

Organiser:



PRESS RELEASE

Inaugural Hong Kong Actuarial Virtual Summit, 25-26 November 2020 - Embracing the New Future

Industry experts and influencers converge to discuss how innovation and Insurtech are re-shaping the insurance landscape

(HONG KONG, 26 November 2020) The Actuarial Society of Hong Kong (“ASHK”) successfully convened its inaugural Hong Kong Actuarial Summit from 25-26 November 2020, attended by over 300 experts in actuarial, pension and insurance sector from Hong Kong and beyond. Considering COVID-19 pandemic, after thoughtful discussion the organizing committee decided to deliver our two-day Summit as a digital event, in lieu of an in-person event.

In light of the significant changes as a result of the pandemic and rapid digitalization, the inaugural Summit centered around the theme of **“Embracing the New Future”**. The Hon Paul Chan Mo-po, GBM, GBS, MH, JP, Financial Secretary of the Hong Kong Special Administrative Region, was the Guest-of-Honour while Dr the Hon Moses Cheng Mo-chi, GBM, GBS, JP, Chairman of Insurance Authority, gave the welcome address.

Mr. Paul Chan, the Financial Secretary, marked the opening of the Summit with an opening address. *“Under the Risk-Based Capital framework, insurers will be able to quantify capital requirements that reflect their underlying risks. More important, the new framework will raise corporate governance and risk-management practices, thanks to a better understanding of their risk profile. Actuaries plays a pivotal role in these developments.”* Said Mr. Chan.

Dr. Cheng supplemented in his speech, *“It is fair to say that actuaries are performing a dual role as the mastermind of insurers in mapping out corporate strategies and the sentry of regulators in ensuring that discipline and prudence are adopted when doing business – a true display of professionalism at work”*.

The Summit brought together top-notch speakers and insurance industry influencers from across Hong Kong and internationally to advance a shared agenda. It aimed to provide participants the opportunity to interact with key industry stakeholders to strengthen connections and exchange views on topics of current interest. The Summit was attended by C-suites members, Appointed Actuaries, government officials, general practitioners, media and more!

Speaking ahead of the Summit, Billy Wong, the Chairperson of the Hong Kong Actuarial Summit Organising Committee, said, *“With the success of Asian Actuarial Conference hosted in Hong Kong in 2018, the Organising Committee is working hard to enable insightful discussions among senior stakeholders in the insurance and wealth industries at this brand new memorable event in Hong Kong in 2020.”*

Peter Duran, the President of the ASHK added: *“We gathered to hear local and international regulators and insurance executives discuss how innovation and insurtech are re-shaping the insurance landscape in Hong Kong and beyond.”*

“With the launch of virtual banks and virtual insurers, the Hong Kong financial industry is entering a new era. There is a huge opportunity for the Hong Kong insurance industry to evolve as a whole and advance to the next level.” said Arthur Lee, CEO, OneDegree.

The two-day Summit was packed with exciting activities, including four plenary sessions on “Promoting Hong Kong as an Insurance/Reinsurance Hub”, “C-suite Panel”, “Embracing the Digital World - Virtual Financial

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Institutions” and “Actuarial Professionalism”. The Organising Committee invited renowned and distinguished guest speakers, including local regulators and top management of key industry players, to speak on how Hong Kong can sustain its position as an insurance/reinsurance centre through technological innovations.

In addition, the Summit delivered a series of presentations and breakout sessions around our main theme. The ASHK were honoured to invite a number of experts from different aspects of financial and insurance industry to share their insights and express their views on important issues such as life insurance, health and general insurance, pensions, innovation and risk management.

With tremendous support of the Hong Kong Science and Technology Park Corporations (HKSTP), we were delighted to invite a total of 6 innovation and technology companies to showcase the most up-to-date gadgets and tech relevant to the insurance industry in our Innovation breakout track on 26 November morning.

The Summit also explored key regulatory and innovation trends, emerging business issues and risks and possible solutions in the insurance industry and showcased the latest Insurtech innovations for business transformation.

Over the past 50 years the ASHK has built an enviable reputation among the actuarial bodies in Asia as a proactive and genuinely representative organisation of the actuarial profession. The society is very honoured to have organised this inaugural event in Hong Kong.

For more information about the Hong Kong Actuarial Summit 2020, please visit <https://bit.ly/39egPT2>.

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About the Actuarial Society of Hong Kong

The Hong Kong actuarial profession body was formed in 1968 as the Actuarial Association of Hong Kong and, 26 years later, its successor, the Actuarial Society of Hong Kong (ASHK) was duly incorporated in January 1994. The ASHK is a full member of the International Actuarial Association (IAA), which has 73 full member organisations and 28 associate member organisations around the world. The ASHK mission is "Representing, developing and inspiring the actuarial profession in Hong Kong to serve the public interest". As of September 2020, the membership of the ASHK is over 1,331 with 1,025 fully qualified Fellows. It is one of the largest such actuarial professional bodies in Asia. The ASHK is governed by an elected Council with a President, an Immediate Past President, a Vice President and 10 Council Members. The ASHK sets Professional Standards and Actuarial Guidance Notes for the actuarial profession in Hong Kong.

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Innovation
General Insurance
Pension
Life Insurance
Health Insurance
Risk Management

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ASHK Hong Kong Actuarial Summit 2020
"Embracing the New Future"
25-26 November 2020 • **Virtual Conference**