



ACTUARIAL SOCIETY  
of  
HONG KONG  
香港精算學會



# PRESIDENT REPORT 2022

ALEXANDER WONG  
ASHK PRESIDENT



# PRESIDENT'S REPORT 2022



My fellow ASHK Members, it is my pleasure to present this President's report at the end of an evolving year for the Actuarial Society of Hong Kong. The year has seen hope as we steadily emerge from the pandemic but also concerns as the global economy is set to slow down.

As you will see from the Committee reports, I feel we have made some good progress as we are starting to return to normality. It may sound strange, but I would like to highlight two positive outcomes that the pandemic has had on the ASHK.

During the past three years, we have not had many opportunities to organise physical activities. Our interaction with fellow actuaries has been limited, reducing our ability to meet new acquaintances, and made strengthen our friendship bonds more difficult. The pandemic has made highlighted the importance of face-to-face communication and for actuaries, there is no exception. Responding to members' feedback, we held our first major members' event at Tai Kwun in September which allowed a maximum of 120 of our members to congregate. With an event every month, the 2022 AGM in December at the Hong Kong Arts Center is also the first time in three years that we are able to have so many members meet in person.

The second positive is that like many organisations, the ASHK has accelerated its adoption of digital communications. Operating in the digital world ASHK has been nimbler and more flexible. We have continued to embrace the technology to arrange committee meetings, organise CPD webinars and invite overseas members to speak to our members, all of which have increased the efficiency of our operations.

As we move into the final stage of getting the ASHK credential to be a requirement for certain statutory roles (both Long term and General business) in Hong Kong, we have strengthened the ASHK staff team in preparation for this. By adopting a members-led staff-managed structure, both will be able to leverage their expertise to make ASHK stronger.

The achievements of the Society are based on the dedication of time and energy from our members, volunteers, our honorary legal advisor, auditor, and Council members. In particular, I would like to thank Estella Chiu who has completed her term on the IAA Executive Committee and has helped to be the voice of ASHK on the international front. I encourage all members to continue to give their full support and commitment in the year ahead! I am pleased to provide a brief report below outlining each Committee's activities & achievements towards meeting the ASHK's mission and strategic goals in the past year. The full President's Report can be viewed at the ASHK website at [www.actuaries.org.hk](http://www.actuaries.org.hk).

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

Sincerely

Alexander Wong

President

# Actuarial Innovation Committee

## Chaired by Nora Li

In 2022, the Committee had a number of achievements including the followings:

- The Committee organised a webinar on Innovations in medical fraud and waste and abuse detection using AI. Speakers from Milliman spoke at the session where 48 participants attended with lively discussions.
- To maintain knowledge sharing the committee sourced various actuarial innovation related articles for the ASHK Newsletter and Social Media Platform.

Shared articles in ASHK Newsletter:

- ◇ Guidance on the Ethical Development and Use of Artificial Intelligence, by the Office of the Privacy Commissioner for Personal Data
- ◇ Credit rating agencies in managing climate risk, by Hoa (Kim) Nguyen, Actuaries Institute Australia
- ◇ Climate risk management and opportunities for life insurers, by Neil Cante, Abdal Chaudhry, Sinéad Clarke, Eamon Comerford, Neil Dissanayake, John Gakuya, Orlaith Lehane, Michael Leitschkis, Amy Nicholson, and Sophie Smyth, Milliman
- ◇ The journey to net zero - An insurer's guide to navigating climate risks and opportunities, by Willis Towers Watson and Wellington Management
- ◇ Climate Transition Pathways, by Willis Towers Watson
- ◇ ESG Series – Carbon credits and carbon trading, by Rossana Chu, Jacky Chan, LC Lawyers
- ◇ IFRS 17 Implementation and implications on the future of the Actuarial profession, by Devadeep Gupta

Thanks to the Office of the Privacy Commissioner for Personal Data, Actuaries Institute Australia, Milliman, Willis Towers Watson and Wellington Management, LC lawyers and our fellow actuary Devadeep Gupta respectively for contributing these articles.

### Actuarial Innovation Committee Members 2022

Nora Li (Chairperson)

Angelina Lai

Chadwick Cheung

Dicky Lam

Iris Lun

Jonathan Cheung

Orchis Li

Perkin Shek

Rawson Chen

Scott Chow

Sean Deehan

Thomas Tang

- The Committee successfully hosted the ASHK Innovation Virtual Conference on 30 & 31 August, attracting over 120 participants from Hong Kong and overseas. We were honoured to gather key actuarial innovation experts and industry practitioners who have both local and Asia Pacific focuses to speak to our Conference theme of ‘Act, Innovate, Create’. The committee wishes to thank the keynote speaker Mr. Joseph HL Chan, Under Secretary for Financial Services and the Treasury, The Government of Hong Kong SAR, and the 20 speakers from different areas of expertise for providing us with enlightening and insightful presentations, bringing us the hottest topics and latest trends of actuarial innovation.

Last but not least, the conference attracted sponsors. The event would not have been possible without their support.

- ◇ Platinum Sponsor – China Re HK, RGA
- ◇ Gold Sponsor – Munich Re, Willis Towers Watson
- ◇ Silver Sponsor – Actuaries Institute Australia, Casualty Actuarial Society, FIS Global, FT Life, Partner Re, SKL Actuarial, Society of Actuaries

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 INNOVATION CONFERENCE 2022**  
**30-31.8.2022 VIRTUAL**  
**PLENARY SESSION I**  
**CREATING TOMORROW'S ACTUARIES**  
**SIGN UP NOW!**

**Sean Deehan**  
 Hong Kong Market Leader, Insurance Consulting and Technology, WTW (Moderator)

**Chris Hancorn**  
 Group Chief Actuary, AIA Group Limited

**Abhishek Kumar**  
 Head of Actuarial, KPMG

**Lee Sarkin**  
 Chief Analytics Officer (Life & Health) Asia Pacific, Middle East & Africa, Munich Re

**Rocky Tung**  
 Director, Head of Policy Research, Financial Services Development Council

**ACTUARIAL SOCIETY HONG KONG**

# External Communication Committee

## Chaired by Billy Wong

In 2022, the External Communication Committee has completed two remarkable achievements included the following:

### 1. **The International Actuarial Colloquium 27-28 April**

Throughout the two-day colloquium, there have been in-depth discussions on many important issues covering the theme of “Global Pandemic – Beyond the New Normal”. This theme couldn't have been timelier and more fitting. It has great relevance to our profession as Covid has no doubt transformed the global insurance industry. We have been privileged to secure Mr Christopher Hui, Secretary for Financial Services and the Treasury to give the opening speech. He urged us to reflect on the lessons learnt from the pandemic and to look beyond the new normal. The resilience shown by the insurance industry coupled with the enormous growth potential and the new initiatives launched in the Greater Bay Area is something insurers can look forward to embracing in the future.

Despite the dire COVID-19 situation in Hong Kong in early 2022, the colloquium was held successfully in hybrid format with more than 280 delegates including C-suite level executives, appointed actuaries, general practitioners, and regulators. The event was made possible by the generous financial support from the sponsors, we sincerely thank them for their staunch support of the actuarial profession. Finally, we also thank the excellent speakers as well as all those who have been involved in organising the Colloquium. These include our partners at IAA Life, Pension, Benefits and Social Security Sections, the ASHK team and the conference secretariat, who have all unrelentingly supported the event over the last two years!

### External Communication Committee Members 2022

**Billy Wong (Chairperson)**

**Gary Lee**

**King Yin Pang**

**Orchis Li**

**Wilbur Lo**

## 2. Joint Regional Seminar 2022

The Joint Regional Seminar – Hong Kong (“JRS”), co-organised by the Institute and Faculty of Actuaries and Actuaries Institute Australia, supported by ASHK and sponsored by Reinsurance Group of America, was successfully concluded on 21 September. Joint Regional Seminar is an annual Life and Health Insurance event for actuaries in Asia. In Hong Kong, the programme included a launch event and a local seminar.

The JRS theme this year is Sustainability – The Ecosystem for the Insurance Industry. ASHK kicked off the programme with the ASHK ESG Day on 6 September at the Tai Lam Country Park with strong support from industry. Many leaders from the Hong Kong Insurance sector attended, including the legislative councillor, representative from the Insurance Authority and CEOs from insurance companies. Their action symbolised that the industry is working hand in hand to embrace ESG. Photos can be found on the [event page](#).

Over 100 delegates also convened at Tai Kwun on 21 September to attend the Sustainability seminar. The event was packed with enlightening sharing. A panel of three C-suite insurance leaders discussed issues and looked at how prepared the insurance industry is. There were also sessions on ESG reporting, Sustainable Issues for Insurers and the climate impact on mortality and considerations for life insurance. Photos can be found on the [event page](#).



Click the right link to view the ASHK ESG Day video.



Colloquium Keynote Speaker: Mr Christopher Hui, Secretary for Financial Services and the Treasury, HKSAR



Colloquium Keynote Speaker: Mr Stephen Yiu, Chairman, Insurance Authority

# 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. This introduces a fundamental change to the financial reporting requirements for insurers, which requires careful interpretation of the standard, additional actuarial modelling, and the set up new processes and systems to collect the appropriate data, perform calculations, and prepare presentation & disclosures. Many insurers have taken the chance to transform their current operating model and systems to prepare for the new era.

The ASHK Financial Reporting Committee (FRC) organised the IFRS Seminar on 27-28 October at The Langham, Tsimshatsui with an exceptional turnout of more than 100 participants. Through a series of presentations and panel discussions, the speakers and panellists covered the changes in the IFRS 17 standard fundamentals, accounting options, key implementation issues or challenges, emerging market practice and case studies. Participants were able to learn about the impact of the transition, aiming to help actuaries and industry stakeholders understand how they will be affected and the key considerations to be taken.

### Financial Reporting Committee Members 2022

Steve Cheung (Chairperson)

Abhishek Kumar

Alain Beland

Brian Kelly

Eric Tsang

Ernest Yip

Fred Choi

Jeremy Menzies

Kim Yeoh

Matsuta Ng

Steven To

Wilson Wu

Simon Lam (Advisor)



The feedback from participants has been very positive, with the inspiring speeches, exchange of ideas, and a longed networking opportunity at an in-person event under the relaxed government regulations against the pandemic. The FRC was glad to see the enthusiasm of the participation and would like to extend its appreciation to all the presenters, delegates and organising committee for their kind support. Last but not least, the FRC appreciates sponsorships from HSBC Life, Milliman, SCOR, Society of Actuaries and WTW for this seminar.

Counting down to the implementation of the IFRS 17, the FRC will continue to work with different parties, including the HKICPA IAP, IAA etc. on the related topics. On behalf of the FRC, we wish you every success on your IFRS 17 related implementation and initiatives.

**ASHK IFRS Seminar 2022**  
27-28.10.2022  
The Langham, Tsim Sha Tsui

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Panel of IFRS experts


271,467  
4,639  
5,619  
27,915  
10,431  
320,121

# 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. As we are still in the midst of returning back-to-normal from the pandemic hit, we have not arranged any particular seminars this year. Instead, we have started to plan an in-person event for 2023, and hopefully give ASHK members an interesting and thought-provoking experience. Given the restrictions from covid-19, we have focused our efforts on activities that can be carried out individually in our own workplaces. A summary of the committee's activities is as below.

First of all, our Committee members have continued to provide time and effort in reviewing the ASHK Examination General Insurance Paper curriculum and question bank (where a number of candidates have attempted the exam in August). We continue to support the development and promotion of this local actuarial examination.

The Committee has been maintaining healthy dialogue with the Insurance Authority ("IA") throughout 2022. Last year, the IA has requested the ASHK to consider enhancing our Professional Standard to include GI signing actuaries. A Joint Working Group involving the GI, Life and Professional Matters Committees was formed to take this initiative forward, and regular meetings have been held during the first half of the year to update the PS1 document. As of writing, this document is being circulated amongst ASHK members for comments before submitting to the IA for further formalisation.

### General Insurance Committee Members 2022

Trinity Pong (Chairperson)

Xavier Lo (Vice-Chairperson)

Cathy Hwang

Fred Choi

Jonathon Ko

Jenny Lai

Janet Yang

Mark Wylie

Yisi Lu

In addition to enhancing the PS1, we have also been heavily involved (along with the support from the rest of the ASHK GI community) with supporting the IA with updating the GL9. Related to this, we are also taking the opportunity to update an ASHK Actuarial Guidance Note (AGN4) so that GI actuaries / students can have a more up-to-date supporting guide document for their day-to-day work activities. We are planning for the updated AGN4 to be released on the ASHK website by the end of 2023.

Overall it has been a challenging year for the GI industry in 2022. However, given that Hong Kong is gradually opening up, we look forward to further serving the GI actuarial community more closely in 2023.



# Health Committee

Chaired by Kevin Lee



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

The Health Committee organised the following activities to facilitate the exchange of information and ideas, and to further professional education for ASHK members.

1. Actively involved in the International Actuarial Colloquium which was held in hybrid format on 27-28 April. Health Committee members participated as the moderators of Life/Health Sessions. We're happy to report that the sessions were well attended. Most participants commented that the sessions were relevant and insightful.

2. Webinar: Gen Re Dread Disease Survey 2015-2019 – Hong Kong Results

This virtual talk was successfully held on 23 June with more than 50 members. Our Health Committee member Ms. Orchis Li was invited to share Gen Re's 8th Dread Disease Survey in Asia and the experience in Hong Kong from 2015-2019. With the rapid growth of the Dread Disease portfolio in Hong Kong, we were able to gain more insights from the data, including product and new business information, claims information as well as trends in major conditions.

Looking forward, the committee members will communicate closely with the health insurance industry and the regulator and will continue to help guide our members navigate through the new risk dynamics in business and in life.

## Health Committee Members 2022

Kevin Lee (Chairperson)

Sam Yeung (Vice-Chairperson)

Alan Lam

Betty Lee

Ben Ng

Bob Charles

Eugene Chung

Ken Cheung

Michael Kwan

Orchis Li

Peter Fang

Steve Tong

Wolfgang Droste

Zhaoyu Zhong

# Life Committee

## Chaired by Chris Hancorn and Dicky Lam

The Insurance Authority issued a consultation on the Interpretation Notes to GL16. These draft Interpretation Notes made some refinements to the current requirements by extending the scope of products to be covered, aligning the publishing date etc. ASHK welcomed this timely review and issuance of interpretation notes to GL16.

In light of the increasing interest rate, in November the committee also reviewed the Explanatory Note for Appointed Actuaries: Chapter 41E Supplemental Information on the Reinvestment Yield for Reserving. In conclusion, the Sample Approach continues to remain appropriate notwithstanding the fact that it provides less stability than the Proposed Formula.

The legislation for the Risk-based Capital regime is expected to be implemented in 2024. To ensure that the ASHK Actuarial Guidance Notes (AGN) are kept up with the new legislation, a task force of members has been set up. The work will look into revising the AGN3 to reflect the change in reserving basis from current net level premium approach to Hong Kong RBC approach; and the possibility of a new AGN on considerations in preparing ORSA for Appointed Actuaries and KPICs. In addition, a separate taskforce is also updating the Professional Standard.



### Life Committee Members 2022

Chris Hancorn (Chairperson)

Dicky Lam (Chairperson)

Andrew Chui

Chirag Shamji Rathod

Ellick Tsui

Flora Chan

Foong Sai-Cheong

Jeremy Porter

King Yin Pang

Simon Lam

Steve Cheung

Steven Gin

Steve Tong

In collaboration with the China Association of Actuaries, the Insurance Authority and the Hong Kong Federation of Insurers, the committee is working on a project to develop a new GBA mortality table to be published in 2023.

On 30 November, the Committee hosted one of the largest Appointed Actuaries Symposiums in recent years. Over 100 senior actuaries congregated at the Sheraton Hotel. The large turnout demonstrates just how important the symposium is as a platform for discussing issues affecting the roles and responsibilities of Appointed Actuaries. We were pleased that Mr Tony Chan from the Insurance Authority was there to deliver the Keynote Speech. Since last year's Symposium, we have seen inflation and interest rates increase significantly, and as COP 27 came to an end just a couple weeks before the symposium it was noted that the financial markets must do more for Climate Change. So, it was fitting that the theme of this year's Symposium was "Driving sustainable success in a new era". The programme included separate panels to discuss three themes:

- Shifting economic outlook – managing assets and long-term liabilities to cope with higher inflation and interest rates;
- IFRS 17 – the implications for long-term insurers' market story; and
- ESG - What it means for actuaries.

There was also an update from the Hong Kong Federation of Insurers, an investment outlook from an economist and for the first time a soft-skills workshop on the theme of 'Talking to the Board'. The committee wishes to thank all of the speakers, panellists, and the generosity of the sponsors.



# Membership & Communications Committee

Chaired by Timothy Wong

The ASHK Membership and Communications Committee is responsible for reviewing membership recruitment and retention strategy to enhance the sustainability of membership development. In 2022, we continued our efforts to improve membership services for the local actuarial profession.

## Student Survey & Focus Group

From July to September, we conducted a survey and a focus group to understand university students' interests and thoughts towards ASHK's student membership and various activities, aiming at suiting students' needs better as university members. In particular, ASHK would like to collect students' comments on the internship program, which is the future focus on student membership. A report was produced in September, including results and evaluation from the survey and focus group. The conclusions gave us insights into how to improve our strategy to recruit University students to the ASHK and to increase attractiveness of events and offerings to this sub-group. Initiatives and activities, such as mentorship programme to be extended to University students, are planned to be rolled out in 2023 to attract more members.



## Membership & Communications Committee Members 2022

Timothy Wong (Chairperson)

Mary Kwan (Vice-Chairperson)

Amy Chan

Billy Wai

Donald Chan

Florence Li

George Tang

Jamie Zuo

Kelvin Lee

Shirley Fong

Stephen Cheung

Wendy Lai

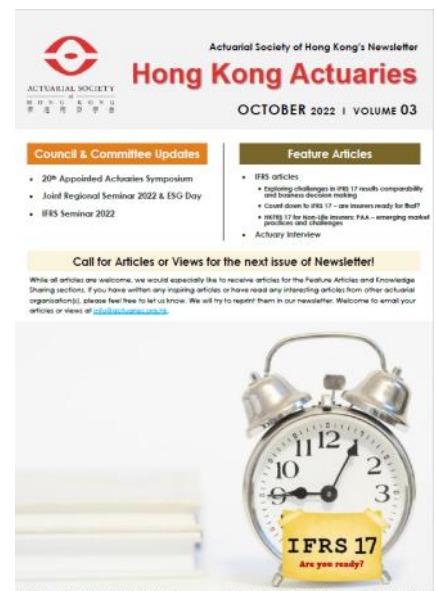
## Actuarial Internship Portal

We have launched the Actuarial Internship Portal to broaden our offerings to University student members. The Portal is designed to connect employers with a larger pool of students, as well as connecting students to multiple actuarial job opportunities. We have also taken the recommendation from the survey and organised internship application workshop prior to application deadline to help students learn more about the programme. There were more than 40 employers registered as our employer users and we have promoted to over 300 local and overseas universities which offered Actuarial studies.



## Regular Newsletter

As part of our on-going member communication, newsletters were published covering Environmental, Social, and Governance (ESG), Hong Kong Risk Based Capital (HKRBC) and IFRS17 implementation. We continue to write about the hottest topic in the industry and provide the latest insights to our members.



# 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 2022, we completed a number of achievements including the following:

- Actively involved in the International Actuarial Colloquium which was held in hybrid format on 27-28 April. Pension Committee members participated as the moderators of Pension Sessions.
- 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)

Alvin Cho

Billy Wong

Eddie Mak

Isabella Chan

Terry Yung

William Chow

# 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 ASHK examination again and launched a series of professional development initiatives in the year.

## 1. CPD Seminar to members

The committee organised a CPD webinar during the year and was grateful that Dan Lyons, VP Business Initiatives, Head of Global Product Initiatives of RGA could speak to ASHK members from Toronto. Committee member, Minnie Yu, moderated the session. Dan shared how the COVID-19 pandemic forced rapid adaptation and created a fast-moving environment throughout the life and health insurance industry, accelerating innovation and new product development trends around the world.

## 2. Development of Local Actuarial Examination and University Engagement

This year the Committee organised two information sessions to university students and ASHK members.

ASHK has been offering 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. To help these potential actuaries understand the importance of local knowledge and the ASHK Examination an online information session was delivered to students from different universities. Patrick Au, Chairperson of the Professional Development Committee and Wilson Wu, member of the Curriculum & Examination Taskforce presented in the session.

## Professional Development Committee Members 2022

Patrick Au (Chairperson)

Joey Yu

Julian Man

Kelvin Lee

Leong Chew

Minnie Yu

Stanley Wang

William Man

## Examination Task Force Members 2022

Patrick Au (Chairperson)

Angela Choi

Dr. K.P. Wat

Eva Yan

George Ealham

Gary Lee

Janet Yang

Steve Cheung

Shirley Fong

Wilson Wu

Xavier Lo

Patrick and Wilson hosted another exam sharing session by inviting two successful candidates from the ASHK Exam 2021. Terry Chen, Manager of Actuarial Services from PwC and Maggie Wong, Senior Actuarial Manager from SunLife shared their experience regarding the examination. The Committee is delighted to see a wider adoption of the exam in the industry; more companies have added 'ASHK Examination/ASHK Fellows preferred' into their job ads for actuarial related vacancies.

### **3. The ASHK Examination Certificate Award Ceremony**

Given that the ASHK Exam has been administered since 2019, the PDC hosted a certificate award ceremony at the Appointed Actuaries Symposium on 30 November to recognise the candidates' effort and raise the awareness in the industry. Recent candidates who passed the Core and Elective papers in were invited to join the ceremony followed by a luncheon to celebrate this occasion.

### **4. Actuvview – Free Online Self-Learning Resource for ASHK Members**

The Committee subscribed to the Actuvview platform for ASHK members earlier this year. Members were continuously encouraged to use this resource for their CPD as there was no additional cost to use it. The online platform provided various topics within insurance (life, pensions, health etc.), emerging topics (risk management, RBC type regulatory framework updates, actuarial data science). Members can print a list of recordings they saw as a CPD record.

### **5. Local knowledge for actuaries working in the Hong Kong market**

It is important that general insurance actuaries and long-term actuaries should have local market knowledge to work effectively in Hong Kong. The PDC has started work on developing the exam equivalent course for grandfathered ASHK Fellows (Fellow Members admitted prior to 2019). With reference to GL4 and GL9, completing the ASHK exam equivalent course will be considered by the IA in demonstrating the compliance with the local knowledge requirements. The course will cover useful information and insights that practicing actuaries in Hong Kong or working with Hong Kong jurisdictions should know. For employers, it is important to ensure the quality of their actuaries in Hong Kong to be well versed in these topics to continually improve the quality of actuarial professionals in their organisations. We look forward to launching this course in the latter half of 2023.

# Professional Matters Committee

Chaired by Rockson Leung

- To strengthen our corporate governance procedure the PMC has helped review the Disciplinary Procedures and has endorsed an update. The Disciplinary Panel serves as an integral part of the ASHK's disciplinary process, playing a vital role in reinforcing the foundation of trust that must exist between the actuarial profession and the public it serves. The update is to review the Disciplinary panel members every three years to ensure that suitable people are recruited onto the panel. After the one-month members' consultation, a resolution to pass the update will be raised at the 2022 AGM.
- The PMC performed an audit of 5% of members subject to CPD requirements for the calendar year 2021 and
- To further clarify the Continuing Professional Development requirements and the annual CPD Declaration Submission, PDC has produced a new guide. The purpose of the Practical Guide is to aid members' understanding of their CPD obligation and to assist them in determining the volume and nature of meaningful activities they wish to undertake that will fulfil their obligations. The guide can be found in the CPD section on the ASHK website.



## Professional Matters Committee Members 2022

Rockson Leung (Chairperson)

Roddy Anderson (Vice-Chairperson)

Chris Hancorn

Des Thomas

Jeff Lau

Nora Li

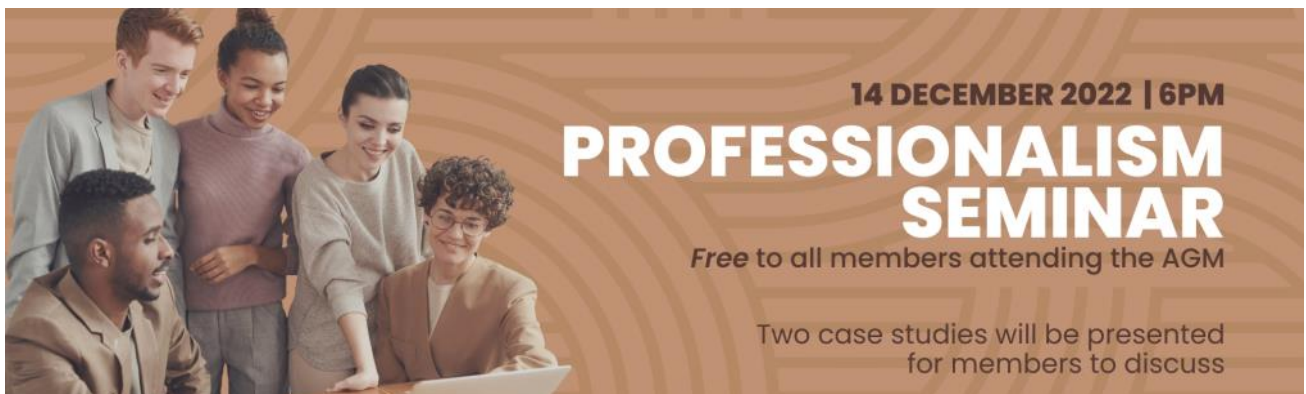
Thomas Tang

William Man

- An online Professionalism seminar was successfully held on 8 April with 180 attendees. Two case study videos were presented and then discussed by PMC members.
- The PMC also took the opportunity to arrange another Professionalism seminar during the AGM on 14 December. The physical session allowed more interaction with members to discuss two new cases.



(From L-R from top row: Roddy Anderson, William Man, Des Thomas, Rockson Leung)



# Strategy & Statutory Path Committee

## Chaired by Simon Lam and Steve Hui

Here are the major milestones that Strategy & Statutory Path Committee (the Committee) has achieved this year.

### 1. Strategy Day 2022

This was an important occasion for the Council to gather to set the priorities for ASHK's work plan in the coming year and also to look further ahead and form strategies for the coming years. Members always remain the society's top priority. The discussions focused on how we can engage more members with the work of ASHK and what needs to be done to recruit/retain them. Looking externally, stakeholder management was examined, in particular our working relationships with our partners such as other international actuarial bodies. Rounding off the day, a holistic review was carried out to identify ASHK's core competency so we could prioritise the outputs that ASHK offers to all its stakeholders.

### 2. FASHK Being Recognised as Statutory Designation

In July, the Committee engaged with the Insurance Authority to conclude the major discussion points that had been agreed via various rounds of communications in the past few years. A list of actions has been drawn up which includes strengthening the ASHK governance process and ensuring our members are well prepared for the amendments to Chapter 41A, Insurance Companies (Actuaries' Qualifications) Regulations (the Regulations). This important process prepares ASHK so that Fellow of the Actuarial Society of Hong Kong (FASHK) will be included in the framework of the Ordinance.

### Strategy & Statutory Path Committee Members 2022

Simon Lam (Chairperson)

Steve Hui (Chairperson)

Chris Hancorn

Fiona Tang

Kevin Lee

Peter Lau

Roddy Anderson

Steve Cheung

Sean Deehan

Thomas Tang

The Committee also took the opportunity to update senior actuaries on the planned changes to the Ordinance at the Appointed Actuaries Symposium in November, the points include

- The need for General Business certifying actuaries and Long Term Business appointed actuaries to demonstrate their knowledge of the local market and hence obtain the FASHK qualification;
- The update of the GL4 to include the requirement of FASHK and the new category of approved person, that is General Business certifying actuaries; and
- Grandfathering provisions for actuaries in Long Term business and General business.

The Committee looks forward to the changes which are planned to be effective from the effective date of the amendments (1 January 2024).



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