



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

THE ACTUARIAL SOCIETY OF HONG KONG

PRESIDENT'S REPORT 2021

Dicky Lam, ASHK President



PRESIDENT'S REPORT

2021



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

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

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

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

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

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

Sincerely

Dicky Lam

President

ASHK COMMITTEES' REPORT 2021



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 2021, our achievements included the following:

The Actuarial Innovation Committee has organized two webinars which were well received by our ASHK members. The first webinar “Blockchain – an Actuarial Perspective” was presented by Darko Popovic of FIT Consulting. The speaker discussed the feasibility of real-world applications and used cases in insurance in order to illustrate the capability and limitations of the technology, while also considering the current risks and challenges in adopting the technology. In addition, the Committee also successfully hosted a second webinar in July, namely, “Digital Assets Outlook – what you need to know and how do Actuaries play a role?”. Mr. Jonathan Cheung, Actuarial Innovation Committee and Strategy Director at HKbitEX, was invited to be our speaker. With growing regulatory clarity worldwide and the proposed regulatory framework in Hong Kong, it's time to demystify blockchain from cryptocurrencies, explore the other realms of digital assets and from there how actuaries can play a role. Their exchange of experience really benefits the members. More than 100 ASHK members and non-members, of whom 70% are fellow actuaries, have participated in the webinars and have shown their interests in the topics.

Actuarial Innovation Committee Members 2021

Nora Li (Chairperson)

Rawson Chen

Jonathan Cheung

Scott Chow

Angelina Lai

Dicky Lam

Orchis Li

Xavier Lo

Iris Lun

Perkin Shek

Fiona Tang



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:

- An Introduction to Energy Markets and Some of the Actuaries Working within the Sector, by Peter Eben, Azhar Khan, Matthew Legg and Daniel Teng, Actuaries Institute Australia
- Make Actuaries Generate Analytics: A Serial Twitter Analysis for the 2020 US Presidential Election by YDAWG Analytica, by Jacky Poon, Meg Yang, Kriti Khullar, Jin Cui, Ean Chan, Henry Ma and David G Thomas, Actuaries Institute Australia
- Digital Assets Outlook, what you need to know and how do Actuaries play a role? by Jonathan Cheung, Strategy Director at HKbitEX

The Committee had successfully hosted the first ever inaugural ASHK Actuarial Innovation Virtual Conference on 11 & 12 Nov 2021. The theme for the Virtual Conference is “Actuaries Embracing Innovation”. We’re honoured to have our Keynote Speaker, insurance regulator and industry leaders & innovation experts from Singapore, Australia, US and UK as our valuable speakers at the Conference. More than 100 participants and speakers from Asia Pacific joined the conference virtually. Most of them commented that the overall Conference was insightful and informative.

Last but not least, the Innovation Virtual Conference was supported by the following sponsors:

- ◆ Platinum Sponsor - RGA
- ◆ Gold Sponsor – AXA, China Re HK, Coherent, Munich Re, Partner Re, Willis Towers Watson
- ◆ Silver Sponsor – FWD, FT Life, SCOR, Swiss Re

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.



Financial Reporting Committee

Chaired by Steve Cheung

The IFRS 17 Insurance Contracts will be effective to the 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 improving pandemic situation, the ASHK Financial Reporting Committee was able to organize an in-person IFRS Seminar scheduled on 15-16 September 2021 in Hong Kong. This Seminar was specially designed for actuaries who are responsible for financial reporting in compliance with the International Financial Reporting Standards (IFRS) or who need to be familiar with IFRS reporting as part of their work.

As we all know, IFRS 17 is a principle based standard and affects almost every aspect of the insurance business. The Seminar provided an overview of the requirements, impact of the changes with a goal to help actuaries and industry stakeholders understand how they will be affected and the key considerations to be taken. It also aimed to help entities plan more effectively by highlighting the implementation challenges.

Financial Reporting Committee Members 2021

Steve Cheung (Chairperson)

Alain Beland

Fred Choi

Matsuta Ng

Mark Kai

Brian Kelly

Abhishek Kumar

Jeremy Menzies

Steven To

Eric Tsang

Wilson Wu

Kim Yeoh

Simon Lam (Advisor)

Peter Duran (Advisor)



Over the course of two days, a diverse panel of industry experts took the delegates through the standard in the form of lectures and interactive workshops. We received very positive feedback for the topics presented on the changes in the latest IFRS 17 standard (June 2020), accounting options, key implementation issues or challenges, emerging market practice and case studies. The Committee was encouraged to see the enthusiasm of the participation and would like to extend its appreciation to all the presenters and delegates for their kind support.

With the clock ticking, insurers have progressed to various phases of the implementation for the IFRS 17 journey and there are a lot of discussions/ activities happening in the market. The FRC will continue to work with different parties, including the HKICPA HKIISG, IAA etc. on the related topics. 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

The General Insurance committee is committed to serving our members and Hong Kong's General Insurance actuarial profession. During 2021, the Committee had accomplished the following tasks:

First of all, we appreciated and valued Committee members' effort in reviewing the ASHK Examination General Insurance Paper curriculum and question bank. We continue to support the development of this local actuarial examination.

The 4th General Insurance Seminar 2021 went online this year. The event has been successfully held on both 9 and 16 July morning providing an excellent platform for highlighting the most recent trends and transformations of the general insurance community. With COVID-19 continuing to impact significantly on the global economy and human behaviour, the theme for this year was "Preparing and Dealing with Change".

It was our pleasure to have Mr. Simon Lam, Executive Director (General Business) of the Insurance Authority, as our keynote speaker. Through this two half-day seminar, the latest changes and technological advances in the general insurance fields were presented. The seminar was well received by the delegates who are general insurance practitioners, actuaries, and industry stakeholders. Over 70 delegates joined us online!

General Insurance Committee Members 2021

Trinity Pong (Chairperson)

Fred Choi

Cathy Hwang

Jonathon Ko

Jenny Lai

Xavier Lo

Yisi Lu

Mark Wylie

Janet Yang



We greatly appreciate our corporate sponsors who have offered tremendous support for our event, as well as the distinguished speakers who spoke to the theme on topics covering accounting and regulatory changes, geopolitical, pandemic, and social/demographic changes, innovation, and technology.

Further, the Committee has been maintaining healthy dialogue with the Insurance Authority (“IA”) throughout 2021. IA has requested the ASHK to consider enhancing our Professional Standard to include GI signing actuaries. Considering the existing Professional Standard 1 (PS1) has been in place since 1993, we believe it is a good time to take the opportunity to update our PS1 to the prevalent standards as well. A Joint Working Group involving the GI, Life and Professional Matters Committees was formed to take this initiative forward and two meetings have been held in 2021.



Health Committee

Chaired by Sam Yeung

This year has been a busy year with new adventures beyond conventional boundaries. By leveraging online tools, we have managed to organize resources and reach out to audiences to a far greater extent than offline, face-to-face gatherings. With continuous waves of covid-19 pandemic, and after having experienced almost one year of uncertainties since the initial covid outbreak, we have performed activities to examine the impact of covid pandemic on product design, regulatory change, as well as insurers' internal perspectives on markets and risk management. Many thanks to our committee members, as well as participants, ASHK staff that ensured the success of these initiatives.

In March, we successfully held a webinar with 92 participants to learn about the new standard critical illness (CI) definitions and guideline issued by the China Insurance Association in 2020 that came into effect in February for all CI products in mainland China. With distinguished panel speakers from Beijing, Shanghai and Hong Kong, covering both insurers' and reinsurers' perspectives, the webinar presented a closer view of the introduction of disease classification system and the overall changes to the covered diseases. The medical and underwriting subject matter experts also provided insights into definitions of some major diseases such as cancer, heart attack and stroke.

Health Committee Members 2021

Sam Yeung (Chairperson)

Bob Charles

Ken Cheung

Eugene Chung

Wolfgang Droste

Peter Fang

Michael Kwan

Betty Lee

Orchis Li

Ben Ng

Steve Tong

Zhaoyu Zhong

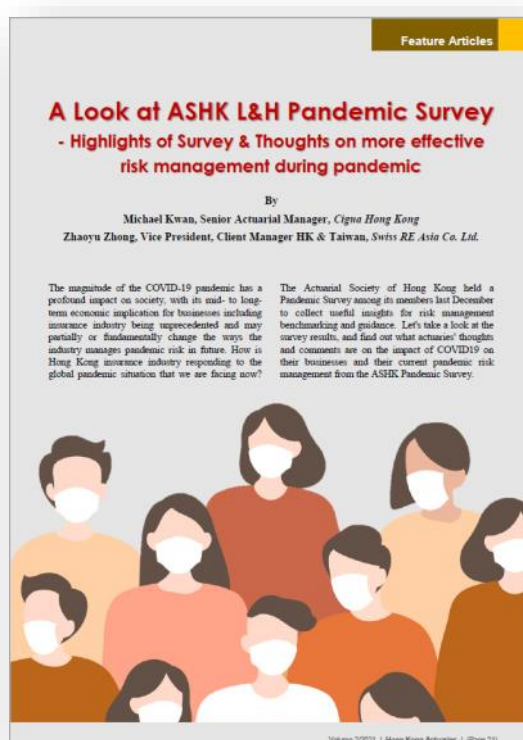


In May, we held a joint webinar with the Institute and Faculty of Actuaries (IFoA) about health products amid Covid-19 and regulation changes. The speakers demonstrated in-depth understanding of mainland China and Hong Kong markets. This event again provided the audience with updated industry knowledge and was well received by near 500 attendants across different Asian markets.

One notable project jointly performed by the Health Committee members involved a life and health pandemic survey, first ever in ASHK's history, to collect views about perspective following the covid pandemic. The survey questions covered a multitude of an insurer's business operations, and tried to understand risk from fresh, non-traditional angles. Based on the collected data, the committee members drew on the insights and priorities from the survey, and summarized the findings in an article published in the ASHK Newsletter in July.

Throughout the year, we have closely monitored industry initiatives such as the experience and new underwriting template for the Voluntary Health Insurance Scheme (VHIS) introduced by the government, as well as the observed medical trend and utilization behaviours in recent two years.

In summary, this year has been marked by new adventures and greater outreach despite the physical uncertainties and challenges caused by the covid pandemic. Looking forward, we expect that the industry will continue to recover from the earlier surprises, and capture new opportunities and market needs in the new, uncertain world. As the Greek philosopher Heraclitus said, change is the only constant in life, the committee members will continue to help guide our members navigate through the new risk dynamics in business and in life.



International Actuarial Colloquium Organising Committee

Chaired by Billy Wong

The Colloquium is co-sponsored by the Actuarial Society of Hong Kong (ASHK) and International Actuarial Association's Life and Pensions, Benefits and Social Security Sections. Scheduled from 26-28 April 2022 in Hong Kong, the Colloquium will be in a hybrid mode. Carrying the theme: "Global Pandemic – Beyond the New Normal", the Colloquium aims to examine lessons learned and explore future options in light of the pandemic. The effects of the pandemic are pervasive and will impact virtually all aspects on insurers' and pension funds' business models, including regulation, social protection, capital, investments, risk, products, customers, and distribution. We expect over 400 attendees including insurance executives and senior actuaries from Asia and around the world.

The Organising Committee would like to encourage members to respond enthusiastically to the Call for Papers. The Colloquium will also be a great opportunity to showcase to an international audience Hong Kong's leading insurers and financial services providers and the leading role Hong Kong has played in fighting the pandemic.

Organizing Committee Members 2021

Billy Wong (Chairperson)

Orchis Li

Gary Lee

Wilbur Lo

King Yin Pang

International Actuarial Colloquium 2022
GLOBAL PANDEMIC - BEYOND THE NEW NORMAL
ASHK/IAALS/PBSS
HONG KONG · 26-28 April 2022

Life Committee

Chaired by Alex Wong and Sai-Cheong Foong

In light of the ongoing volatility in global capital markets and continuation of the low interest rate environment, the Life Committee issued a Circular Notice issued on 26 February 2021 to Appointed Actuaries. The Committee reviewed the original sample approach on the determination of reinvestment yield in the 2008 Notice (the “Sample Approach”) and concluded the Sample Approach continues to remain appropriate notwithstanding the fact that it provides less stability than the Proposed Formula. This is because this Sample Approach has been widely adopted for over a decade. The ASHK believes the choice of parameters to be adopted remains to be the judgement of the Appointed Actuary based on the principles laid out in the 2008 Notice. Furthermore, the parameters should be applied consistently. Any modification should be supported by prudent assessment without compromising the financial soundness of the insurer.

Life Committee Members 2021

Foong Sai Cheong (Chairperson)

Alex Wong (Chairperson)

Flora Chan

Steve Cheung

Andrew Chui

Steven Gin

Dicky Lam

Simon Lam

King Yin Pang

Jeremy Porter

Chirag Shamji Rathod

Steve Tong

Ellick Tsui

Yeoh Sing Yee



Membership & Communications Committee

Chaired by Kevin Lee

The ASHK Membership and Communications Committee is responsible for reviewing membership recruitment and retention strategy to enhance the sustainability of membership development. In 2021, we continued our efforts to improve membership services for the local actuarial profession.

Membership Statistics & Engagement

As-of October 2021, total membership of the ASHK stands at 1,278, of whom 979 are Fellow members, 137 are Associate members and 162 Student members.

We have also continued our efforts since last year to promote and broadcast ASHK via our LinkedIn page. With a strong interaction with our members, nearly 1000 LinkedIn users from Hong Kong and the globe have followed the ASHK LinkedIn page. More than 85 posts across subjects including ASHK Council updates, event highlights, key initiatives, and ASHK newsletters' feature articles have been posted on our account providing regular and updated engagement with the members in this space. Our goal to make LinkedIn as an additional engagement platform has been greatly achieved. It helps us connect and communicate with members effectively.



Membership & Communications Committee Members 2021

Kevin Lee (Chairperson)

Mary Kwan (Vice-Chairperson)

Amy Chan

Donald Chan

Shirley Fong

Yopie Hartono

Kelvin Lee

Florence Li

Billy Wai

Nicholas Yeung

Jamie Zuo

ASHK Member Survey 2021

As part of our strategic plan to map out the future path for the ASHK, the Council has decided to undertake a survey of members. We have started receiving the survey feedback from our valuable members. With appreciation of members' helpful opinions from the membership survey, we could see our members' desire for a better understanding of the global actuarial development.

The survey is designed for the Council to get a better understanding of members' interests and for members to provide feedback on ASHK membership services and activities. We believe that an extensive survey and feedback would help us tailor our activities and programs to suit our member's needs.

Mentorship Program & Young Actuaries Scheme

As the ASHK strives to accomplish our mission by inspiring the actuarial profession in Hong Kong, the Committee decided to further develop the Young Actuaries Scheme in 2022 targeting students and members at the beginning of their careers. We also aim at nurturing young members via experience sharing and mentoring from successful senior actuaries.

The first initiative is relaunching the mentorship program over next Summer. In addition to the existing target groups, we plan to extend university student members. This absolutely will be a great path for mentees to learn from experienced member on career development and soft skills. It is also considered as a networking opportunity for member to expand their connections.

We very much look forward to this exciting program as our key initiative next year!

Actuarial Society of Hong Kong's Newsletter
Hong Kong Actuaries
APRIL 2021 | VOLUME 01

Council & Committee Updates

- ASHK Strategy Day - 18 March 2021
- Engagement with Regulators and Industry Stakeholders
- Online Learning Initiatives for Members
- The 4th General Insurance Seminar

Feature Articles

- Hong Kong's Research on COVID-19
- How Soon will We See the Benefits of the Vaccine Rollout?
- ASHK Examination - In-person interview with our 2020 Alumni

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 organization(s), please feel free to let us know. We will try to reprint them in our newsletter. Welcome to email your articles or views at info@actuhk.org.hk.

Vaccine

1802, Tseung Koon Oboon Centre, 88 Queensway, Hong Kong
Tel: (852) 2147 8278 Fax: (852) 2147 2487 www.actuhk.org.hk

Actuarial Society of Hong Kong's Newsletter
Hong Kong Actuaries
JULY 2021 | VOLUME 02

Council & Committee Updates

- ASHK as a Supporting Organization
- Joint Regional Seminar 2021
- ASHK Examination 2021 - Overseas Exam Centre and University Engagement
- IFRS Seminar 2021
- Actuarial Innovation Virtual Conference 2021

Feature Articles

- Talking Programme in the Age of Longevity
- A Look of ASHK L&H Pandemic Survey
- Disability Insurance Taskforce: The hard part - making it happen
- Virtual Summit Shorts: Using artificial intelligence to improve mental health

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 organization(s), please feel free to let us know. We will try to reprint them in our newsletter. Welcome to email your articles or views at info@actuhk.org.hk.

Healthcare and Retirement

1802, Tseung Koon Oboon Centre, 88 Queensway, Hong Kong
Tel: (852) 2147 8278 Fax: (852) 2147 2487 www.actuhk.org.hk

Actuarial Society of Hong Kong's Newsletter
Hong Kong Actuaries
OCTOBER 2021 | VOLUME 03

Council & Committee Updates

- Honorary Advisory Board 1st Meeting
- The ASHK Innovation Conference 2021
- ASHK Examination 2021 - Development and Pass List
- Membership Renewal 2021
- Membership Survey 2021
- Appointed Actuaries Symposium

Feature Articles

- InsurTech: Unlocking Opportunities to Penetrate Underserved Market
- Ask An Actuary: How Costly is A Footballer's Injury?
- The Olympics by numbers - for people who love data and sports (but mainly data)
- Making a positive contribution to the health and wellbeing of Ghanaians
- Premium Financing - the broader spectrum

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 organization(s), please feel free to let us know. We will try to reprint them in our newsletter. Welcome to email your articles or views at info@actuhk.org.hk.

Fun Alternative Insurance

1802, Tseung Koon Oboon Centre, 88 Queensway, Hong Kong
Tel: (852) 2147 8278 Fax: (852) 2147 2487 www.actuhk.org.hk

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 public interests.

In 2021, we completed a number of achievements including the following:

- Officially launched the Circular Notice on best practice of group medical pricing and the notice became effective on 1 March 2022. Subsequent discussions have been held with Insurance Authority of Hong Kong as well as the Hong Kong Federation of Insurers to help further promote best practice in the group medical field.
- To continue the effort of the Statutory Path project for ASHK, further conversations were held with large stakeholders in the pension industry including large pension consultants to seek their comments towards the project and ensure the objective of our project does not deviate significantly from industry expectations
- 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 and exam questions 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 2021

Gary Lee (Chairperson)

Isabella Chan

Alvin Cho

William Chow

Eddie Mak

Billy Wong

Terry Yung



Professional Development Committee / Curriculum and Examination Task Force

Chaired by Patrick Au

Actuary's professional development is a powerful means to make a big difference. The Professional Development Committee and the Curriculum/Examination Taskforce have administered successfully the fourth local actuarial examination and launched a series of professional development initiatives in the year of 2021. The below summarized all we have accomplished.

1) Development of Local Actuarial Examination and University Engagement

This year the Committee organized two information sessions to our members and the university students respectively. We witnessed a significant increase in exam registration rate. More and more companies, such as Munich Re, Gen Re, Manulife, etc, added 'ASHK Examination/ASHK Fellows preferred' into their job ads for actuarial related vacancies. The Committee is delighted to see a wide adoption of the exam in the industry.

The overseas examination centre is also a breakthrough of the ASHK Examination development milestone! We are pleased to announce that the ASHK Examination 2021 had also been held in Channel Islands, Europe in August for the very first time. With this pilot run, we could save overseas candidates the need to travel to Hong Kong. While ASHK provided the examination papers, Channel Islands Actuarial Association (CIAA), our partner actuarial association, was in charge of the operational details for conducting the



Professional Development Committee Members 2021

Patrick Au (Chairperson)

Ranjeeta Bansal

Leong Chew

Julian Man

Thomas Undreiner

Stanley Wang

Joey Yu

Examination Task Force Members 2021

Patrick Au (Chairperson)

Steve Cheung

Angela Choi

George Ealham

Shirley Fong

Gary Lee

Xavier Lo

Dr. K.P. Wat

Wilson Wu

Eva Yan

Janet Yang

ASHK has been offering our Student Scholarship to full time local university students majoring in Actuarial Science since 2020. It helps to promote the highest standards of local insurance market and regulatory knowledge and professional excellence within the actuarial profession. In addition to HKU, CUHK, HSUHK and PolyU, the Committee has extended the offer to two more local universities in 2021 – Department of Mathematics of the Hong Kong University of Science & Technology (HKUST) and the City University of Hong Kong (CityU).

2) Our First ASHK Examination Certificate Award Ceremony

Given that the ASHK Exam has been administered for four times since 2019, the PDC is collaborating with the Life Committee to host a certificate award ceremony at the Appointed Actuaries Symposium on 23 November to recognize candidates' effort and raise the awareness in the industry.

The candidates who passed the Core and Elective papers in 2019, 2020 and 2021 were invited to join the ceremony followed by a luncheon.

3) Introducing the Digital Badge

In May 2021, ASHK began distributing digital badges to eligible individuals via our digital badge vendor, Basno. ASHK Fellow members and ASHK Examination passers should have received our notification individually regarding the claiming procedures at the Basno website. Digital badges offer candidates a way to showcase their achievement in an online, verifiable format. Our purpose is to celebrate the success as a Fellow member of ASHK (FASHK) or a passing candidate in the ASHK Examination awarded with the Certificate of Hong Kong Insurance Markets and Regulations.

4) Actuvview – A Free Online Self-Learning Resource for ASHK Members

The Committee is proud to introduce the actuvview platform for ASHK members. It is now available to all ASHK members! Our members can view recordings of actuarial presentations from events around the globe at no cost. Various topics within insurance (life, pensions, health etc.), emerging topics (risk management, RBC type regulatory framework updates, actuarial data science) are covered. Most importantly, members are able to print a list of recordings they saw in a selected period of time as a CPD record.

To wrap up the year, the Committee presented an inspiring online talk, “Actuaries 4.0”, on 15 October 2021. With insights available to us through history, we would look ahead to the future. 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 the quality assurance.

Professional Matters Committee

Chaired by Rockson Leung

- The PMC considered changing the composition of our Disciplinary Panel by adding at least a “Lay member” to the Disciplinary Panel of ASHK members. The Disciplinary Panel serves as an integral part of the ASHK’s disciplinary procedures, playing a vital role in reinforcing the foundation of trust that must exist between the actuarial profession and the public it serves. We believe an independent voice in the Panel helps enhance transparency, efficiency and robustness of the disciplinary process and brings us inline with other professional bodies.
- Open media and social platforms can be extremely powerful as a communication medium, especially in reaching a much wider audience including the public quickly. While it is becoming popular to use social media to share ideas and develop professional working relationships, members should be mindful that there can be hidden risks posed to his/her professional reputation and career and the actuarial profession’s reputation if used inappropriately. With the current pandemic further blurring the lines between work and personal lives, the PMC felt that this issue was important enough to warrant guidance on social media to be added to the Professional Code of Conduct to help members bear in mind the considerations when using media and online platforms.

Professional Matters Committee Members 2021

Rockson Leung (Chairperson)

Roddy Anderson

Chris Hancorn

Nora Li

Thomas Tang

Des Thomas



- Following a member consultation on the revised Professional Conduct Code where a section on social media guidance was added and on the revised Disciplinary Procedures to include “Lay member”, the Council and members formally adopted the revised Professional Conduct Code and Disciplinary Procedures at an EGM on 22 October 2021.
- The Disciplinary Panel now includes five Lay members in addition to the current twelve ASHK members.
- The PMC performed an audit of 5% of members subject to CPD requirements for the calendar year 2020 and no members were found to be non-compliant which is the same result for 2019.
- An online Professionalism course was successfully held on 25 May with 230 attendees. We would like to extend our appreciation to the Institute and Faculty of Actuaries for the use of their videos in our case studies.
- A further online Professionalism course was held on 28 October on social media featuring also a case study from the Institute and Faculty of Actuaries.



Strategy & Statutory Path Committee

Chaired by Peter Duran and Simon

Year 2021 is truly a mark of success for the Strategy & Statutory Path Committee amid of the challenging covid situation. After years of collective efforts, we take pride to witness the designation of FASHK finally appearing in the Legislative Proposals on Risk-based Capital Regime published by the Hong Kong Insurance Authority (HKIA). Hereunder delineates the major milestones that Strategy & Statutory Path Committee has achieved this year.

1) Strategy Day 2021

Strategy Day 2021 was conducted in March 2021. 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 international profile of ASHK, building partnership with overseas associations, and enhancing the status of ASHK as an influential body across relevant industries. Aspirations and action plans were actively exchanged on the Strategy Day 2021 contributing to the continuous success of ASHK.

2) FASHK Being Recognized as Statutory Designation

In March and July 2021, the Committee engaged the HKIA for ongoing discussion in amending Chapter 41A, Insurance Companies (Actuaries' Qualifications) Regulations (the Regulations) to add Fellow of the Actuarial Society of Hong Kong in conjunction with overseas actuarial bodies presently listed in the Ordinance.

Strategy & Statutory Path Committee Members 2021

Simon Lam (Chairperson)

Peter Duran (Chairperson)

Roddy Anderson

Martyn Byott

Steve Cheung

Chris Hancorn

Steve Hui

Peter Lau

Kevin Lee

Thomas Tang

Stanley Wang

The original proposal was to create a new membership class, Fellow of the ASHK with Practising Certificate (FASHKPC); however, as the HKIA considered the difference between FASHKPC and FASHK as minimal, we have withdrawn the proposed FASHKPC designation and instead will continue to work with the HKIA to formalize FASHK as an additional professional qualification requirement for Appointed Actuaries and GI Signing Actuaries following the HKIA’s recommendation. We believe this is a good outcome for Hong Kong and the profession. The new approach is simpler than the prior proposal yet maintains the core objective of ensuring appropriate local knowledge and experience.

As reflected in the *Legislative Proposals on Risk-based Capital Regime* published by the HKIA, “to enhance the competency of appointed actuaries and certifying actuaries on local knowledge, they are proposed to be fellow members of a recognized overseas professional actuarial organization and The Actuarial Society of Hong Kong. Grandfathering will be given to existing appointed actuaries and certifying actuaries to ensure smooth transition.”

In attaining the statutory professional body status, follow-up meetings with the HKIA are in the pipeline in strengthening the ASHK governance, disciplinary procedures, exam-equivalent course, etc. HKIA has requested the ASHK to consider enhancing our Professional Standard to include GI signing actuaries. Considering the existing Professional Standard 1 (PS1) has been in place since 1993, it seems to be a good time for us to take the opportunity to update our PS1 to the prevalent standards as well. A Joint PS1 Working Group involving the GI, Life and Professional Matters Committees was set up to take this initiative forward.

