

ASHK Examination – In-person Interview with our 2020 Alumni

**Certificate in Hong Kong Insurance Market and Regulations
(Life Insurance/General Insurance/Pension)**

We believe continuous education is essential to career development and the ASHK Examination could be a great choice for all Hong Kong actuaries to be equipped with adequate knowledge in the local insurance market landscape. Since 2019, the Actuarial Society of Hong Kong (ASHK) has launched three exams successfully and we are delighted to see the exam gain traction as more and more members are committed to sign up for the exam.



Our 2020 Alumni

From left to right: Janet Yang, Carl Wan and Wendy Lai

Get to Know our Alumni....

The ASHK is honored to meet with three alumni who have passed the ASHK Examination in 2020. Janet Yang is currently with Guy Carpenter as a VP Actuary who has 14 years' experience in General Insurance industry in North America and returned to Hong Kong last June. Janet also is actively engaged in the society and recently joined the ASHK Examination and Curriculum Taskforce.

"I arrived Hong Kong in June 2020 and my background is North America oriented. It's important for me to learn more about the local landscape insurance practice in GI. Additionally, insurance regulations are unique in Hong Kong. Some of the topics covered in the exam curriculum such as reinsurance and captive are very useful for my current career. The curriculum enables me to better prepare for my upcoming projects". Janet believes the exam is extremely useful to her practice.

"The exam helps me be a better GI actuary in Hong Kong. Frankly, I would still refer to the exam syllabus to look for the information I need for my projects even though I have passed the exam. I don't need to explore outside as the syllabus is well structured and covers a lot of useful reference information of eg, government bodies and regulators."

Also on-hand are Carl Wan and Wendy Lai, the ASHK Examination 2020 Student Scholarship recipients who took this opportunity to share their valuable views from an undergraduate perspective. Carl is a 2020 graduate of HKU in Actuarial Science major and just commenced his actuarial career at HSBC. He has completed both Core and Life Insurance paper under the ASHK Examination Student Scholarship. Wendy Chan is also from HKU and studying in Actuarial Science. Her strategy is different from Carl. She passed the Core paper in 2020 and has set a goal in 2021 to participate in the Life Insurance exam. Wendy and Carl both have a clear goal to become an actuary. Carl started to develop his actuarial career and to take the SOA professional exams with Wendy following the same route.

Interestingly, both Carl and Wendy found that the exam syllabus is not covered under their university studies. Wendy highly recognized the value of the ASHK Examination. She said, *"My motivation to take up the challenge from a personal level is to do with the exam syllabus. It's completely new knowledge to me. Local regulations never appeared in any of my undergraduate programme syllabus. Of course, it's a good preparation for my future job hunting."* Carl echoed, *"In my opinion, the university covered more on calculations while the ASHK Examination is more like a story of HK insurance market."*



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- Janet Yang

Challenging Moments....

Obtaining an additional qualification is not always an easy task to our candidates. Every candidate should have encountered a tough subject. Our ASHK Examination alumni shared their most challenging moments faced in terms of exam preparation. Let's see what their coping strategies are:

Carl: *"The exam curriculum contains lots of information which is far more than I expected. To face the huge amount of content, I attempted to extract the main ideas from each topic and section."*

Wendy: *"Same as me. I mastered the exam topics by converting them into my own points or notes."*

Janet: *"As you know, I have a full-time job. Balancing and managing the time to study and work should be the hardest part in my journey. I did spend some time on the ASHK Examination curriculum every day."*

We understand that our passing candidates had put so much effort by devoting their personal time into the exam preparation. Janet studied one hour every day during weekdays and four hours during weekend. Carl spent only several weeks on exam preparation as he regarded the study guide as a story book. For Wendy, she had taken 40-50 hours in total. She started studying in June right after her university exam and devoted three hours every day and converted the notes into bullet points. She later went for the approach of studying 20 minutes each

day when she worked as a full-time intern and this helped refresh her memories.

In terms of candidate support, the ASHK is striving to add resources to our candidates based on their needs. Janet, Carl and Wendy concurred the self-study mode suits them best. Our alumni also had a couple of suggestions to the ASHK on candidate support. *"A mock exam which is a practice exam would be a good way to help candidates prepare for the actual exam."* said Janet. Wendy supplemented, *"I believe the study materials are sufficient for me. It might be super helpful if ASHK can provide an online ASHK examination in the future."* Carl also shared similar thoughts, *"Overall the exam curriculum is very comprehensive. I recommend the ASHK to offer the online practice exam, say 30 questions each paper, for candidates to access anytime and gauge their performance. That helps candidates with tracking the progress of study and refreshing their memories."* Those are indeed sound suggestions and genuine feedback from our candidates that are worthwhile for the ASHK to explore.



Study Plan

Any tips or strategies to prepare for the ASHK Examination?

Wendy: “I took the Core paper this round. In my preparation, I believe understanding your own appropriate learning style is critical. As mentioned, I converted the information to my own notes. Secondly, it’s an open book test. I created some sticky notes to get to the answers easily under a critical time frame. I don’t treat it as exam, but a learning process so that the stress level can be eased.”



Carl: “I sat for both the Core and Life Insurance paper last year. The exam materials are brand new to me. To begin with, I would glance through the summary of the study guide to get a brief understanding on the key concepts. From there, we can plan and estimate how many hours should be allocated to study each topic. Given that we have to deal with tons of exam materials, we are like a librarians, in the sense that we don’t have to memorise all the details, but need to know where to find ‘the right book’ when being asked.

For the Life Insurance paper, knowing how to sort the materials is very important. It’s a good way to group the materials from the Insurance Authority according the given guideline number, which also helps to remove duplicates in the Core and Life Insurance paper. Besides, I would say the coverage of the Core paper is more like a story of the overall structure of the Hong Kong Insurance market, while the Life Insurance paper is more practical and specific on the current regulations that the practicing actuaries would be more familiar with and aware of. Therefore undergraduate students may find it a bit challenging. Again, the introductions and conclusions of the guidelines would be very helpful to candidates in extracting the key points of the materials.”

Janet: “I have three tactics to share as I took the GI paper. First of all, we should look at the syllabus as it set very clear objectives and learning outcomes. We at least should know what the exam is about so I know which part of the reading I need to pay more attention to. Secondly, for GI, I always like to link the exam materials to my work projects. It becomes easier for us to understand. I even can discuss further with my coworkers and get an inspiration from them. Thirdly, we should make our own notes by using own words and means. It would be definitely easier to understand the details. Well, different people have different learning styles. It’s an open book exam. Memorizing is not workable. We are better off locating the right materials from our own notes.”

Value of the ASHK Examination?

Janet, Carl and Wendy strongly recommend the ASHK Examination to all members working in the actuarial profession. *“I highly recommend it if you wish to become a professional GI actuary in Hong Kong. Those study materials in the curriculum are very helpful. I already understand a lot of differences between HK and US regulations. As you know, regulations are extremely essential in the insurance industry.”* Janet’s voice was determined when sharing her actual experience.

Wendy would like to recommend this to her university schoolmates. *“It’s never too early to get involved. Don’t be too stressed out on the exam and just treat it as the required knowledge for our future actuarial career.”*

Carl expressed the same view, *“During the recruitment interviews, one of the common questions that the potential employers would ask is how much we know about the on-going*

development of the local insurance market. Having said that, for students who don’t have solid work experience, the exam certificate is indeed a good indicator to show the potential employers that we have certain knowledge of the local practice. The exam materials can also be useful tools for students’ reference in developing in-depth knowledge about the industry. Interestingly, most employers are curious about what the ASHK Examination is about, which could be a relaxing topic to chat with during job interviews.” We expect there to be a wide adoption of the exam in the industry. Some of the well-established insurers in Hong Kong such as AIA, AXA and Manulife have revised their exam policy to encourage their actuaries to take the ASHK examination. Munich Re and the Hong Kong Insurance Authority (IA) have started listing “FASHK/the ASHK Examination Preferred” in their job ads of actuarial related vacancies.

Post-interview Summary

The ASHK appreciates the valuable sharing of Janet, Carl and Wendy. Their commitment and hard work to the exam have paid off. We wish them best of luck in their studies and career progression in the profession, and hope this interview can be beneficial to those interested in applying for the upcoming ASHK Examination.

With a goal in striving to strengthen the professionalism of local actuaries, we strongly recommend you to view highly and take part in the ASHK Examination. Study materials are provided free-of-charge and the self-study mode will also be a definite advantage for you to take control over your own learning on your own time and at your

own pace. Candidates report dedicating 30-40 hours of study per exam on average. Candidates can take both papers or either paper at one time. You can claim 1.5 CPD hours by passing this examination. An Examination/Fellowship Certificate will be awarded to you upon completion of both papers.

Are you ready to accomplish something you can be proud of this year? It’s time to take the next step and submit your exam registration and maximize your chance of passing with the above tips to study faster and smarter. Check out the ASHK Examination !



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