

## The Actuarial Society of Hong Kong 香港精算學會



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# FACT SHEET 2025



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# THE ACTUARIAL SOCIETY OF HONG KONG

The professional body for actuaries in Hong Kong was first formed in 1968 as the Actuarial Association of Hong Kong, its successor, the Actuarial Society of Hong Kong (ASHK) was later incorporated in 1994. It is governed by an elected Council with a President and 14 other Council Members. Fellow Members are entitled to use the FASHK designation which is widely recognised by employers as the recruitment qualification for actuaries.

Being a Fellow Member of ASHK is a requirement (Insurance [Actuaries' Qualifications] Regulations Cap. 41A) for an Appointed Actuary / Certifying Actuary in Hong Kong. The ASHK also sets the Professional Standards (Insurance [Actuaries' Standards] Regulations Cap. 41H) and the Actuarial Guidance Notes outlined in the various Insurance Authority Guidelines for the actuarial profession in Hong Kong.



## 2025 Council members

Position / Committee	Chairperson(s) (Employer)
President	Steve Hui <i>FASHK</i>
Vice President	Mark Saunders <i>FASHK</i>
Financial Reporting Committee	Steve Cheung* <i>FASHK</i> (EY) Simon Lam <i>FASHK</i> (China Pacific Life)
General Insurance Committee	Trinity Pong <i>FASHK</i> (Asia) Jenny Lai <i>FASHK</i>
Health Committee	Timothy Wong <i>FASHK</i> (AIA) Sherry Du <i>FASHK</i> (Milliman)
Innovation Committee	Iris Lun <i>FASHK</i> (10Life) Patrick Au <i>FASHK</i> (Deloitte) Sherry Du <i>FASHK</i> (Milliman)
Life Committee	Chris Hancorn <i>FASHK</i> (AIA) Alexander Wong <i>FASHK</i> (HSBC Life) Flora Chan <i>FASHK</i> (Manulife)
Membership & Communications Committee	KP Wat <i>FASHK</i> (HKU) Simon Lam <i>FASHK</i> (China Pacific Life) Mark Kwan* <i>FASHK</i> (Fubon)
Par Fund Special Project Team	Alexander Wong <i>FASHK</i> (HSBC Life) Kevin Lee <i>FASHK</i> (i-Brilli)
Pension & Employee Benefits Committee	Kevin Lee <i>FASHK</i> (i-Brilli) Zita Chung* <i>FASHK</i> (AIA)
Public Policy Committee	Mark Saunders <i>FASHK</i>
Professional Development Committee	Patrick Au <i>FASHK</i> (Deloitte) KP Wat <i>FASHK</i> (HKU) Ronald Tse <i>FASHK</i> (Generali Life)
Professional Matters Committee	Flora Chan <i>FASHK</i> (Manulife) Ronald Tse <i>FASHK</i> (Generali Life)

\*Non-Council member Committee Chairperson

## How we deliver our purpose

- ♦ We deliver our purpose by developing the ASHK into a leading and highly regarded professional body in Asia whilst supporting our members to utilise their professional expertise and integrity in applying analytical, mathematical, and forecasting techniques to matters of finance, commerce, and social impact.

## What our members do

- ♦ Our members help develop compelling propositions and commercial and financial solutions for security, prosperity and well-being and enable organisations they serve to meet their sustainability and societal commitments through proactive risk management<sup>[1]</sup> and creating shared value<sup>[2]</sup> for stakeholders.

<sup>[1]</sup> Proactive risk management in this case specifically includes preventative/interventionist actions to reduce risk.

<sup>[2]</sup> Shared value is created by treating social problems as business objectives ... thereby unlocking tremendous opportunities for sustainable profitable growth through innovation and providing competitive advantage whilst creating value in society. Consistent with the theme of “Profit and Purpose”.

## ASHK Purpose

*"To provide a platform for our members to improve sustainability by helping people and organisations be more financially resilient with positive social impact."*



## Membership

There are 4 main classes of members in the ASHK, namely Honorary Members, Fellow Members, Associate Members and Student Members.

Our current membership stands at **1,456**.

The breakdown of the membership as of December 2023 is:

**5**

Honorary Members

**914**

Fellow Members

**156**

Associate Members

**381**

Student Members



## Membership Analysis

### By type of employer

Insurance/Reinsurance Companies	78%
Consulting Firms (Insurance and/or Retirement Schemes)	13%
Financial Institutions	2%
Education Establishment	1%
Public/Government Service	1%
Others (e.g. Broking/Rating/Recruitment Agency)	1%
Undisclosed/Not Actively Employed	5%

### By area of work

Life Insurance	76%
General Insurance	6%
Finance/Investment	4%
Retirement Schemes	3%
General Corporate Management	3%
Others (e.g. Education, IT)	5%
Undisclosed	5%



# The Influence of Actuaries and the ASHK in Industry

Actuaries are multi-skilled strategic thinkers, trained in the theory and application of mathematics, statistics, economics, probability and finance. They have been called financial architects and social mathematicians, because their unique combination of analytical and business skills are used to address a growing variety of financial and social challenges worldwide. Actuaries provide professional services in a wide range of business and social contexts.



## Life Insurance

Actuaries have long been recognized for their expertise in managing the solvency of life insurance companies. In Hong Kong, Insurance Companies Ordinance (Cap. 41) requires every insurer authorized to carry on Long Term Business to appoint an actuary to be Appointed Actuary to certify that life insurance companies have sufficient resources available to meet their obligations to policyholders. In addition to this, actuaries in life insurance may find themselves working in a wide range of areas such as product development and marketing, portfolio management, and a range of management roles. Many actuaries occupy management roles in life offices – such as Chief Executive, Investment Manager or Marketing Director.

### ASHK Life Committee:

- Promotes and facilitates industry exchanges of view, opinions, research and practice among ASHK members on regulations and guidance that are relevant to Hong Kong life insurance industry.
- Maintains on behalf of ASHK healthy dialogue and relationship with relevant regulatory, industry, and other professional bodies on matters that ASHK has identified as relevant to the members.
- Promotes practical actuarial applications in Hong Kong life insurance industry through research and study.
- Provides recommendations to Council on the development and maintenance of actuarial guidelines and industry practice that affects the profession.



## Health Insurance

Actuaries assist health insurers worldwide to meet their financial obligations despite ever-increasing costs of medical care and accelerating demands for coverage. They are particularly well-equipped to help insurers address the health care needs of the elderly and the chronically ill in a financially responsible way. In the private sector, actuaries are working with other health professionals to model better solutions for private medical insurance, income protection, critical illness, and long-term care insurance. In the public sector, actuaries have long been involved in financial planning for national health services.

### ASHK Health Committee:

- Focuses on public and private health issues related to healthcare financing and healthcare delivery in Hong Kong. Closely follows industry discussion of the Government-proposed Voluntary Health Insurance Scheme (VHIS)
- Supports formal ASHK activities with a health content.
- Interacts with Health Committees of IAA member actuarial organisations in line with its purpose.

# The Influence of Actuaries and the ASHK in Industry



## General Insurance

Actuaries are deeply involved in the increasingly complex general insurance business, particularly in the areas of pricing analysis, establishing the level of claims reserves and structuring reinsurance programs. Increasingly, actuaries are using sophisticated modeling techniques to help general insurers plan for and address natural disasters and effects of climatic changes.

### ASHK General Insurance Committee:

- Promotes and facilitates industry exchanges of view, opinions, research and practice among ASHK members on regulations and guidance that are relevant to Hong Kong non-life insurance industry.
- Maintains on behalf of ASHK a healthy dialogue and relationship with relevant regulatory, industry, and other professional bodies on matters that ASHK has identified as relevant to the members.
- Promotes practical actuarial applications in the Hong Kong non-life insurance industry.
- Provides recommendations to Council on the development and maintenance of actuarial guidelines and industry practice that affects the profession.



## Employee Retirement and Benefit Plans

Actuaries bring their skills in statistics, mathematical analysis, probabilities and finance to assist employers and governments in providing financial security for the elderly and the retired. Actuaries make recommendations on the adequacy of funding levels for pension plans and provide plan legislation in countries around the world.

### ASHK Pension & Employee Benefits Committee:

- Supports further knowledge development and sharing amongst ASHK members on regulations and recent developments related to MPF (Mandatory Provident Fund), ORSO (Occupational Retirement Schemes Ordinance) and Group Benefits industry.
- Supports thought leadership, member education, and research within the ASHK on relevant social, economic, and financial issues.
- Supports opportunities to enhance the exchange of information and interactions with other IAA member actuarial organisations in line with its purpose where appropriate.



## Investment & Risk Management

The investment actuary is concerned with maximizing returns on a portfolio of institutional assets subject to the need to consider the consequential risks associated with the chosen investment strategy. Actuaries often specialise in the use of mathematical techniques in carrying out the investment process. This results in actuaries being involved in the provision of specialist services such as portfolio management, asset-liability modeling (including stochastic modeling), performance measurement, investment indices, manager selection, quantitative investment techniques, derivatives and risk control techniques for fund managers.



# The Influence of Actuaries and the ASHK in Industry



## Big Data & Artificial Intelligence

While the use of Big Data in the property and casualty insurance area is more developed than in some of the other areas of actuarial practice, significant advances have been made in recent years in the use of Big Data in health and life insurance. Similar advances in the pension area have not been as noticeable. However, it can be expected that over the next decade, all areas of actuarial practice will be significantly impacted by the use of Big Data.

ASHK Innovation Committee:

- 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.
- To collaborate, on behalf of ASHK, with relevant regulatory, industry, and technology companies on innovation matters relevant to the members.
- To demonstrate the actuarial profession to play major role in supporting innovation and technology developments in Actuarial profession.
- To promote practical applications and practices in Actuarial profession through research and study.
- To provide recommendations to Council on the development and maintenance of actuarial guidelines in response to latest innovative development that affects the profession.



## ASHK and Public Policy

Public Policy Committee / Par Fund Special Project Team

Actuaries take seriously their responsibility to the public and recognize that their unique blend of skills can be enormously beneficial when applied to the general public good. The ASHK provides assistance to the Government, analyses legislative and regulatory proposals, advises on social trends and suggests solutions to a wide range of

# The Influence of Actuaries and the ASHK in Industry



## ASHK and Professionalism

To maintain a high level of professionalism among members, the ASHK regulates actuarial practice of members by issuing Professional Standards and Actuarial Guidance Notes.

ASHK Professional Matters Committee:

- Reviews and approves proposed new and amendments to existing By-Laws and Actuarial Guidance Notes, and make recommendations to Council.
- Develops new and update existing Professional Standards and Professional Code of Conduct as requested by Council or deemed appropriate by the Committee.
- Develops new and update existing CPD requirements and perform annual audit of CPD fulfilment on members.
- Organises professionalism courses for members.



## ASHK and International Actuarial Association

Founded in 1895, and reformed in 1998 with a new constitution, the International Actuarial Association (IAA) is the worldwide association of professional actuarial associations, with a number of special interest sections for individual actuaries. The IAA exists to encourage the development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served. The ASHK has become a full member of the IAA since 1999.







Individuals in Hong Kong may take one of the professional qualifications from various overseas bodies like Actuaries Institute Australia, Casualty Actuarial Society, Institute and Faculty of Actuaries and Society of Actuaries.

To become a Fellow member (FASHK) of ASHK, members must also pass the exam of the ASHK Certificate. By passing the examination, individuals can demonstrate his/her knowledge and practical appreciation of Hong Kong's actuarial regulatory environment, business practice, professional conduct code, and actuarial guidance notes#.



Employers in Hong Kong list "FASHK/the ASHK Certificate preferred" in their job requirements for actuarial related vacancies and consider the ASHK membership as an advantage under their recruitment criteria.

There are a number of local universities offering academic actuarial science related degree programmes in Hong Kong, e.g.

- Chinese University of Hong Kong
- City University of Hong Kong
- Hang Seng University of Hong Kong
- Hong Kong University of Science and Technology
- Polytechnic University
- University of Hong Kong

*#All applicants to the Insurance Authority for Appointed Actuaries (Long-term business) and Certifying Actuaries (General business) will need to demonstrate their knowledge of the local market and hence obtain the ASHK Certificate (Certificate in Hong Kong Insurance Markets and Regulations).*

# Actuarial Education in Hong Kong

For more information on actuarial education and the actuarial profession, please contact:

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