



ACTUARIAL SOCIETY  
of  
HONG KONG  
香港精算學會

# Hong Kong Actuaries

Actuarial Society of Hong Kong's Newsletter

WINTER  
VOLUME

04

Dec 2017



## Reports of Council

**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 the article(s) in our newsletter to share with our members. For the above issues, please e-mail your articles or views to Rachel Chu by email at [rachelchu@bluecross.com.hk](mailto:rachelchu@bluecross.com.hk) or ASHK Office by email at [info@actuaries.org.hk](mailto:info@actuaries.org.hk)

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Note: Views expressed are not necessary those of The Actuarial Society of Hong Kong

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Dear Readers,

Welcome to our Volume 4 of 2017 ASHK Newsletter!



As the year draws to a close, the ASHK Council is pleased to take you through our progress towards the ASHK's strategic goals and achievements in 2017 in this issue. Retiring Council members had been re-elected to stay on the Council in 2018. Congratulations to Mr. Simon Lam who will become the President in 2018 and he will lead the Council to pursue a better future for the ASHK and our profession.

Looking back on 2017, we would like to highlight the improvement in online accessibility to the newsletters. We have introduced online version of our feature articles enabling members and readers to access the contents with any smart devices anytime, anywhere. Taking this opportunity, we would like to pay tribute to everyone involved in the publications for their dedication and hard work over the past year. We would also like to thank readers for taking the time to read the newsletters!

We wish you all the best in 2018! Merry Christmas and Happy Holidays!

Best regards,  
Rachel Chu  
Editor

The Council members in 2017 are:

President	Mr. Kevin Lee
Immediate Past President, Strategy & Statutory Path Committee	Ms. Ka-Man Wong
Vice President (President- elect), Life Committee	Mr. Simon Lam
2018 Asian Actuarial Conference Organising Committee	Mr. Billy Wong
Health Committee, International Committee	Mr. Sam Yeung
Life Committee	Mr. Sai-Cheong Foong
Membership & Communications Committee	Ms. Mary Kwan
Membership & Communications Committee, Secretary & Treasurer	Mr. Kenneth Dai
Non-Life Committee	Ms. Trinity Pong
Pension & Employee Benefits Committee	Mr. Gary Lee
Professional Development Committee	Mr. Mark O'Reilly
Professional Matters Committee	Mr. Peter Duran
Strategy & Statutory Path Committee	Mr. Dicky Lam

## Reports of Council

This report outlines each Committee's activities & achievements towards the ASHK's mission and strategic goals that the Council stretched out in 2017. My [President's Report](#) can be viewed at the ASHK website at [www.actuaries.org.hk](http://www.actuaries.org.hk) (About the ASHK > Annual President's Reports > 2017).

As President, I would like to thank members of the Council for their time and valuable contributions to the Society and all those members who provided active support to our activities. I encourage members to continue to step up your support for the profession and make a contribution to the ASHK and our profession.

My best wishes to the incoming President, Simon Lam for his term as President for 2018. I hope all of us will continue to give full support and commitment in the year ahead!

Kevin Lee  
President 2017

From left to right:

Mr. Sai-Cheong Foong, Mr. Simon Lam, Ms. Mary Kwan, Mr. Mark O'Reilly, Mr. Dicky Lam, Mr. Frank Wong (Honourary Auditor), Mr. Kevin Lee (ASHK President), Mr. Nathan Dentice (Honourary Legal Adviser), Mr. Peter Duran, Mr. Gary Lee, Ms. Trinity Pong, Mr. Billy Wong, Mr. Sam Yeung

Those absent from phototaking:  
Mr. Kenneth Dai, Ms. Ka-Man Wong



# Message from New President



Mr. Simon Lam  
ASHK President 2018

I will begin by saying that it is my honour and privilege to be the President of this esteemed Society for the year ahead. Thank you for granting me the opportunity to serve you, members of the ASHK.

I would like to thank Kevin for his leadership and his contribution to the profession as our President in 2017 and also to Ka Man Wong for her support as the Immediate Past President. It has been a pleasure working with them and the rest of the Council members.

I look forward to being able to continue to work with Kevin over the next year and the New Council Members.

There have been many developments over the past year and Kevin has already covered these in his President's Report.

Over the next twelve months and beyond, I have several key focuses.

Hong Kong insurers are bracing for change from multiple fronts. On the regulatory front, we have a new regulator, the Insurance Authority on board replacing the Office of the Commissioner of Insurance. New capital and regulatory requirements are being placed on us, such as GL15, GL16, RBC regime, and IFRS 17 taking us into a period of increasing regulatory complexities. The shift towards new technology and digitalization in the insurance industry is transforming the work of actuaries and bringing on challenges and opportunities.

Amidst all these changes, how can we ensure our profession stays relevant and what can we do to support our members in meeting the challenges and opportunities?

ASHK will work closely with the regulators and further strengthen our relationship with them and other professional bodies. Through participation in task forces and work groups within the industry, we will take a more proactive stance on matters and policies that affect our members' work.

We will seek to raise our public profile. Next year from 16 to 19 September, it will be ASHK's privilege to host the Asian Actuarial Conference. This is a perfect opportunity for showcasing the ASHK and the actuarial profession generally among the larger business community and the international and regional actuarial profession as well as for providing additional educational opportunities for our members. The last time the AAC took place in Hong Kong was in 2001. We look forward to receiving corporate support and to welcoming members and many actuaries from the region to this flagship event of the actuarial profession in Asia. We will continue to offer regular CPD events on various topics to support our members' needs, including topics on traditional areas, such as IFRS, professionalism and new areas such as data analytics.

The Council will strive to push on with the on-going statutory body project. I believe ASHK has made some good traction with the regulators in our recent meetings. To safeguard public interest, we hope to continue to build a strong case for local regulation of the conduct of actuaries practicing in Hong Kong.

Our development as a profession comes from us and from you. The success of our initiatives depends critically on the voluntary input from our members. As such, I strongly urge chief actuaries and actuaries in leadership positions to encourage and support your staff, especially the younger actuaries in contributing to the Society. It is your profession and it will only thrive and grow if you put in the time and energy to nurture it.

Together with Council, I will work relentlessly to support, promote and represent our profession to make the most of all the opportunities, so that we are a proud, strong, effective and independent actuarial profession.

I very much look forward to the year ahead. Thank you.

**(Delivered at the ASHK Annual General Meeting on 12 December 2017)**

# Council Members in 2018

The ASHK held its Annual General Meeting (AGM) on 12 December 2017 during which there were 6 candidates standing for election of the 6 places on the Council. Ballot voting was not required and the 6 candidates, namely, Kenneth Dai, Peter Duran, Dicky Lam, Ka-Man Wong, Billy Wong and Sam Yeung were deemed to be duly elected Council members for 2018. At the Handover Meeting immediately after the AGM, Council members were nominated to head various Committees of the ASHK in 2018 as follows:



**Mr. Simon Lam**  
President



**Mr. Kevin Lee**  
Immediate Past President,  
Life Committee



**Mr. Kenneth Dai**  
Vice President (President-elect),  
Membership & Communications  
Committee, Secretary & Treasurer



**Mr. Billy Wong**  
2018 Asian Actuarial Conference  
Organising Committee,  
International Committee



**Mr. Sam Yeung**  
Health Committee



**Mr. Sai-Cheong Foong**  
Life Committee



**Ms. Mary Kwan**  
Membership & Communications  
Committee



**Ms. Trinity Pong**  
Non-Life Committee



**Mr. Gary Lee**  
Pension & Employee Benefits Committee



**Mr. Mark O'Reilly**  
Professional Development Committee



**Mr. Peter Duran**  
Professional Matters Committee



**Mr. Dicky Lam**  
Strategy & Statutory Path Committee



**Ms. Ka-Man Wong**  
Strategy & Statutory Path Committee



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**ASHK**  
ACTUARIAL SOCIETY  
of HONG KONG

The ASHK strives to accomplish its mission by:

***Representing the actuarial profession in Hong Kong***

- To be the impartial voice of the profession before the public by commenting on actuarial aspects of social, economic and financial issues that may arise from time to time
- To pursue recognition as a statutory body under the laws of Hong Kong
- To engage with regulatory, academic, professional and financial sector stakeholders

***Developing the actuarial profession in Hong Kong***

- To encourage and uphold the highest standards of professionalism and ethics amongst our members
- To provide our members with opportunities for Continuing Professional Development through conferences, seminars, lectures and the like
- To establish a qualification examination for fellow membership
- To expand our membership to include all qualified actuaries practicing in Hong Kong

***Inspiring the actuarial profession in Hong Kong***

- To develop a Young Actuaries' Scheme targeting students and members at the beginning of their careers
- To nurture young members via experience sharing and mentoring from successful senior actuaries

**Our Mission**

**“Representing, developing and inspiring the actuarial profession in Hong Kong to serve the public interest”**

## 2018 Asian Actuarial Conference Organising Committee

*Chaired by Mr. Billy Wong*

The Asian Actuarial Congress (AAC), formerly known as East Asian Actuarial Congress (EAAC) was established in 1981 with initial nine Actuarial Societies representing respective countries. As of now the Actuarial Societies in Australia, China, Hong Kong, Thailand, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Chinese Taipei and India constitute its members. The activities of AAC now envelope whole of Asia.

The ASHK is pleased to host the annual AAC from 16-19 September 2018 in Asia's World City – Hong Kong. The event will be held at the prestigious Kerry Hotel with an expected attendance of over 500 actuaries from across Asia as well as other parts of the world. This would be the third time the AAC is held in Hong Kong; the first time was in 1987 and the second time was in 2001.

Preparation work by the AAC Organising Committee led by Billy Wong is underway. Members can expect to receive the call for papers and sponsorship invitations soon. ☺

**SAVE THE DATE**

**16 SEPT 19**

ASIAN ACTUARIAL CONFERENCE  
HONG KONG  
2018

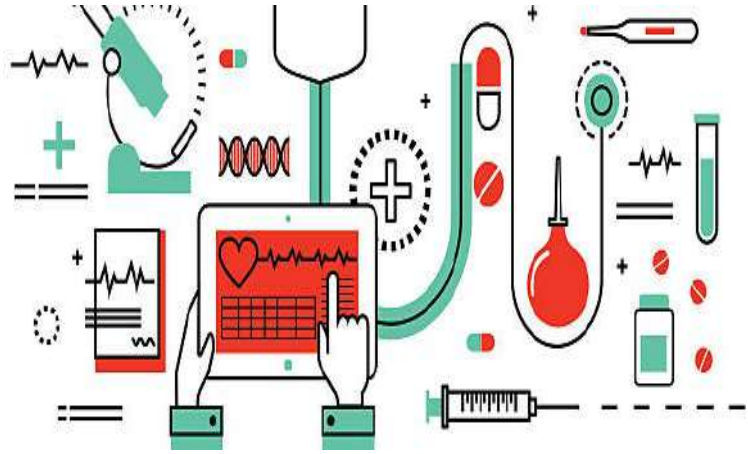
## Health Committee

*Chaired by Mr. Sam Yeung*

The Health Committee has over this past year closely followed industry discussion of the government-proposed Voluntary Health Insurance Scheme. We actively participated in the latest round of industry consultation and provided the government and its consultant with professional input on the design of VHIS.

We are pleased to report that the ASHK Healthcare Seminar 2017 was successfully held in October. For the past three consecutive years, we have received very favorable feedback from a well-attended audience. The continued success of this seminar highlights ASHK's crucial role in educating our members and enhancing their interest in the healthcare specialty.

During the year, members of the Committee actively participated in other ASHK events (e.g., ASHK Pensions & Employee Benefits Seminar in September) and also exchanged information with other societies. Lawrence Tsui, who is our ambassador to the International Actuarial Association Health Section, continues to facilitate exchange of useful information with other actuarial societies.



Given the upcoming VHIS rollout in late 2018 or 2019, we will continue to remain actively engaged with other key stakeholders on this important issue. In addition, we will strive to strengthen education of the broader ASHK membership to support development of health actuarial knowledge.

Taking this opportunity, we would like to thank you for your continuing support, and wish you a very prosperous and rewarding 2018! 🍀

## ASHK Healthcare Seminar 2017 Sustainable Healthcare Protection 13 October 2017, Hong Kong

Sponsor:

na

Organiser



ACTUARIAL SOCIETY  
OF HONG KONG



# International Committee


*Chaired by Mr. Sam Yeung*



The International Committee continues to reach out and remain connected to other actuarial associations in the region, to exchange information and help ASHK members learn about development in other regional markets. We have been in touch with, or reached out to, the actuarial societies from mainland China, Australia, Indonesia and other markets. In addition, we have strived to bring new speakers to broaden members' horizons.

We are pleased to report that our flagship event, the first ASHK Asia Conference held on 13 January 2017, covered a wide range of current topics such as big data, the globalisation of Chinese capital, and bancassurance. This event was well attended and received very positive feedback for the contents and speakers. Besides, the enthusiastic audience also offered many helpful suggestions about future educational topics.

Our evening talk on 26 April 2017 focused on the integration of financial markets and opportunities for financial services in Hong Kong. The audience was impressed with the insights into development of the broader financial markets both at a global level and between mainland China and Hong Kong, and particularly welcomed "non-traditional" (i.e., not strictly insurance related) content that helped actuaries to pay attention to the broader financial services industry and macro-economic trends.

We also managed to bring other expert speakers to present cyber risk on 17 October 2017. This evening talk was again well attended. The actuarial audience naturally liked both qualitative and quantitative analysis of cyber risk and advice on the appropriate risk management approaches. We are very encouraged by our members' earnest curiosity for knowledge and will continue to explore worthy educational topics. 

# Life Committee

*Chaired by Mr. Sai-Cheong Foong and Mr. Simon Lam*



Photo taken at the 2017 Appointed Actuaries Symposium

## Our **Achievements** in 2017

2017 proved to be a year of exciting changes on many fronts in the local insurance landscape. The Life Committee proactively engaged in open face-to-face dialogue with regulators and the industry on issues affecting the actuarial profession and the insurance industry. We saw the establishment of the independent Insurance Authority (IA) in December 2015 and on 26 June 2017 the IA assumed its regulatory responsibilities and replaced the Office of the Commissioner of Insurance (OCI) in regulating insurers. We had the pleasure of having Mr. Raymond Tam, Executive Director, Policy and Development of the IA deliver a keynote speech at the recent Appointed Actuaries Symposium organised by the Committee. Mr. Tam shared with the Appointed Actuaries and senior actuaries the future agenda of the newly established IA, its expectations of actuaries and the key control functions and 'fit and proper' criteria. The Symposium not only covered the traditional core areas such as Risk Based Capital (RBC), International Financial Reporting Standard 17 (IFRS 17), but also new areas like InsurTech.

On the RBC front, the ASHK had taken a collaborative approach with the IA on the development of the specifications for first Quantitative Impact Study (QIS 1) for the future revised RBC framework. Consisting of 24 members in both life and general insurance, the ASHK's RBC Taskforce serves on all the four Industry Focus Groups (IFGs) established by the OCI and offers detailed written responses to all the questions posed during all IFGs. When the IA issued complete technical specifications for Pillar 1 General Insurance and specifications for the solvency balance sheet for Pillar 1 Life, ASHK provided detailed feedback highlighting major comments on some of the most important aspects of the QIS for Pillar 1. More consultations can be expected before we reach the final phases of legislation amendment and implementation. The new RBC framework will have a significant impact on the insurance market in Hong Kong, including the types and affordability of products that will be offered in the future. The ASHK stands ready to support the IA in developing a risk-based approach that promotes the sound and sustainable development of the Hong Kong insurance industry.


# Our Achievements in 2017



From 2009 to 2015, the OCI issued circular notes on reinvestment yield for reserving in which it stated that: ASHK's recommended approach (the sample approach and parameters) may be adopted for determining the reinvestment yield in the actuarial valuation reports in respect of financial years up to 2016. Administrative experience gathered in those years shall be reviewed with regards to the evolving interest rate environment with a view to determining the robustness of the approach for the purposes of the Regulation. In April 2017, the Life Committee conducted another review of the approach and sought views from members (specifically from Appointed Actuaries, consultants and audit firms). Taking into account the feedback received, the Committee recommended to the IA the approach continued to remain robust and valid.

The new insurance contracts standard, IFRS 17, released in May will bring fundamental and yet complex changes to insurance accounting in Hong Kong and globally. Insurers will need a complete overhaul of the financial statements and the underlying actuarial models, financial reporting processes and systems. A 2-day IFRS Seminar was held to bring our members up-to-date on the new standard.

In keeping with our end goal of gaining more detailed guidance for Appointed Actuaries and a more restricted range for investment return, the Life Committee continued to engage the regulator and Hong Kong Federation of Insurers (HKFI) in dialogue on the benefit illustration project.

During the year, the Committee also sought legal advice on understanding the potential implications of the Hong Kong competition law and the compliance requirements before making a move to publish the experience study on mortality and critical illness. 



## Membership & Communications Committees

Chaired by Mr. Kenneth Dai and Ms. Mary Kwan

The ASHK strives to enhance membership communication and continues to develop more support to our members through M&C Committee activities. 2017 marked a milestone for the M&C committee and we hoped members found it to be a fruitful year.

### New YAS initiatives

We launched the Young Actuaries Scheme (YAS) in 2016 and in 2017 we added new initiatives to the scheme to enhance its value to our members.

We heard members' voices on Mentorship Programme and we launched the Programme in October 2017. The Programme provided networking opportunities for members to expand their connections. It also offered junior members the opportunities to learn from experienced members and served as a platform for experienced members to contribute and enhance their skill set on coaching and communication. It was a great success of which we matched 37 pairs of mentors and mentees in the pilot run of the programme. We wish the mentor/mentee matches can blossom into rewarding relationships and we continue to support the programme such as promoting free mentor skill coaching webinars.

Targeting for young members, we reached out to 79 key actuarial universities worldwide which were accredited by the Actuaries Institute Australia, IFoA, and Society of Actuaries (SOA). We collaborated with these universities starting early 2017 to promote ASHK student membership and hoped to attract more student members to our society.

### Continued on with YAS

Apart from the new initiatives, we continued the popular programmes from the YAS which were introduced last year. Young actuaries' advertisement services were very well received and we have advertised 10 pieces of job adverts in 2017 targeted for young actuaries with up to 1 year of work experience. By offering these advertisements for free for employers, we encouraged better communication on job opportunities for our younger members.

Social events were also well received and we continued organising the Actuarial Circle in October this year where actuaries met and mingled in a casual setting. It also served as the volunteers appreciate drink where we sent out complimentary invites to our committee members as a token of appreciation for their hard work over the year. The Actuarial Circle also acted as a platform for our newly matched mentor/mentees to meet up. We also supported Casualty Actuarial Society (CAS) on their networking event in July and it was a blast to see many of our members there.

As part of our YAS programme, we continued to launch Soft skills session to our members to enhance soft skills required at the workplace. We organised two soft skills workshops in June and July on "Assertive Communication Skills" and both were well received by our members.



# Our Achievements in 2017

## Website enhancement

We had accomplished a big step for our website enhancement project, where we completed the UAT for most parts of the new website, with the current plan to launch the Member Login Area by end of 2017. The Phase 2 launch will include the online payment functionalities and event registration where target launch date is mid-June 2018. Through enhancing our current website, we hope to provide better services to our members to make online payments and to register for events, and ultimately to provide a smoother experience for all members to interact with the ASHK.

## Evening talks on hot topics and newsletter updates

We kept our core committee activities at its best and we organised 4 very well received evening talks. The RBC evening talk held in March had overwhelmed interest by our members and we arranged a re-run in April. We held a Smart Beta session in June to enhance our members' knowledge in investment vehicles and we closed the year with a talk on the most anticipated international regulation – IFRS 17. Our regular newsletters had also covered industry hot topics, ranging from regulatory developments of RBC and IFRS 17, to the variety of uses of technology in the insurance industry. These newsletters served to keep our members informed of the must-know news happening in our sector.

## Membership development

We continue to serve the ASHK membership and hope to grow the membership base steadily. The graphs on Page 14 showed the recent trend in our membership base, as well as our members' practising area distribution. 📊



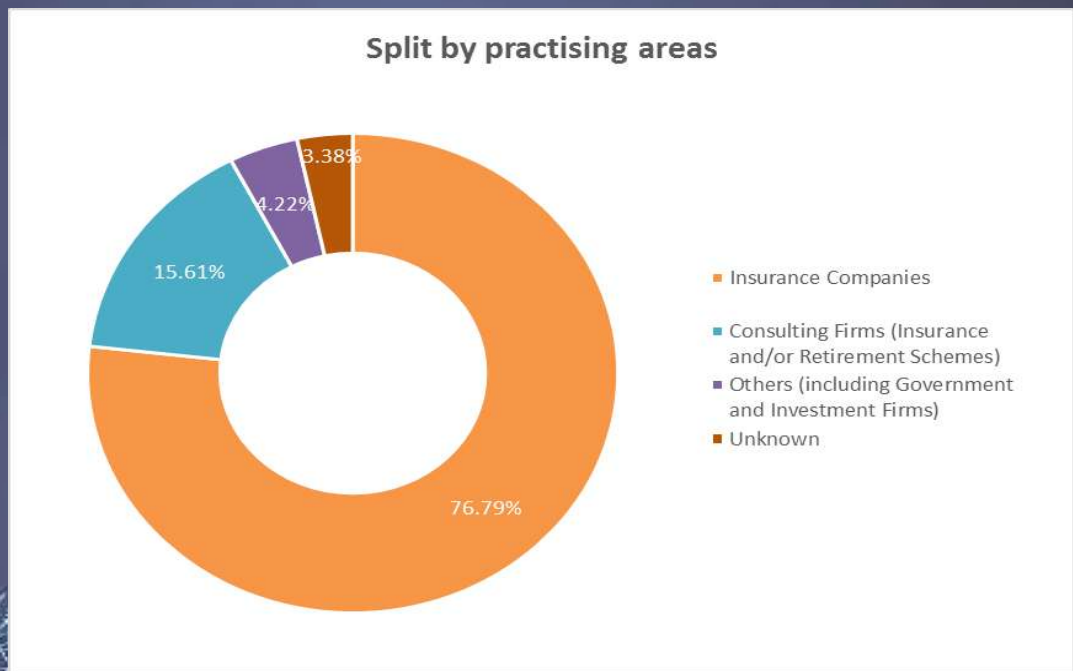


# Breakdown of membership

## Development of membership numbers



## Split by practising areas



# Non-Life Committee

*Chaired by Ms. Trinity Pong*

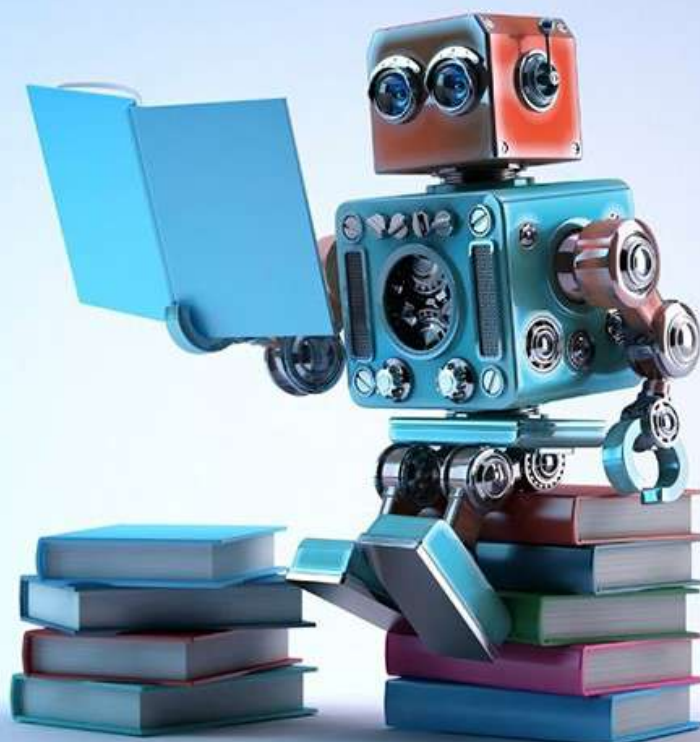
The Non-Life Committee has been maintaining healthy dialogue with the IA throughout 2017. The final revised version of the Actuarial Guidance Note 4 (AGN 4) on “Outstanding Claims Liabilities and Premium Liabilities for General Insurance Business” has become effective from 1 January 2017. The Committee has also been engaged in one of the IFGs – Pillar 1 on General Insurance, to provide input to IA on technical aspects of the Hong Kong RBC Regime. The specifications and templates for QIS 1 were developed and released to the market in July 2017.

To support the development of Hong Kong Practical Education examination, the Non-Life Committee has been continuously working with the Professional Development Committee on syllabus and study materials with regard to the general insurance track.

The Committee is also having regular conversation with other professional bodies, such as Actuaries Institute Australia, CAS and SOA to cooperate on different activities.

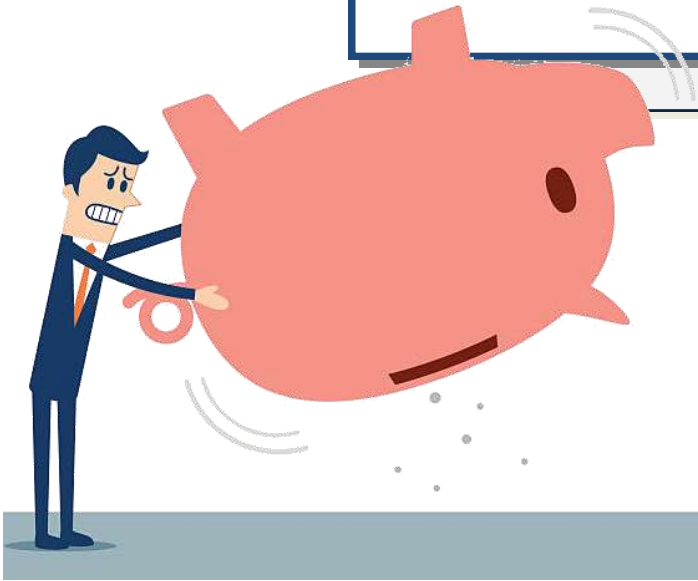
In addition, the Committee has continued to service its members by organising different education and networking events, such as Machine Learning Workshop, Text Mining Workshop, Wine Tasting Night and evening talks. 🍷

*(Read the post-event reports for the Text Mining Workshop and Wine Tasting Night on Pages 23 – 25.)*



## Pension & Employee Benefits Committee

*Chaired by Mr. Gary Lee*



The objective of the Committee is to represent, develop and inspire pension and employee benefits actuaries in Hong Kong to serve public interests.

In September 2017, the Committee hosted a half day seminar on the theme of "Changes and Challenges in Wealth and Health" with attendance of close to 100 people.

The seminar started with a keynote speech by the vice chairman of Hong Kong Retirement Schemes Association who provided food for thought on the future sustainability of the Hong Kong Retirement System, touching on the topic of aging population. Three more sections followed after the keynote speech:

- A panel discussion on "Is annuity essential for retirement?" where we had a wide representation of panelist including Hong Kong Housing Society and Institute of Financial Planners of Hong Kong
- A presentation on data analytics by an external consultant who challenged the audience on "Do you really know your members?" and how analytics can help you understand your members more
- A panel discussion on "Medically necessary?" where we also had a wide representation of panelist including insurance company, reinsurance company and Hong Kong Patient's Voice

It was a successful seminar which fostered discussion of the future direction of pension and group employee benefits in Hong Kong and the wide range of speakers including both actuaries and non-actuaries triggered interesting debates which was well received by the audience.

The Committee continues to support ASHK's pursuit of statutory status and we had representatives who participated heavily in the Curriculum Taskforce to develop a local set of examination on the area of pension.

The objective is to provide sufficient knowledge on the local pension industry for a foreign qualified actuary who wish to practice in Hong Kong. The content covers the following topics:

- Role of actuaries in pension market in Hong Kong
- Main types of retirement schemes available in Hong Kong
- Overview of the retirement market landscape in Hong Kong
- Regulations, professional standards, guidance notes relevant to pension in Hong Kong
- Recent industry developments (e.g. Employee Choice Arrangement, Default Investment Strategy)

The Committee will continue to support this development including maintenance of the content on an ongoing basis and facilitate the setup of relevant examinations based on the content.

Other market consultations and research topics:

Over the past years, the Committee participated actively in public consultations including Universal Pension and establishment of Default Investment Scheme. There were no relevant public consultations during 2017, but the Committee do note potential relevant topics which may require public consultation going forward (e.g. Long Service Payment / Severance Payment offset) and the Committee will continue to play an active role in response to consultations when it arise. The Committee also revisited a prior study pack in 2015 on the projection of MPF market size and found the results continue to be relevant today. Although there was no immediate need to refresh the study, the Committee believes it is beneficial to the industry and the public as a whole to publish a study on MPF market size projection with an independent view on assumptions for the projections, hence we will continue to monitor this and refresh the study in future if the need arise. Going forward, the Committee will continue to discuss relevant industry topics and perform more research that we find beneficial to the industry and public. 🔄



## Professional Development Committee

*Chaired by Mr. Mark O'Reilly*

As part of its prior activities, the Committee was involved in two educational events for universities. However, for the majority of the year the Committee explored the area of examinations among the roles played by the ASHK. These fell into two categories: a local examination covering Hong Kong regulation and practice in our professional fields (Local Examination) and the possibility of offering examinations leading to full actuarial qualification (Qualified Actuary Examinations).

Nora Li (Curriculum Taskforce Leader) of our Committee spearheaded the completion of the Local Examination curriculum and study guide, including its technical review and adoption by Council. The [curriculum and study guide](#) has now been posted on the ASHK website at [www.actuaries.org.hk](http://www.actuaries.org.hk) (Education Career > Education & Examination). This is the first time that the ASHK has defined a body of knowledge needed for actuarial practice in Hong Kong, together with helpful source information.

The Committee has investigated various resources to assist with the implementation of the Local Examination. These included detailed discussions with both the IFoA and SOA. Both discussions are in progress, but we are also now entering discussions with the Vocational Training Council. Since this is the first time the ASHK has set up an examination system, many details need to be worked out – level of difficulty, frequency of opportunity to take the examination, open or closed-book, to mention just a few.

The idea of offering our own Qualified Actuary Examinations is an exciting but daunting one, and has been the topic of many discussions. For the moment, we are not ready to take such a big step. But we believe the time has come for an Asian qualification at a global standard, and we continue to explore this possibility with other societies in the region. Expect more of this topic in the coming year! 🔄



# Professional Matters Committee

*Chaired by Mr. Peter Duran*



During 2017, the Professional Matters Committee had accomplished the following tasks:

- Organised two Professionalism Seminars in April and September 2017 attended by more than 70 actuaries each time.
- Completed a project to update the ASHK's Professional Conduct Code (PCC) to make it more principle-based. Click [here](#) (ASHK website: Professional Standards & Actuarial Guidance Notes > Professional Conduct Code) to read the revised PCC.
- Worked with our Honorary Legal Adviser, Nathan Dentice to bring ASHK's Disciplinary Code up to date. The revised Disciplinary Code will be subject to Council's review and endorsement and members' consultation next year.
- Performed an audit of 5% of members subject to CPD requirement, including Associates for the first time. Nine members were found to be non-compliant.
- Reviewed and updated the [online FAQ on CPD](#) ASHK website: Professional Standards & Actuarial Guidance Notes > CPD Declaration Form). Members (Associates and Fellows) who have been appointed as a key person in a control function as defined under Section 13AE(12) of the Insurance Companies Ordinance with effect from 26 June 2017 must now complete the same CPD requirements as members in a statutory role, such as the Appointed Actuary.
- Updated the definition of a Retiree in our CPD requirements for ASHK members such that the definition would not be age-related. The revised CPD By-Law was approved by the ASHK Council and adopted by members at an Extraordinary General Meeting on 27 September 2017.
- Responded to enquiries from members about the CPD requirements. 🔄



## Strategy & Statutory Path Committee

*Chaired by Mr. Dicky Lam and Ms. Ka-Man Wong*

In 2017, the Committee is renamed as the Strategy & Statutory Path Committee to better reflect its two key objectives of providing strategic direction for the ASHK and gaining statutory recognition and related matters for the actuarial profession in Hong Kong. The Committee's Terms of Reference has also been developed to reflect this change and for the sake of better governance.

2017 is a fruitful year for the Committee, a number of impactful activities were completed and / or in very good progress:

In March, we held our annual ASHK Strategy Day where we discussed the following key initiatives of the Actuarial Society:

- Review the 2016 Strategy Plan: To evaluate the effectiveness of the 2016 measures, action items and review the ASHK financial accounts;
- Discuss each Committee's Term of Reference: To review the direction and action plan for each committee for year 2017 relative to delivery of the ASHK mission statement;
- Standardise event guidelines and policies: To define types of events suitable for our members, set guidelines on sponsorship and benefits arrangements, as well as speaker recruitments;
- Kick start the ASHK 50th Anniversary Planning: With Year 2018 being the commemorating 50th Anniversary for the ASHK, to discuss the activities to be organised which include the flagship event of the 2018 Asian Actuarial Conference;
- Discuss the local Hong Kong Actuarial Examination: To discuss with timeline for the launch, development roadmap and implementation plan.

During the year, we have also completed the review of the ASHK Articles of Association to modernise the terms to ensure it is a standard that is fit for the current purpose and development of the industry.

Lastly, there was a major progress in the discussion with the government bodies on the recognition of the ASHK status towards governing practicing actuaries in Hong Kong. There has been common alignment among local stakeholders that the ASHK should be empowered to provide an oversight on practicing members, and determine the guiding principles under which members practice. Throughout the year, we have closely worked with the Financial Services & Treasury Bureau and the new Independent Insurance Authority, our business case to start the journey with Appointed Actuaries for Life Insurance Companies in Hong Kong has received high level endorsement in principle from them. Going forward ASHK will refine the proposal to address the implementation details to ensure it embraces all practicing members and that the considerations of non-members are being taken care of.

Finally, we would like to express our sincere thanks to Committee members for their support and contribution to the fruitful achievements in 2017. 🙏

# THANK YOU

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 interested in volunteering at the ASHK,  
please contact the ASHK Office  
by email at [info@actuaries.org.hk](mailto:info@actuaries.org.hk).

ACTUARIAL Group was established in 1995 and is specialized in giving services to insurers, reinsurers, pension funds, banks and other related corporations.

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[www.actuarial.hk](http://www.actuarial.hk)



# Market Update

The Mandatory Provident Fund Schemes Authority (MPFA) has issued 3 sets of new and revised Guidelines in November and December 2017:

*Guidelines on MPF Intermediary Registration and Notification of Changes (Guidelines VI.1)*  
*Guidelines on Annual Fees for Registered Intermediaries (Guidelines VI.5)*

The Mandatory Provident Fund Schemes (Fees) (Amendment) Regulation 2017 (the Amendment Regulation 2017), which contains provisions to amend the level of fees in relation to registered intermediaries, will commence operation on 1 January 2018. To support the implementation of the Amendment Regulation 2017, the MPFA has issued a set of revised Guidelines (VI.1) and a set of new Guidelines (VI.5) to provide guidance to regulated persons in relation to matters on fees collection.

*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 the change of the names of two MPF schemes and certain scheme merger arrangements, 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. Details of the changes to the List are set out below:

## **(i) Change of names of two MPF schemes**

Previous name of MPF scheme	New name of MPF scheme
FWD MPF Master Trust Basic Scheme	Sun Life MPF Basic Scheme
FWD MPF Master Trust Comprehensive Scheme	Sun Life MPF Comprehensive Scheme

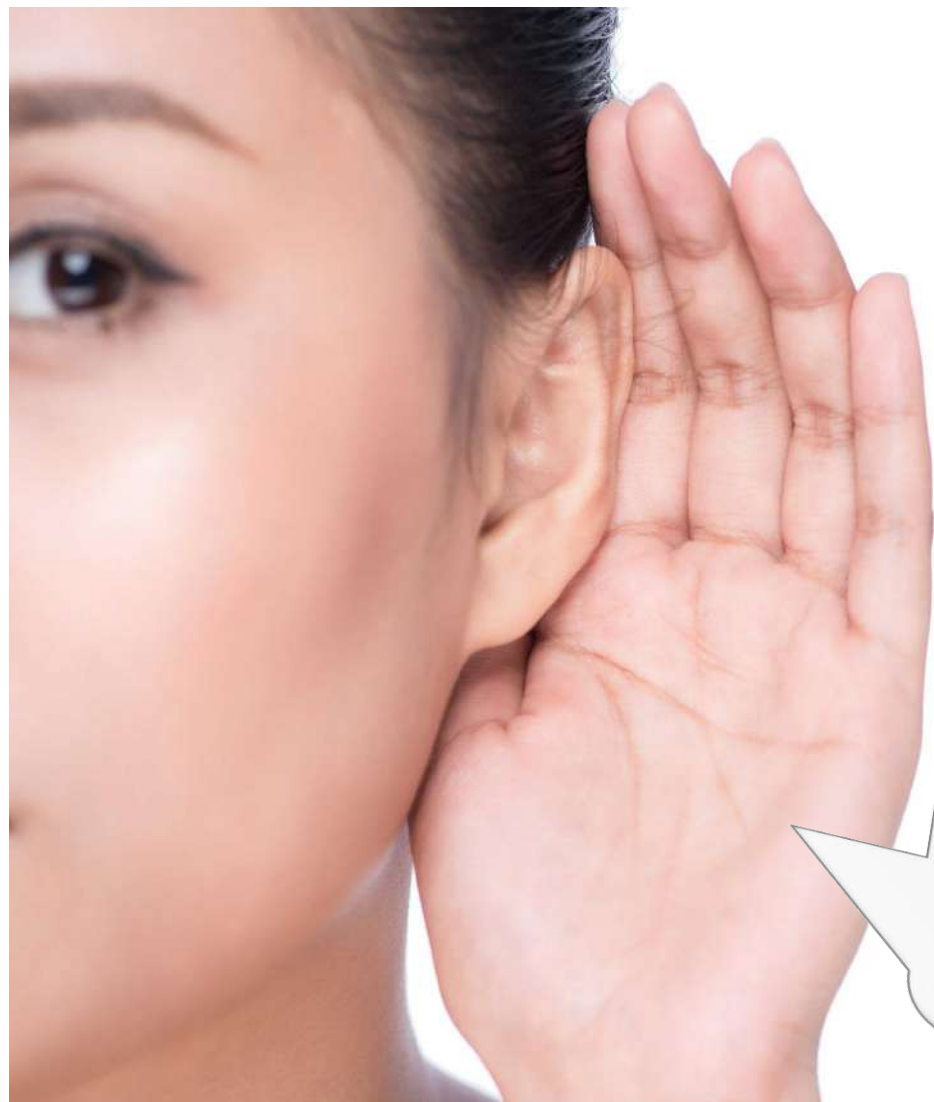
## **(ii) Removal of names of six MPF schemes (and the notes after the scheme names) due to scheme merger arrangements**

Name of MPF scheme (and the note after the scheme name)
AIA MPF - Basic Value Choice (The effective date of the merger of this Scheme into the AIA MPF - Prime Value Choice is 23 March 2016)
AIA MPF - Simple Value Choice (The effective date of the merger of this Scheme into the AIA MPF - Prime Value Choice is 23 March 2016)
Hang Seng Mandatory Provident Fund – SimpleChoice (The effective date of the merger of this Scheme into the Hang Seng Mandatory Provident Fund – ValueChoice is 1 July 2016)
Hang Seng Mandatory Provident Fund – SuperTrust (The effective date of the merger of this Scheme into the Hang Seng Mandatory Provident Fund – SuperTrust Plus is 1 July 2016)
HSBC Mandatory Provident Fund – SimpleChoice (The effective date of the merger of this Scheme into the HSBC Mandatory Provident Fund – ValueChoice is 1 July 2016)
HSBC Mandatory Provident Fund – SuperTrust (The effective date of the merger of this Scheme into the HSBC Mandatory Provident Fund – SuperTrust Plus is 1 July 2016)

Copies of the revised and new Guidelines can be downloaded from the MPFA's website at [www.mpfa.org.hk](http://www.mpfa.org.hk). 



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An International Insurance Firm*

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**OUTSOURCING**

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**Joanne Lee**  
Legal & Compliance Lead  
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**Denise Yu**  
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**Cody Szeto**  
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# UPCOMING EVENTS

## Make time for these...

Date	Event
12 Jan 2018	SOA APC, Hong Kong
22 Jan 2018	SOA APC, Beijing
30 Jan 2018	ASHK Evening Talk Speaker: John Eng Topic: Investment and Longevity Pooling and MPF Annuitisation
12 Mar 2018	SOA APC, Shanghai
26 Mar 2018	SOA APC, Hong Kong
Apr 2018	SOA APC, Hong Kong
Apr 2018	SOA APC, Beijing
10-11 May 2018	IFoA Asia Conference, Bangkok (Link: <a href="https://www.actuaries.org.uk/learn-and-develop/events-calendar/asia-conference-2018">https://www.actuaries.org.uk/learn-and-develop/events-calendar/asia-conference-2018</a> )
16-19 Sep 2018	Asian Actuarial Conference (AAC), Hong Kong Theme: Redefining the New Insurance World Venue: Kerry Hotel, Hong Kong

<sup>1</sup> More details of SOA APCs can be found on the SOA website: <https://www.soa.org/education/exam-req/course-info/edu-apc-course-info.aspx>.



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**Consultants**



**41**

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**Philip Chau**

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**Senior Actuarial Analyst – GI  
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**Sharon Yuen**

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**Leo Choi**

**Senior Pricing Analyst  
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**Anneliese Hambrook**

**Get in touch with one of our team**



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Post-Event Report

ASHK

Text Mining and Transaction

Sequencing using

Machine Learning Workshop

27 October 2017

'Big data' and analytics are becoming increasingly important for actuaries and data scientists, and said to be the main focus area for actuaries of the fifth kind. ASHK identifies big data and analytics as exciting new areas of focus for the actuarial profession. On 7 April 2017, ASHK hosted its first Machine Learning Workshop, and have been proven to be a big success. The intermediate-level workshop — Text Mining Workshop, was organised on 27 October 2017 in Deloitte Hong Kong Office.

### **About the Text Mining Workshop**

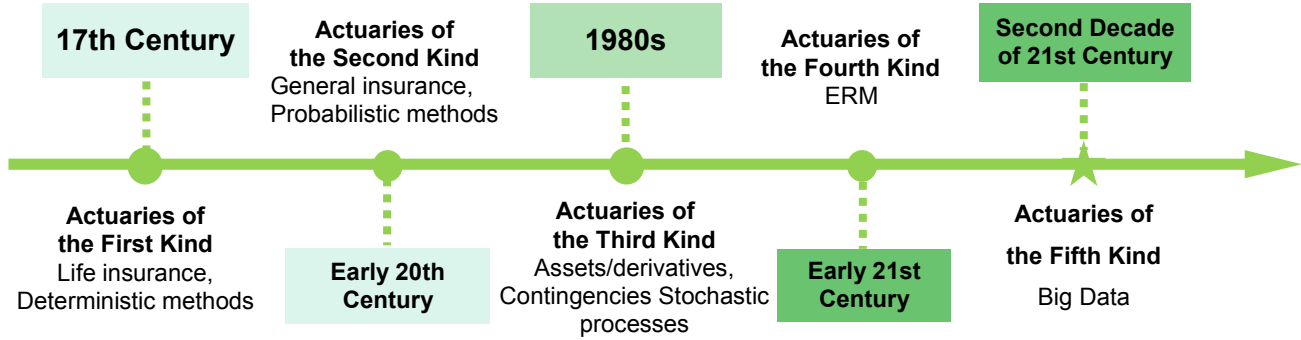
Once again, ASHK invited Mr. Colin Priest, Director, Customer Success, APAC of Data Robot, who is at the forefront of the expertise, to share diverse machine learning tools and techniques that will be useful for dealing with big and unstructured data, but which is not primarily numeric in nature. The main learning objectives of the workshop are:

- ◆ Knowledge of how to apply simple text mining model types in R with basic understanding;
- ◆ Ability to choose between models, set up models, analyse results, and make modelling decisions.

Major topics covered in the workshop included: Word Clouds, Sentiment analysis of Twitter feeds, and Text Mining on sequence of events (e.g. sequence of medical diagnoses or customer product purchases).



▲ Mr. Colin Priest (Standing), an Australian actuary with more than 25 years of experience in general insurance, Director, Customer Success, APAC of Data Robot, shared his expertise on the new trend of actuarial science: Text Mining and Transaction Sequencing using Machine Learning.



**Evolution of the Actuary's Role: from 17th Century to now**

## During the Workshop



▲ Around 40 actuaries with Life, GI or Health backgrounds participated the full-day Text Mining workshop.



▲ It was a very hands-on workshop where the participants used the "R" modelling software to perform text mining using machine learning techniques.



▲ Ms. Trinity Pong, Chairperson of ASHK Non-Life Committee, presenting souvenir to Mr. Colin Priest, Guest Speaker.

## Participants' Feedback



4.6 / 5

Participants rated the workshop overall 4.6 out of 5 stars and expressed their satisfaction on the workshop. Below are some of the participants' testimonials recorded from the workshop evaluations:

*'Following the Machine Learning workshop in April, this Text Mining workshop has taken the marriage of actuarial analysis and advanced analytics to the next level. Traditionally actuaries are trained to be number but not text professionals, but Colin and his team handily demonstrated how to make use of simple tools, like a document term matrix, to map text into vector spaces and apply numerical techniques. Clearly the potential of text mining can be huge and the scope of application can be beyond imagination - but only if actuaries start to learn the skills and gather the data!'*

— Taylor Chan of Manulife

*'The ASHK Text Mining workshop was a great session for actuaries to be introduced to a facet of the fast evolving world of big data, artificial intelligence and basic tools to extract information and insight from (text) data. The workshop was well structured and Colin made it easy to follow and interesting; a good balance of technical coding and practical examples. Overall I find the workshop beneficial in increasing my understanding of this subject and interest in wanting to know more. Thank you to ASHK and SAS Big Data Committee for bringing this workshop to Hong Kong.'*

— Soo-Meng Foo of RGA

*'This is the second ASHK workshop I have attended and I enjoyed both of them. The Text Mining workshop provided us with some theoretical background and also some practical examples. It was a good learning opportunity and I would recommend this to anyone who is interested to explore on text mining. The facilitators are very approachable and helpful as well.'*

— Joyce Li of Allied World Assurance Company

## Special Thanks



- ◆ Singapore Actuarial Society Big Data Committee which developed the workshop and presentation materials;
- ◆ Deloitte Hong Kong Office which offered the meeting venue and facilities;
- ◆ Facilitators (Mr. David Menezes and Mr. Colin Priest) and Non-Life Committee of the ASHK (Ms. Trinity Pong) who brought the workshop to Hong Kong and updated the materials to cater for the Hong Kong's workshop; and
- ◆ All participants who took part in the event!



▲ Ms. Corinne Mui (Standing), Chief Operating Officer and Senior Wine Educator of Asia Wine Service & Education Centre (AWSEC®), introduced the tasting of different wine types, styles, aroma and flavor characteristics.



▲ 20 ASHK members and friends joined this Happy Friday's social event.

## About the Wine Tasting Event

ASHK invited Ms. Corinne Mui, COO and Senior Wine Educator of Asia Wine Service & Education Centre, to conduct a tutored tasting of 6 wines, including Champagne, white and red wines.

It was a fun evening tasting and learning about the wine rituals as well as issues relevant to the day-to-day wine related situations. There was also a blind tasting game at the end. Participants of the event got the chance to discover the fascinating world of wine.

## Participants' Feedback

*'I had a wonderful time at the wine tasting event hosted by ASHK. Ms. Corinne Mui is a great presenter and had shared some good tips on wine selection. From the whites (Champagne, Riesling, Chardonnay) to the reds (Pinot Noir and Bordeaux), we had tasted a few good quality bottles and were able to appreciate with a better understanding about their stories. Some wine terms were learnt on the night which will help us to master the language of wine in the future. So, what is the difference between the aroma for Green Fruit, Tropical Fruit and Stone Fruit? You shall find out at the next wine tasting event. Look forward to the next social event from ASHK!'*

— Kitty Chan of Actuaries Institute Australia

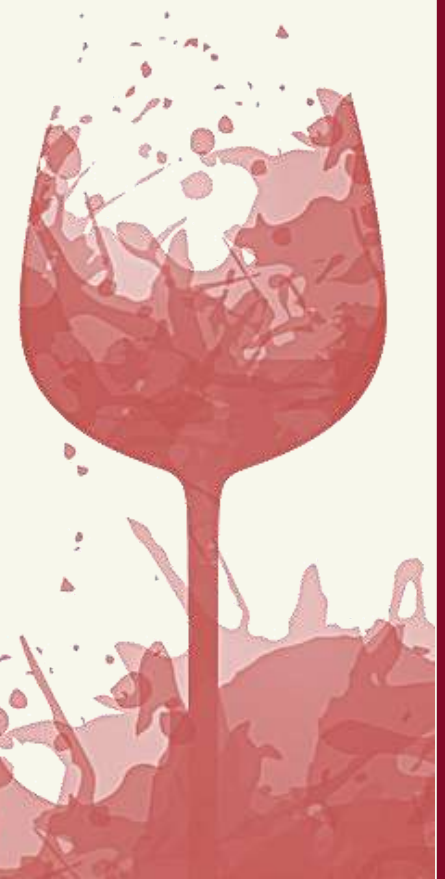
*'On November 17 a wine tasting event was held with about 20 attendees. The event was led by Ms. Corinne Mui of Asia Wine Service & Education Centre, a leading Hong Kong based wine expert. Ms. Mui taught the attendees about the different characteristics of wine, how to taste and drink wine and the various major wine producing areas of the world. Attendees enjoyed tasting six different wines from Australia, France and New Zealand. A good time was had by all.'*

— Peter Duran of AIA Group

*'I enjoyed the wine tasting event a lot. The tutor is knowledgeable. The content and pace of the class is just good fit. I recommend ASHK to keep such kind of social events in next calendar year.'*

— Linda Yip of HSBC

## How to Taste Like a Pro



## ASHK Wine Tasting Night

17 November 2017

# Events Highlights

## 14th Annual Dinner, 6 November 2017



There were about 100 members and guests attending the Annual Dinner. We were honoured to have Mr. James Lau, JP, Secretary for Financial Services & the Treasury as our distinguished guest speaker and also other VIPs joining us.

The ASHK would like to extend sincere thanks to the Organising Committee (Mr. Victor Hai, Mr. Isaac Lau and Mr. Cyrus Leung), Master of Ceremony (Mr. Alan Liu) and the following companies which had provided raffle draw sponsorship for the 2017 Annual Dinner (in alphabetical order): AIA Group Limited, Darwin Rhodes (Hong Kong) Co. Ltd., Ernst & Young, Generali Hong Kong, Hannover Re, HSBC, KPMG Advisory (Hong Kong) Limited, Oliver James Associates, RGA Reinsurance Company, SCOR Reinsurance Company (Asia) Ltd., SKL Executive, Sun Life Hong Kong Limited and Swiss Reinsurance Company.

# Events Highlights

## ASHK Appointed Actuaries Symposium, 7 November 2017



Mr. Kevin Lee,  
ASHK President



RBC Panel Discussion  
[From left to right: Mr. Raymond Tam (Insurance Authority), Mr. Kenneth Dai (Manulife and ASHK Council), Mr. Michael van Vuuren (KPMG) and Mr. Peter Duran (AIA and ASHK Council)]



GL16 - Benefit Illustrations Panel Discussion  
[From left to right: Ms. Myra Lee (AIA), Mr. Alex Wong (Hang Seng Insurance), Mr. Simon Lam (Munich Re and ASHK Council) and Mr. Ellick Tsui (BOC Life)]

Mr. Heng-Loong Cheong,  
DLA Piper



Mr. Marc Entwistle, EY



Big Four IFRS Panel Discussion  
[From left to right: Mr. Erik Bleekrode (KPMG), Dr. Doru Pantea (EY), Mr. Chris Hancorn (PwC), Mr. Eric Lu (Deloitte) and Mr. Sai-Cheong Foong (AIA and ASHK Council)]



Mr. David Alexander,  
HKFI and Swiss Re



# Events Highlights

## ASHK Evening Talk, 16 November 2017



Mr. Bruce Porteous,  
Aberdeen Standard Investments



Mr. Thomas Tang, MC and  
Mr. Bruce Porteous, Aberdeen Standard  
Investments

## ASHK Wine Tasting Night, 17 November 2017



Ms. Corinne Mui,  
Asia Wine Service & Education Centre

## ASHK Evening Talk, 28 November 2017



Mr. Roddy Anderson, MC and  
Mr. Chris Hancorn, PwC



Mr. Roddy Anderson, MC and  
Ms. Jenny Jiang, Morgan Stanley

# Events Highlights

## ASHK Annual General Meeting, 12 December 2017



Mr. Kevin Lee,  
ASHK President



Mr. Sam Yeung,  
Chairperson of Health Committee



Mr. Kenneth Dai, Co-Chairperson of  
Membership & Communications



Left: Mr. Peter Duran, Chairperson  
of Professional Matters Committee



Left: Mr. Mark O'Reilly, Chairperson  
of Professional Development  
Committee



Left: Mr. Dicky Lam, Co-Chairperson of  
Strategy & Statutory Path Committee



Left: Mr. Gary Lee, Chairperson of  
Pension & Employee Benefits  
Committee



Left: Mr. Sai-Cheong Foong,  
Co-Chairperson of Life Committee



Left: Ms. Mary Kwan, Co-Chairperson of  
Membership & Communications  
Committee



Left: Mr. Billy Wong,  
Chairperson of 2018 AAC  
Organising Committee



Left: Ms. Trinity Pong, Chairperson of  
Non-Life Committee



Mr. Simon Lam, Vice President &  
Co-Chairperson of Life Committee



Left: EY, Honourary Auditor,  
(represented by Mr. Frank Wong)



Left: Mr. Nathan Dentice,  
Honourary Legal Adviser



Mr. Kevin Lee, ASHK President and  
Mr. Simon Lam, ASHK Vice President

**To: All ASHK members and readers**  
**From: The ASHK Council**



# Membership Update

## Fellow

Donna Mengru Cai	Manulife Asia Financial Limited
Devin Tak-Fun Chan	Willis Towers Watson
Wesley Kwok-Wai Chan	RGA Reinsurance
Chen Miao	Willis Towers Watson
Kenny Chun-Fuk Chor	FTLife Insurance Company Limited
Victor Hai	Swiss Reinsurance Company Ltd
Molly Lee-Yu Lin	AIA Group
Ranjini Paramalingam	AIA Company Limited
Raymond Soong	Hannover Re
Dora Hiu-Man Wong	Manulife (International) Limited

## Associate

Ann Wai-Ching Chau	Sun Life Financial Hong Kong
Vincent Shenghsien Chen	Cigna International Corporation
Jade Chianan Hsiung	Pacific Life Re

## Student

Becky Lo-Yi Chan	Swiss Reinsurance Company Ltd	Student (SOA Student)
Cherry Sheung-Yan Chan	Manulife (International) Limited	Student (SOA Student)
Andre Chen	KPMG	Student (SOA Student)
Maggie Shun-Yan Chung	Swiss Reinsurance Company Ltd	Student (SOA Student)
Sim Hann	Manulife (International) Limited	Student (IFoA Student)
Adrian Ngo-Sang Ho	Manulife (International) Limited	Student (IFoA/SOA Student)
Alan Kai-Pong Ho	Massmutual Asia Ltd	Student (SOA Student)
Logan Tung-Hei Ho	Manulife (International) Limited	Student (SOA Student)
Anson Lap-Wai Lam	Massmutual Asia Ltd	Student (SOA Student)
Jack Ka-Tim Lau	BOC Group Life Assurance Company Limited	Student (SOA Student)
Tony Yang Liu	BOC Group Life Assurance Company Limited	Student (SOA Student)
Anson Sze-Chai Lo	Manulife (International) Limited	Student (SOA Student)
Michael Kwun-Fei Ng	Manulife (International) Limited	Student (SOA Student)
Wilson Fengzu Wang	SCOR Reinsurance Company (Asia) Ltd	Student (SOA Student)
April Xiaowei Zhao	AIA Company Limited	Student (SOA Student)

## New Members

Fellow [FSA (2017)]
Fellow [FSA (2016)]
Fellow [FIAA (2005)]
Fellow [FSA (2004)]
Fellow [FSA (2017)]
Fellow [FIAA (2015)]
Fellow [FSA (2014)]
Fellow [FIA (2010)]
Fellow [FSA (2012)]
Fellow [FSA (2014), FCIA (2015)]

Associate [ASA (2017)]
Associate [ASA (2008)]
Associate [FIA (2013)]

Student (SOA Student)
Student (SOA Student)
Student (SOA Student)
Student (SOA Student)
Student (IFoA Student)
Student (IFoA/SOA Student)
Student (SOA Student)
Student (SOA Student)
Student (SOA Student)
Student (SOA Student)
Student (SOA Student)
Student (SOA Student)
Student (SOA Student)
Student (SOA Student)
Student (SOA Student)
Student (SOA Student)

# Membership Update

## Membership Advancement

### Fellow

Scott Long-Hin Chow	Milliman Limited	Fellow [FSA (2017)]
Matthew Wai-Tat Ho	Prudential Corporation Asia	Fellow [FSA (2015)]
Carlos Ka-Lok Kei	Swiss Reinsurance Company Ltd	Fellow [FSA (2017)]
Billy Tze-Chun Lam	Chubb Life Insurance Company Limited	Fellow [FSA (2016)]
Romeo King-Yeung Lau	Manulife (International) Limited	Fellow [FSA (2017)]
Issac Yu-Ting Lau	Swiss Reinsurance Company Ltd	Fellow [FSA (2017)]
Arthur Yi-Hou Li	Willis Towers Watson	Fellow [FSA (2017)]
Gordon Ka-Shing Liu	Swiss Reinsurance Company Ltd	Fellow [FSA (2017)]
Tony Hin-Kai Lo	Sun Life Financial Hong Kong	Fellow [FIA (2016)]
Harris Dick-Fai Tam	Swiss Reinsurance Company Ltd	Fellow [FSA (2017)]
Chi-Hang Wong	Peak Reinsurance Company Limited	Fellow [FCAS (2017)]
Cheuk-Ki Wu	BOC Group Life Assurance Company Limited	Fellow [FSA (2015)]
Zachary Xuanshen Zhang	AXA China Region Insurance Company Limited	Fellow [FSA (2016)]

### Associate

Ann Po-Yi Cheung	Swiss Reinsurance Company Ltd	Associate [ASA (2017)]
Ricky Qiwei Li	AIA Group	Associate [ASA (2017)]
Anna Shuk-Wan Sin	Manulife (International) Limited	Associate [ASA (2017)]
Ben Chun-Piu Siu	Manulife (International) Limited	Associate [ASA (2017)]
Wei Ran	Chubb Life Insurance Company Limited	Associate [ASA (2016)]

### Fellow

Eric Yat-Hei Fung	FWD	Fellow [FSA (2010)]
Wilson Chi-Ko Lam	AIA Company Limited	Fellow [FSA (2000)]
Stephen Ka-Lok Liu	Manulife (International) Limited	Fellow [FSA (2007)]
Alex Pak-Kin Wan	Sun Life Financial Hong Kong	Fellow [FSA (2013)]
Wandy Wan-Tai Yau	Sun Life Financial Hong Kong	Fellow [FSA (2014)]

### Associate

William Kwun-Wa Chan	Ernst & Young	Associate [ASA (2013)]
----------------------	---------------	------------------------

## Reinstated Members

Fellow [FSA (2010)]
Fellow [FSA (2000)]
Fellow [FSA (2007)]
Fellow [FSA (2013)]
Fellow [FSA (2014)]

## 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 9420 or e-mail: [info@actuaries.org.hk](mailto:info@actuaries.org.hk)



ACTUARIAL SOCIETY  
of  
HONG KONG  
香港精算學會

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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 Rachel Chu by email at [rachelchu@bluecross.com.hk](mailto:rachelchu@bluecross.com.hk) or ASHK Office by email at [info@actuaries.org.hk](mailto:info@actuaries.org.hk). Publication of contributions will be at editor's discretion.