

PRESS RELEASE

For Immediate Release

Asian Actuarial Conference 2024 Kicks Off in Hong Kong to Great Acclaims

Top Business Leaders Converge to Chart the Future and Navigate Exciting Opportunities in Hong Kong and Beyond

- *HKSAR Under Secretary for Financial Services and the Treasury Joseph Chan honoured the event by delivering opening remarks*
- *Returning after six years, the Asian Actuarial Conference 2024 receives overwhelming support from over 1,000 international professionals*
- *Expertise of actuaries can reinforce Hong Kong's capability as a premier risk management centre, therefore contribute to the resilience and sustainable growth of the city*

Oct 23, 2024 (HONG KONG) – The three-day Asian Actuarial Conference 2024 (AAC 2024) organised by the Actuarial Society of Hong Kong (ASHK), commenced today at the Ocean Park Marriott Hotel. This year's conference, themed “Exploring the Future of Insurance and Beyond: Innovation, International Hubs, and Hong Kong,” has more than 100 internationally renowned experts from diverse industries as speakers and panellists, and close to 1,000 participants including actuarial professionals, executives, and thought leaders from across Asia and beyond, making it a significant gathering in the actuarial community.

Mr. Joseph Chan, Under Secretary for Financial Services and the Treasury of the HKSAR, officiated the opening ceremony together with Mr. Timothy Wong, President of the Actuarial Society of Hong Kong, Mr. Stephen Yiu, Chairman of the Insurance Authority, and Ms. Daisy Ning, Head Life & Health APAC ex China of Swiss Re.

Timothy Wong, President of the ASHK, said, “We are delighted to have top business leaders in the region coming to Hong Kong to join AAC 2024, returning to the city after six years. Apart from allowing us, actuaries and insurers, to gain valuable insights on the evolving landscape of the professions, the Conference is also a vital platform for us to connect with practitioners in other professions that have wide-reaching implications for the future of ours. With the market changing so rapidly, it is essential for actuaries to stay abreast of latest industry developments and to unlock the vast potential of actuarial science to the benefit of diverse fields. Together, we are paving the way for growth of the actuary profession in Hong Kong.”

Alongside technologies advancing at ever faster speed and with business opportunities of all kinds emerging in the Greater Bay Area, financial markets in the region have also become more complex and sophisticated. More companies are recognising the importance of financial planning and the need to effectively manage risks. Actuaries, equipped with a unique blend of analytical and business skills, are adept at helping businesses address diverse financial and social challenges. By developing models to assess the current financial implications of uncertain future events, they enable companies to make scientific and rational decisions.

Also, taking into account the risk-based capital (RBC) regime for the Hong Kong insurance industry introduced on July 1 this year, plus the 2024 Policy Address just delivered by the Chief Executive of the HKSAR outlining ways to enhance development of the insurance sector, attract large enterprises to establish captive insurers in Hong Kong, and strengthen Hong Kong's position as a global risk management centre, actuaries are going to be in great demand in the near future. The

government intends to examine capital requirements of and drive infrastructure investment, and enrich insurance companies' asset allocation for risk diversification, which are expertise areas of the actuarial profession, showing that actuaries have a pivotal role to play in ensuring the resilience and sustainable growth of the city.

Simon Lam, Co-Chairperson Organising Committee Asian Actuarial Conference 2024 concluded, "As of December 2023, ASHK has a total of 1,293 members. With policies and regulations in its favour, ASHK, as the leading professional body for actuaries in Hong Kong, is ready to nurture more talent for the profession to meet the rising demand."

Day Two and Three of the AAC 2024 will explore important themes such as growth in emerging Asia, Hong Kong as an international hub, regulation, artificial intelligence, blockchain, ESG, professionalism, and more. The conference will conclude on Friday with excursions for delegates to visit the Greater Bay Area, Hong Kong Cyberport, Hong Kong Science Park, and the Palace Museum.

For more information please visit: <https://aac2024.hk/index>

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About 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 a requirement for all Insurance Authority applications for Long-Term Appointed Actuaries and General Insurance Certifying Actuaries.

The ASHK sets the Professional Standards outlined in the Insurance (Actuaries' Standards) Rules (Cap. 41, section 129(1)) and the Actuarial Guidance Notes outlined in the various Insurance Authority Guidelines for the actuarial profession in Hong Kong. www.actuaries.org.hk

About the Asian Actuarial Conference

Starting from 2013, the Asian Actuarial Conference is usually a biennial event organised by an Asian Actuarial Association member organisation on a rotational basis. It has become the most important actuarial event in Asia. To date, the Asian Actuarial Association is made up of 12 actuarial organisations with close to 25,000 members. These member organisations come from* Australia, China, Chinese Taipei, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Thailand, and the Philippines.

**In alphabetical order.*