



The Actuarial Society of Hong Kong
President's Report 2020

J. Peter Duran, ASHK President 2020



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

PRESIDENT'S REPORT 2020



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 in these times. One aspect was a substantial increase in online CPD offerings. I hope you've managed to participate in one or more of our multiple webcasts and virtual seminars.

We have continued to press on with the statutory body project aimed at getting the ASHK credential as a requirement for certain statutory roles in Hong Kong, including Appointed Actuary of a long-term insurer and GI Signing Actuary. I am pleased to report that we have made meaningful progress with our regulators and other stakeholders. 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 my full President's Report which documents our many achievements over the past year. It will be available at the ASHK website at www.actuaries.org.hk at the end of the year.

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

Sincerely

J. Peter Duran

President

ASHK COMMITTEES' REPORT 2020



Actuarial Innovation Committee

Chaired by Nora Li

The objective of the Committee is to promote Actuarial innovations to ASHK members and help them keep abreast of such developments for the benefit of our members and the public.

In 2020, our achievements included the following:

In April 2020, the Actuarial Innovation Committee (AIC) gave its first ever virtual talk and organized a total of five Actuarial Innovation Webinars. The committee aims to build the know-how of insurance innovative technologies and predict the innovation trends of the industry. The topics of the webinars included Artificial Intelligence, Machine Learning, Data Science, illiquidity premium model and a Hong Kong Virtual Insurance Company. All webinar speakers had extensive working experience in innovation and technology in the insurance industry. We believe their exchange of experience was a great benefit to the members. More than 300 ASHK members and non-members, 85% of whom were fellow actuaries, attended the webinars.

Actuarial Innovation Committee Members 2020

Nora Li (Chairperson)

Erwin Chan

Cryrus Cheng

Scott Chow

Angelina Lai

Orchis Li

Erik Lie

Xavier Lo

Iris Lun

Perkin Shek

Brian Wong

Terry Yung



The committee continued to share actuarial innovation related articles from Universities, Actuarial Societies and Actuarial Magazines by means of the ASHK Newsletter and Social Media Platform.

Shared articles in ASHK Newsletter:

- Driving Business Results with Artificial Intelligence, by Nora Li, Georgio Mosis, Angie Ng
- Identifying vulnerable populations in Australia using the COVID-19 Susceptibility Index, Shared by Calise Liu and Alan Xian, IAAust
- IFoA Asia Consumer Needs Survey: More Similarities than Meets the Eye in Hong Kong SAR and Mainland China Consumer Bases, by Kai Zhu, Actuarial Services Manager, KPMG Advisory (Hong Kong) Limited
- Driving Change with Telematics, by Andy Goldby FIA, Chief Product Officer of the Flow

The committee collaborated with technology experts and companies for the ASHK Hong Kong Actuarial Summit and Webinars. Ken Chan and Nora Li, AIA, presented the topic of "Digitalization in Life Insurance" on the 2nd day of Actuarial Summit. With support from the Hong Kong Science and Technology Park, we invited the companies below to participate in the AIC showcase session:

- BACHcode Co. Limited
- Belun Technology Limited
- Genieland Company Limited
- Medmind Technology Limited
- MediConCen Limited
- Visiona MedTech International Limited

The committee continued to work closely with the Society of Actuaries (SOA) for the exchange of innovation related articles and taking part in the SOA Predictive Analytics Seminar in Nov 2020.

Going forward, the Committee will continue to promote and facilitate exchanges of view, opinions, research and practice among ASHK members on actuarial innovation and technology developments that are relevant to the members.

ASHK Hong Kong Actuarial Summit Organising Committee

Chaired by Billy Wong

Due to unforeseen circumstances and the outbreak of COVID-19 in Hong Kong, the inaugural Hong Kong Actuarial Summit, originally scheduled on 21-22 November 2019 at the Kowloon Shangri-la was postponed twice and finally successfully held on 25-26 November 2020, albeit in a virtual format. With the theme of “Embracing the New Future”, we were very honored to invite The Hon Paul Chan Mo-po, GBM, GBS, MH, JP, Financial Secretary of the Hong Kong Special Administrative Region to address the opening and Dr the Hon Moses Cheng, Chairman of the Insurance Authority to deliver the welcome address.

This two full-day event was truly a breakthrough by combining the Appointed Actuaries Symposium, General Insurance, Pension and Health Seminars. The Summit included a variety of topical areas bringing together participants, expert speakers and honorary guests from across the region, providing members an opportunity to learn from key industry leaders from the actuarial profession. More than 300 delegates including C-suite level executives, Appointed Actuaries, general practitioners, regulators and media participated in the event.

ASHK Hong Kong Actuarial Summit Organising Committee Members 2020

Billy Wong (Chairperson)

Gary Lee

Orchis Li

Wilbur Lo

King Yin Pang





The plenary sessions included topics on “Promoting Hong Kong as a global Insurance/ Reinsurance Centre”, “C-suite Panel: Reinventing the Actuarial Profession”, “Embracing the Digital World - Virtual Financial Institutions” and “Professionalism”. Delegates also had the opportunity to engage in a deep dive in the parallel sessions covering Life, Health, General insurance, Risk, Innovation and Pension topics. With invaluable support from the Hong Kong Science & Technology Parks Corporation (HKSTP), a total of six innovation and technology companies showcased their tech prowess and the most up-to-date gadgets relevant to the insurance industry in the Innovation breakout track.

We are so grateful for the staunch support of our Summit sponsors, Guests-of-Honor, speakers, panelists and moderators who remained committed in helping the ASHK deliver a world-class programme to our faithful delegates despite the overwhelming challenges faced while preparing for the Summit in the past two years. A big thank you all for your time, efforts and patience.

Financial Reporting Committee

Chaired by Steve Cheung

The Financial Reporting Committee (FRC) was formed in 2020 from the previous ASHK IFRS 17 Task Force. The FRC supports the ASHK's mission of "Representing, developing and inspiring the actuarial profession in Hong Kong to serve the public interest" in the insurance industry. More specifically, the FRC aims to help ASHK members keep abreast of IFRS 17 and other relevant developments in the area of financial reporting.

The scope of the FRC includes:

- Promote and facilitate industry exchanges of view, opinions and practice among ASHK members on IFRS 17 related matters that are relevant to the Hong Kong insurance industry, and provide recommendations to Council on the development and maintenance of the actuarial guidelines and industry practice in response to latest development related to IFRS 17;
- Collaborate, on behalf of ASHK, with relevant regulatory, industry, and professional organization(s) on IFRS 17 related matters relevant to the members;
- Review relevant IFRS 17 materials for ASHK's publication and member communication;
- Organise training;
- Upon request from Council, provide recommendations to Council on other topics that are related to insurance financial reporting.

Financial Reporting Committee Members 2020

Steve Cheung (Chairperson)

Alain Beland

Dennis Chiu

Fred Choi

Rachel Chu

Mark Kai

Brian Kelly

Abhishek Kumar

Jeremy Menzies

Steven To

Eric Tsang

Wilson Wu

Kim Yeoh

Simon Lam (Advisor)

Peter Duran (Advisor)



In Jun 2020, the International Accounting Standards Board (IASB) issued amendments to IFRS 17 Insurance Contracts. These amendments follow from the Exposure Draft (ED) on proposed Amendments to IFRS 17 Insurance Contracts (published in June 2019), and subsequent re-deliberations based on feedback received on the ED from stakeholders. The effective date of IFRS 17, including the amendments, has been deferred by two years to annual reporting periods beginning on or after 1 January 2023. It is clear that adoption will radically change financial reporting for insurers. All actuaries working in the insurance financial reporting field will need to be familiar with the new framework.

Given the resurgence of COVID-19 local cases, the FRC has decided that the IFRS Seminar 2020 (originally scheduled on 16-17 September 2020) to be postponed to 2021. The health and safety of our members will always be our top priority. In the meantime, the FRC has been partnering with multiple parties on several online training sessions.

Webinar on the June 2020 IFRS 17 amendments

- More than 100 participants joined us on the webinar for the June 2020 IFRS 17 amendments. As most insurance companies have started system implementation work, the presenters not only discussed the amendments themselves but also how they practical challenges on the on-going systems implementation work.

International Standard of Actuarial Practice 4 (ISAP 4) IFRS 17 Insurance Contracts

- In May 2017, the International Actuarial Association adopted International Standard of Actuarial Practice 4 (ISAP 4). It provides guidance to actuaries when performing actuarial services in connection with IFRS 17. The FRC has reviewed this ISAP and found it reasonable to be the reference for the HK industry players.

Asia Insurance Review (AIR) – IFRS 17 update – Hong Kong

- The FRC has expressed the views in AIR regarding the IASB’s June 2020 amendments, and how they impact Hong Kong market players. In general, the delay of effective date is welcomed, and the global deferral enables more consistent effective dates across major jurisdictions, something which is important for Hong Kong as an international financial centre. More time should also ease the implementation challenges some insurers are facing, thereby improving the quality of initial application of the standard which ultimately benefits the users of the financial statement. Yet, longer project duration may result in higher implementation costs especially for the early starters of the standard.

With the clock ticking, more insurers had started the implementation phase for the IFRS 17 journey and there is a great deal of activity happening in the market. The Financial Reporting Standards Committee of HKICPA has agreed to endorse the amendments to IFRS 17 and issue equivalent amendments to HKFRS 17 in September this year. The FRC will continue to work with different parties, including the HKICPA HKIISG, IAA etc. on the related topics. We are also planning to organize the IFRS seminar in 2021 (tentatively Q1-Q2) to provide a platform for members to exchange views and get updated on the latest developments. On behalf of the FRC, we wish you every success on your IFRS 17 related implementation and initiatives. For any comments or volunteer interest for the FRC, please reach out to Steve Cheung at steve.cheung@hk.ey.com.

General Insurance Committee

Chaired by Trinity Pong

COVID-19 changed people's lifestyle significantly. Despite its impact, the General Insurance committee has been continuously serving our members and Hong Kong's General Insurance actuarial profession in 2020.

We have been maintaining a healthy dialogue with the Insurance Authority ("IA") and The Hong Kong Federation of Insurers ("HKFI") throughout the year and have provided continuous support on various projects including General Insurance aspects of Hong Kong Risk Based Capital.

To help the development of Hong Kong Practical Education examination, the Committee has finalized the exam curriculum as well as the question bank and launched our first ASHK General Insurance track exam in August 2020. The first exam was very successful with 100% passing rate on the General Insurance paper, congratulations to all the passing candidates.

The Committee also had regular dialogue with other professional bodies, such as CAS, SOA and IAAust, to cooperate on different activities. In addition, General Insurance Committee members have actively volunteered and participated in various functions and seminars organized by other professional bodies. For example, the Committee collaborated with IAAust for a joint webinar on the topic, "Virtual INSIGHTS Inside Asia - Climate Change: Red Hot Issues, Global Regulatory development and Financial Disclosures" in November 2020.

Regarding the 4rd General Insurance Seminar, the Committee has decided to move the event to the 1st half of 2021 to avoid the potential risks associated with COVID-19 and a working group has been formed to organize the Seminar.



General Insurance Committee Members 2020

Trinity Pong (Chairperson)

Fred Choi

Cathy Hwang

Jonathon Ko

Jenny Lai

Ada Lui

Yisi Lu

Mark Wylie

Teresa Yam

Health Committee

Chaired by Sam Yeung

The year of 2020 has significantly changed the way we work and live. In particular, both the public and the actuarial profession have spent much time thinking about health-related issues: How does the covid-19 outbreak change the behavior of prospective and existing insurance customers, and how can we better understand the emerging risks?

To address the current concerns, the Health Committee organized the following activities to facilitate the exchange of information and ideas, and to further professional education for ASHK members.

1. Webinar: Where next for health insurance in Hong Kong?

This virtual talk was successfully held on August 27, 2020 with more than 80 members. The panel discussed the development of the voluntary health insurance scheme (VHIS) products since 2019, and the market development and product trends since VHIS rollout. Special thanks to Wilton Kee, Orchis Li, Lawrence Tsui and Andrew Merrilees for sharing their professional opinions. Kudos to Bob Charles for the excellent panel moderation.

Health Committee Members 2020

Sam Yeung (Chairperson)

Bob Charles

Ken Cheung

Fred Choi

Eugene Chung

Wolfgang Droste

Peter Fang

Stephen Kwan

Betty Lee

Orchis Li

Ben Ng

Steve Tong



2. Pandemic Survey

Given the multiple pandemics in the last 20 years (perhaps more frequent than many of us had expected), we consider pandemic a clear and present challenge that needs more professional insight. To better understand the impact of pandemics on different aspects of the insurance industry in Hong Kong, and to establish a knowledge base for further sharing and education among members, the Health Committee conducted an online survey from October 23, 2020 to November 13, 2020. The survey collected participants' opinions on the measurement and management of different risk exposures. The Committee is in the process of compiling the data and will share the result with the ASHK member community soon.

3. Presentations at the Hong Kong Actuarial Summit

The Hong Kong Actuarial Summit was successfully held on November 25 and 26, 2020. The Health Committee organized three panels with distinguished and diverse panelists on three topics:

- a. Healthtech and insurance
- b. Impacts of pandemics on health insurance
- c. China health market development and opportunities

We are happy to report that all three sessions were well-attended and would like to thank all the moderators and panelists for their contribution.

4. Webinar: Mental health

Given that mental health has become a more prevalent health issue, due to advances in medical treatment, an aging population in Hong Kong, and the Covid-19 outbreak, the Health Committee conducted a webinar dedicated to this topic for December 7, 2020. We invited insurance practitioners with a strong focus on medical underwriting to share insights on the identification and assessment of mental conditions for insurance purpose. It was a thought-provoking event that will enhance our knowledge on the frontier of better managing relevant mortality and morbidity risks.

It has been an eventful and hectic year. Looking forward, we expect that the market will continue to grow, and that more regulatory attention will be directed towards health insurance. These developments will lead to new demands and standards for actuarial practice. The Health Committee will continue to help our members enhance their knowledge and professional skills.

Life Committee

Chaired by Sai-Cheong Foong and Kevin Lee

The Life Committee's activities for the year have been:

In March 2020 the Insurance Authority (IA) issued a notice to Appointed Actuaries of long-term and composite insurers regarding "Insurance Ordinance (Cap 41) ("The Ordinance") Insurance (Determination of Long Term Liabilities) Rules (Cap 41E) Rule 8(7)(a)" (the "IA Notice"). The IA Notice referred to a proposal made by the ASHK regarding the "approach to be used by long term authorized insurers to value the yield assumed by long term insurers on investments to be made more than three years after the valuation date when determining their liabilities for solvency purposes". We issued an Explanatory Note in April 2020 to provide Appointed Actuaries with further background on the ASHK proposal, including the proposal itself and the rationale for it.

In July 2020 the LegCo passed the Insurance (Amendment) (No.2) Ordinance into law. This legislation establishes the Group-Wide Supervision (GWS) Framework for insurance groups headquartered in Hong Kong. The Insurance Authority invited the ASHK to submit comments on the draft Capital Rules under the GWS, which would become subsidiary legislation under the framework. The ASHK RBC Task Force, a subcommittee of the Life Committee submitted our comments to IA in October 2020. In November the Task Force collaborated with the HKFI Task Force on RBC Framework and proposed to the IA revised technical adjustments to QIS 3.

Life Committee Members 2020

Foong Sai Cheong (Chairperson)

Kevin Lee (Chairperson)

Flora Chan

Steve Cheung

Steven Gin

Dicky Lam

Simon Lam

Jeremy Porter

Chirag Shamji Rathod

Andrew Siu

Steve Tong

Ellick Tsui

Yeoh Sing Yee

We published the Hong Kong Assured Lives Mortality 2018 (HKA18) study in September 2020 covering the insured experience in Hong Kong for the period from 2010-2017. We would like to express our sincere gratitude to all 17 participating insurers who made considerable contributions leading to the successful publication of the report. A webcast was held in December 2020 to take members through the report. The next step for us is to begin another study investigating the incidence rates for critical illness.

The Hong Kong Actuarial Summit was successfully held on November 25 and 26, 2020. The Life Committee had recruited high calibre speakers and panelists to cover topics close to the hearts of actuaries:

- IFRS 17 and RBC
- ALM under a low interest rate environment
- Advanced analytics to product innovation

All these sessions proved to be very popular among the delegates. We would like to extend our deep appreciation to the speakers, moderators and panelists for their inspiring contributions in this unprecedented trying times.

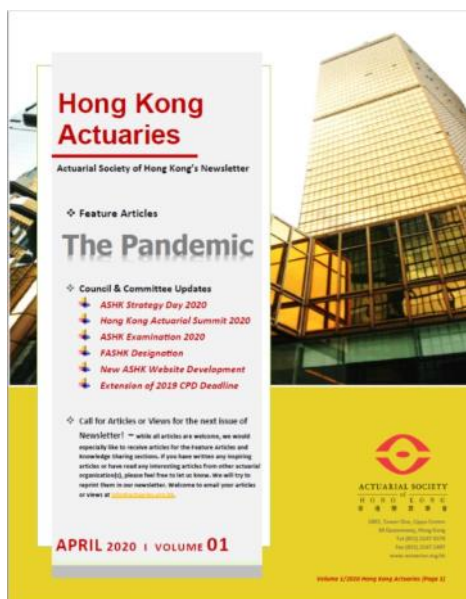


We have also continued our efforts since last year to promote and broadcast ASHK via our LinkedIn account. Our followers have increased to 714. More than 75 posts across subjects including ASHK Council updates, event highlights, publishing of studies and ASHK newsletters' feature articles have been posted on our account providing regular and updated engagement with the members in this space, and we look forward to building it as an additional engagement platform for better connection and communication with members as well as to extend the reach of our society and build our actuarial professional brand.

Webinars on hot topics, other events and Newsletter updates

With Covid-19 disrupting the normal ways of working, evening talks have been replaced by webinars throughout 2020. ASHK events have gone virtual and a series of webinars focusing on different hot topics have been organized. The Health virtual talk and IFRS 17 Webinar received good responses with almost 100 participants each.

On the newsletters, we have also kept up with the trend of providing up-to-date insights on Covid-19. Newsletter topics of the year (focus on COVID-19) featured The Pandemic, Investing against the COVID-19 headwind, and Opportunities in COVID-19. We have also published a total of 12 articles in 3 issues in 2020, up from 7 articles in 2019. That included 6 articles first published by ASHK and an interview with Bowtie Life as Hong Kong's first digital insurer. We hope you have enjoyed reading the newsletters.



Pension & Employee Benefits Committee

Chaired by Gary Lee

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

In 2020, our achievements included the following:

- Performed the MPF Market Size Projection Study for 2020-2040 with the aim of providing an independent view of the projected MPF Market Size which we believe is beneficial to the industry for business planning purposes. The report was published in Q4 2020.
- Following on from the industry survey to better understand the practice of actuaries in performing pricing analysis for group medical insurance, the Committee is working on drafting a Circular Notice to our members with the aim to providing advice on best practice amongst group medical pricing and enhancing the long term sustainability of this market.
- Continue to assist in planning of ASHK events and gathering relevant experts in the pension and employee benefits industry to share knowledge.
- Continue to refresh the pension local exam syllabus to ensure the most recent and relevant market developments are included

Going forward, the Committee will continue to discuss relevant industry topics and perform more research that we find beneficial to the industry and public.

Pension & Employee Benefits Committee Members 2020

Gary Lee (Chairperson)

Isabella Chan

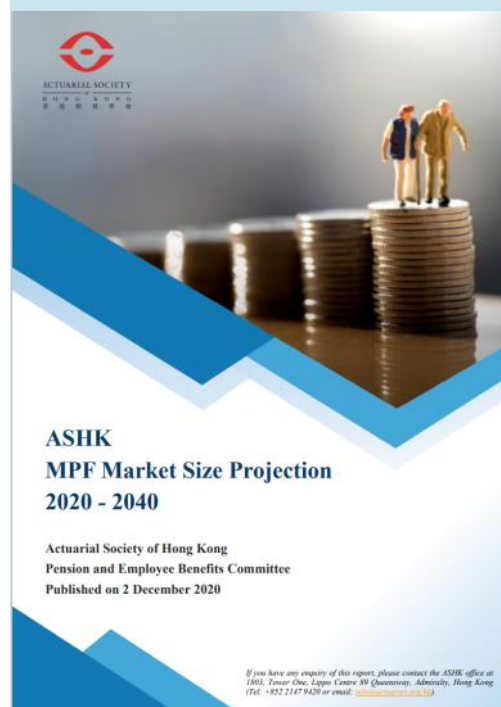
William Chow

Ellen Leung

Eddie Mak

Billy Wong

Terry Yung



Professional Development Committee / Curriculum and Examination Task Force

Chaired by Nora Li

In 2020, the Professional Development Committee and the Curriculum/Examination Taskforce successfully administered the second local actuarial examination and launched a series of educational virtual talks to enrich the local knowledge of ASHK members. Read on and learn a little bit about what we have achieved over the past 12 months.

1) Professional Development Online Seminar Series

While there are ongoing concerns about COVID-19, the ASHK has shifted our education talks to 100% online. The Committee proudly launched a series of online seminars this year to keep our members connected. We selected the hottest topics which are relevant to the latest industry trends and were pleased to invite the most knowledgeable and passionate speakers to share their valuable insights.

To start with, "the Current Global Economic and Financial Outlook, Risks and Vulnerabilities" seminar on 29 June discussed the current global economic outlook, the risks to major economies, and the financial stability challenges posed by the pandemic. We also had an amazing conversation in July on different perspectives on the meaning of "Digital Transformation", post COVID-19 changes in consumer behaviour and the consequent market impact as well as the opportunities for direct digital players versus the digital offerings of established players. Last but not the least, this is our first time to collaborate with the Society of Actuaries (SOA) to present a joint webcast, namely, "Business Development and Marketing for Actuaries" in early November.



Professional Development Committee Members 2020

Nora Li (Chairperson)

Miao Chen

Thomas Undreiner

Leong Chew

Stanley Wang

Examination Task Force Members 2020

Nora Li (Chairperson)

Steve Cheung

Angela Choi

George Ealham

Shirley Fong

Devadeep Gupta

Issac Kwan

Gary Lee

Florence Li

Felicity Mui

Dr. K.P. Wat

Wilson Wu

Si Xie

Prof. K.C. Yuen

2) ASHK Examination 2020 and Candidate Support

With our successful launch of the first local actuarial examination in 2019, the second ASHK Examination took place on 21 August 2020. 27 registrations were received for the 2020 attempt. We observed a significant increase in the enrollment rate comparing with 2019. Over 60% of candidates passed both Core and Elective papers. Council considers the examination as a necessary step towards its statutory recognition and an important route to ensure actuaries practicing in Hong Kong have the relevant local knowledge.

Candidate support is our priority to assist our candidates along the exam preparation process. In addition to the exam study group, the Committee is pleased to roll out the Student Scholarship Programme to full time local university students in the Actuarial Science major. It is part of our commitment to promoting the highest standards of local insurance market and regulatory knowledge and professional excellence within the actuarial profession. Up to 30 student scholarships will be awarded in each exam. Applicants will be assessed and we will guarantee at least 5 scholarships will be allocated for each of Life Insurance track (plus Core), General Insurance track (plus core) and Pension track (plus core). As the pioneer batch, 11 scholarships were granted for the ASHK Examination 2020. The individuals are currently the full-time students from the University of Hong Kong, the Hong Kong Polytechnic University and the Hang Seng University of Hong Kong. We look forward to meeting up with local actuarial students at campuses and to introducing our exam in 2021!

In order to strengthen the recognition of achievement, all candidates who passed both the Core and Elective papers will be awarded the Certificate in Hong Kong Insurance Market and Regulations (Life Insurance/General Insurance/Pension) issued by the ASHK.

3) Professional Development Toolkit for Young Actuaries

The Committee is exploring a series of self-learning resources and a toolkit that will be accessible online to help actuaries extend their knowledge to other areas within insurance in a more structured and guided manner. There is an increasing number of emerging topics and we understand that actuarial careers are continuing to evolve where new skills and knowledge are sought for to strengthen one's understanding of how their work is contributing and impacting the industry. We will partner with a well-established global consulting firm to develop an online self-learning toolkit on the topic of Digitalization. This online toolkit would also be a great way for self-learning which counts towards relevant CPD requirements. More information will be available in 2021.

4) One-day Local Knowledge CPD Seminar

The Committee and the Taskforce will continue to explore and structure a full-day seminar as a way for all ASHK grandfathered Fellows to update their local actuarial knowledge including regulations and guidelines. This is part of ASHK's endeavors to strengthen local knowledge of current practitioners.

The above summarizes all we have accomplished in 2020. We graciously appreciate the tremendous effort from all members of the Committee and the Taskforce in continuing to enhance the exam curriculum as well as quality assurance. Here's to another year of success!

Professional Matters Committee

Chaired by Rockson Leung

Having considered the content of ISAP1 in detail, the Professional Matters Committee (PMC) recommended its adoption with minor amendments to the Council in the form of a new Actuarial Guidance Note (AGN 10) and after consultation with the ASHK membership, AGN 10 was approved formally by the Council to become effective on or after 1 January 2021.

Following a recruitment exercise by the PMC, a full complement of volunteers from the ASHK membership were duly appointed by the Council to form a Disciplinary Panel when needed.

The PMC performed an audit of 5% of members subject to CPD requirements for the calendar year 2019 and no members were found to be non-compliant which is the same result for 2018.

An updated CPD Frequently Asked Questions (FAQ) document will be posted on the ASHK website in January incorporating guidance on the evidence required for learning outcomes.

The first online Professionalism course was successfully held on 14 October with 220 attendees on the subject of ISAP1/ AGN10 and the requirement for Peer Reviews contained therein.

A further Professionalism course was held as part of the ASHK Summit in November involving representatives from the IFoA, SOA, CAS, IAAust and chaired by the ASHK President.



Professional Matters Committee Members 2020

Rockson Leung (Chairperson)

Roddy Anderson

Chris Hancorn

Nora Li

Thomas Tang

Des Thomas

Strategy & Statutory Path Committee

Chaired by Dicky Lam and Simon Lam

2020 was indeed a fruitful year for the Strategy and Statutory Path Committee. We take pride to delineate the major milestones that we have achieved this year. We are thankful for the support and blessings given by our committees, local and overseas associations in making all these happen.

1) Strategy Day 2020

Strategy Day 2020 was held successfully in March 2020 at the Hong Kong Parkview. There were productive open discussions on strategic topics such as the future steps for the Statutory Path Project, enhancing member engagement, raising public awareness and the profile of ASHK, and enhancing the status of ASHK as an influential body across relevant industries. Solid ideas and inspiration were actively exchanged on the Strategy Day 2020 contributing to the continuous success of ASHK.

2) Meetings with IA

In January and June 2020, the Committee engaged the Insurance Authority's (IA) for ongoing discussion in amending Chapter 41A, Insurance Companies (Actuaries' Qualifications) Regulations (the Regulations) to add Fellow of the Actuarial Society of Hong Kong with Practicing Certificate (FASHKPC) in conjunction with overseas actuarial bodies presently listed in the Ordinance. A well-researched benchmarking exercise comprising 11 local and overseas associations (including ASHK) was presented to IA in supporting our statutory path proposal. There will be another meeting with the IA before year end.

Strategy & Statutory Path Committee Members 2020

Dicky Lam (Chairperson)

Simon Lam (Chairperson)

Roddy Anderson

Martyn Byott

Steve Cheung

Chris Hancorn

Steve Hui

Peter Lau

Kevin Lee

Thomas Tang

Stanley Wang

3) Industrial Consultation through HKFI

ASHK had our first virtual walk-through session with the Hong Kong Federation of Insurers (HKFI), Life Insurance Council, General Insurance Council and Actuarial Working Group in August 2020 in explaining our proposal for amending requirements for actuaries performing statutory roles in Hong Kong and addressing insurers' concerns. There were 33 participants from HKFI. Initial feedback was positive indicating "HKFI fully supports a step which strengthens the capability and the development of the Hong Kong insurance market". A second round of consultation with the whole insurance industry was subsequently held through HKFI and support was overwhelming.

4) ASHK Trademark Registration

FASHK was officially registered with the Trade Marks Registry of the Intellectual Property Department in February 2020. Our trademark record is now searchable at <https://esearch.ipd.gov.hk>.

Effective from 1st March 2020, all Fellow Members of ASHK (as approved and defined in the ASHK By-Laws) are entitled to use the FASHK designation where appropriate when conducting business including, but not limited to members' business card, email signature or other relevant communications. The FASHK designation adds significant value to your credentials that will benefit you throughout your actuarial career. Fellow Members are welcome to commence using the FASHK designation.

Trademark Usage Guide is available on ASHK website to ensure proper usage and compliance.

5) Articles of Association Amendment Incorporating FASHKPC

To ensure that actuaries are properly qualified and suitable to practise in Hong Kong and to align the standards and practices in Hong Kong with international ones, the Society is developing a proposal to introduce a new membership sub-class FASHKPC (Fellow of the Actuarial Society of Hong Kong with Practising Certificate). Under this class, the Fellows will be Fellows of one of the four main international actuarial bodies recognized by the IA and required to take ASHK examinations to prove they are equipped with adequate local knowledge to perform statutory actuarial roles in Hong Kong. The intention is to let ASHK members be adequately informed and members are fully consulted before a new membership class is rolled out once Insurance Authority (IA)'s conditional approval of FASHKPC is received.

