mr. Alexander Wong, Mr. Kevin Lee, Mr. Dicky Lam, Mr. J. Peter Duran, Mr. Simon Lam, Mr. Nathan Dentice, Mr. Frank Wong, Mr. Sam Yeung

Council 2021

President

Mr. Dicky Lam

Vice President

Mr. Alexander Wong

Actuarial Innovation Committee

Ms. Nora Li

International Actuarial Colloquium Organising Committee & External Communication 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. Alexander Wong

Membership & Communications Committee

Mr. Kevin Lee

Pension & Employee Benefits Committee

Mr. Gary Lee

Professional Development Committee

Ms. Patrick Au

Professional Matters Committee

Mr. Rockson Leung

Strategy & Statutory Path Committee

Mr. J. Peter Duran & Mr. Simon Lam

Message from New President 2022

- Mr. Alexander Wong

Members and colleagues, I would like to thank you for giving me the honour to serve as President of the ASHK for the year ahead; it is a privilege of which I am both grateful and proud. I would like to say a big thank you to Dicky Lam for his excellent work in representing the actuarial profession in the past year. His will be a hard act to follow. As I pick up the baton, I would like to thank fellow Council members, for the trust you've placed in me. I will do my best to serve the ASHK with humility, determination and devotion and will work with the Council and members to deliver an inspiring, promising and sustainable future for our society.

We are living in challenging times of great uncertainties. In the past year we have seen economic, social and health crises, business landscape changes and disruptions brought on by the global COVID pandemic. They have far-reaching and long-term socio-economic impact on the world. Life after COVID for many, will not be the same again. This is a crisis time, but it also presents an opportunity for ASHK to rise up to the challenge and using our expertise to serve public interest and provide much needed leadership to help Hong Kong especially the insurance industry meet the current challenges. I urge members not to let this opportunity slip by the actuarial profession to make our profession more relevant to the times.

How can we help you may ask. By making your voice heard. With everyone taking an active role, whether big or small, the collective actuarial voice will be heard.

With the support of the membership and our Honourary Legal Adviser, the Council has made some good progress on the statutory body recognition project. We will endeavour to put in more effort to see this project through over the next few years. On this front, I encourage members to sit for the local ASHK examination in Hong Kong Insurance Markets and Regulations. Passing the exam is a great way to demonstrate to employers and the public you have the local and practical knowledge expected of an actuary working in Hong Kong.

**“Life after COVID for many, will
time, but it also presents an oppo
challenge and using our expertise
much needed leadership to help
industry meet the current challeng**

We want to build a Society in which high standards permeate all aspects of our professional work. Professional Standards and Actuarial Guidance Notes issued by the ASHK help us reinforce and maintain the high standards. In this regard, the Council will review our existing Professional Standards and Actuarial Guidance Notes and see if any updates are necessary over the next year. We welcome members to get involved in the review initiative. This is a great learning opportunity for our members to work together, especially our young members and seasoned actuaries.

We shall continue to work closely with regulators and stakeholders, such as IA, MPFA, HKFI, HKICPA, etc on issues relating to the profession and the insurance industry. In particular in the rolling out of the new regulatory regime, we will support the IA and provide advice when consulted for the smooth implementation of RBC and IFRS. I encourage members to get up to speed on these subjects.

The ASHK is very much a volunteer driven society. Our progress and development as a profession come from us, from you. We are all volunteers. The success of our initiatives depends critically on the voluntary input from our members, and, like Dicky, I urge chief actuaries and senior actuaries amongst you to encourage and support your staff in contributing to the Society. In the next year, I hope we can organise more CPD events for our members. We are always on the lookout for volunteers to help put on exciting and relevant programmes. I know we are all busy, but I hope you can consider giving back to the local profession by contributing some of your time.

I would like to close by thanking you again for the opportunity to serve you as the President of ASHK in the coming year. I look forward to working closely with the Council and members and may you have a blessed and safe holiday season ahead.

*(Delivered at the ASHK Annual
General Meeting on 13 December*

not be the same again. This is a crisis
ortunity for ASHK to rise up to the
to serve public interest and provide
Hong Kong especially the insurance
es.” - Alex Wong

**ASHK President 2022
Alexander Wong**



New Council 2022



Mr. Billy Wong

International Actuarial Colloquium Organising Committee
& External Communications Committee



Ms. Nora Li

Actuarial Innovation Committee



Mr. Alexander Wong

President



Ms. Trinity Pong

General Insurance Committee



Mr. Kevin Lee

Health Committee



Mr. Sai Cheong Foong

Life Committee



Mr. Timothy Wong

Membership & Communications
Committee, Secretary & Treasurer



Mr. Simon Lam

Vice President (President-elect),
Strategy & Statutory Path
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. Dicky Lam

Life 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

22 October 2021

ASHK Extraordinary General Meeting



28 October 2021

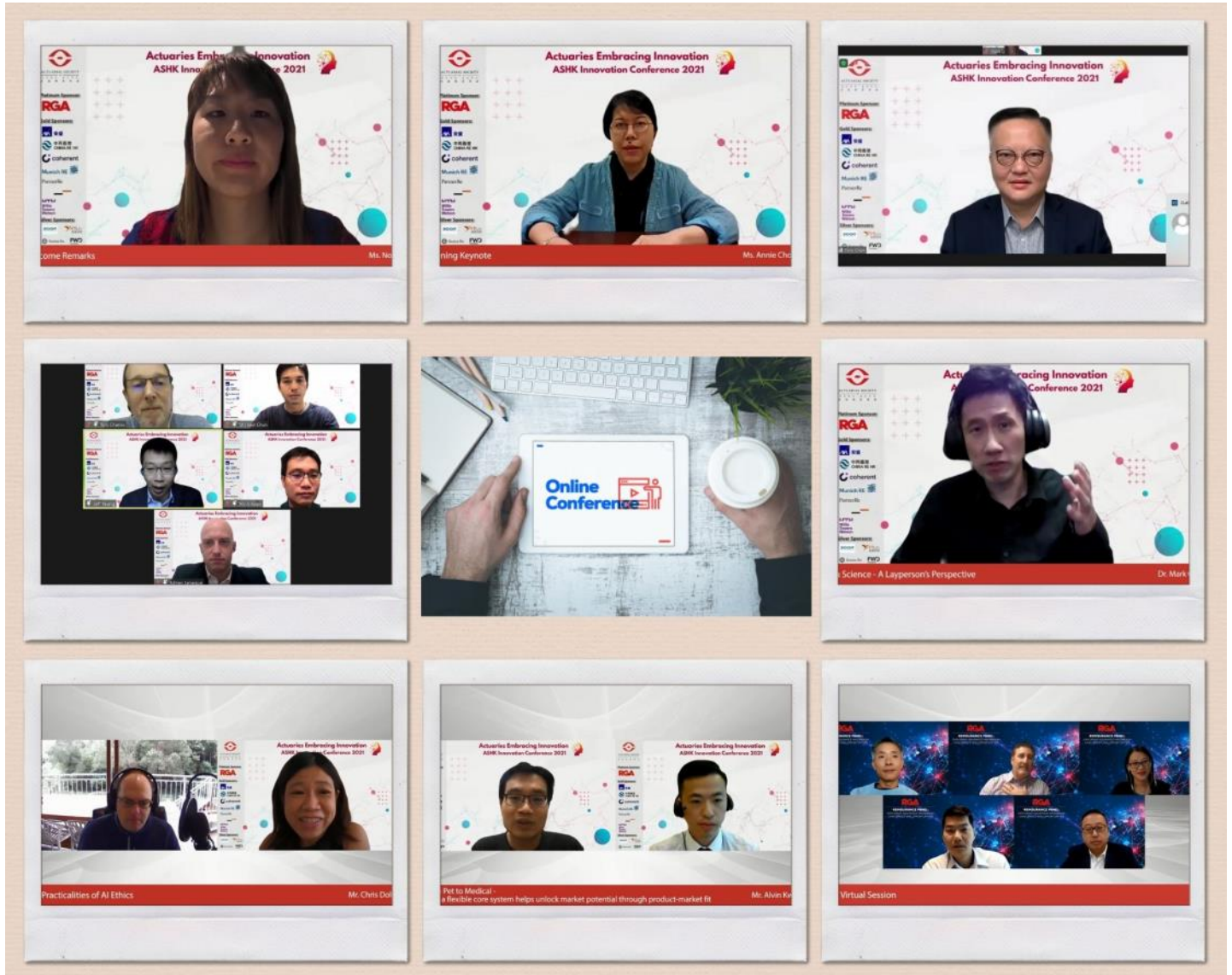
ASHK Online Professionalism Seminar



EVENTS HIGHLIGHTS

11-12 November 2021

ASHK Actuarial Innovation Conference



Sponsors

Platinum



Gold



安盛



中再香港
CHINA RE HK



PartnerRe



Silver



富通保險



The Art & Science of Risk



EVENTS HIGHLIGHTS

23 November 2021

ASHK 19th Appointed Actuaries Symposium

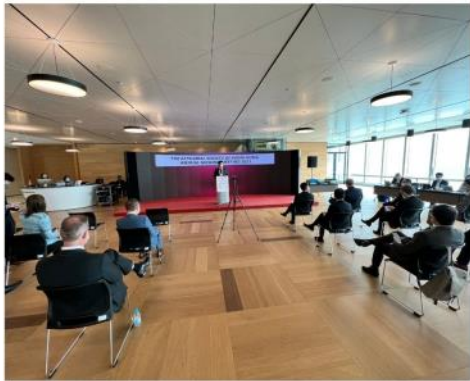


EVENTS HIGHLIGHTS

13 December 2021

Annual General Meeting 2021





**ASHK PRESIDENT
2022**

Thank you!

MARKET UPDATES

MPFA

Revised Mandatory Provident Fund (MPF) Guidelines

The Mandatory Provident Fund Schemes Authority (the Authority) has recently approved the revised Code on Disclosure for MPF Investment Funds (the Code).

The purpose of the revisions to the Code is to refine the current regime for disclosure of MPF information to scheme members at the point of enrolment, including requiring approved trustees to provide a simplified disclosure document with key information of an MPF scheme and provide access to the detailed disclosure documents of the scheme via electronic references (e.g. web link and/or QR code) in the simplified document.

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.



UPCOMING EVENTS

26-28 April 2022

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

[See More](#)

From 8 February 2022

ASHK Examination 2022 Early Bird
Registration

(Examination Date: 19 August 2022)

2022

ASHK Actuarial Innovation
Conference

2022

ASHK Health Seminar

2022

Joint Regional Seminar

2022

ASHK Professionalism Seminar



MEMBERSHIP UPDATE

New Members

Associate

Kam Lun Shum	General Reinsurance	Associate [FSA (2021)]
Jian Zhi Sun	Cigna	Associate [FSA (2021)]

Ordinary Student

Kam Choi Cheung	YF Life	Ordinary Student [SOA Student]
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Reinstated Members

Ordinary Student

Si Heng Gu	Partner Reinsurance	Ordinary Student [SOA Student]
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Membership Advancement

Fellow

Alan Ching Yin Lam	Bowtie	Fellow [FASHK (2021), FSA (2012)]
Ing Tai Ching	Transamerica	Fellow [FASHK (2021), FSA (2012)]
Maggie Ngai Lai Wong	Sun Life	Fellow [FASHK (2021), FSA (2019)]
Bo Wu	HSBC	Fellow [FASHK (2021), FCAA (2012)]

Associate

Daisy Dai	General Reinsurance	Associate, FIAA (2020)
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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

Mark Stamper

Eric Hon Nan Kwong

Paul Wai Keung Au

Chen Chu Ka

Associate

Sandi Sing Chen Cheung

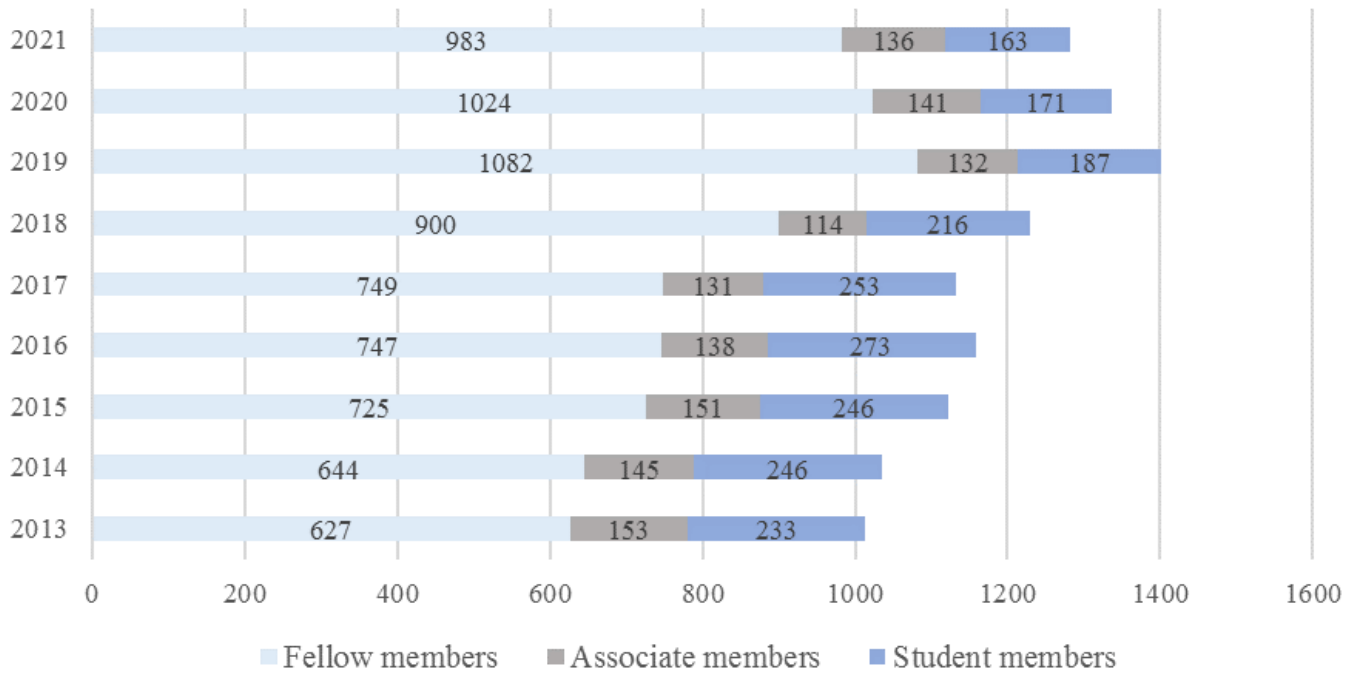
Geraldine Kaye

William Wing Kuen Yeung



2021 MEMBERSHIP PROFILE

ASHK Membership Numbers in Recent Years



Submit your 2021 CPD Declaration before 31 December 2021

Fellow and Associate members are reminded to submit the 2021 CPD declaration as soon as possible, but no later than the deadline, **31 December 2021**. Failure to comply with the CPD requirements may result in counselling and disciplinary actions.

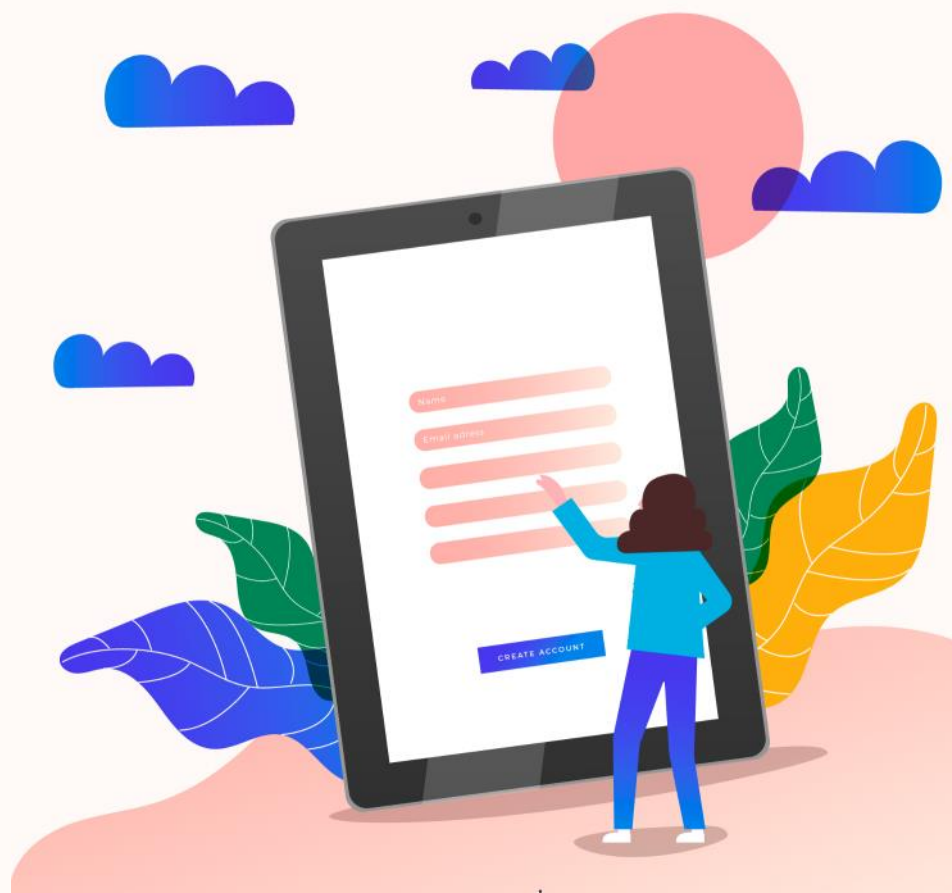
Submission methods include:

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 2021](#)

[FAQ on the CPD requirements](#)



To all ASHK Members and Readers

MERRY
Christmas
HAPPY NEW YEAR

..... ❖

From ASHK

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.

Hong Kong Actuaries
ACTUARIAL SOCIETY OF HONG KONG'S
Newsletter

12/2021

Winter Volume



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CONTRIBUTIONS TO

Hong Kong Actuaries

Actuarial Society of Hong Kong's Newsletter



Communication Committee

Editor

Kevin Lee E-mail: kevin.lee@live.hk

Coordinators (ASHK Staff)

Patricia Kum Tel: (852) 2147 9418
E-mail: patkum@actuaries.org.hk

Mandy Wong Tel: (852) 2147 9420
E-mail: mandywong@actuaries.org.hk

Assistant Editors

Amy Chan E-mail: amy.chan@milliman.com

Donald Chan E-mail: donald.chan@za.group

Shirley Fong E-mail: shirley-sy.fong@aia.com

Mary Kwan E-mail: mary.kwan@fubon.com

Florence Li E-mail: fn.li@kpmg.com

Yohanes Yopie Hartono E-mail: yopie_hartono@yahoo.com