

THE ACTUARIAL SOCIETY OF HONG KONG

General Insurance Committee

Terms of Reference

1. Basics

The General Insurance Committee (“the Committee”) of the Actuarial Society of Hong Kong (“ASHK”) operates in accordance with the policies of the ASHK. Consequently, the Committee’s Terms of Reference (“ToR”) and subsequent amendments are subject to approval of the ASHK Council (“Council”).

2. Purpose

The Committee supports the ASHK’s Purpose of *“To provide a platform for our members to improve sustainability by helping people and organisations be more financially resilient with positive social impact”* in the general insurance industry. Its purpose is to assist Council in developing professional practice for general insurance business.

3. Scope

- A. Support Council on activities with general insurance content.
- B. Promote and facilitate industry exchanges of view, opinions, research and practice among ASHK members on regulations and guidance that are relevant to Hong Kong general insurance industry.
- C. Maintain 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.
- D. Promote practical actuarial applications in the Hong Kong general insurance industry.
- E. Provide recommendations to Council on the development and maintenance of actuarial guidelines and industry practice that affects the profession.

4. Authority

- A. The Chairperson(s) will ensure the Committee follows the ASHK’s mission and implements an action plans that are aligned with the ASHK’s best interests and strategic priorities.
- B. The Chairperson(s) will coordinate decision-making and planning activities in consultation with Committee members to accomplish action plans.

- C. The Chairperson(s) may assign particular Committee members to lead projects and or sub-committees, conduct parts of any meetings and other tasks within the Committee's authority and scope.
- D. The Council has the right of final decision and interpretation on all proposals or agreements recommended by the Committee.

5. Membership

- A. The Chairperson(s) shall determine the optimal number of members in the Committee at any particular time.
- B. The Chairperson(s) will select and recommend interested ASHK members to join the Committee in consultation with Committee members.
- C. Appointments to the Committee are on an annual basis. Both new appointments and reappointments are subject to approval by the Chairperson(s). However, the membership of the Committee may be terminated if a Committee member resigns by notice in writing to the Chairperson(s) or fails to attend at least half of the Committee meetings in a calendar year.

6. Meeting arrangements

- A. The Chairperson(s) will schedule and conduct at least two meetings per year at appropriate times. The frequency and timing of meetings may differ according to the Committee's need to discharge its role and activities effectively.
- B. Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meetings as and when deemed appropriate and necessary by the Committee.
- C. The meetings may be held in person, by video conference or by telephone conference. A quorum shall exist when half of its members are present (including participation by video conference or by telephone conference).
- D. The Chairperson(s) will distribute meeting agenda and minutes to Committee members.
- E. Matters of the Committee shall be decided by a majority of votes in favour. Each Committee member shall have one vote. In the case of an equality of votes, the Chairperson(s) shall have a second or casting vote. However, the above does not apply if the Chairperson(s) is/are not to be counted as participating in the decision-making process for quorum or voting purposes.

7. Reporting

- A. The Committee will submit meeting minutes to Council.
- B. The annual summary of activities will be submitted to Council to be included in the ASHK Annual Report.
- C. Deliverables where appropriate shall make reference to the Articles of Association and By-Law (e.g. Due Process for the Development of Professional Standards and Guidance Notes) as well as any other guidelines as issued by the ASHK.

8. Resources and budget

The budget for any activities of the Committee shall be approved by Council.

9. Deliverables

- A. Organisation of conferences, seminars, evening talks and other forms of communications that support the development of actuarial practice in the general insurance industry.
- B. Periodic review of existing general insurance actuarial guidelines with recommendations to Council for remediation where appropriate.
- C. Monitoring industry practices that affects members' professional practice and provision of advice to Council as needed.
- D. In relation to the above, the Committee to liaise with other Committees of the ASHK, as necessary, and to agree mutually acceptable joint actions where overlap occurs.

10. Review

These Terms of Reference will be reviewed at least once a year.

Fourth Edition

February 2025