

ISSUE 04

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# ACTUZINE 精誌

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The official magazine of the Actuarial Society of Hong Kong  
[www.actuaries.org.hk](http://www.actuaries.org.hk)



ACTUARIAL SOCIETY  
HONG KONG  
香港精算學會

## — *Message from the editor*



Dear Readers,

Another fantastic year for ASHK comes to an end, and we are delighted to share with you our great achievements of 2024 in this latest issue of ASHK Magazine.

In this issue, we are excited to introduce the members to the ASHK Council, Sherry Du and Jenny Lai. We also congratulate Steve Hui who will become the 2025 ASHK President. He will lead the Council to pursue a better future for the ASHK and our profession. We will also introduce some membership updates and upcoming events for you.

Taking this opportunity, we would like to pay tribute to everyone involved in the ASHK for their dedication and hard work over the past year. We would also like to thank readers for taking the time to read the magazine!

Enjoy Reading!

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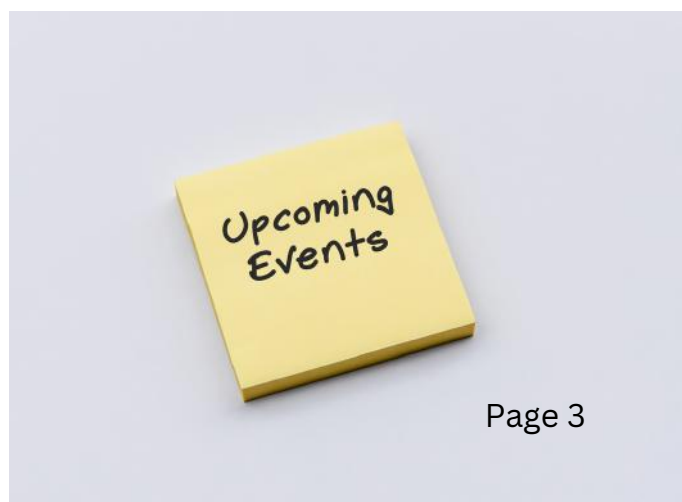
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*While all articles are welcome, we would especially like to receive articles for the Feature Articles and Knowledge Sharing sections. If you have written any inspiring articles or have read any interesting articles from other actuarial organisation(s), please feel free to let us know. We will try to reprint them in our magazine.*

Welcome to email your articles or views at [info@actuaries.org.hk](mailto:info@actuaries.org.hk).





# President's Report at the AGM 2024 - Timothy Wong

My fellow ASHK members, it is my great pleasure to present this 2024 President's Report at the end of a very successful year for the Actuarial Society of Hong Kong. Thanks to the unwavering support from council members, committee members, volunteers, honorary legal adviser, auditor and ASHK office colleagues, we have fully come back from the pandemic and become stronger than ever before. Together, we have made many accomplishments, as you can see from the different committee sections. Let me highlight a few here.

Our members form the cornerstone of our profession. I am pleased to share that we have made significant headway in membership growth. Our most recent figures show that we have grown in all membership classes, including fellows, and that our membership is now at a historical high. After years of dedication and leadership from generations of ASHK leaders, we have finally reached an important milestone – starting July this year, fellow membership of ASHK (FASHK) is now a requirement for being an Appointed Actuary or Certifying Actuary. We introduced the ASHK Certificate Equivalent Course for grandfathered fellow members and have added an exam diet to facilitate our members fulfil this new regulatory requirement.

In 2024, the Council expanded to 15 members, and two new committees were formed - the Asian Actuarial Conference Special Project Team and the Par Fund Management Special Project Team. These were especially important in a year when ASHK undertook four new initiatives: hosting the Asian Actuarial Conference, preparing for the FASHK recognition, reviewing the Professional Standards and Actuarial Guidance Notes to address the imminent regulatory changes to Risk Based Capital, and supporting the GL34 introduction and related Par fund management regulatory development.



During the year we increased our engagement with different stakeholders. At home our exchange with the Insurance Authority has intensified. Across the estuary we have provided feedback on proposed Macau Risk Based Capital and Macau Accounting Standards to the Monetary Authority of Macao and the Macau Professional Committee of Accountants respectively. Regionally, we chaired the Executive Board meeting for the Asian Actuaries Association in Hong Kong, which was attended by ten actuarial societies from Australia, Taiwan, Malaysia, the Philippines, Japan, Korea, Singapore, Thailand, Sri Lanka, and Cambodia. On the international front, I would like to congratulate our two Committee Chairs, Alex Wong and Steve Cheung, on their appointments as the Vice-Chairs for the Membership Committee and Insurance Accounting Committee respectively, at the International Actuarial Association.

Lastly, I want to highlight our largest and renowned event – the Asian Actuarial Conference, that had over 1,000 registered participants, over 100 speakers, almost 50 sponsors, and over 300 overseas guests from more than 30 regions attended the event. Many travelled very far to be with us in Hong Kong, so I would like to thank them again for their great efforts.

I would also like to express my deepest appreciation to the tireless members of the AAC organising committee who made the AAC a resounding success. Their behind-the-scenes work was the foundation upon which the conference stood, and I am immensely grateful for their hard work and dedication. ■

## 2024 Council & Committee Chairpersons



Photo from left to right

Sean Deehan, Dr. KP Wat, Trinity Pong, Patrick Au, Dicky Lam, Simon Lam, Steve Hui, Timothy Wong, Nathan Dentice (Honorary Legal Advisor), Frank Wong (Auditor), Iris Cheng (Honorary Legal Advisor), Zita Chung, Flora Chan, Chris Hancorn

2024 Council members not in photo (Alexander Wong, Iris Lun, Kevin Lee, Mark Saunders, Ronald Tse)





# 2025 ASHK President's Acceptance Speech - Steve Hui



Distinguished guests, esteemed colleagues, council members, and fellow actuaries, I am deeply honoured to accept the role of President of the Actuarial Society of Hong Kong with profound gratitude and humility. I wish to thank our retiring president, Timothy Wong, for his leadership and extend my appreciation to the councillors, committee volunteers, auditors, honorary legal advisors, and Damian and his team for ensuring ASHK's smooth operations. To everyone who has contributed to ASHK's growth and success, I am truly grateful.

Our profession faces a rapidly evolving landscape. As actuaries, we are tasked not only with solving complex problems but also with anticipating the needs of a changing world. Today, I am excited to share my vision for 2025—a vision that shapes the future of our local profession through inclusivity, global engagement, and continuous innovation. There are five strategic directions I would like to pursue for our members.

## 1) Attract and be more inclusive to all actuaries

To broaden our reach and inclusivity, we will look at establishing a new membership category for those who do not hold an ASHK Certificate. This may bring greater professional coverage to our Society, expanding our influence.

We can elevate professional development

by transforming our many events into an annual flagship event for life actuaries, non-life actuaries, and other related professionals. This event will be a beacon of thought leadership, drawing global experts to Hong Kong to share insights, explore emerging trends, and advance our collective knowledge.

Professional growth thrives in a supportive community, we will establish social networking groups managed by volunteers, where members can connect over shared interests like sports, arts, and social services. These groups will foster camaraderie and strengthen the bonds that unite us beyond the workplace.

## 2) Attract and support young and potential actuaries as they are the future of our profession

The future of the actuarial profession lies with our young members. We will launch a group for young actuaries, providing a platform for younger members - or those young at heart - to innovate, lead, and collaborate. Run by young professionals, this group will ensure our profession remains vibrant and forward-thinking.

We need to invest in future talent. Our commitment to the next generation can be exemplified through scholarships and training for university students. These programs will nurture young talent, providing them with the tools and opportunities needed to thrive in the actuarial profession.

### 3) Make ASHK a more influential body

ASHK's voice needs to be heard in policy discussions and contributing actuarial insights will help shape better policies for society. We can provide thought leadership on critical societal issues like healthcare sustainability, climate risk, and economic resilience. To achieve this, we will establish a Public Policy Committee (PPC).

Our profession is inherently global, and ASHK must play a prominent role on the world stage. We would increase our participation in organisations like the International Actuarial Association (IAA), the Asian Actuarial Congress (AAC) and other global forums. By engaging actively, we will amplify ASHK's influence and ensure Hong Kong remains a pivotal player in the global actuarial community.

### 4) Help maintain the sustainability of the HK financial market

ASHK has successfully guided members through the implementation of the Risk-Based Capital (RBC) regime and HKFRS 17, strengthening financial resilience and transparency in line with international standards. Looking ahead, we can deepen collaboration with the Insurance Authority to influence regulatory policies further and expand member readiness initiatives to ensure actuaries are equipped to thrive under these evolving frameworks.

### 5) Improve ASHK efficiency and governance

ASHK has in place a strengthened CPD framework for Appointed and Certifying Actuaries, ensuring continuous lifelong learning and adherence to professional standards.

With 2025 on the horizon, we can refine CPD programmes to focus on emerging areas like risk-sensitive capital management, data analytics and artificial intelligence, while updating actuarial professional standards and guidance notes to address industry and regulatory challenges. Effective governance is key to ASHK's success. We will review the frequency and structure of council meetings while encouraging face to face meetings. These streamlined and strategic meetings will foster more focused discussions and more impactful decision-making.

As I look ahead, I see ASHK at the forefront of innovation, inclusivity, and global leadership. But this future relies on all of us. I invite each of you—experienced professionals and emerging leaders alike—to engage in our committees, mentor young actuaries, and shape the future of our society. Together, we will build an ASHK that not only adapts to change but leads it. Let us face the challenges ahead with courage, knowing our collective efforts will leave a lasting impact. Thank you for your trust, dedication and support. ■

(Delivered at the ASHK Annual General Meeting on 11 December 2024)





# 2025 Council



**STEVE HUI**  
President



**MARK SAUNDERS**  
Vice - President  
Public Policy Committee



**TIMOTHY WONG**  
Health Committee



**ALEXANDER WONG**  
Par Fund Special Project Team  
Life Committee



**CHRIS HANCORN**  
Life Committee



**FLORA CHAN**  
Professional Matters Committee  
Life Committee



**IRIS LUN**  
Innovation Committee



**JENNY LAI**  
General Insurance Committee



**KEVIN LEE**  
Pension & Employee Benefits Committee  
Par Fund Special Project Team



**KP WAT**  
Membership & Communications Committee  
Professional Development Committee



**PATRICK AU**  
Professional Development Committee  
Innovation Committee  
Secretary and Treasurer



**RONALD TSE**  
Professional Development Committee  
Professional Matters Committee



**SHERRY DU**  
Innovation Committee  
Health Committee



**SIMON LAM**  
Public Policy Committee



**TRINITY PONG**  
General Insurance Committee



A spool of gold ribbon is in the top left corner, with the ribbon trailing off to the right and looping back. Numerous small gold beads are scattered across the dark background, particularly around the text.

# Thank You for your support

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](mailto:info@actuaries.org.hk).



## EVENTS HIGHLIGHTS

**14 November 2024 | New ASHK Office**

On the auspicious day for openings (吉日), ASHK Council members officiated the opening of the new office. We are now located at

**1202 Tower 2, Lippo Centre, Admiralty, Hong Kong.**

This new space will bring our team closer together and create more opportunities to collaborate, innovate, and grow. Also, a big thank you to everyone who helped make the smooth relocation possible during our busy period. Here's to new opportunities, greater collaboration, and achieving more for the actuary profession! ■





29 November 2024 | **ASHK Appointed Actuaries Symposium**



More AA Symposium photos are now available at [here](#).

11 December 2024 | **ASHK Annual General Meeting**



More AGM photos are now available at [here](#).



## UPCOMING EVENTS

**15 January 2025**

GI Forum (details)

**20 January - 19 February 2025**

ASHK Professionalism Seminar -  
Video Recording (details)

**11 March 2025**

ASHK Certificate Equivalent  
Course (details)

**March 2025**

2024 ASHK Volunteer Award  
Ceremony

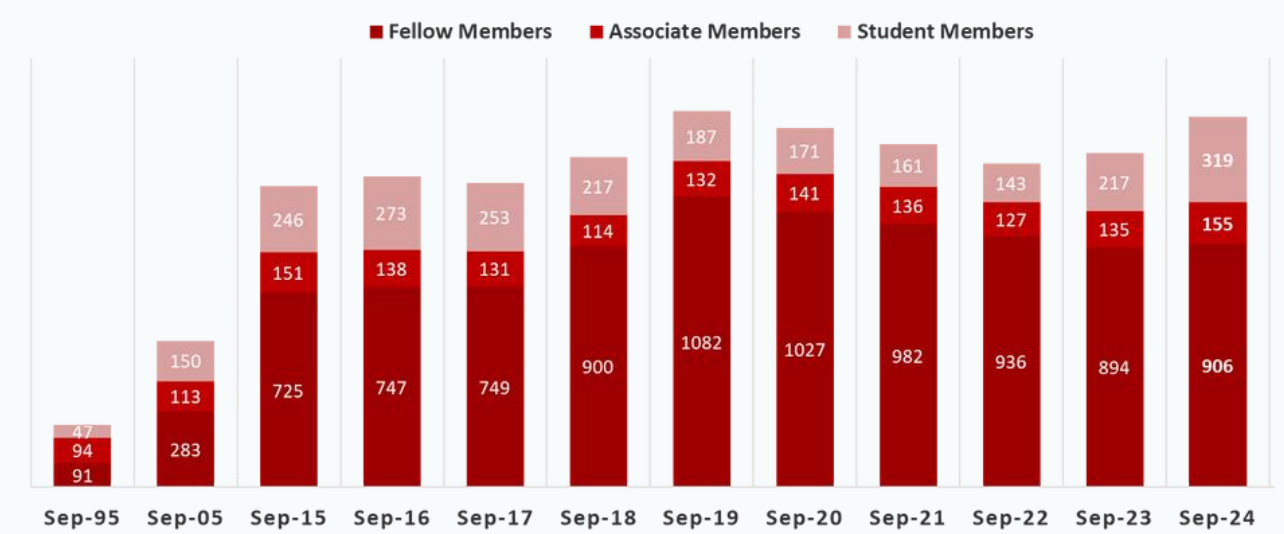




# MEMBERSHIP UPDATE

New Member		
Zixuan LIN	University of Washington Seattle Campus	University Student Member
Tsz Ngai MAK	HSBC Insurance Asia Ltd	Associate Member
Ming Hin Timothy CHENG	HSBC Insurance Asia Ltd	Associate Member
Dan GUO	China Reinsurance HK Ltd	Associate Member
Ho Kan Brian PAK	AIA	Associate Member

## Numbers of Members



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16-17 June

Hong Kong

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[soa.org/prof-dev/events/2025-apac](https://soa.org/prof-dev/events/2025-apac)





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

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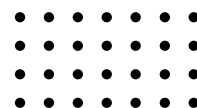
Advertisers have to supply the artworks which should be created in MS Word/ PowerPoint/ JPEG/ PDF formats.

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