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ACTUARIAL SOCIETY OF
HONG KONG'S NEWSLETTER

ACTUARIAL SOCIETY of HONG KONG
香港精算學會

HONG KONG ACTUARIES

PRESIDENT'S REPORT AT THE AGM 2022

WWW.ACTUARIES.ORG.HK

Editorial

Dear Readers,

Welcome to our Volume 4 of 2022 ASHK Newsletter!

As the year draws to a close, the ASHK Council is pleased to take you through our progress on the ASHK's strategic goals and achievements in 2022 in this issue. To ensure the transparency of ASHK Council, we have included a holistic update in this issue so that every member can get a full picture of the latest progress of ASHK.

Congratulations to Mr. Simon Lam who will become the President in 2023 and he will lead the Council to pursue a better future for the ASHK and our profession.

In 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 making more difficult to strengthen our friendship bonds. The pandemic has 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 Centre was also the first time in three years that we were able to have so many members meet in person.

Last but not least, we have already planned more physical events in 2023. We look forward to seeing you in-person soon. Stay tuned!

We wish you all the best! Happy Holidays and Prosperous Year 2023!

Best Regards,
Timothy WONG
EDITOR

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President's Report at the AGM 2022

- Mr. Alexander Wong

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 making it more difficult to strengthen our friendship bonds. 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 Centre 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.

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

Sincerely

Alexander Wong

President

Photo from left to right
Mr. Rockson Leung, Mr. Billy Wong, Mr. Timothy Wong, Mr. Patrick Au, Mr. Simon Lam, Mr. Alexander Wong, Mr. Chris Hancorn, Mr. Dicky Lam, Mr. Frank Wong (Auditor), Mr. Nathan Dentice (Honorary Legal Advisor), Ms. Iris Cheng (Honorary Legal Advisor)

2022 Council

President

Mr. Alexander Wong

Vice President

Mr. Simon Lam

Actuarial Innovation Committee

Ms. Nora Li

International Actuarial Colloquium Organising Committee & External Communication Committee

Mr. Billy Wong

Financial Reporting Committee

Mr. Steve Cheung*

General Insurance Committee

Ms. Trinity Pong

Health Committee

Mr. Kevin Lee

Life Committee

Mr. Dicky Lam & Mr. Chris Hancorn

Membership & Communications Committee

Mr. Timothy Wong

Pension & Employee Benefits Committee

Mr. Gary Lee

Professional Development Committee

Ms. Patrick Au

Professional Matters Committee

Mr. Rockson Leung

Strategy & Statutory Path Committee

Mr. Simon Lam & Mr. Steve Hui

*Committee Chairperson only

2023 ASHK President's Acceptance Speech

- Mr. Simon Lam

Ladies and gentlemen, fellow actuaries, students, staff and supporters of our profession, I would like to thank you for giving me the honour to act as President of the Actuarial Society of Hong Kong to serve all of you in the coming year. Since 2013, I am pleased to serve all of you in the last 10 years. I am honoured to have this opportunity twice since my last presidentship in 2018.

I would like to thank Alexander Wong for his leadership and tireless dedication to the ASHK, serving as our President this year and Dicky Lam for serving as our Immediate Past President. Gratitude also goes to our Auditor and Honorary Legal Adviser who have given our society so much precious advice on many matters. Thank you, council members and volunteers who have sacrificed their personal time, to serve the profession during such challenging times, and lastly to the staff at the office for keeping the house in order.

I would also like to thank all of you for attending this AGM and the membership at large for your support of the ASHK.

In the coming year, there are several key areas we would like to focus:

1. Our longstanding quest to achieve formal recognition of the ASHK credential in the laws and regulations of Hong Kong will soon be realized. I view this as completely consistent with our goal of serving the public as it will provide formal assurance that any Appointed Actuary is knowledgeable about Hong Kong regulations and fulfils CPD requirements related to local knowledge while being subject to the ASHK disciplinary scheme. This project presents a win-win-win situation for the public, regulators and our profession alike. Having a strong and independent local actuarial professional body not only serves to protect the public interest but also serves to enhance the reputation of Hong Kong as a leading global international financial centre. In the coming year, we will be strengthening our governance in preparation for this important milestone.

   As you might know, the Insurance Authority has proposed amendments to the HK Insurance Ordinance for implementation in 2024, that requires actuaries to have local knowledge. Subject to grandfathering provisions, all applicants of General Insurance certifying actuaries and Long Term appointed actuaries will need to demonstrate their knowledge on local market and hence obtain the FASHK qualification unless otherwise being able to justify to the IA's satisfaction. Given all existing ASHK Fellow members were eligible for FASHK grandfathering, we will introduce an Exam Equivalent Course at the end of 2023 for all existing ASHK Fellow members to completely fulfil this requirement.

   For all other actuaries seeking to become a FASHK they must take the ASHK Exam. This will be offered again in August 2023. The importance of this exam will be widely communicated to all non-ASHK member actuaries and university students aspiring to become an actuary in Hong Kong.

2. Besides, in preparation for the introduction of the RBC regime, the respective actuarial guidelines like PS1, AGN 3, AGN 4, GL 9 will be updated accordingly.

3. We work closely with IA, CAA and HKFI, to publish the Greater Bay Mortality Table, which is mentioned by our Chief Executive, Hong Kong SAR in the latest Asia Insurance Forum and also the Critical Illness Experience Study in 2023.

4. We have just launched the Actuary Internship Portal and received the positive feedback. In the coming year we will further expand the reach to more local and overseas students to ensure the more job opportunities for our future young actuaries.

5. In 2023, we will continue to engage our members through our digital channels. As you might be aware that ASHK has been much more proactive on LinkedIn with our society's update and also provide Actuview service to all of our members with free online self-learning opportunities. In fact, the more updated Actuview's program will be regularly updated by their newsletter and Linked in Page. Please kindly stay tunned with this and don't waste these valuable learning opportunities.

All the committees have exciting plans for the year so I could continue, but I better stop here as it is getting late, and don't ruin your dinner plan.

Lastly, as 2022 draws to an end it's a good time to reflect on the past 12 months. There has been an increase in demand for actuarial skills in Hong Kong, but we have also seen a drain in professionals. Competition for talent is fierce not only within our own profession but also from other financial sectors too. To ensure that Hong Kong remains a hub for actuarial talent in Asia, we need to encourage more new youngsters to join the profession, attract more seasoned actuaries to Hong Kong and more importantly ensure that there is a conducive environment for our local actuaries to remain here. This is not an easy task, so I will be looking to you to be a part of the solution.

Please think about your personal role in ASHK. I invite you to be a part of this; by attending professional development events to reinforce existing knowledge and to learn about areas you may not be familiar with; by working on topics where you could contribute; by becoming a volunteer and joining a committee.

Again, I would like to thank all of you for entrusting me to serve as your President in 2023. I'm looking forward to the challenges ahead. I wish you an enjoyable Christmas and a Happy New Year. Thank you.

(Delivered at the ASHK Annual General Meeting on 14 December 2022)

2023 Council

Ms. Iris Lun
External Communications Committee /
Actuarial Innovation Committee

Mr. Patrick Au
Professional Development Committee

Mr. Kevin Lee
Health Committee

Mr. Simon Lam
President

Ms. Flora Chan
Life Committee

Ms. Trinity Pong
General Insurance Committee

Mr. Sean Deehan
Pension & Employee Benefits Committee

Mr. Timothy Wong
Vice President
Membership & Communications Committee / Secretary &Treasurer

Mr. Mark Saunders
Strategy & Statutory Path Committee

Mr. Chris Hancorn
Life Committee /
Professional Matters Committee

Mr. Ronald Tse
Professional Matters Committee

Mr. Steve Hui
Strategy & Statutory Path Committee

Mr. Alexander Wong
Life Committee

The ASHK Council would like to thank Committee volunteers for their contribution over the year.

VOLUNTEERING AT THE ASHK

ASHK has a variety of Committee volunteer opportunities for both members and the profession to make progress together.

If you are interested in volunteering at the ASHK, please contact the ASHK Office by email at info@actuaries.org.hk.

EVENTS HIGHLIGHTS

14 December 2022

ASHK Annual General Meeting

After a few years online, we are grateful that a high turn-out (close to 100) of members attended the physical AGM this year. Alexander Wong, the outgoing President, acknowledged all volunteer members who devoted their precious time and effort to the Society, in particular the retiring/resigning members: Dicky Lam, Gary Lee, Rockson Leung, Nora Li, and Billy Wong. Click here to view more photos.

Alexander handed the ASHK badge of office to Simon Lam, who addressed the members, setting out the focus areas for 2023.

Newly elected council members (from left to right), Flora Chan, Chris Hancorn, Mark Saunders, Sean Deehan and Ronald Tse were invited on stage to give a brief introduction.

EVENTS HIGHLIGHTS

14 December 2022

ASHK Annual General Meeting

Steve Hui and Iris Lun <click the links above to view Steve video, Iris video>.

The event provided a networking opportunity for members at the tea reception preceding the main proceedings.

The Professional Matters Committee also organised a seminar during the AGM to make the evening even more fruitful.

EVENTS HIGHLIGHTS

14 December 2022

ASHK Annual General Meeting

UPCOMING EVENTS

Jan 2023

Professionalism Seminar (Recording)

Feb/ Mar 2023

Health Virtual CPD Talk

May 2023

Health Conference

Jul 2023

Joint Regional Seminar

Oct 2023

IFRS Seminar

Feb 2023

RBC CPD Seminar

Feb/ Mar 2023

Professionalism CPD Seminar

Jun 2023

GI Conference

Sep 2023

Actuarial Innovation Conference

MEMBERSHIP UPDATE

New Members

Student		
Choi Yan FU	WTW	Ordinary Student member
Wan HUNG	WTW	Ordinary Student member
Skye LIU	The University of Hong Kong	University Student member
Hassan Ali NAEEM	The University of Hong Kong	University Student member
Ho Yin SIN	WTW	Ordinary Student member
Yao Hui TAN	The University of Hong Kong	University Student member
Ho Chun YIM	WTW	Ordinary Student member

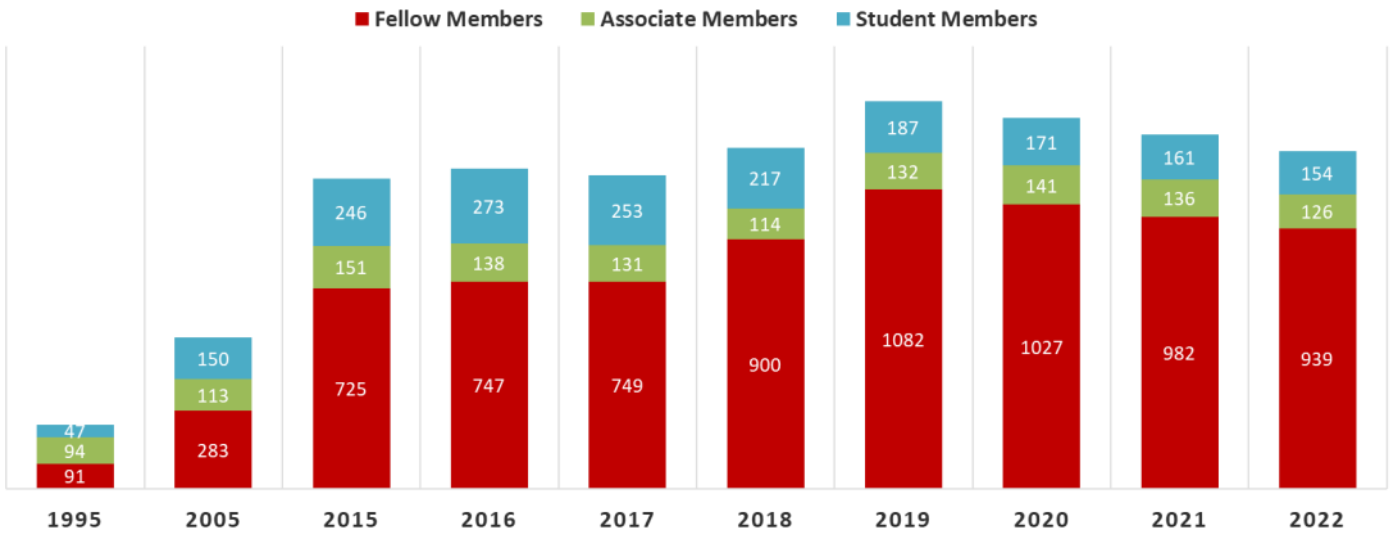
Retired Members

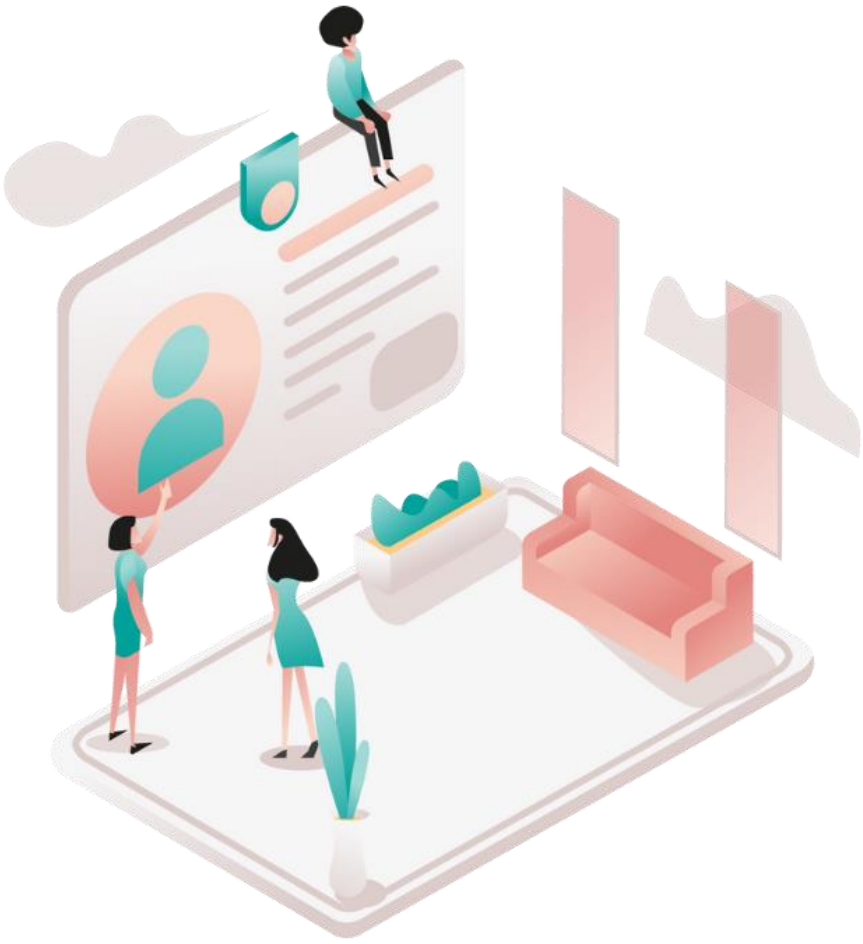
Fellow
Roddy ANDERSON
Sonya CHAN
Chu Ka CHEN
Michael HUDDART
Steve Ngai Fei HUI
Angela KOECHI
Eric Hon Nan KWONG
Tat On, Dominic LEE
Stuart LECKIE
Vicky LO
Karen MCINTOSH
Patrick POON
Mark SAUNDERS
Mark STAMPER
Candy Shui Fan YUEN

Associate
Sandi Sing Chen CHEUNG
William Wing Kuen YEUNG

Happy retirement!

2022 MEMBERSHIP PROFILE





Submit your 2022 CPD Declaration

Fellow and Associate members are reminded to submit the 2022 CPD declaration as soon as possible. **Failure to comply with the CPD requirements may result in counselling and disciplinary actions.**

Submission methods include:

1. Online submission by accessing the Member Login Area on the ASHK website and completing the declaration there (Click the "CPD Record" > "Declaration" webpages and follow the "To submit declaration" instructions);

2. Alternatively, the duly completed declaration form [note: signature in the form must be handwritten] should be sent to ASHK Office by email: info@actuaries.org.hk.

Submit Online Declaration

CPD Declaration Form 2022

FAQ on the CPD requirements

HAPPY LUNAR

NEW YEAR 2023

Wishing you good
health and success in 2023.
From ASHK

CORPORATE ADVERTISEMENT

The ASHK will accept corporate advertisements in the ASHK Newsletter provided that the advertisements do not detract from the actuarial profession. Acceptance and positioning of advertisement will be at the editor's discretion.

File Formats

Advertisers have to supply the artworks which should be created in MS Word/PowerPoint/JPEG/PDF formats.

Advertising Rate

	One issue	Whole Year (4 issues)
Full page (A4-size)	HK$6,000	HK$5,000 each

To advertise, please contact ASHK Office by

Tel: (852) 2147 9278 or e-mail: info@actuaries.org.hk

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