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While all contributions are welcome, we would especially like to receive submissions for the Feature Articles section. If you have written anything inspiring or have read any interesting articles from other actuarial organisations, feel free to let us know. We will try to reprint them in our magazine.

Email your articles or views at info@actuaries.org.hk.

Message from the editor

As we move further into the year, we are delighted to bring you another edition of ACTUZINE, featuring thought-provoking insights and perspectives on some of the key developments shaping the actuarial landscape.

In this issue, you can explore Premium Financing in Hong Kong and gain valuable insights into Hong Kong's ILS Regime. We also present An Actuary Who Is Only an Actuary, alongside Asia's Health Insurance Reforms, offering a timely look at evolving healthcare systems across the region. In addition, enjoy Kung Fu Training: A 6-Episode Machine-Learning Saga, Actuarial Career Progress, and the launch of the ASHK Wikipedia page, which plays an important role in enhancing the visibility and public awareness of the actuarial profession.

The Celebrity Actuary Interview features Mr. Chan Yim Kwong, whose experiences and reflections provide valuable inspiration for fellow actuaries. Rounding out the issue is our Throwback Special, together with the latest updates, heartfelt sharing from the 2025 ASHK Volunteer Awardees, and highlights from recent ASHK activities, including various events organised by the Sports and Social Services Group (SSSG).

As always, we encourage you to stay engaged with ASHK's upcoming events, professional development opportunities, and community initiatives, including the Ageing Well Hong Kong 2026 Conference. We also invite you to explore our Student Corner, where aspiring actuaries can gain insights and stay connected with developments within the profession.

Thank you for your continued support of ACTUZINE. We hope you enjoy this issue and find it both informative and inspiring.

Happy reading!



PREMIUM FINANCING:

The Concept, the Mismatch and What the Regulator Now Expects

Premium financing has moved significantly, over a short period, from a niche private-banking arrangement to a mainstream feature of the Hong Kong life insurance market.

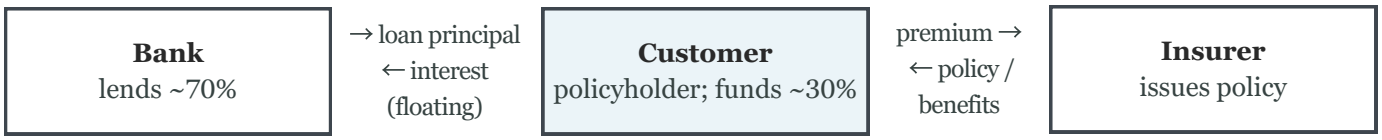
The product has been getting an increased amount of scrutiny lately in Hong Kong, not because it's fundamentally unsound – it's not – but because it creates a mismatch risk between a long-dated participating policy and a floating-rate often short-horizon loan. This mismatch affects the borrower, the insurer, and the actuaries responsible for lapse, liquidity and fairness assumptions.

In an August 2026 circular, the Insurance Authority (IA) noted a sharp rise in its use in the first half of the year, with financed policies becoming the principal source of new business for some insurers. The structure sits between two regulators: the IA, which supervises insurers and policy sales, and the Hong Kong Monetary Authority (HKMA), which supervises banks and lending.

Premium Financing 101

A buyer wants a large single-premium savings or whole-of-life policy, but prefers not to commit the full premium in cash. A bank lends part of that initial sum, then the policy is assigned as collateral, and the buyer funds the balance and services the interest on the loan.

In the structure most common in Hong Kong, the loan is floating-rate and interest-only, with the principal falling due as a single bullet at the end of the term.



Policy assigned to the bank as security for the loan

The flow of funds. The customer is the policyholder throughout: own funds and the loan combine into the premium paid to the insurer; the policy is assigned to the bank as security.

The appeal, and the mismatch

The appeal is leverage against a long-dated, partially guaranteed asset. What this means is, if the policy returns more than is required to repay the loan, the borrower actually earns the spread on money they never put up!

Financing a participating policy with a guaranteed cash-value floor is, in principle, more conservative than a margined equity portfolio, since the lender advances against a contractual floor that equities lack. However, the conditions under which it works are narrower than the way it is sold.

THE LOAN (what you fund)	THE POLICY (what you hold)
• short term, rolled over • rate floats, but must be paid • interest paid from your pocket now	• long term, held for decades • guaranteed only to a floor; upside projected • any gain realised only at exit, years away

The mismatch: interest paid from day one, against a policy whose guaranteed value stays below the premium for over two decades and whose upside is only projected.

The structure works only while market returns are strong enough that the policy return exceeds the loan cost. Because the loan rate sits well above the guaranteed return, the guaranteed value alone will not clear the loan – the policyholder relies on non-guaranteed returns both to service interest along the way and to leave the policy worth more than the debt at exit, and those returns build up only over many years.

A real-life worked example

Consider an actual anonymised case. A retired woman in her sixties, living on a modest, fixed income, was sold a whole-of-life participating plan with a single premium of about USD 1 million. The guaranteed cash value at outset was roughly USD 810,000, around 19% below the premium, and does not grow beyond the premium until she turns 90. Indeed, on guarantees alone, the policy loses money for more than two decades. The insurer's illustration showed annualised returns on the premium as follows (noting that these are policy-only returns, not taking into account the loan costs):

Hold period	Guaranteed	Projected: pessimistic	Projected: base case
5 years	−4.0%	+1.0%	+3.5%
10 years	−2.0%	+2.5%	+5.0%
15 years	−1.5%	+2.5%	+5.3%
20 years	−0.5%	+2.5%	+5.4%

Illustrative. Annualised return on the premium paid, per scenario.

The projected pessimistic path settles near 2.5%, which is below the roughly 3.5 to 4.0% financing cost prevailing through 2025 and 2026. The crossover, where the policy return overtakes the loan cost, arrives around year 10 on the projected base case and never on the guaranteed or pessimistic paths.

But the selling point to the applicant focuses on the leveraged short-horizon return. Because the buyer funds only a fraction of the premium (the rest was covered by the loan), the spread is earned on a small equity base and looks very impressive. Return on the customer's own funds, not on the whole premium, at year 8, assuming 70% financing and 30% own money:

Loan rate	Guaranteed	Projected: pessimistic	Projected: base case
2%	−20%	+3%	+9%
4%	−29%	−1%	+6%
6%	−39%	−4%	+3%
No financing	−3%	+2%	+5%

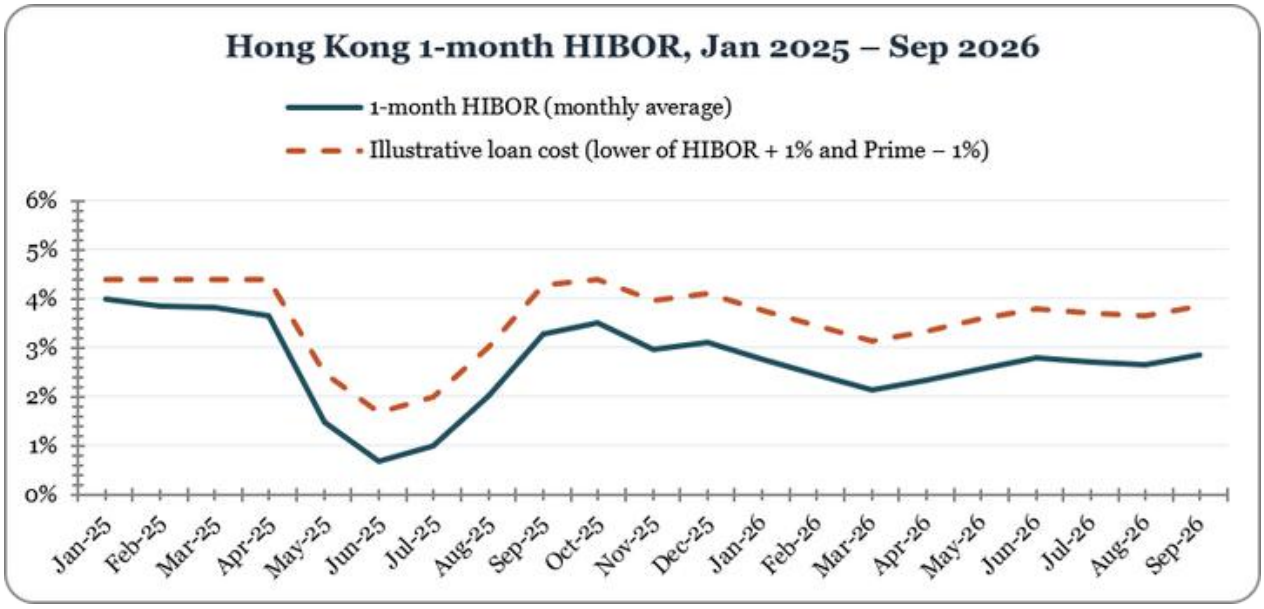
Illustrative. Annualised return on the premium paid, per scenario.

The illustration number is the one in the top-right cell: on the projected base case, at a low loan rate, financing turns a 5% unfinanced return into close to 9% on the customer's own funds.

It rests on two conditions which the customer does not control: full delivery of the non-guaranteed dividend, and a persistently low borrowing cost.

We see the problem emerge when the loan rate rises, and then the same leverage works in reverse: financing then performs worse than no financing, and on the guaranteed path it turns a 3% loss into a loss of 20% to 40% on the customer's own funds. The attractive outcome and the damaging ones come from the same structure, the deciding factor being market conditions during that time.

The assumption that the loan is at a low rate can be quite a stretch. Between early 2025 and late 2026, one-month HIBOR moved from about 4% to a trough of 0.68%, then back above 3.5% within a quarter, before drifting around 2% to 3.5%. A financing case illustrated at the trough did not just assume cheap debt; it assumed a borrowing cost near the bottom of a volatile rate cycle. Given that the loan is backing a long-term policy, basing a multi-year projection on a historically (and suddenly) low loan cost, is arguably not appropriate.



Hong Kong 1-month HIBOR, monthly average, January 2025 to September 2026.

The mid-2025 trough was not normal: it was driven by liquidity conditions as the HKMA defended the peg, and it reversed within a quarter, so a borrower drawing at the trough saw the cost more than double within months. In this case the repriced interest also consumed a large share of a fixed income, and early exit would have returned barely more than the loan, so the borrower could neither comfortably hold nor cheaply leave.

Why it is hard to assess

Even a careful and competent buyer may struggle to truly understand what they are taking on, not because the mechanics are hidden, but because the key risks are fragmented across separate disclosures and assumptions:

- The loan and the policy are usually presented separately, so the buyer may not see one integrated picture of the net outcome after borrowing costs.
- The floating loan rate is often illustrated as a single level rather than a range, making interest-rate risk look more stable than it is.
- The point at which the financing case depends on non-guaranteed benefits is not isolated, even though that is where the economics begin to turn on insurer discretion and future fund experience.

What this means for insurers and their actuaries

Financed policies do not behave like unfinanced ones.

Policyholders are more likely to surrender once a target return is reached or the loan tenor ends, even without a rate shock, and adverse rate moves can accelerate that behaviour. Where financed business represents a large share of sales, the resulting lapse risk is strong correlated with market conditions. In a stressed market, concentrated surrenders can create liquidity pressure, force asset sales at depressed prices, and disturb participating-fund fairness, especially where the fund holds illiquid alternatives. This is an actuarial issue as much as a conduct issue: it affects lapse assumptions, asset-liability management, liquidity planning, capital stress testing and the allocation of non-guaranteed benefits across policyholder cohorts.

There is also a fairness question. Where insurers absorb the cost of mismatched lapses by cutting non-guaranteed benefits, financed and non-financed policyholders share one participating pool, so one cohort's cost can transfer onto another, testing the reasonable expectations of policyholders who never financed at all.

WHAT THE CIRCULAR ASKS INSURERS TO REVIEW

- GL16: whether product design still fits observed financing usage, whether lapse assumptions remain suitable, and whether non-guaranteed benefits stay fair across cohorts.
- GL21: capture conduct, concentration, lapse and liquidity risk in the ERM framework and ORSA, with enhanced lapse and economic stress testing.
- Sales and training materials: balanced, not over-emphasising leverage, with adverse-scenario losses disclosed clearly and prominently.
- PRE: whether the illustrated returns, and the lapse assumptions beneath them, remain consistent with the reasonable expectations policyholders formed at the point of sale.

The practical implication is direct: an insurer that does not capture whether a policy is financed cannot set a differentiated lapse assumption for it, and cannot stress what it has not measured.

The concerns are not hypothetical. The IA observed financing concentrated in long-horizon whole-of-life participating products, sold in some cases for short-term rate arbitrage, with materials that emphasised leverage while underplaying the downside. In one finding, materials suggested a policyholder could reach around nine times leverage from a tenth of the premium, through premium discounts, inflated day-one surrender values and a high loan-to-surrender-value ratio, while giving insufficient prominence to adverse performance and rising borrowing costs. A further joint IA/HKMA inspection is scheduled for the second half of 2026.

Closing

Premium financing is not inherently unsuitable. Used by a buyer who understands the structure, has stress-tested a rise in the loan rate and can sustain the position through that stress, it can be defensible leverage against a long-dated policy asset.

The problem arises when those conditions are assumed rather than tested: when a floating cost is presented as though fixed, when the case depends on non-guaranteed projections, and when the buyer's capacity to hold through a rate cycle is not demonstrated.

For actuaries, the message is clear. The behaviour of financed policies is now a primary consideration for lapse assumptions, participating-fund fairness, and a company's liquidity and capital position.

Capturing financing status, setting assumptions that reflect it and stress testing the outcomes is what turns a leveraged sale into a product risk that is understood, monitored and sized for the rate cycle.

The industry, and its actuaries, need to look harder at how this business is sold and how it is managed on the balance sheet. ■

Iris Lun is co-founder of 10Life.com and a current Council member of the ASHK. The views expressed in this article are the author's own and do not represent the views of 10Life, the ASHK or any other organisation with which she is associated.

Reference: *Insurance Authority, "Observations on insurance business carried on with the use of premium financing facilities", circular ref. INS/TEC/9/2/2/26, 20 August 2026 (transmitted to authorized institutions under cover of an HKMA circular of the same date).*



HONG KONG'S ILS REGIME:

Five Years On Regulation, Reality, and the Case for Education

How Hong Kong's ILS regime has developed since 2021, where it stands against Singapore, and why actuaries have a role to play in closing the gap.

Introduction

Insurance-linked securities (ILS) have been part of the reinsurance capital toolkit for three decades, but as far as I am aware, this magazine has not yet covered them. Hong Kong has spent five years building a regulatory and fiscal platform to attract ILS issuance, while Singapore, three years ahead and now moving to a more flexible cell-based structure, continues to extend its lead. For actuaries whose work increasingly involves reinsurance structuring, capital markets and regulatory policy, it is important to understand where Hong Kong actually stands, rather than what press releases tell us.

What is ILS?

ILS transfers insurance risk, including property catastrophe, life, casualty, cyber, or terrorism risk, from an insurer or reinsurer to capital markets investors rather than to traditional reinsurance capacity. Property catastrophe risk, such as typhoons or earthquakes, is the most common category and the focus of this article.

The best-known instrument is the catastrophe bond. A sponsor sets up a Special Purpose Insurer (SPI) or Special Purpose Reinsurance Vehicle (SPRV), which issues notes to investors and uses the proceeds to collateralise a reinsurance agreement with the sponsor. If a predefined trigger event occurs, some or all of the collateral is paid to the sponsor. Triggers vary: indemnity (based on the sponsor's actual losses), industry loss (based on a market-wide index), or parametric (based on measured physical characteristics of the event itself, such as wind speed or earthquake magnitude). If no qualifying event occurs, investors receive their principal plus a coupon, priced as a multiple of the bond's expected loss (EL) to compensate for the risk of losing some or all of that coupon, or even their principal, if a trigger event occurs. The average coupon on outstanding cat bonds currently sits at around 7%, though this varies significantly by peril and layer of risk.

Collateralised reinsurance and reinsurance sidecars work on similar principles but fund a segregated pool of risk by taking on additional deals over time rather than a single transaction. Investors are drawn to ILS because returns are largely uncorrelated with broader financial markets. A cat bond pays out if a hurricane hits, not on interest rates or equity movements. That diversification benefit is why institutional allocators, from specialist ILS funds to pension funds, have built the asset class into a market where alternative and third-party reinsurance capital, primarily deployed through ILS and related collateralised structures, reached US$141 billion as of Q1 2026, according to Aon.

Hong Kong's regulatory framework

The legislation. The Insurance (Amendment) Ordinance 2020 was enacted on 23 July 2020 and came into force on 29 March 2021. It established a bespoke legislative framework authorising Special Purpose Insurers (SPIs) to issue ILS, together with rules restricting the sale of ILS to institutional investors.

The guideline. The Insurance Authority's Guideline GL33, "Guideline on Application for Authorisation to Carry On Special Purpose Business", sets out the practical requirements. An SPI must appoint two or more directors and an administrator, all assessed as "fit and proper", with the administrator expected to have relevant ILS experience. The SPI must also be fully funded, with its assets, typically held in trust, sufficient to meet its liabilities in all reasonably foreseeable circumstances.

The grant scheme. To encourage issuance, the Financial Secretary announced a two-year Pilot ILS Grant Scheme in February 2021, offering a subsidy of up to HK$12 million per issuance towards upfront structuring costs for issuances of at least HK$250 million, with at least 20% of upfront costs attributable to Hong Kong-based service providers.

The scheme has since been extended twice, most recently for a further three years announced in the 2025-26 Budget, taking it through to 2028. Its terms have also been revised over time.

Under the current terms, the local-content requirement has doubled to 40%, and the scheme subsidises 50% to 100% of upfront costs, up to HK$7 million for a new issuance or HK$3 million for a renewal or repeated issuance.

Who can invest? ILS sold in Hong Kong are restricted to eligible investors under the Insurance (Special Purpose Business) Rules (Cap. 41P), including governments, insurers, banks, and regulated investment services corporations, with a minimum investment of US$250,000.

Tax treatment. For issuers, Hong Kong has no SPI-specific profits tax concession. The available concessions are general ones for professional reinsurers and captives (a 50% reduction to 8.25%), not tailored to ILS issuance.

However, on the investor side, the Inland Revenue (Amendment) (Preferential Tax Regimes for Funds, Family-owned Investment Holding Vehicles and Carried Interest) Bill 2026 was gazetted on 12 June 2026 and aims to extend Hong Kong's preferential tax regime for funds and family offices. That would make holding ILS from Hong Kong more attractive to investors, but for now it remains a Bill before the legislature rather than enacted law, and it does not address the SPI issuer's own tax position.

The honest assessment of Hong Kong's position. Even the industry is measured about Hong Kong's progress. Chambers and Partners' 2026 Insurance & Reinsurance guide for Hong Kong notes plainly that "the issuance of ILS in the local market takes longer and is procedurally more challenging than in established ILS markets", and that there is a perceived lack of professionals with the requisite expertise when compared to more established ILS markets. That assessment comes from a market legal research firm, not a critic, which is worth bearing in mind when you read the rest of this article.

The deals done so far

Hong Kong's ILS regime has, so far, supported seven transactions since 2021, totalling approximately US$800 million. Five were issued through Hong Kong-domiciled SPIs, and two were World Bank note listings on HKEX that used the grant scheme without being HK-SPI-domiciled, summarised below.

Vehicle	Date	Sponsor	Size	Notes
Greater Bay Re (2021-1)	Oct 2021	China Re	US$30m	First HK-domiciled cat bond, typhoon risk. Did not use the grant scheme. Matured, not renewed.
Black Kite Re (2022-1)	2022	Peak Re	US$150m	First user of the ILS grant scheme and the first Rule 144A cat bond issued out of Hong Kong.
Great Wall Re	Late 2022	PICC P&C	US$32.5m	China earthquake risk, 3-year term. Used the grant scheme.

IBRD – Chile 2023	2023	World Bank	US$350m	Parametric earthquake, listed on HKEX. Not issued via a HK SPI, so not a like-for-like domiciled deal.
IBRD CAR – Jamaica 2024	2024	World Bank	US$150m	Parametric tropical cyclone cover for Jamaica, listed on HKEX. Same status as Chile 2023: listed, not HK-SPI-domiciled.
Silk Road Re	2 Jan 2025	Taiping Re	US$35m	Sponsor's debut cat bond. Reported by the IA and Artemis as the sixth transaction under HK's ILS regime (counting both World Bank listings above alongside the domiciled SPI deals).
Black Kite Re (2025-1)	April 2025	Peak Re	US$50m	First reuse of a HK SPI for a second issuance. Japan earthquake/typhoon, plus China and India earthquake.

Three things stand out here.

First, among the five HK-SPI-domiciled deals, every sponsor to date has been a Mainland Chinese or Hong Kong-based reinsurer (China Re, PICC P&C, Peak Re, Taiping Re), rather than a broad base of international sponsors, and all involve property catastrophe risk.

Second, there is no publicly reported casualty ILS transaction domiciled in Hong Kong, an important indicator of market maturity that Hong Kong has not yet reached, and a frontier this article returns to later.

Third, however, the market is starting to show early signs of maturity. The 2025 Black Kite Re transaction reused an existing SPI for a second issuance, the first time this has happened in Hong Kong, which the IA flagged as a positive signal.

How Hong Kong compares with Singapore

Hong Kong and Singapore are routinely compared as competing Asian ILS domiciles, and for good reason. Hong Kong's grant scheme is widely understood to have been modelled on Singapore's, according to commentary at the time the scheme was introduced. However, the gap between the two markets is large.

	Hong Kong	Singapore
Regime launched	2021	2018

Vehicle type	Special Purpose Insurer (SPI): PCC structure named as a possible legislative change in the 2026 Five-Year Plan	Special Purpose Reinsurance Vehicle (SPRV); Protected Cell Company (PCC) in consultation
Deals to date	7 transactions (4 HK-SPI-domiciled cat bonds, 1 reused; plus 2 World Bank note listings), property cat only	34 cat bonds as at Aug 2026 (Rajah & Tann)
Grant scheme cap	HK$7m (new issuance) / HK$3m (renewal), 50–100% of upfront costs, 40% local-content requirement	Up to S$1m per issuance, 50–70% of upfront costs depending on risk/type
Scheme scope	ILS generally, under GL33	Property cat, non-property cat, sidecars/collateralised re, and renewals, priced separately
Investor restriction	Eligible investors only, minimum US$250,000 investment (Cap. 41P)	No equivalent statutory minimum under the SPRV regime
Tax treatment	No SPI-specific exemption; investor-side tax concession for ILS gazetted as a Bill June 2026, not yet enacted	Tax exemption on ILS-issuing SPV income
Scheme extended through	2028	2028
Next structural step	PCC structure named as a possible legislative change in the 2026 Five-Year Plan, no target date given	PCC consultation closed 7 Aug 2026; outcome pending, targeted legislation by 2028

Singapore's grant scheme is more granular than Hong Kong's. It differentiates between property cat bonds with and without Asia-Pacific risk exposure, non-property cat bonds, sidecars and collateralised reinsurance, and renewals, each with its own funding percentage and cap. It explicitly covers longevity, mortality, operational and cyber risk ILS, rather than just property catastrophe risk.

Singapore's next move: the Protected Cell Company

The most recent development sharpens the comparison. In late June 2026, Singapore's Deputy Prime Minister and MAS Chairman Gan Kim Yong announced that the Monetary Authority of Singapore would consult on a regulatory framework for a Protected Cell Company (PCC) structure. The formal consultation launched in early July 2026 and closed on 7 August 2026; MAS has not yet published its response, though legislation remains targeted for 2028.

A PCC allows a single legal entity, with a shared "core" providing governance, treasury and compliance functions, to host multiple legally segregated "cells", each with its own ring-fenced assets and liabilities. MAS has proposed three initial use cases: captive insurance, where existing standalone captives could consolidate multiple risk programmes under one structure; insurance-linked securities, where a new catastrophe bond or sidecar could be issued through a cell rather

than requiring a freshly incorporated SPRV each time; and sovereign risk pools, such as facilities that provide disaster risk financing across several participating countries.

Simon Goh of Rajah & Tann Singapore, who has worked on most of the country's cat bond issuances, says the rationale is cost. Goh called the proposal a potential "game changer". He argues that a cell-based structure would allow smaller ILS sponsors, for whom a standalone SPRV isn't economically justified, to bring transactions to market for the first time. George Ong of Aon separately noted that Aon's offshore White Rock PCC platform already demonstrates the model in practice, and that Aon expects PCC demand from ILS sponsors as well as small and mid-size corporate captives. Both draw a parallel to Singapore's existing Variable Capital Company (VCC) regime for investment funds, a proven local template for segregated-cell structures now being extended into insurance.

Target legislation is set for 2028, so while that is not imminent, Singapore is moving to remove the cost of establishing a standalone vehicle for each issuance.

Hong Kong's own next move: PCC, sidecars, and the China question

Regarding PCCs, Hong Kong now has its own response. The HKSAR government's inaugural Five-Year Plan, published in September 2026, names a Protected Cell Company structure among its priorities, framed as legal changes the government will explore "to lower the costs of establishing captive insurers and issuing ILS". Unlike Singapore, Hong Kong has not yet attached a target date to this.

The IA is reportedly also working on a regulatory framework for local sidecars, according to InsuranceAsia News, with two Hong Kong-based reinsurers, Peak Re and Taiping Re, both confirming they are evaluating sidecar opportunities.

Peak Re CEO Victor Kuk was quoted as saying, "We will certainly consider sidecars. Peak Re has demonstrated its capabilities through its catastrophe bonds". Taiping Re CEO Sheldon Yu said the reinsurer was studying the feasibility of sidecars in light of its retrocession needs.

The strategic case for a Hong Kong sidecar market centres on Mainland Chinese risk. A Hong Kong sidecar could enable international ILS investors to access Mainland China perils on a more scalable, repeatable basis, providing diversification into risks they cannot currently access, while China gains private capital to address one of the world's largest insurance protection gaps.

Regulatory support for this is more advanced than it once was. In September 2025, China's National Financial Regulatory Administration (NFRA) issued a notice explicitly supporting Mainland insurers in sponsoring sidecar ILS out of Hong Kong, establishing a regulatory framework covering the special purpose insurer, reinsurance arrangements, and securities issuance. The remaining challenge is less about whether Mainland insurers are permitted to use Hong Kong sidecars, and more about practical execution, regulatory coordination, and building a genuinely repeatable market.

Developing Asian-originated ILS in Hong Kong and Singapore matters for two main reasons.

Regionally, it is a genuine tool for closing Asia's insurance protection gap. MAS's own PCC consultation cites Swiss Re Institute figures placing 2025's economic losses from natural catastrophes across Asia at approximately US$65 billion, more than 90% of which were uninsured.

For international investors, it opens access to a new set of perils, Chinese earthquake and typhoon risk chief among them, that the ILS market has not easily been able to access until now. As Vittorio Sangiorgio of Twelve Securis, a Swiss ILS manager, put it, "many of Asia's peak risks can provide meaningful diversification for ILS portfolios". That diversification benefit is also the commercial reason international capital should want Hong Kong and Singapore to succeed.

The case for education

None of the structural gaps above is the real obstacle. Investor and market familiarity is one of the principal constraints on wider ILS adoption in Asia, alongside transaction complexity, the regulatory process, and limited local expertise. Soeren Soltysiak, Aon's Asia CEO for reinsurance solutions, put it directly when asked what the region needs most to unlock ILS growth: "first and foremost, I think it's about education".

That is precisely where the actuarial profession has a specific contribution to make, alongside the wider community of local practitioners, lawyers, modellers, and administrators, which Hong Kong's ILS market still needs to build. Actuaries sit at the intersection of underwriting risk, capital modelling, and increasingly, asset-side thinking, exactly the combination that ILS structuring and investment analysis require. A Hong Kong actuarial community that understands SPI mechanics, trigger design, collateral structures, and the basic economics of cat bond pricing is better placed to advise cedents considering their first ILS transaction.

It also supports the IA's stated ambition to build "a holistic ILS ecosystem that embraces data harvesting, catastrophe modelling, product design, investor education and talent development".

And it enables actuaries to engage credibly with Mainland Chinese counterparts. Their regulator, the National Financial Regulatory Administration, has already supported Mainland insurers sponsoring catastrophe bonds from Hong Kong, as evidenced by the deal history above.

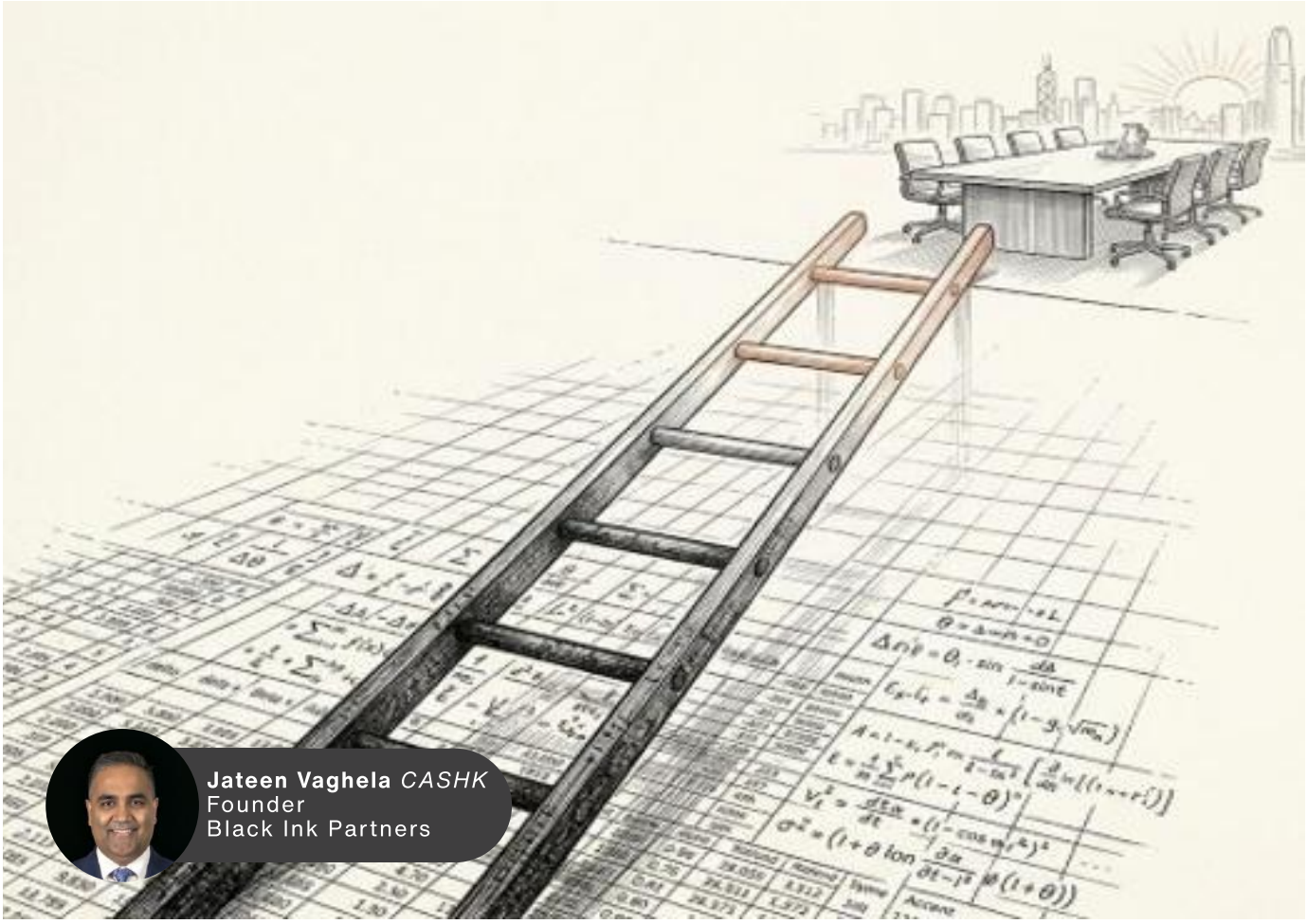
Seven transactions in five years, against a competitor that has produced dozens in the same timeframe and is now redesigning its own structure to go further, is a modest result; however, it is still early days.

What is needed is more local practitioners, including actuaries, who understand the mechanics well enough to bring the next sponsor, the next cedent, and eventually the first casualty ILS transaction to market.

None of that matters without investors willing to invest. Hong Kong's ILS investor base remains largely institutional and offshore, and building local demand, not just local expertise, is arguably the harder half of the problem. But there are signs of movement here as well. The same Five-Year Plan commits to reviewing investor restrictions specifically to "invigorate the ILS fund trading market", acknowledging a gap in the current framework.

Conclusion

Both regimes share the same issuance cost structure, a standalone vehicle required for every issuance, and both are now trying to address it. Singapore is doing so through its proposed PCC structure; Hong Kong, through its own Five-Year Plan, though without a firm date. Until that becomes legislation, Singapore keeps setting the pace. ■



AN ACTUARY WHO IS ONLY AN ACTUARY...

Exams done, now what? Observations on what the newly qualified actuary in Asia needs next.

"The actuary who is only an actuary is not an actuary."

The line is credited to Frank Redington, from his 1968 Gold Medal address, and I have long thought it should sit on every actuarial desktop. The number of actuaries keeps growing, particularly here in Asia, while insurers try to do more with less and artificial intelligence moves into the production end of the work. The actuaries who rise add business and professional acumen to a strong technical base. Redington's line feels more relevant than ever.

Three months ago, I asked my LinkedIn network what they most wanted from an actuarial mentor, offering five options. Two stood out: (1) **career path and promotion**, and (2) **commercial and market insight**. This article focuses on these and is written mainly for actuaries who have recently qualified and are looking to step up.

A few words about me

I have been an FIA since 2005 and recently joined the ASHK as a Chartered Member to support the local profession. My actuarial path has not been traditional. I spent my formative years in investment banking before moving into pensions and life insurance. I have worked in South

Africa and London and am now based in Hong Kong, alongside actuaries from across the UK, Asia and North America. Working with actuaries globally has taught me that Redington's line holds in every market. I am passionate about living it, which is why I founded **The Actuarial Avengers**, a learning and development programme for early-career actuaries.

The LinkedIn Poll results

Forty-six of you voted, most based in Asia. Career path and promotion came first at 30%, with commercial and market insight close behind at 26%. Exam and study support and mastering technical skills drew 15% each, and soft skills and ethical courage 13%.

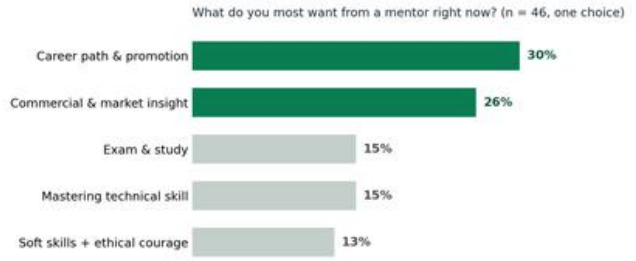


Figure 1. LinkedIn poll, single choice, 46 votes. Top two highlighted.

Together, **56% of respondents are not asking for more maths. Rather, they seek support to grow their careers and navigate the business of insurance**. It is a small poll, but in my experience the results match what I hear from others in the industry: actuaries who have reached high technical proficiency and now stand at an inflexion point, wanting to power forward and unsure how.

So how does one do this?

The professional bodies, in Asia as elsewhere, are good at what they are mandated to do: they set the standard, protect the public interest and **keep members technically current and professionally honest**. Their CPD supports that agenda, as it should. But it also means that after qualification, as a young actuary's needs change, nobody is responsible for their development in a business sense.

Should the bodies be doing more? I believe so. A designation is only as valuable as the careers it makes possible, and if the market pays increasingly for judgement over calculation, helping members build those skills protects the mandate. A mentoring and sponsorship scheme for the early years after qualification, CPD credit for commercial and leadership learning, and evenings where business leaders say what they need from their actuaries would be a fine start.

Mind the Gaps

Technical rigour and standards are our core superpower. They are why the insurance industry **trusts our designation**. But even great strengths can leave gaps, and once you see them, they become a growth plan. For me, four stand out.

(1) The exams build one muscle superbly. The Fellowship exams reward being right, alone, with complete data. Business rewards being useful, collaborating with other people, and working with incomplete data. You can't examine the second, so you must learn it on the job.

(2) Timing asks you to catch up. Your twenties and thirties are often filled with technical exams, while peers in banking, asset management, and consulting develop skills in presenting, negotiating and winning deals. My banking colleagues were no smarter than the actuaries I later worked with; they simply met clients or were exposed to the 'business lens' sooner. For a qualified actuary who has spent a ferocious number of weekends studying, Fellowship feels like the finish line when it is really the starting line.

(3) The industry rewards the technical, so that becomes the comfort zone. Today the industry rewards a Chief Actuary and their teams largely for technical delivery: the valuation that closes on time and regulatory filings free of error. That is where the praise (and bonuses) go, so that is where people stay, and the reliable technician is handed more of the same. The key is to step out of that comfort zone - deliberately and early - while keeping the technical standard and deploying it smartly to other areas.

(4) Asia adds its own twist. Much of the profession here sits in business units serving a local market, or in the regional or group office above them. In a business unit, local reporting and regulatory deadlines dominate, leaving little room for anything else. Most people also report through a matrix, with one line locally and another to the region, so neither boss may feel they own your career. Grading standards often differ between the two, so what earns a promotion in one may not in the other. Some of the people deciding your next move sit in another country, which makes those relationships harder to build. Yet, a matrix or large multinational firm gives you exposure to more senior people than a single reporting line or local function ever would.

The path forward: closing the gap yourself

Start with courage

My first job was with a tier-one investment bank in South Africa, and I didn't get it through an application form! Their leaders came to my university (locally known as 'Wits') to talk about "Actuaries in Merchant Banking". I was genuinely interested, so I called them up to learn more. They interviewed me on the spot and gave me the opportunity for a month of unpaid work. I was chuffed. I did well, and they gave me a bonus for my efforts and further offered me a job in a division that typically hired experienced MBA graduates.

Some will call it luck. I call it gumption - stepping out of my comfort zone and, given the slightest chance, grabbing it and running.

Today, there are a hundred ways to reach out, so it is no longer an edge but the minimum. What differentiates you is what comes next.

The first ask: Career Path and Promotion

Let me suggest six ideas, each ending with something you can do.

(1) Get clear with your employer

Does your line manager know what you are aiming for and, more importantly, believe you have the talent to get there? If those views don't match, you are boxed in, no matter how hard you work.

- Ask for a career conversation separate from your appraisal and name the role you seek.
- Ask what they would need to see from you to support that move; then determine your path.

(2) Move from validating to creating value

Most actuaries describe their task; senior people listen for impact.

- Task: "I produced the source of earnings analysis for the quarter."
- Impact: "The analysis showed three quarters of persistency variance concentrated in one channel, and worsening. I flagged the trend early enough for Sales and Distribution to change how that channel is paid."
- Take your three biggest pieces of work and keep asking "so what?" until you reach what the business cares about: client outcomes, capital, earnings growth, risk or speed.

- Write your 1:1 updates this way, so your manager has the right outcomes and words when your name comes up in the next promotion meeting.

(3) Be seen

This is where actuaries can struggle the most. Many are wired to let the numbers speak for themselves.

- List the people who will have a say in your next move, starting with your manager's manager, and ask yourself whether each knows your work or just your name.
- Ask to sit in on meetings where your numbers are presented and offer to present a slide yourself.
- Volunteer for a cross-functional project, such as a new product line, that widens your internal network and develops you, rather than one that simply adds more work.

(4) Communicate with clarity and presence

You do not need to be senior to have presence. The actuaries who excel explain the science without **hiding behind the lingo**. Sylvia Ann Hewlett, in Executive Presence (2014), found that **senior leaders read presence mostly as gravitas**: steady under pressure, willing to decide, willing to say the uncomfortable thing. However, **they can't see gravitas directly. They infer it from how we speak.** For actuaries, this is the whole difficulty: the steadiness is usually real, but the way we talk about our work conceals it. In a report, caveats are rigour; in a meeting, they sound like doubt.

- Explain your project to a colleague in Distribution without the words "assumption" or "basis".
- Lead with the answer, then the so-what, and keep the method and details in your back pocket.
- Hold a view, and when you do not know, say so, noting when you can come back with a response.

(5) Know a Mentor from a Sponsor

A mentor talks with you. A sponsor talks about you in rooms you are not in. Herminia Ibarra and colleagues, in Harvard Business Review (2010), found that high-potential women were often well mentored and still not moving up; **what separated those who advanced was sponsorship.**

- You cannot ask for a sponsor, only earn one, so give two or three senior people regular sight of your thinking and contributions, and build genuine connection.

(6) Look outside the actuarial zone

Seek conversations, networks and mentors beyond the actuarial world and beyond your own expertise. **Asia is many markets, and the actuary who understands more than one is gold.**

- Once a month, talk to someone (ideally in-person) who is not an actuary: an investment manager, a distribution head, a founder, etc.

The second ask: Commercial and Market Insight

I believe this is what Redington was pointing at. Actuaries' work directly impacts customers, and nowhere is that more visible than in Asia, **where growth is driven by distribution and the challenge is to make it sustainable.** To lead that, you need early insight into wider areas where actuaries can have major influence: Investments, Sales and Distribution, and client-facing work.

This is one gap The Actuarial Avengers tries to fill. Early-career actuaries and students research listed Asian life insurers and form their own view of performance and how each really makes money and has an impact. I think this is a unique and challenging programme and hope those that have joined are enjoying it.

Some things to mull over:

- **Learn how your firm makes money.** Which channel, which product, which customer?
- **Read the results, not just calculate the reserves.** Listen to an analyst call; what investors ask about is rarely what fills an actuary's day.
- **Spend a day in Investments & ALM or have coffee with Sales, Distribution and client-facing teams.** Half the balance sheet, and half the business, can feel foreign to most actuaries.
- **Ask what decision the number you're providing helps guide.** That question turns a number-cruncher into a strategic partner. It also gives you more perspective on your work.
- **Take the sideways move early.** A rotation into Distribution, Investments/ALM, Investor Relations or a client-facing role soon after you qualify pays back more the further you go.

In Conclusion

Our profession can no longer rely on technical expertise and regulatory responsibility to carry it forward. **Asia's insurers will need leaders as much as they need technicians.** For an actuary in Asia, becoming a Fellow is not enough; it is the entry ticket, and what comes next may sit outside your comfort zone.

So, reach out, get clear with your employer, talk about impact, be seen, earn a sponsor and learn how your firm makes its money and adds value to society. But do not try it all at once. **Pick one idea and act on it today.** Small actions compound, as every actuary knows.

The actuary who is only an actuary is not an actuary. I wish you every success in becoming much more than that. ■



ASIA'S HEALTH INSURANCE REFORMS:

Are We Reducing Costs or Just Moving Them Around?

Across Asia, medical costs are rising much faster than general inflation, putting increasing pressure on households, employers and insurers. Aon expects Asia-Pacific employee medical plan costs to rise by 11.3% in 2026, compared with general inflation of 2.4%[1].

Regulators and insurers are responding with co-payments, deductibles, hospital networks, standardised products and new provider-payment systems. These reforms can improve the financial sustainability of health insurance. They can also move financial risk from one part of the health system to another without actually changing the underlying cost of care.

Which reforms reduce unnecessary use or inefficient prices, and which mainly transfer cost or risk between patients, insurers and providers?

Hong Kong faces many of the same pressures. Looking across the region therefore gives us a useful preview of the choices available: who bears more of the cost, how provider behaviour changes, and whether lower claims actually mean healthcare has become more efficient.

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[1] Aon (2026), 2026 Global Medical Trend Rates: Strategies to Take Advantage of Stabilising Medical Trends in APAC.

Cost-sharing can change behaviour

Thailand's private health insurance reforms provide a clear example of how cost-sharing can change behaviour.

Under new regulations affecting the private health insurance sector, repeated inpatient claims can trigger a co-payment in the following policy year. The first trigger focuses on frequent admissions for minor conditions where there was no clear medical need for hospitalisation. A second trigger applies to very high claims ratios across other inpatient illnesses.

Depending on which conditions are met, the policyholder may have to pay 30% or 50% of covered claims during the next policy year[2].

This is a stronger behavioural tool than a standard co-payment from the start of the policy. The cost-sharing consequence is linked to the policyholder's previous claims.

The design may discourage repeated low-value hospital admissions. However, the co-payment in the following year can apply to all covered claims, including a later serious illness or major operation. A person whose earlier claims triggered the rule could face a large bill when they most need protection.

Thailand's reform therefore raises a fairness question. Patients rarely decide on hospital admission alone. Doctors and hospitals also influence where care is delivered and whether admission is considered necessary.

The policy may change patient behaviour, but it does not directly reduce hospital prices or alter the financial incentives faced by providers.

Malaysia is trying to address both sides

Malaysia's MediAsas reforms go further by combining insurance redesign with provider-payment reform.

MediAsas is intended to become a standardised base private medical plan. It will use hospital networks and different levels of patient cost-sharing to guide people towards providers considered more cost-effective and aligned with clinical standards.
At the same time, Malaysia plans to move participating private hospitals away from fee-for-service payment and towards Diagnosis-Related Group, or DRG, payments.

On the patient side, co-payments and networks are intended to influence where people seek care.

On the provider side, DRG payments are intended to replace open-ended itemised billing with a defined payment for a classified hospital case.

Bank Negara Malaysia reported that medical insurance claim costs increased by 73% between 2021 and 2023, while premiums collected increased by only 21%[3]. World Bank analysis also found that hospital supplies and services accounted for more than 70% of claim amounts, while almost one-quarter of inpatient admissions in 2024 may have been preventable through stronger primary care[4].

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[2] Office of Insurance Commission, Thailand (2025), Press Release No. 30/2568, 17 March 2025, on co-payment criteria for health insurance renewals.
[3] Bank Negara Malaysia (2025), Securing Sustainable Access to Medical and Health Insurance/Takaful Protection, Annual Report 2024, p. 55.
[4] World Bank (2026), Cost Drivers in Malaysia's Medical and Health Insurance/Takaful Sector: A First Look at the Centralized Claims Database, 29 April 2026.

MediAsas could improve affordability and make private cover easier to compare. DRGs could give hospitals a reason to manage each case more efficiently.

However, the provider-payment design remains incomplete. Public documents do not yet explain the final DRG tariffs, treatment of complex cases, outlier payments, readmissions, professional fees or coding audits.

These details will decide where the financial risk eventually sits.

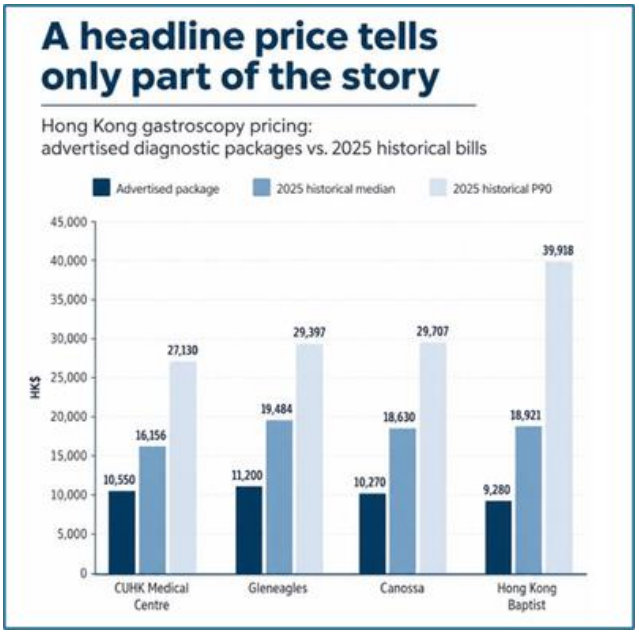
A tightly priced DRG without suitable protection for complex cases may encourage hospitals to avoid those patients or shift some services outside the bundled payment. On the other hand, if payments are too generous, or the rules too loose, the reform may do little to slow existing cost growth.

Malaysia has moved from policy discussion into live testing, but it is too early to claim that MediAsas or private-sector DRGs have reduced healthcare costs.

Price transparency has limits

Hong Kong shows what price transparency can reveal and what it can miss.

For a tightly defined diagnostic gastroscopy, advertised package prices at four private hospitals range from HK$9,280 to HK$11,200. Yet the published 2025 median bill for the broader category of gastroscopy with or without polypectomy ranged from about HK$16,200 to HK$19,500 at those same hospitals. At the 90th percentile, bills ranged from about HK$27,100 to HK$39,900. Across ten hospitals, the 90th percentile reached HK$66,530.



These are not like-for-like comparisons. The advertised packages generally cover diagnostic gastroscopy with IV sedation and no biopsy or polypectomy, whereas historical bills may include therapeutic work, pathology, different professional-fee arrangements and more complex cases. That difference in scope helps explain why the advertised prices are tightly clustered while historical bills are much more dispersed.

For insurers, the key task is to understand what drives that divergence. That requires more granular claims data with diagnosis and procedure detail, consistent episode definitions, aligned fee components and comparable quality measures.

Price transparency can reveal variation, but it cannot show whether that variation reflects clinical complexity, different treatment pathways, charging practices or avoidable cost. Effective provider management requires understanding the full episode.

Provider payment reform targets the underlying cost of care

More durable cost control usually requires

changes in how providers are paid and how healthcare is purchased.

Thailand's Universal Coverage Scheme provides one of Asia's strongest examples. Routine outpatient care is paid through capitation, inpatient care through DRGs under a global budget, while high-cost and underprovided services receive separate payments or special funding. This allows different types of care to be funded in ways that reflect their different cost and risk profiles, rather than relying on a single payment method across the whole system.

Within Thailand's public Universal Coverage Scheme, these payment reforms were paired with safeguards such as restrictions on balance billing, special funding for complex care, accreditation requirements, complaints processes and patient compensation arrangements.

During the scheme's first decade after its introduction in 2002, service use increased while the share of households falling into poverty because of medical spending fell sharply. The scheme expanded access while maintaining a controlled purchasing structure.

Thailand's own reviews were more cautious on clinical quality, noting gaps in the measurement of outcomes, waiting times and preventable deaths.

Even with those limitations, the scheme shows how cost control can be strengthened when providers are paid prospectively rather than for every individual service, with outlier protection, quality oversight and patient safeguards built around the payment system.

Commercial insurers can also influence provider prices

Private insurers can influence provider prices when they can negotiate contracts and credibly steer patients towards providers that accept their terms.

Australia provides a useful example. Private hospital insurance sits alongside Medicare (Australia's universal public healthcare system), yet health funds have negotiated directly with hospitals since the 1990s. The regulatory system reinforces that role: payments to eligible non-contracted hospitals are linked to the insurer's own negotiated prices at comparable hospitals. This gives contracting real financial consequences for both sides[5].

South Africa is especially relevant to Asian markets because medical schemes cover only about 15% of the population, yet large purchasers have still developed considerable influence within the private sector[6]. Discovery Health has used provider networks, negotiated tariffs and alternative reimbursement arrangements, including fixed and value-based payments. Its experience shows that private healthcare purchasers do not need to dominate the whole healthcare system to become active purchasers rather than passive payers[7].

Singapore provides a particularly relevant Asian example. Integrated Shield insurers use specialist panels, pre-authorisation and lower co-payments to steer members towards contracted providers. Government fee benchmarks provide a common reference for private charges and have helped moderate growth in surgeon fees[8].

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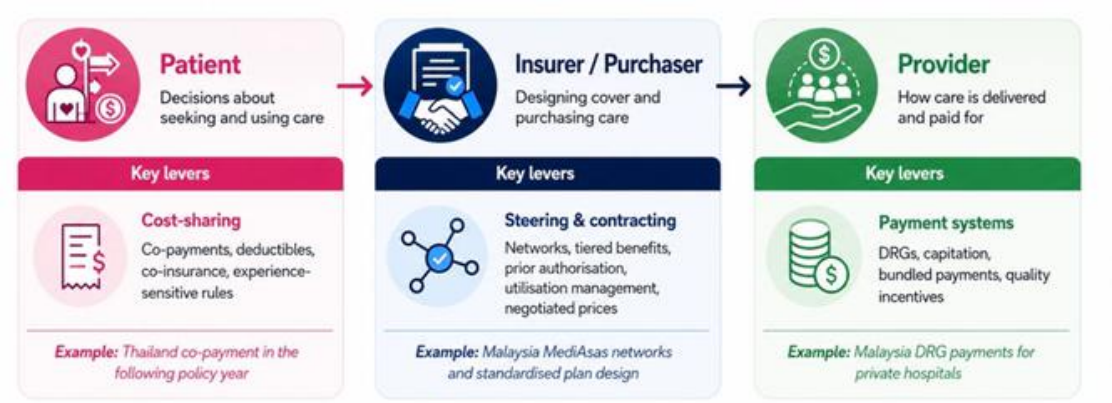
[5] Australian Government Department of Health, Disability and Ageing (2026), Become a Second-Tier Default Benefits Eligible Hospital.
[6] Council for Medical Schemes (2025), Industry Report 2024.
[7] Discovery Health Medical Scheme (2017), Integrated Report 2017, p. 142.
[8] Ministry of Health Singapore (2023), Impact of Extension of Benchmarks on Surgeons' Fees Covering Surgical Procedures, Parliamentary Question, 3 July 2023.

For Asian insurers, the opportunity is to use their own covered population more strategically. Even with relatively low market share, they can build leverage through provider networks, patient steering, better claims data and payment models that move beyond fee-for-service.

The aim should be to influence the price and structure of healthcare within the insured market, rather than waiting until private insurance is large enough to reshape the whole health system.

A stronger test for reform

Health insurance reforms should be tested across the whole system.



For patients, the test should include premiums, out-of-pocket costs, access to necessary treatment and financial protection during serious illness.

For providers, it should include payment adequacy, treatment patterns, coding behaviour, complex-case management and quality.

For insurers, the test should be whether lower claims come from fewer unnecessary services, lower provider prices or more efficient care, rather than higher member cost-sharing, tighter benefit limits or costs being shifted elsewhere. It should also show whether those gains are large enough to improve premium affordability over time.

At the system level, the test should be total cost, access, quality and how financial risk is distributed. Claims savings alone provide an incomplete answer.

Taken together, the examples show why lower insurance claims are not enough to demonstrate that a reform has reduced healthcare costs. Savings may come from real efficiency in health insurance financing, but they may also reflect higher out of pocket payments, stricter benefits or more financial risk being transferred to providers. Co-payments, networks, DRGs, reference prices and package payments can all play a role, but their value depends on the behaviour they change, the risks they transfer and the safeguards built around them.

A sustainable system should reward necessary care delivered efficiently, discourage low-value activity, protect patients from severe financial shocks and give providers a workable way to manage complex cases.

That requires actuarial analysis of the full chain of incentives, from the patient's decision to seek care, through the provider's treatment and billing choices and finally to the insurer's product and purchasing strategy.

Sources for Hong Kong gastroscopy figure:

- https://www.cuhkmc.hk/fees-and-charges/medical-packages/cumc-medical-package/endoscopy-package-fees
- https://gleneagles.hk/media/GHK-All-Inclusive-Package-Price-List-END02_260717_102939.pdf
- https://www.canossahospital.org.hk/en/service/endoscopy_centre/
- https://www.hkbh.org.hk/fees-charges/package-charges/?lang=en
- https://apps.orphf.gov.hk/public/Enquiry/Main.aspx

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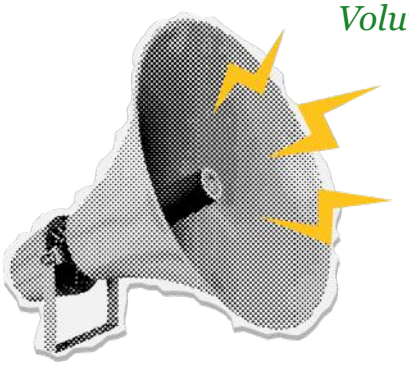
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No matter your level of experience, your insights and enthusiasm will be valued. Step outside your usual circle and become part of a vibrant team dedicated to advancing the actuarial profession.

Volunteer today and make a difference!





KUNG FU TRAINING:
A 6-EPISODE MACHINE-LEARNING SAGA
From Novice to Actuarial Kung Fu Master

“In the midst of chaos, there is also opportunity” — Sun-Tzu, The Art of War

With the influx of data, it is no surprise that powerful software and cloud platforms are being used to either store data or perform complex algorithms. Tasks that once required days or weeks (or even months!) to complete now require a day or two, subject to the complexity of the algorithm and the platform used.

Actuarial professionals are at an inflection point: they have relied on Excel spreadsheets or dedicated actuarial software, and now they must engage with big data, machine learning, and modern computational environments to do what needs doing, and to remain relevant.

The three forces that are converging to drive this shift are: the explosion of available data, substantial increases in computational power, and heightened expectations from stakeholders (including regulators) for timely, transparent, and sophisticated risk insights. Machine learning tools that seemed experimental only a few years ago are now being embedded in pricing, reserving, underwriting, claims, and reporting processes. For a profession grounded in analytical rigor, this presents both significant opportunities and profound challenges.

Before an actuary can train a gradient boosting machine, build a neural network for reserving, or explore telematic data for pricing, they need a reliable computational environment.

The Series

This is the first article in a series of six practical lessons, in which we will embark on the machine learning pathway from installing Python, to building and applying machine learning models in actuarial work. We will move step by step, setting up the environment, learning Python fundamentals, wrangling data, exploring and visualising it, training and validating models, interpreting results, and considering governance and deployment. The goal is not to turn actuaries into software engineers, but to equip them with the tools and judgement to use machine learning responsibly and effectively.

Episode 1 begins with the first practical step: installing Python and performing some basic coding.

The intention is that you actually install the software while reading, and then later, actively do the exercises, rather than just an intellectual read-through of the text.

Why Python?

Actuaries are increasingly working with larger, more complex datasets, and with questions that go beyond traditional spreadsheet analysis. Python offers an end-to-end, production-ready, open-source platform for turning that data into models. It supports the entire machine learning workflow, from data ingestion and cleaning to feature engineering, model training, validation, interpretation, and deployment. This is important because many actuarial machine learning projects fail at the data stage rather than the modeling stage, and Python's libraries for data manipulation – such as *pandas* and *NumPy* – make those tasks far more practical.

Python also has the strongest and most mature machine learning ecosystem. Actuaries can use *scikit-learn* for classical machine learning, *XGBoost, LightGBM,* and *CatBoost* for gradient boosting; *statsmodels* for statistical inference; *GLMs, PyTorch* and *TensorFlow* for deep learning and libraries such as *lifelines* and *sksurv* for survival analysis.

This allows actuaries to compare traditional actuarial models with modern machine learning models in a single environment. Just as important, Python provides tools for interpretability and governance, including *SHAP* and *LIME* (both have been featured in Actuzine August 2023 Volume 2), feature importance, and partial dependence plots, which help explain model predictions to regulators, stakeholders, and business partners while still applying actuarial judgment about causality, fairness, and risk.

Another major advantage is that Python is built for production and reproducibility. It integrates well with databases, APIs, cloud platforms, and workflow tools, so a model can move from a notebook to a batch scoring job or real-time API. Python also supports version control, testing, continuous integration and deployment, containers, and *MLflow*, making actuarial models more auditable and repeatable. This is increasingly important for pricing, reserving, monitoring, and regulatory reporting, where manual errors and undocumented changes can create significant risk.

Python is open source, free, cross-platform, and supported by a large community, which means firms can avoid vendor lock-in, and run models on laptops, servers, or cloud

clusters. The ecosystem evolves quickly, allowing actuaries to adopt new methods without waiting for proprietary software updates.

That said, Python is just a tool, and not a substitute for actuarial judgment. Machine learning models can overfit, encode bias, or be difficult to explain, so actuaries must still validate assumptions, test stability, document decisions, and comply with regulation. R remains excellent for statistical work, and SAS is still common in many firms. Indeed, many teams use both R and Python.

The bottom line is that Python lets actuaries build, explain, automate, and deploy modern models within the same ecosystem used by data scientists and engineers. It expands the actuarial toolkit without replacing the core principles of rigor, judgment, and risk management.

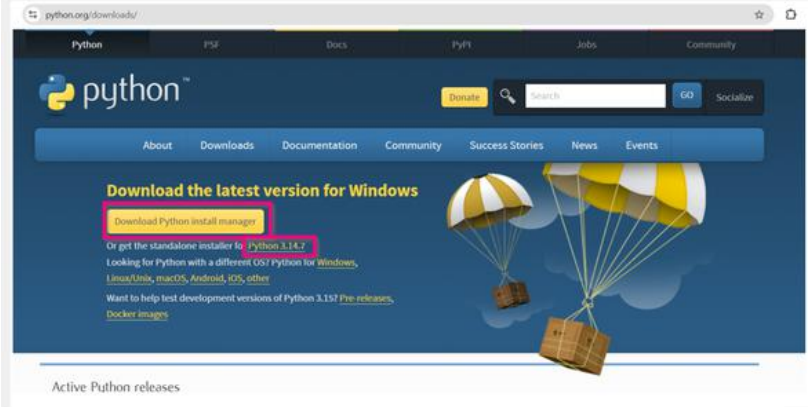


Installation

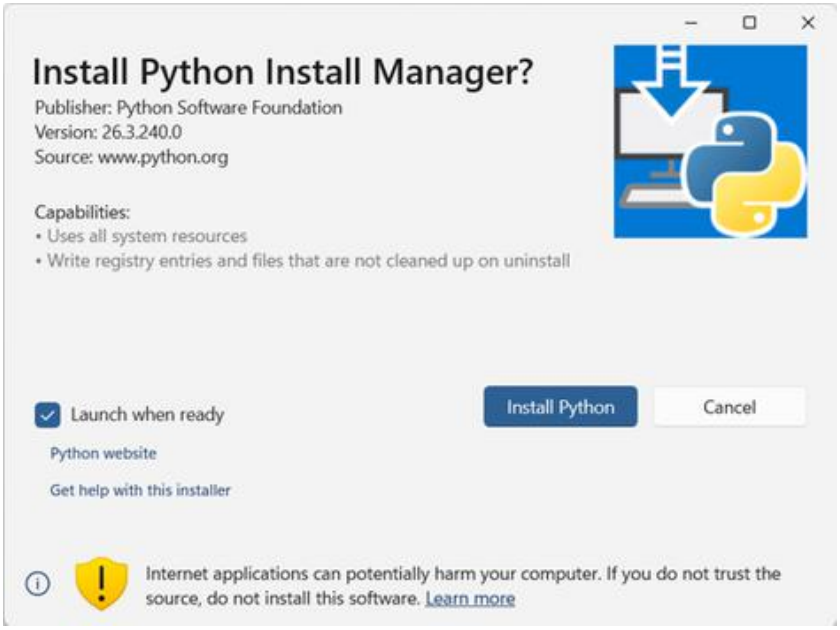
1. To begin the installation process, go to https://www.python.org/downloads/

   The website will offer you the correct installer for your system (Mac OS, Windows, or other), but you can always choose another. The screenshot below is what you should see (this shows version 3.14.7, which is the latest at the time this is published).

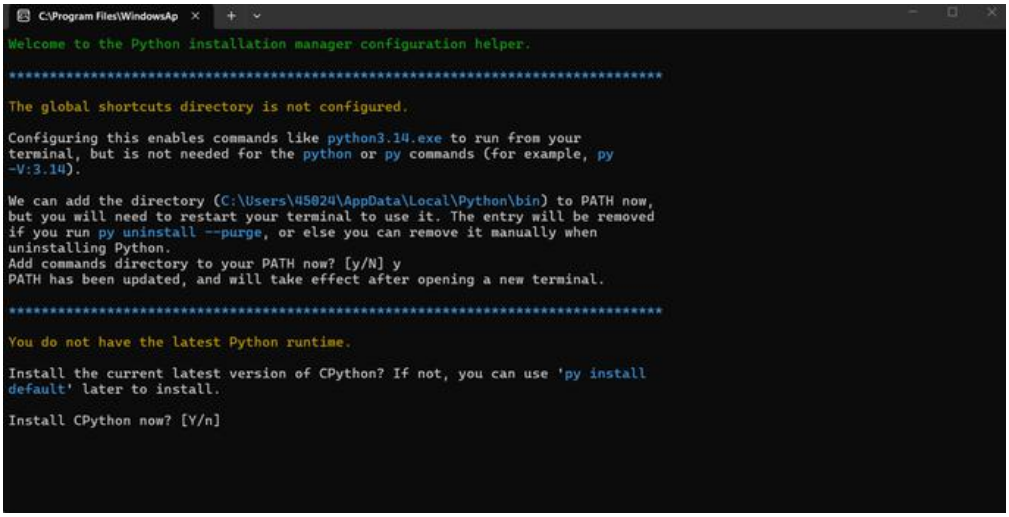
   Remember that if you get stuck, or your particular system config triggers installation errors, just discuss this with your favourite AI – it's usually excellent at guiding you step-by-step through the process if any issues come up.



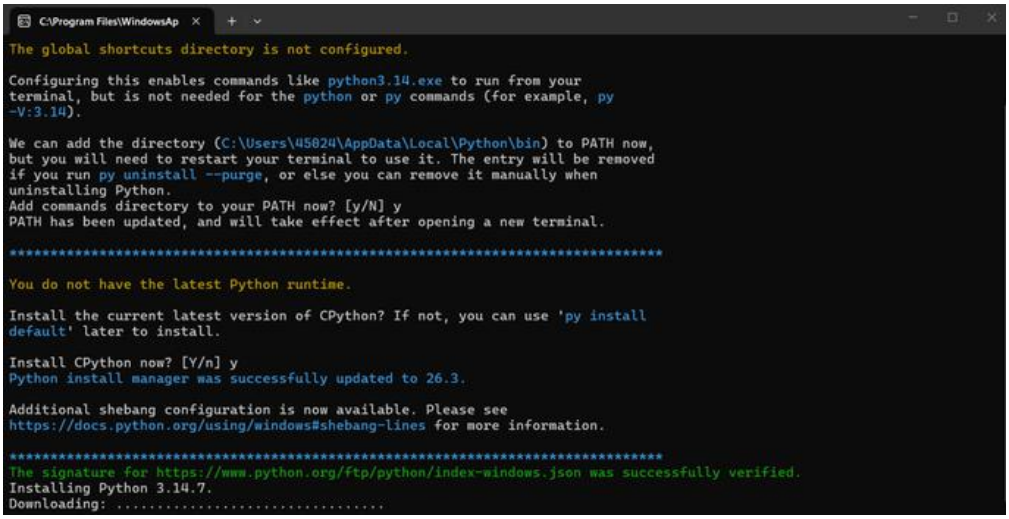
2. We suggest using “Python Install Manager” as it is a user-friendly interface that will install the Python programme, but otherwise just install the software as you usually do. Click “Install Python”:



3. Once you have clicked “Install Python”, a Command Prompt will be displayed (like the image below, which will be quite similar if you’re installing on Mac). Type “y” for both questions.



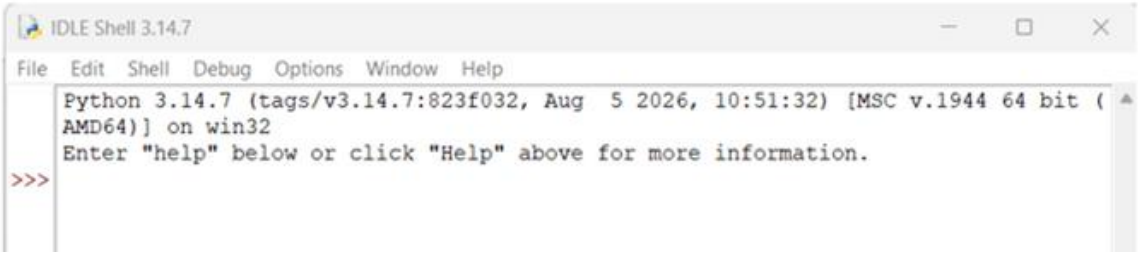
4. After that, it will take several minutes to get the Python programme installed (see image below).



5. Once completed, you can view the documentation on Python by typing “y” else you can just close the Windows command prompt or Mac terminal window.

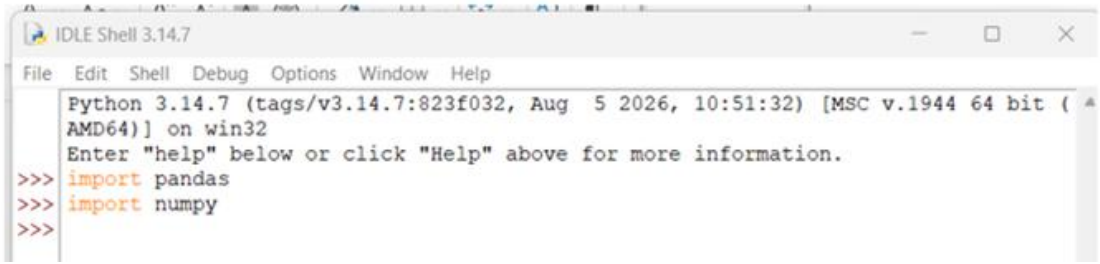
Starting to program

1. To start the Python programme, click on the Windows Start button or Mac Applications, then scroll down to Python.
2. Once you have clicked on it, several options appear. Click on “IDLE (Python 3.14)”
3. Once the programme starts, a workspace appears (see image below)

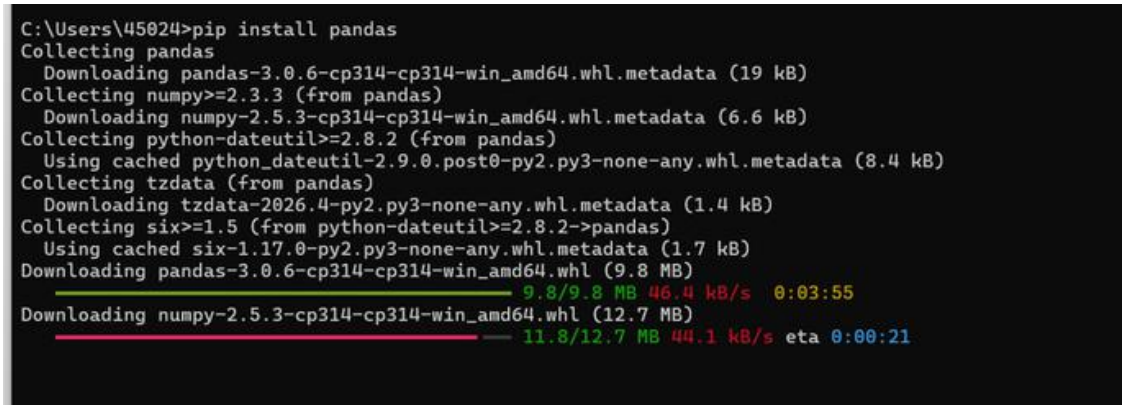


4. **Important:** To ensure that your Python has the required libraries for the machine learning we will do, type “import Pandas”, hit enter. If there is no error, then type “import NumPy” then hit enter (see image below). Should there be an error, then go to step 5, if there is no error then go to step 6. For Mac, open your Terminal window and type “pip3 install --user pandas numpy” – which should give you the libraries you need.

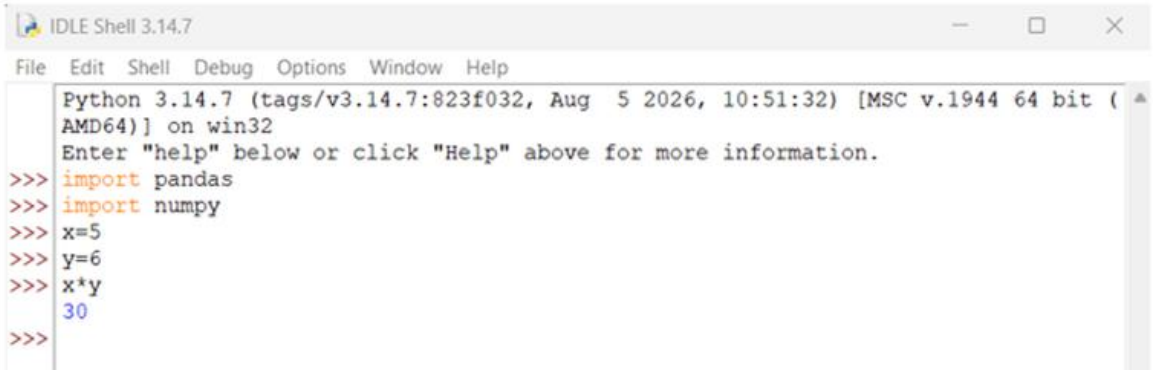
   Pandas is a software library that is needed for data manipulation and analysis, and *NumPy* is a software library that supports large, multi-dimensional arrays and matrices, as well as high level mathematical functions to operate on these arrays



5. Should there be an error, then click the start button and type “CMD”, the command prompt will appear. Type “pip install pandas” and enter, the installation library will start. Once that has been completed, then type “pip install numpy” and press enter (see image below). Once the libraries installation has been completed, repeat step 4.



6. Once the libraries have been imported, a simple calculation sequence can be performed (see below image). Similar to algebra, variables need a value, so by making x=5 and y=6, by multiplying x*y, Python will be able to calculate the answer for you.

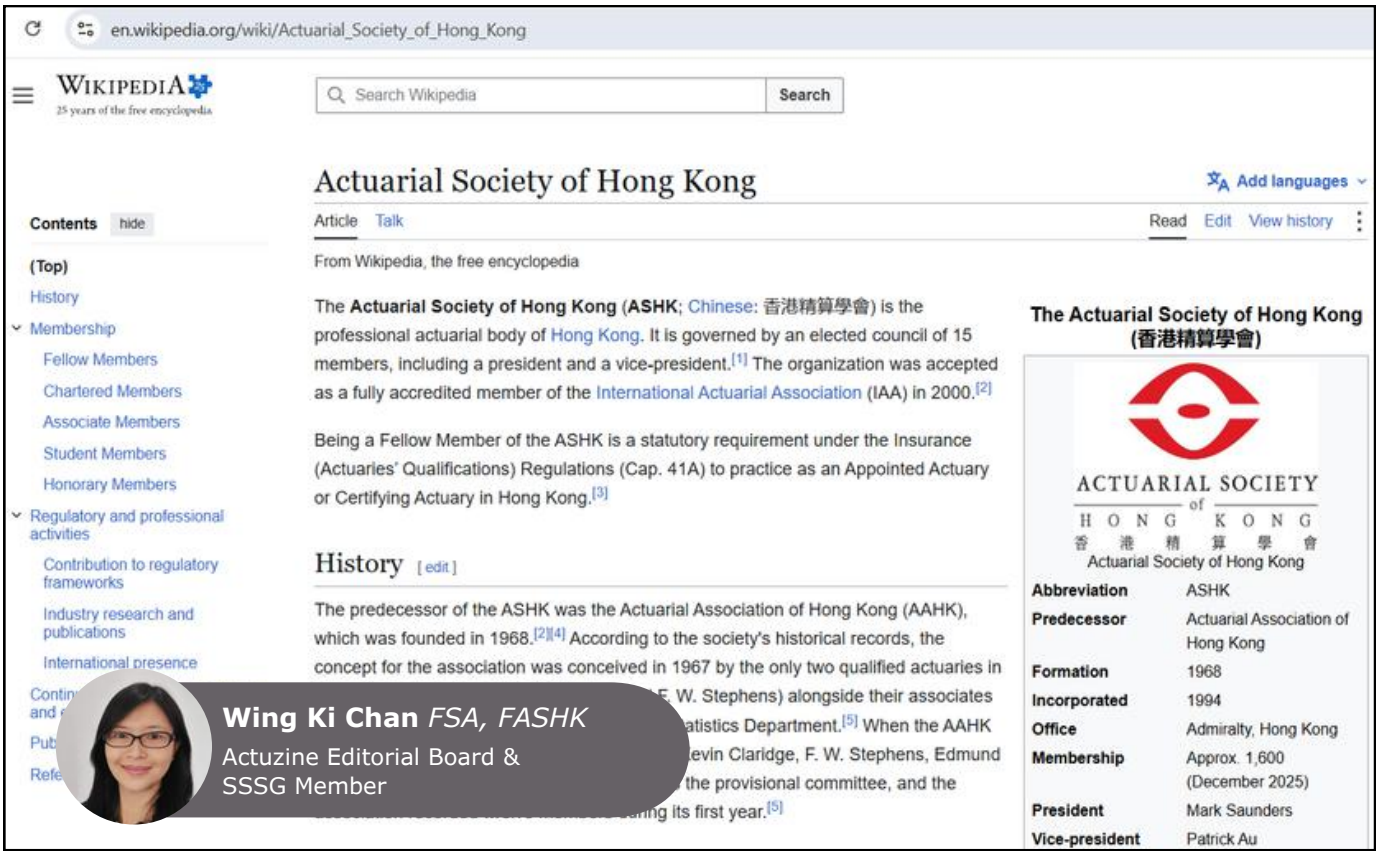


Our journey has begun

Before we can do anything glamorous, we need the basics. If you're not just an armchair warrior, then by now you will have installed Python and Math libraries, and are eagerly looking forward to our next Episode, where we will explore the Actuarial Toolbox.

Congratulations, my little grasshopper. 🟥





ASHK GOES LIVE ON WIKIPEDIA

An Update by the Editorial Board

Whether looking up a global institution or checking a historical fact, millions start their search on Wikipedia. Establishing a presence on the world's largest online encyclopedia is a significant milestone for any professional body, and we are proud to announce that the ASHK now has its own official page: https://en.wikipedia.org/wiki/Actuarial_Society_of_Hong_Kong.

This new digital footprint strengthens our global visibility, offering a central, verifiable source about our legacy, professional standards, and statutory role in Hong Kong's financial ecosystem.

What's on the Page? Key Highlights

The new entry presents a clear, neutral summary of our history and public function:

- **History:** Documents our roots starting in 1968 as the Actuarial Association of Hong Kong (AAHK), our formal incorporation in 1994 as the ASHK, and key milestones (such as the 1994–1995 solvency dispute that strengthened our guidance role), and the statutory requirement of ASHK Fellowship for Appointed Actuaries.

- **Governance and Membership:** Outlines our elected 15-member Council structure (led by the President and Vice-President) and details the membership hierarchy, spanning Honorary, Fellow, Associate and Student members.
- **Standards & Guidance:** Details our role in setting Professional Standards and Actuarial Guidance Notes, offering platforms to fulfill Continuing Professional Development (CPD) requirements, and launching our own professional actuarial examination for the ASHK Certificate in 2019.
- **Industry & Publications:** Highlights our collaboration with regulatory bodies like the Insurance Authority, our publicly released research including the *Assured Lives Mortality Table* and the *Mandatory Provident Fund (MPF) Market Size Projection*, and key publications like *Actuzine*.
- **Global Network:** Notes our full membership and active contribution in the International Actuarial Association (IAA) and ongoing regional partnerships.

🎬 BEHIND THE SCENES: The Journey to Wikipedia

Publishing on Wikipedia is far from simply pressing "submit". For an official organization, meeting Wikipedia's strict editorial standards requires navigating a rigorous, community-governed process. This was a valuable lesson that our Editorial Board learned firsthand.

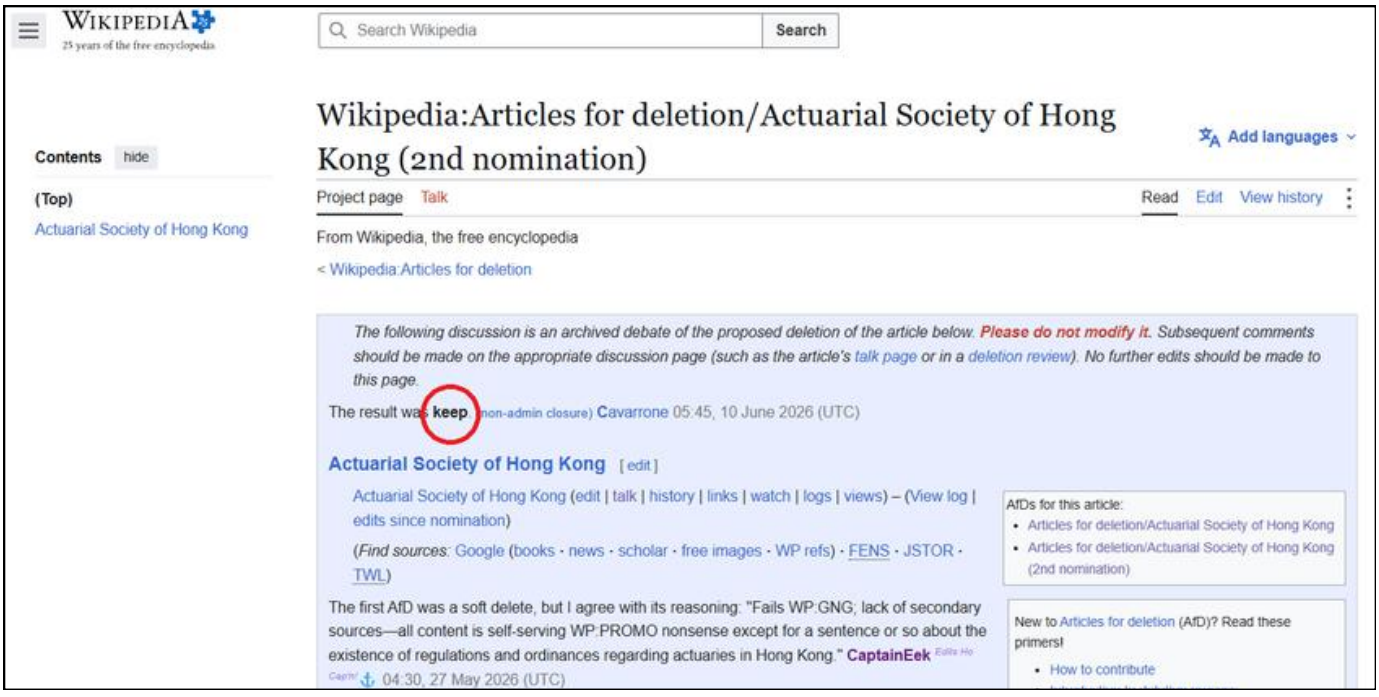
The journey began in 2025, when a team from the Editorial Board drafted and published the initial ASHK page on Wikipedia. However, during Wikipedia's editorial review, the page was flagged for lacking independent secondary sources (**WP:GNG**) and for promotional tone (**WP:PROMO**), resulting in a "**soft deletion**" (removal due to unaddressed policy issues). Attempts to seek clarification from the Wikipedia community proved challenging.



In April 2026, an Editorial Board sub-team was tasked to revamp the page. Benchmarking Wikipedia entries of established bodies including the Society of Actuaries (SOA), Law Society of Hong Kong and Hong Kong Institute of Certified Public Accountants, the appropriate scope and structure for the ASHK Wikipedia page was defined. The team then spent a month gathering factual history by combing through the ASHK website and past ASHK reports, as well as sourcing third-party references from regulatory and industry bodies like the Insurance Authority, the IAA, the SOA, and Actuview. With assistance from AI tools, we went through multiple iterations to eliminate any wording that could be perceived as self-promotional, ensuring a strictly neutral, encyclopedic tone.

After rounds of refinement, we submitted the updated text to Wikipedia. Just as we thought the job was done, shortly after posting, the draft was nominated by a Wikipedia reviewer for deletion under the community's **Articles for Deletion (AfD)** discussion, arguing that the content still relied too heavily on primary sources.

Just when our efforts seemed at risk, an experienced Wikipedia editor named **Cunard** stepped in, unearthing high-quality literature references and historical media archives about the ASHK (including coverage of the 1994–1995 solvency dispute) and sharing them in the discussion. Our team quickly integrated these references and further neutralised the text. Shortly after, another key reviewer, **Oaktree b**, backed the article, noting that the article now clearly met notability standards with solid third-party references. The official verdict was updated to **"Keep"**.



Help Us Keep History Alive

Thanks to the Editorial Board's persistence and the collaboration of the Wikipedia community, the ASHK Wikipedia page is now live. As an evolving repository, the page will continue to be updated and improved, and we welcome members to contribute suggestions and historical references (e.g., old conference brochures, photos, or newsletters tucked away in your drawers from decades past) to help enrich its content. If you have any contributions to share, please reach out to the Editorial Board via info@actuaries.org.hk.



ASHK MEMBERSHIP VALUE PROPOSITION: SIX PILLARS

ASHK membership delivers holistic, stage-aligned professional benefits organised around six core pillars. Whether you are a student, early-career actuary or seasoned Fellow, your membership unlocks tangible opportunities to build expertise, grow your industry profile, expand connections and access exclusive member-only perks throughout your actuarial journey.

1) Leadership and Recognition

Elevate your professional standing within Hong Kong's actuarial community through formal leadership pathways and recognised professional credentials.

- **ASHK Council and Committee Membership:** Only ASHK members are eligible to serve on the Council and Committees. Shape the future of Hong Kong's actuarial profession, take on leadership roles, strengthen your personal brand and professional CV.
- **ASHK Professional Designations:** Fellow Members (FASHK) and Chartered Members (CASHK) could use their official designations to signal their qualified status and commitment to ASHK's professional standards to employers, peers and external stakeholders.

2) Thought Leadership

Raise your industry profile and establish yourself as an expert by contributing to public discourse and professional content channels.

- **Public Policy Spokesperson List:** Selected members represent ASHK on public-policy matters, gaining high-visibility exposure and direct engagement with policymakers, government officials, legislators, academics and key industry stakeholders.
- **ASHK Expert Panel:** Be invited to speak at different conferences and events. Showcase your specialist knowledge and thought-leadership credentials to a broad cross-section of the actuarial community.
- **Actuzine Publications:** Members receive priority consideration to publish articles in Actuzine, ASHK's official magazine. Share your actuarial insights and build your reputation across the profession.

3) Learning and CPD

Meet continuing-professional-development requirements with preferential, cost-effective learning resources.

- **Complimentary 24/7 access to Actuview:** Fellow, Chartered and Associate members enjoy unlimited round-the-clock access to the Actuview online CPD platform. Broaden your technical knowledge and satisfy mandatory CPD obligations without additional out-of-pocket expense.
- **Preferential rates for ASHK events:** Access ASHK conferences, evening talks, seminars and webinars at member-only discounted rates. Stay exposed to local and global actuarial thinking to support your ongoing professional development.

4. Networking and Engagement

Build meaningful professional relationships and deepen your sense of community belonging through priority-access member-only activities.

- **Priority access to professional networking events:** Secure entry to actuarial networking evenings, dinners and industry gatherings. Grow your contact base and connect with senior and peer professionals who may otherwise be difficult to reach.
- **Priority access to sports, volunteering and social activities:** Take part in sports programmes, corporate-social-responsibility volunteer initiatives and social functions. Strengthen community bonds, participate in CSR work and expand your professional network in more informal settings.

5. Career Development

Advance your career at every life-stage with targeted support, market exposure and mentoring connections.

- **ASHK Career Connect:** Join confidential one-to-one mentoring conversations pairing early-career actuaries with senior practitioners. Early-career members gain actionable career guidance; senior members give back to the wider profession.
- **Directory for Participating Business Committee Independent Members:** Fellow members may opt-in to be listed in this directory, creating a formal pathway for insurers to identify qualified candidates for independent PBC roles.
- **Member-only actuarial job advertisements:** Browse active job postings from actuarial employers hosted on the secure members-only portal to support your career progression.
- **Actuarial Internship Portal:** Student members can explore curated internship openings from local actuarial organisations. Member-employers may also post internship vacancies, streamlining matching between talent and hiring teams.

6) Member Savings

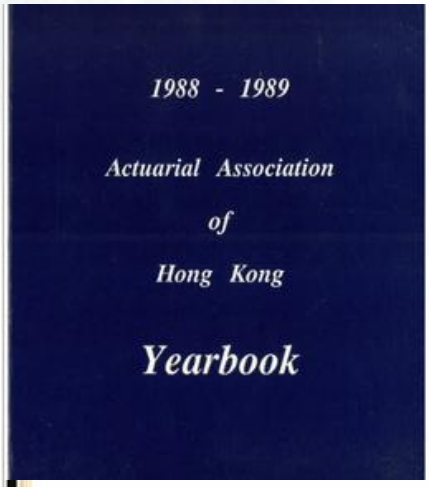
Realise direct financial value through exclusive discounts, scholarships and complimentary member-locked resources.

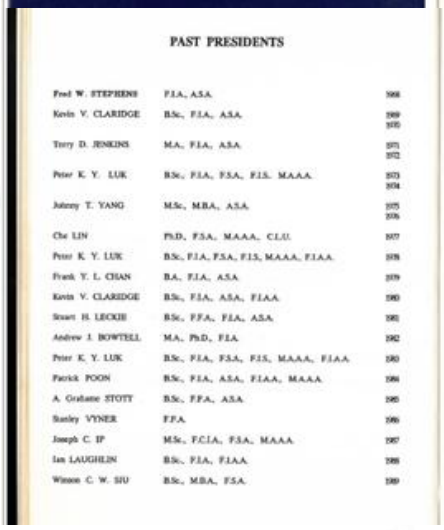
- **Discounted event registration:** Benefit from reduced fees across ASHK conferences, seminars and webinars.
- **Third-party promotions and scholarship opportunities:** Unlock exclusive external commercial perks such as HKMC Annuity discounts and the Chinese University EMBA scholarship. Eligible student members may also apply for the ASHK Scholarship, subject to meeting ASHK's eligibility criteria.

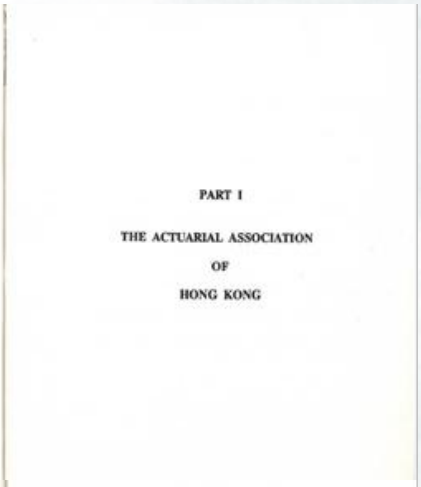
CELEBRITY ACTUARY INTERVIEW

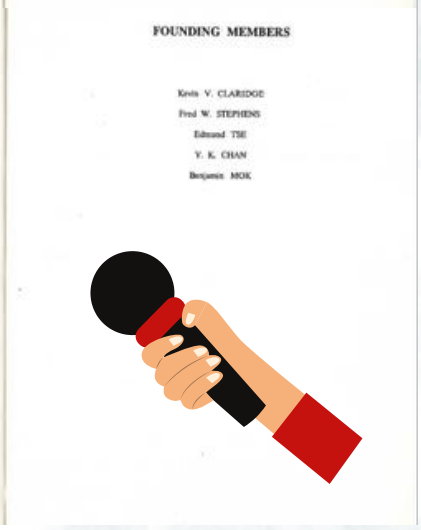
Yim Kwong CHAN | Honorary Member and Founding Member of the ASHK











A Life in Insurance: Lessons from a Hong Kong Pioneer – Mr. YK Chan

We were highly privileged to have a wide-ranging conversation with Mr. YK Chan, where he reflects on six decades in insurance, from entering the profession by circumstance and helping build its early institutions, to influencing public policy and mentoring the next generation. His story is one of adaptability, service, and the conviction that professional success should contribute to society.

1. Finding a Profession, and a Purpose

ASHK: **You graduated from the University of Hong Kong with a science degree in 1966. What led you into the insurance industry?**

Chan: Insurance was not my original plan. I had hoped to become an Administrative Officer in government or to enter the legal profession. At the time, however, nationality requirements closed both paths for me. During my final year at university, Kevin Claridge gave a career talk about actuarial professions. That introduction led me to a small local insurer, China Underwriters Life and General Insurance Company Limited, where Alan Shaw hired me.

Chan: I began taking actuarial examinations, but after passing two subjects I stopped. Alan told me that insurance offered many other ways to build a meaningful career, and he deliberately exposed me to life insurance, agency management, group insurance and underwriting. The responsibility came early, and so did a strong sense of achievement. That combination of opportunity, trust and job satisfaction kept me in the industry.

2. Building a Business and Learning to Adapt

ASHK: Why did you leave corporate insurance and move into brokerage?

Chan: It was partly ambition and partly circumstance. Changes in ownership and management made it harder to develop the Hong Kong business in the way I wanted. I had been recruiting university graduates and trying to improve the quality of agency work, but the company's direction no longer supported that vision.

When my friend OF Leung left and started a brokerage, I saw it as a chance to have more freedom and control, and I didn't want to go back to another corporate role where I would be constrained by a system I couldn't change. In a brokerage, I could run my own business and make my own decisions. So, it was a combination of push and pull: the corporate environment was no longer rewarding, and the brokerage offered me the independence and opportunity I wanted.

The transition was not easy. Life insurance commissions emerged gradually, while the business still needed cash flow and disciplined financial management. Partnerships also brought pressure and disagreement, yet those years taught me how to build a business, make difficult choices and preserve relationships even when people went separate ways. I have always believed it is better to make friends than enemies.

3. The Early Actuarial Community in Hong Kong

ASHK: What do you remember about the beginnings of the Actuarial Society in Hong Kong?

Chan: It was a very small community; there were five committee members, and I was one of them. We met regularly in Central, maintained fellowship and helped one another, particularly those taking professional examinations. As a junior member, I benefited from speaking with people such as Edmund Tse, who was ahead of me in the profession.

The Society also had a broader purpose – to help people understand what actuaries did and to attract more local graduates into the field. Today the profession is much more mature and influential. To remain relevant, however, actuaries must engage with contemporary challenges such as climate change, artificial intelligence and the resilience of the financial system. Senior actuaries should aspire to be more than just technical experts. They can also be thinkers, leaders and collaborators.

4. Professionalizing Life Insurance

ASHK: What prompted the creation of the life underwriters' association in 1973?

Chan: At the time, Hong Kong's life insurance practitioners as a whole needed higher standards, stronger ethics and a greater sense of professional identity. We saw the British example and started the Hong Kong Life & Pensions Society in 1973. We organised conferences, invited international speakers and promoted education. We wanted practitioners to see life insurance as a worthy profession and the public to feel confident in buying protection. Seven years later we determined that it would be even more productive if we focused on the agency force, and hence the Society was converted to the Life Underwriters Association (LUA) of Hong Kong, having made reference to the LUA and Million Dollar Round Table (MDRT) in America.

The organization kept on evolving, but its original purpose remained: to raise the standard of life insurance practice especially that of the frontline for the benefit of society. Its progress came through many generations of leaders. I remained involved because it reflected the same ideal that first drew me toward public service, the belief that, when you have an opportunity to contribute to industry and society, you should take it.

5. Regulation, Public Policy and the MPF

ASHK: You have worked with industry bodies, government and law makers. How did you approach those different roles?

Chan: Each role carried a different responsibility, but genuine conflicts were less common than people might expect. When they did arise, I made a choice based on principle. I twice declined opportunities to return to senior corporate management because I valued the freedom to contribute more broadly to the industry and public life.

As Hong Kong moved from limited oversight and self-regulation toward direct regulation, industry bodies became essential channels between practitioners and government. I served on advisory and transitional groups, including work connected with the establishment of the Insurance Authority. The aim was to protect customers and the soundness of the industry while avoiding unnecessary overregulation and maintaining fairness among policyholders, insurers and practitioners.

ASHK: Did your mathematical and actuarial background influence your work in public policy?

Chan: It encouraged a rational and analytical approach. One clear example was my work in the 1990s on retirement protection. In response to the government's proposed OHP pension scheme, I prepared a counterproposal resembling what later became the Mandatory Provident Fund (MPF). Actuarial thinking helped me compare uncertainty, funding burdens and likely outcomes using evidence. Technical training is most valuable when it helps society make better decisions.

6. Service Beyond the Profession

ASHK: How can actuaries contribute to charitable and community work?

Chan: Voluntary service and charity begins with compassion instead of professional titles. Actuaries, like everyone else, should have sympathy and a willingness to share. Once they become involved, they may discover ways to apply their expertise, but they should not wait for a completely actuarial-focused role before helping.

My own interests have included education, leadership development and supporting students. The important point is to participate. Lawyers and accountants often find that charities need advice on governance or restructuring, and actuaries may likewise find useful roles only after they make themselves available.

ASHK: What role should experienced professionals play after retirement?

Chan: Firstly, be a friend, be generous and make yourself available, but do not impose. Advice is useful only when others are ready to receive it. Experienced professionals should lead by example rather than merely telling younger people what to do.

Second, continue to serve in ways that suit your experience and temperament. Retirement does not mean becoming inactive; it can create more time for mentoring, community service, exercise and continuing friendships. For me, I remained involved in industry bodies, advisory committees, consulting and charitable work.

Lastly, be willing to be humbled. When things don't go your way, pause and reflect. Retirement is a time for self-review. Be thankful for what you have and can do, and don't worry about what you don't have or can't do.

7. Advice for the Next Generation

ASHK: What message would you give young actuaries beginning their careers today?

Chan: First, do not define yourself solely as a technical expert. Technical mastery is essential, but you should also strive to become a thoughtful professional, an effective leader and a collaborative colleague.

Second, approach your work, life and relationships with a positive attitude. Treasure your family. Value the people around you and seek to build friendships rather than create unnecessary conflict.

Third, remain humble. Be grateful for what you have while continuing to pursue excellence in what you do.

Fourth, be practical and adaptable. Compromise is sometimes necessary, so do not cling too rigidly to a particular position or career path. When something does not work, consider it from a different angle; doing so can broaden your perspective and reveal new opportunities to apply your skills.

Finally, remember that a career is a long journey. Job satisfaction matters, so pursue work that you find meaningful and continue learning throughout your life. ■

(For English version please go to page 91)

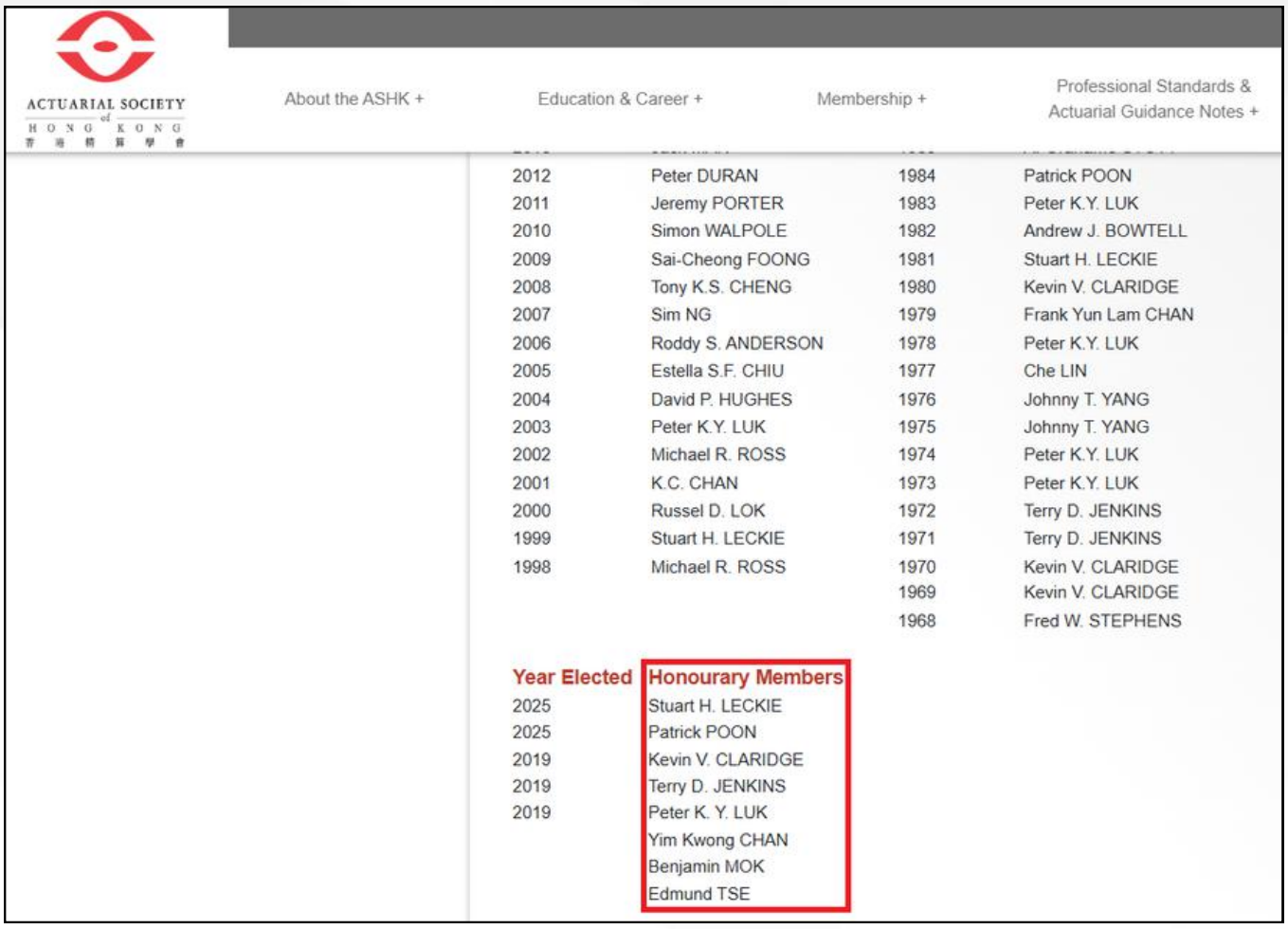
懷舊特輯

尋人記：解開香港精算學會 (ASHK) 名譽會員 Mr. Kevin V. Claridge 之謎



李達安 *FASHK*
退休會員

在 2025 年之前，ASHK的網頁上顯示有 6 位名譽會員（Honorary Members）。隨著 2025 年 Stuart Leckie 和 Patrick Poon 兩位業界翹楚獲得委任之後，網頁上顯示的名譽會員人數增至 8 位，如下圖所示：



ACTUARIAL SOCIETY of HONG KONG 香港精算學會

About the ASHK + | Education & Career + | Membership + | Professional Standards & Actuarial Guidance Notes +

2012	Peter DURAN	1984	Patrick POON
2011	Jeremy PORTER	1983	Peter K.Y. LUK
2010	Simon WALPOLE	1982	Andrew J. BOWTELL
2009	Sai-Cheong FOONG	1981	Stuart H. LECKIE
2008	Tony K.S. CHENG	1980	Kevin V. CLARIDGE
2007	Sim NG	1979	Frank Yun Lam CHAN
2006	Roddy S. ANDERSON	1978	Peter K.Y. LUK
2005	Estella S.F. CHIU	1977	Che LIN
2004	David P. HUGHES	1976	Johnny T. YANG
2003	Peter K.Y. LUK	1975	Johnny T. YANG
2002	Michael R. ROSS	1974	Peter K.Y. LUK
2001	K.C. CHAN	1973	Peter K.Y. LUK
2000	Russel D. LOK	1972	Terry D. JENKINS
1999	Stuart H. LECKIE	1971	Terry D. JENKINS
1998	Michael R. ROSS	1970	Kevin V. CLARIDGE
		1969	Kevin V. CLARIDGE
		1968	Fred W. STEPHENS

Year Elected	Honourary Members
2025	Stuart H. LECKIE
2025	Patrick POON
2019	Kevin V. CLARIDGE
2019	Terry D. JENKINS
2019	Peter K. Y. LUK
	Yim Kwong CHAN
	Benjamin MOK
	Edmund TSE

然而，在 2025 年末發佈的 Fact Sheet 中，ASHK 官方統計的名譽會員人數卻顯示為 5 位。



Membership

There are 4 main classes of members in the ASHK, namely Honourary Members, Fellow Members, Associate Members and Student Members.

Our current membership stands at **1,586**.

The breakdown of the membership as of December 2025 is:

5	938	161	482
Honourary Members	Fellow Members	Associate Members	Student Members

Membership Analysis

By type of employer	
Insurance/Reinsurance Companies	78%
Consulting Firms (Insurance and/or Retirement Schemes)	13%
Financial Institutions	2%
Education Establishment	1%
Public/Government Service	1%
Others (e.g. Broking/Rating/Recruitment Agency)	1%
Undisclosed/Not Actively Employed	5%

By area of work	
Life Insurance	76%
General Insurance	6%
Finance/Investment	4%
Retirement Schemes	3%
General Corporate Management	3%
Others (e.g. Education, IT)	5%
Undisclosed	5%

一、 矛盾的數據與 X 君的敏銳質疑

面對網頁與官方文件數據不一致的情況，究竟原因何在？根據 ASHK 辦公室的解釋：

1. 網頁端：記錄了所有曾經被委任的名譽會員，不論其目前是否在世。
2. Fact Sheet 端：已剔除 3 位已離世的名譽會員（即 Terry D. Jenkins、Peter K. Y. Luk 及 Benjamin Mok），僅計算仍在世的 5 位：Stuart H. Leckie、Patrick Poon、Kevin V. Claridge、Yim Kwong Chan 以及 Edmund Tse。

然而，Membership & Communications Committee (MCC) 其中一位成員 X 君，對此數據統計提出了兩個核心問題：

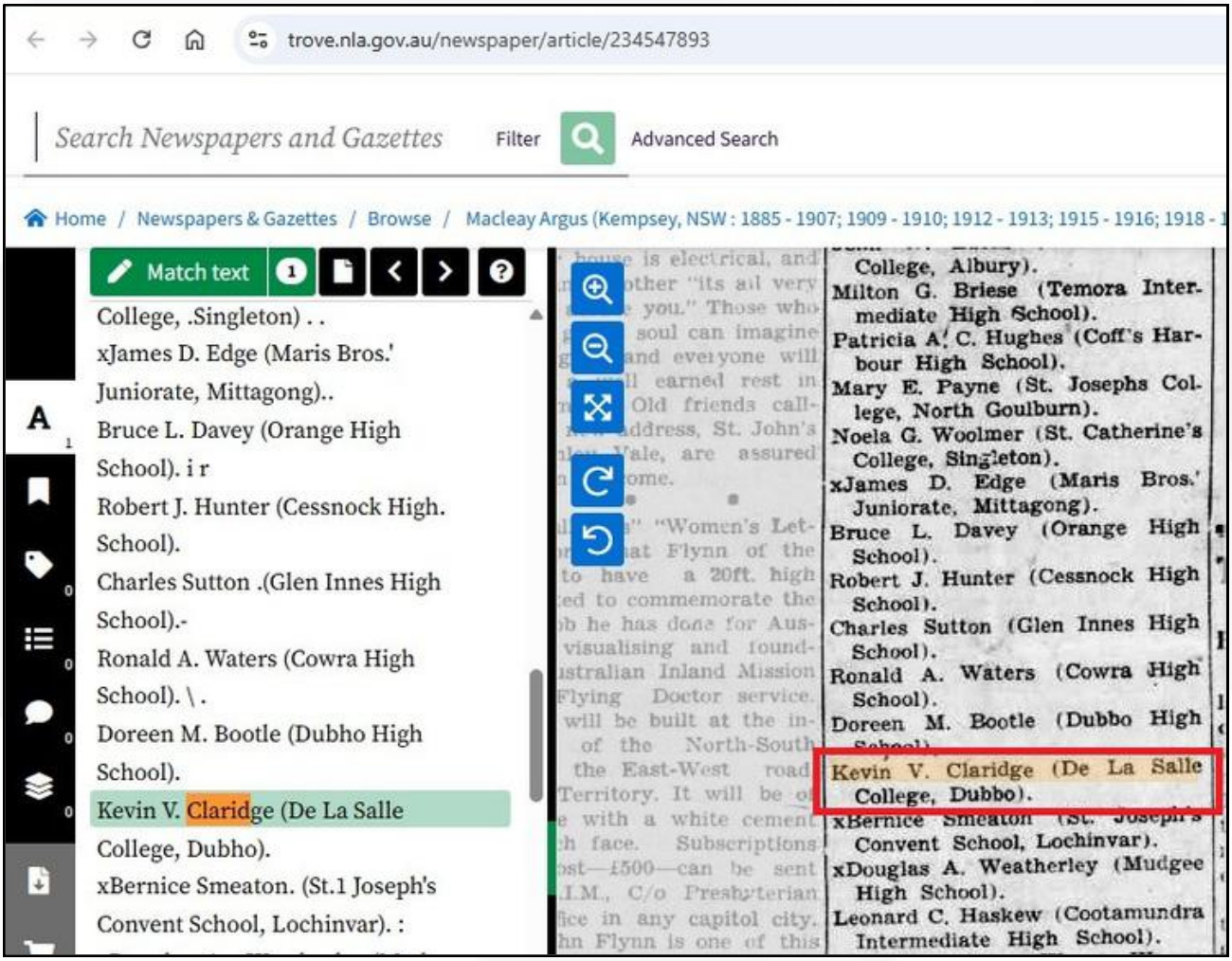
- 演算法與統計口徑應當保持前後一致，不應出現網頁顯示 8 位、Fact Sheet 顯示 5 位的落差。
- Fact Sheet 中列出的 5 位在世名譽會員中，Mr. Kevin V. Claridge多年來毫無音訊，亦從無聽聞有人與他保持聯繫，其健在與否令人生疑。

二、 追尋足跡：從蛛絲馬跡到海外調查

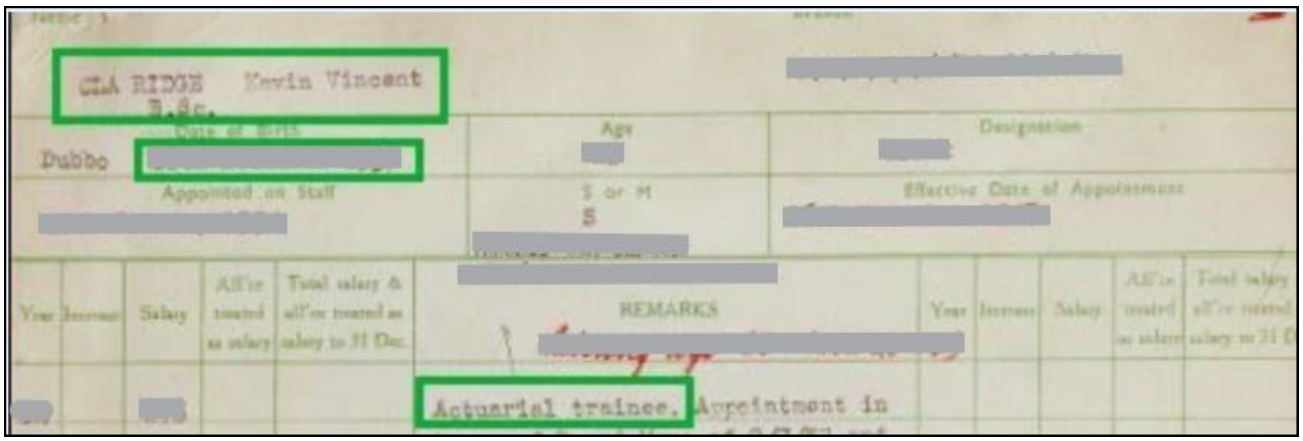
X君與我談及此事，並詢問我是否仍然與 Mr. Kevin V. Claridge 保持聯絡。根據我的記憶，我在 23 歲初入友邦保險時曾見過 Mr. Kevin V. Claridge幾面，當時他的年紀大約比我年長十多歲。若他尚在人間，如今已年逾九旬，因此他依然在世的機率並不高。身為澳洲人的他，應為澳洲或英國特許精算師，但在 1970 年代以後，我們便斷了聯繫。

1. **向學會求證：**X 君先請 ASHK 辦公室向英國精算師學會查詢 Mr. Kevin V. Claridge 是否為會員，回覆為查無此人；隨後又請身為澳洲精算師學會會員的 Steve Hui 協助向澳洲精算師學會查詢，同樣不得要領。

2. 回**溯早期文獻：**X 君從網頁早期資料發現 Mr. Kevin V. Claridge 早年在澳洲 Dubbo 市求學。



3. **人事檔案追蹤：**進一步查證顯示，一位名為 Kevin Vincent Claridge 的男子曾任職Actuarial trainee。他的出生年份，比我早12年，很符合我之前見過的 Mr. Kevin V. Claridge的年齡。



4. **訃聞線索：**MCC 另一位成員 Kam Leung 協助搜查，竟意外發現一位名為 Kevin Vincent Claridge 的人物已於 2024 年 5 月 12 日辭世。他的出生日期恰恰和上文曾任職Actuarial trainee的男子相同。訃聞由家人刊登，其中有一名兒子名叫Y（爲了保護個人私隱，不揭露真名）。



5. **家屬線索：**X 君隨後在LinkedIn 上發現了一位曾在Macquarie University修讀精算、曾居於香港的精算師 Y 。我觀看照片後，發現 Y 的容貌與我在六、七十年代所見的 Mr. Kevin V. Claridge 極其相似，極可能是其兒子。儘管我曾透過LinkedIn向 Y 留言求證，很可惜未獲回覆。

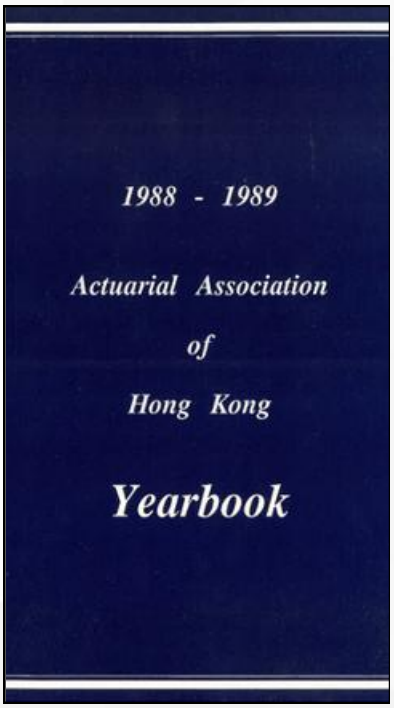
三、 意料之外的突破：倉庫舊檔尋真

雖然種種跡象均指向一個可能：Kevin Vincent Claridge 與 ASHK 網頁上的 Mr. Kevin V. Claridge 為同一人，且已不幸離世。但始終缺乏 100% 的決定性證據。X 君曾登入 ASHK Search搜尋 Mr. Kevin V. Claridge，卻連中間名V，都毫無記錄。



正當調查陷入膠著之際，ASHK恰好展開了一項《迷你倉庫文件清理計劃》—— 將囤積多年、被視為無關重要的箱子翻出，審閱後將有價值的文件影印存檔，其餘則作廢棄處理。

正所謂「皇天不負有心人」，X 君在清理某個舊箱子時，竟然搜出了寶貴的 《1988–1989 ASHK Yearbook》，翻開會員名冊，赫然找到了 Mr. Kevin Vincent Claridge的完整記錄：



Swiss Re Advisers Ltd
Room 2902 Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong
Tel: 5735345
Fax: 8382033

Name	Membership Category	Academic/ Professional Qualification
CLARIDGE, Kevin Vincent	Ordinary	BSc, FIA, FIAA
JONES, Garth Brian	Ordinary	BSc, FIA
LO, Julie	Ordinary	BSc

四、 結論與反思

至此，長久以來的謎團終於完美破解：

1. ASHK 網頁上簡稱的 Mr. Kevin V. Claridge，其全名即為 Kevin Vincent Claridge。
2. Mr. Claridge 已於 2024 年 5 月 12 日離世。
3. 因此，ASHK 現存的名譽會員實際人數應為 4 位，而非2025 Fact Sheet 所稱的 5 位。

Membership

There are 4 main classes of members in the ASHK, namely Honourary Members, Fellow Members, Associate Members and Student Members.
Our current membership stands at 1,586.
The breakdown of the membership as of December 2025 is:

~~5~~ 4 Honourary Members
938 Fellow Members
161 Associate Members
482 Student Members

Membership Analysis

By type of employer	
Insurance/Reinsurance Companies	78%
Consulting Firms (Insurance and/or Retirement Schemes)	13%
Financial Institutions	2%
Education Establishment	1%
Public/Government Service	1%
Others (e.g. Broking/Rating/Recruitment Agency)	1%
Undisclosed/Not Actively Employed	5%

By area of work	
Life Insurance	76%
General Insurance	6%
Finance/Investment	4%
Retirement Schemes	3%
General Corporate Management	3%
Others (e.g. Education, IT)	5%
Undisclosed	5%

X 君這番鍥而不捨、抽絲剝繭的追尋，花費了不少時間和心血，但是沒有向社會提高精算的專業地位，也沒有為ASHK增加收入，他這樣服務ASHK的方式，究竟是否值得鼓勵？我的看法如下。

學會的名字中帶有「精算」二字，若連自身學會最尊貴的名譽會員人數與生死狀況都弄不清楚，又如何配得上嚴謹的「精算」精神？X 君的努力，不僅體現了追求真相的專業態度，更完美地實踐了 Membership & Communications Committee 中的Terms of Reference中對於會員資格審查與動態維護的職責要求：

9. Deliverables

A. Review all membership applications (e.g. new membership, change of membership status and reinstatement of membership) and make recommendations to the Council for approval.

這場歷時多時的尋人任務能夠圓滿落幕，關鍵在於從險些被當作「廢物」而棄置多年的箱子中，搶救出了一本珍貴的《1988–1989 ASHK Yearbook》。究竟在這些被冷落的舊檔案中，還藏有多少學會的歷史珍寶？就讓我們拭目以待吧。

八士尊榮網頁中
公開數字不相同
悲聞一士歸西去
感嘆原來是四翁

註：本文提及之離世訊息及訃告資料均引自公眾報章/網絡公開紀錄，僅作學術/歷史記錄用途。■

(For English version please go to page 98)

懷舊特輯

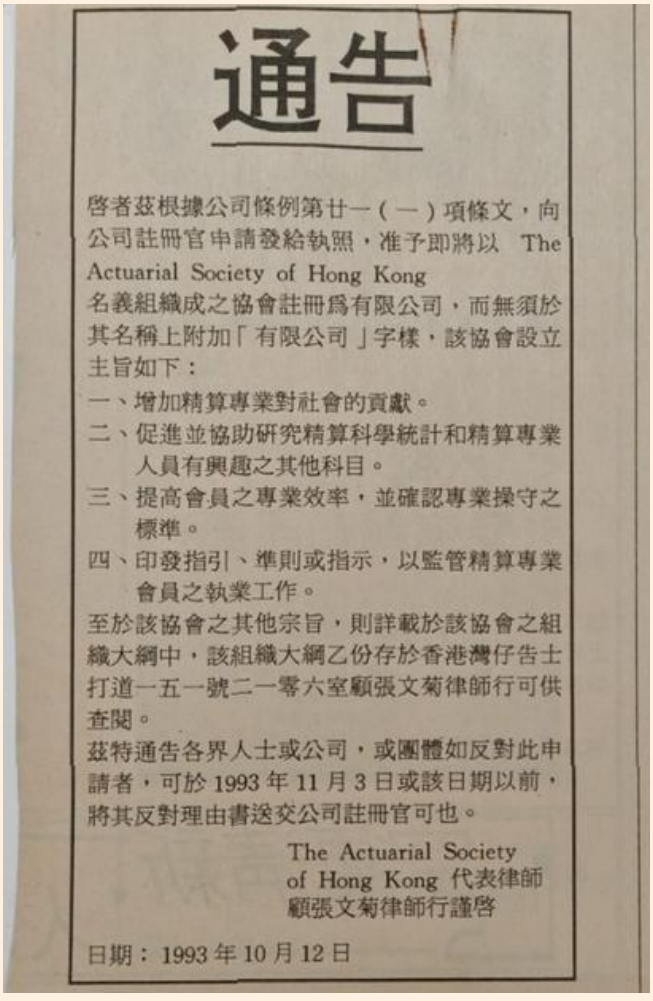
墨跡與光影：歷史新聞裏的香港精算學會

歷史檔案 ● 影音珍藏 ● 歲月印記

清理迷你倉舊有檔案箱 意外發掘珍貴剪報影像

2026年7月至9月，ASHK進行了《迷你倉文件清理計劃》，重新審閱封存多年的檔案箱。經篩選後，重要文獻已掃瞄存檔，更驚喜發掘出一批紀錄學會早期歷史的報章剪報與電視新聞片段，重現歲月足履。





通告

啓者茲根據公司條例第廿一（一）項條文，向公司註冊官申請發給執照，准予即將以 The Actuarial Society of Hong Kong 名義組織成之協會註冊爲有限公司，而無須於其名稱上附加「有限公司」字樣，該協會設立主旨如下：

一、增加精算專業對社會的貢獻。

二、促進並協助研究精算科學統計和精算專業人員有興趣之其他科目。

三、提高會員之專業效率，並確認專業操守之標準。

四、印發指引、準則或指示，以監管精算專業會員之執業工作。

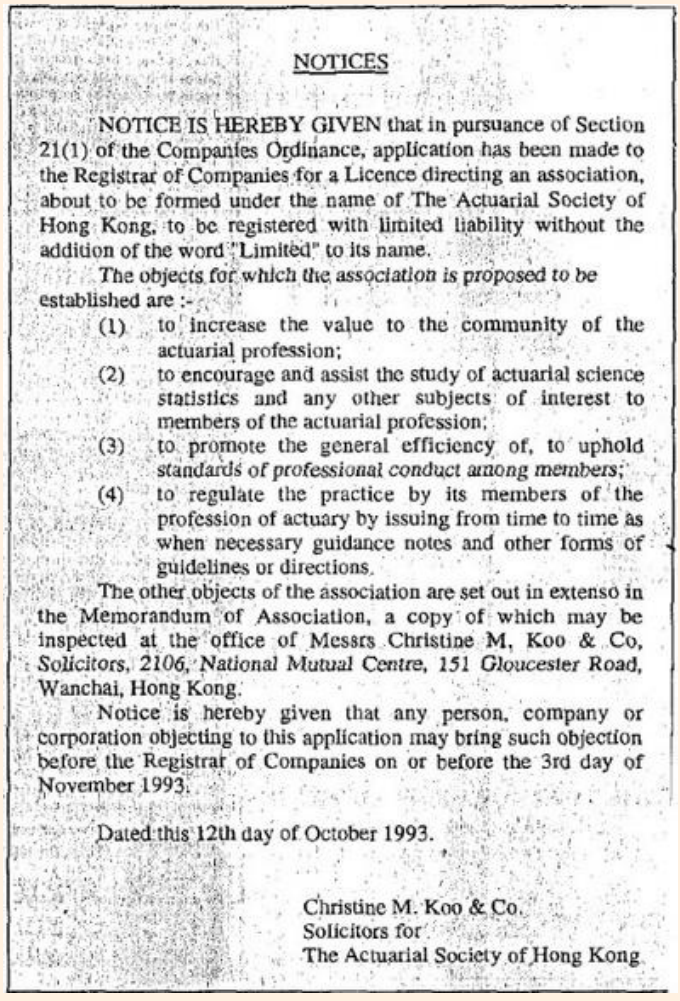
至於該協會之其他宗旨，則詳載於該協會之組織大綱中，該組織大綱乙份存於香港灣仔告士打道一五一號二一零六室顧張文菊律師行可供查閱。

茲特通告各界人士或公司，或團體如反對此申請者，可於 1993 年 11 月 3 日或該日期以前，將其反對理由書送交公司註冊官可也。

The Actuarial Society of Hong Kong 代表律師
顧張文菊律師行謹啓

日期：1993 年 10 月 12 日

1993年10月12日 - 明報



NOTICES

NOTICE IS HEREBY GIVEN that in pursuance of Section 21(1) of the Companies Ordinance, application has been made to the Registrar of Companies for a Licence directing an association, about to be formed under the name of The Actuarial Society of Hong Kong, to be registered with limited liability without the addition of the word "Limited" to its name.

The objects for which the association is proposed to be established are :-

(1) to increase the value to the community of the actuarial profession;

(2) to encourage and assist the study of actuarial science statistics and any other subjects of interest to members of the actuarial profession;

(3) to promote the general efficiency of, to uphold standards of professional conduct among members;

(4) to regulate the practice by its members of the profession of actuary by issuing from time to time as when necessary guidance notes and other forms of guidelines or directions.

The other objects of the association are set out in extenso in the Memorandum of Association, a copy of which may be inspected at the office of Messrs Christine M. Koo & Co, Solicitors, 2106, National Mutual Centre, 151 Gloucester Road, Wanchai, Hong Kong.

Notice is hereby given that any person, company or corporation objecting to this application may bring such objection before the Registrar of Companies on or before the 3rd day of November 1993.

Dated this 12th day of October 1993.

Christine M. Koo & Co.
Solicitors for
The Actuarial Society of Hong Kong

1993年10月12日 - 南華早報

HONG KONG STANDARD WEDNESDAY 18 MARCH 1998



aking out: Michael Ross of the Actuarial Society prepares rgue against MPF restrictions. PICTURE BY JOHN WESTHROP

MPF subsidiary bills in for tough legislative scrutiny

By Bayani Cruz

MEMBERS of the Provisional Legislative Council (PLC) are expected to question specific provisions of the proposed Mandatory Provident Fund (MPF) subsidiary legislation today.

The administration will, however, seek the passage of the MPF-related legislation by 1 April.

Financial Services Secretary Rafael Hui yesterday said he has given a notice to the PLC Secretariat that he would move a motion at its meeting on 1 April to pass the MPF-related legislation.

Legislators led by labour representative Chan Yuen-han are expected to question specific issues involving the MPF subsidiary legislation, particularly fee regulation and investment guidelines, PLC members said.

The three pieces of MPF-related legislation currently before the interim body include the MPF Schemes (General) Regulation, MPF Schemes (Exemption) Regulation, and MPF Schemes (Amendment of Schedule 6) 1998.

All the MPF-related rules and regulations have to be endorsed by the interim body before they come into effect, Mr Hui said.

He said the PLC had passed Provident Fund Schemes (Amendment) Bill 1997 on 25 February, providing a basis for the implementation of the MPF System.

"For the purposes of implementing the MPF System, however, the Ordinance has to be supplemented by *detailed regulations and rules through the enactment of* subsidiary legislation," he said.

The regulations will spell out detailed arrangements for the operation of MPF schemes, approval of MPF trustees, investment of MPF assets as well as the interface of the MPF system with the existing occupational retirement schemes, Mr Hui said.

"While the recent financial market turmoil has raised concerns about the security of the MPF System, there will be adequate measures in the system to monitor the scheme operation and investment," Mr Hui said.

Meanwhile, officials of the Actuarial Society of Hong Kong yesterday voiced their opposition to proposals for investment restrictions for MPF investment products.

The president, Michael Ross, said the body opposed a 50 per cent equity limit on MPF investments, a minimum 30 per cent ceiling on *Hong Kong dollar investments, and* investment guarantees on MPF investment funds.

1998年3月18日 - 英文虎報

強積金投資組合不應設限

香港精算學會對新修訂建議表反對

香港精算學會不同意強制性公積金計劃限制股票比重上限為五成，港元比重最低為三成。

香港精算學會昨表示歡迎強制性公積金計劃修訂法例獲通過，但卻反對修訂有關規例的建議。

該會強積金小組主席任志輝表示，修訂強積金投資組合中的股票比重五成的上限是不適當的。

倒列強積金會員選擇不同的投資工具是基本權利，故不應在資產組合上訂下任何規限。

此外，學會認為目前有關要求每項強積金投資基金中，港元比重最低應為百分之三十的建議很局限，間接使會員須增持港股，迫使會員承受本身認為是不恰當的風險水平。在實際執行上，因需要經常遵守下限規定，港元的實質比重將比指定下限為高。

另外，強積金計劃建議的「保本產品」目的是在基金的投資回報低於儲蓄利率時，提供服務機構不能於資本額上扣除任何費用。任志輝質疑，基金管理公司能否有足夠的條件管理這類產品，因提供投資的保證將涉及繁複的事宜，而營運機構不可拒絕任何公司計劃的參加，將使有證基金產品的營運機構便無法控制投入或撤離其基金的金額，營運機構因而需要在資本上作永久性及不設上限的責任承諾。

1998年3月18日 - 文匯報

政府制定強積金投資比重 業界認爲欠彈性產品取名不當

香港精算學會認爲，政府爲未來強制性公積金計劃訂立的股票投資比重及投資保證，均會令產品欠缺彈性，而香港精算學會強積金委員會上屆主席任志輝又指，政府建議的「保本產品」未必能真正能爲參與者達到「保本」的保障。

此外，他認爲由於強制性公積金爲非自願性產品，因此平均管理費用應介乎百分之一至一點五之間，不過各項產品的服務費用，則需視乎產品的回報率及服務提供者的基本因素而定。

香港精算學會昨日就政府對強制性公積金計劃的修訂建議作出回應。任志輝表示，該會反對爲強積金投資組合中的股票比重制訂五成上限，他指不應在資產組合上訂下任何規限，限制會員的選擇，他又認爲若政府爲強積金訂下投資保證，將使提供服務公司無法控制投入或撤離基金的金額，將令產品缺乏彈性，也損害保證者的利益。

雖然有指政府爲強積金計劃上立各項限制，主要爲防止投資者作出錯誤選擇而導致其利益受損，但任氏認爲這個只是「極權」的概念，要令投資者作出正確的選擇唯有透過教育方法，以提高投資者在金融方面的認識。對於政府要求強積金投資基金中，港元比重設爲三成下限的建議，任氏倘有關建議在一定程度上能加強市民對港元的信心，在下妨礙提供服務基金公司的運作下，尚可接受，但若將比重增加至三成以上，將令基金過分依賴港元市場，亦對提供服務公司的運作構成障礙。他補充表示，近期提議的「保本產品」，在極端情況下產品的取名可能有所誤導，因此該會建議有關產品名稱需作出修改。

1998年3月18日 - 新報



星島日報

強積金保證產品選擇 精算學會認為難以辦到

香港精算學會認爲，建議立例規定強制性公積金必須提供投資保證產品的選擇，是營運機構在能力上難以辦到的。

精算學會指出，能否爲投資作出保證，有賴保證者作出資本承擔，與適當的資產負債管理。

惟由於強積金是一項營運機構無權拒絕任何公司參加計劃，若投資保證經立法成爲強積金下一項必須提供的投資選擇，營運機構將須要在資本上作永久性及不設上限的責任承諾。隨着投資環境與資本需求的轉變，精算學會預測有關問題將惡化。

另外，學會表示，現行職業退休計劃下，亦有投資保證產品；相信若市場有需求，營運機構會提供這類選擇，毋須立法規定。

應有權選擇投資工具

精算學會亦稱，港元資產比重下限不宜提高。因此學會令強積金投資組合中風險回報比率不協調情況惡化。雖然有關限制不等於禁止海外投資，學會認爲，基金經理分配資產投資時，必然考慮到風險與回報的對衡，以及貨幣對沖的成本；由於對沖交易涉及費用，假設基金經理在必須將一個債券基金百分百持於港元，基金經理較大機會選擇投資港元定息債券，而不大會投資於美元國庫債券，並將投資對沖港元。

該會又強烈反對將股票比重限於五成，以爲此限制只適用於若干情況；並強調，強積金會員擁有選擇不同投資工具的基本權利；故該會甚至反對限制強積金作股票借貸。

至於強積金費用比率，精算學會指由於計劃屬強制性質，故行政管理費用可望隨時間減低；但這亦視乎參與者選擇的產品類別，大致上運較現時的職業退休計劃百分一至百分一點五收費爲低。

記者 李寧

1998年3月18日 - 星島日報



18.3.98 商報

強積金限制股票比重 精算學會指不合時宜

（商報訊）香港精算學會強積金委員會主席任志輝表示，強制性公積金的股票比重卡得高於五成的建議是不合時宜的，他質疑政金管理公司能否百分百有效作管理「保本產品」帶來的風險。

任志輝表示，強積金計劃是有重保障個別僱員的權利，僱員在強積金計劃下，將自行選擇提供產品及投資組合的權利，並需獨自承擔投資風險。若爲了投資者不懂如何投資而設下投資風險，將是一種錯的做法，會減低投資者應得的長線回報。他建議政府應教育市民金融知識才是長遠策略。他說，由於強積金是非自願的產品，管理費用佔平均每百分之一至一點五，而一些回報保證較高的產品則宣收取較高的費用。

任氏認爲，「保本產品」提供投資的保證涉及很多繁複的事宜。現時，保險公司及銀行均持有儲備，爲其現有的基金或存款提供一定程度的保障，由於持有儲備是需要成本，自願的支出由保單持有人或存款者支付，他質疑基金管理公司能否百分百有效的條件管理這類產品。他表示，「保本產品」的名稱，令人百分百保障回報的承諾，但事實上，資金回報是有風險的，因此有需要改名以配合產品本質。

另外，對於有建議規定所有強積金計劃的投資組合中，必須持有最少三成的港元資產，或將下限提高至五成。

任志輝認爲，三成的下限是可以接受，原因是考慮到保障港元聯繫匯率，若投資者持有三成的港元資產，可以增加對港元的信心，但卡若成提高持港元資產的下限，因會令強積金投資組合中不協調的風險與回報的比率惡化。





1998年3月18日 - 商報

保本產品計劃不可拒絕參加者
精算學會指令經營者資本不足

香港精算學會指出，如果要求強制性公積金提供固定回報率保證，又規定營運機構不可拒絕任何人參加計劃，則營運機構可能出現資本不足的問題，對強積金計劃有負面影響。

精算學會強積金委員會主席任志輝表示，現在的保本產品計劃，僅承諾回報不及儲蓄利率回報時即不收取管理費用，根本不是真正的保本產品，政府應該將之改名，以免日後誤導市民。

他說，如果根據議員要求修改「保本產品計劃」，設下儲蓄利率加二厘的回報率保證，而又要求來者不拒的話，根本不可行。他說，但凡保本，均須以一定比率的資本作支持，如計劃人數不斷上升，而營運者的資本不足以應付，則會出現問題，根本不能實踐保本承諾，造成信心危機，影響整個強積金計劃。

學會又反對限制股票投資比重，及將港元比重提高至五成。他說，應讓市民按自己需要選擇，市場力量自然會推動營運者推出迎合需求的產品，不應立例限制。

他又估計，強積金產品收取的費用很有可能會低於百分之一*

18.3.98 信報

1998年3月18日 - 信報

精算學會質疑回報保證

強積金爭議

香港精算學會對議員要求保本基金需保證回報的建議有所質疑，若營運機構要永久性作資本承諾，長遠而言未必可行。

精算學會指出，若投資保證被立例為強積金計劃下一項強制性提供之投資選擇，迫使保證基金產品的營運機構便無法控制投入或撤離其基金的金額，營運機構因而需要在資本上作永久性及不設上限的責任承諾，因為投資環境以及資本需求可隨時間而有所轉變。

學會相信，除非此不肯定及永久性之資本承諾等技術性問題得以解決，否則在無條件的情況下提供投資保證的長遠可行性是備受質疑的。若在此情況下提供投資保證，保證者能否實踐其承諾會成疑問。

財經事務局局長許仕仁昨向臨立會秘書處發出議案預告，表示將於四月一日的臨立會會議上，動議通過三條有關強制性公積金（強積金）的附屬法例。他說有關規例將就強積金計劃的運作、受託人的核准和強積金資產的投資，以及和現行職業退休計劃的銜接問題，作出具體安排。

1998年3月18日 - 東方日報

PENSIONS

Plan for guaranteed returns poses 'open-ended liability'

ENOCH YIU

The Actuarial Society of Hong Kong (ASHK) says providers of Mandatory Provident Fund (MPF) policies will be unable to provide unconditional guaranteed returns on capital preservation products.

The society – which represents 291 members in Hong Kong – yesterday stated its position on the proposed MPF guidelines for the first time.

The government has proposed all MPF service providers offer a capital preservation product which prevents the provider from charging any fees if the returns fall below banks' saving rates.

ASHK MPF committee chairman Yam Chi-fai said service providers would find it difficult generating such returns.

"The MPF allows employees to freely get their money in and out of the fund at any time they like," he said.

"The MPF is run as an open-ended fund and service providers will be unable to control the amount of money that stays in the fund."

"If service providers are forced to provide a guaranteed return while at the same time being unable to control the amount of capital in the fund, the providers will end up with open-ended liability."

The society also rejected suggestions from some provisional legislators to tighten the MPF's investment regulations.

The legislators have proposed increasing the Hong Kong dollar exposure of the fund from 30 per cent to 50 per cent and have demanded a maximum of 50 per cent of the funds assets be invested in equities.

"Excessive restrictions will affect the fund's returns and will restrict members' choice," Mr Yam said.

"Younger employees like to invest in higher-return products which have a higher percentage of investments in the equities market," he said.

1998年3月18日 - 南華早報



香港精算師 逆市最「吃香」

現時經濟不景氣，令任職醫管局的合約醫生也面臨失業，不過有一個專業的畢業生，就完全無需要擔心失業，這個專業便是精算師。

太子昨日和香港精算學會會長陸健瑜午膳，席間陸會長稱，現時香港未有「本地化」的精算考試，本地大學精算系畢業生，要成為專業精算師，便需要考取海外地區的專業精算試，加上適當工作經驗，才能成為合格精算師。

陸會長表示，由於提供精算學位課程的本地大學並不多，市場對精算人才又有需求，很容易便吸納到畢業生。

太子向一位現取精算師求教，才知道要完成精算考試，以現時主流的美國精算考試八張考卷為例，平均亦要六年時間才能考取，即使精算學生在大學二、三年級已開始考試，最快也要四、五年時間，而合格率介乎30至50%。

所以一次過、成功考取精算試的人士，絕對是鳳毛麟角，不愁無工開。

2003年2月15日 - 太陽報



港精算師服務全亞洲

香港精算學會主席陸健瑜估計，內地保險業市場要再花上十年，才能與國際接軌。此外，爲進一步躍立精算師專業資格，香港精算學會計劃引入本地考試。

作爲國際金融中心，提供高質金融服務是必要條件，精算行業在香港已有不俗發展，本地的精算師更服務整個亞洲區。

陸健瑜說，全港約有二百名獲國際認可資格的精算師，除應付本地需求外，亦爲亞洲其他地區提供服務。

內地方面，三年前太陸舉行首次精算師試，並建立了內地精算師資格基礎，但與國際水準仍有一定距離。

目前內地共有四十三名精算師，今年內地將舉行第二次精算師試，將有四千人參加。

中國保險業發展迅速，吸引不少外資進入，陸健瑜表示，雖然內地保險市場龐大，但由於市民購買力及保險業規範等仍在發展初段，故相信該市場要十年才能與國際接軌。

他認爲，內地保險業最缺乏的是國際市場的運作經驗，中港人才若能多交流，對雙方均有好處，既可讓內地人才吸收國際經驗，本地專才亦可了解內地市場，有助他們到內地發展。

他說，八十年代內地發展保險市場時以日本爲藍本，十分規範化，對保險公司的投資有嚴格規管，只容許保險公司把二成半的投資放在高回報的股票及特定基金上。

此外，過去內地保險產品種類有限，高儲蓄成分的純利息產品較多，而且是保證利息回報，保險公司一方面對投資規範，又要給予客戶保證回報，造成沉重壓力；至近年情況才有改善，引入更多歐美產品，亦不再提供保證回報。

另一方面，內地市場龐大，加上是以日本市場作爲發展藍本，保險公司把重點在放在追求銷售額及市場佔有率上，從而忽略了利潤。

其實投資回報低落的問題是全球保險業面對的嚴峻考驗，「九一一」加上連串的企業醜聞等突發事件，全球保險業既要面對巨額賠償，又受股市及利率低迷的投資打擊，全球保險業目前最關注的是保險公司的風險管理問題。

陸健瑜表示，保險公司的風險是按歷史數據計算的，像「九一一」這些突發事件根本不能預測，集內正研究應如何釐定保險公司的資本充足比率。

2003年2月15日 - 信報



1994年2月2日 — 亞洲電視（ATV）新聞

香港精算學會（ASHK）
就《人壽保險投保人死亡率表》舉行新聞發佈會

喜歡看影片嗎？快去 ASHK 的 YouTube 頻道看看《Throwback Special》的精華短片吧！

YouTube: https://www.youtube.com/@ashk852

ASHK PUBLISHES NEW GUIDANCE NOTE ON OUTSTANDING CLAIMS LIABILITIES AND PREMIUM LIABILITIES FOR GENERAL INSURANCE BUSINESS ("AGN4")



The Insurance (Amendment) Ordinance 2023, which introduces amendments to the Insurance Ordinance (Cap.41), the Insurance (Valuation and Capital) Rules (Cap.41R) and the Insurance Authority's Guideline on Actuarial Review of Insurance Liabilities in respect of General Business (GL9), came into full effect from 1 July 2024.

After being approved by the ASHK Council on 27 July 2026, the ASHK General Insurance Committee has introduced this new AGN4 to align with these latest changes. The AGN applies to actuaries responsible for estimating outstanding claims liabilities and premium liabilities within Hong Kong's general insurance sector.

From 27 May to 1 July 2026, a Member's Consultation was held for this AGN. Please find the responses from ASHK to the comments collected during the consultation period in the Appendix. ■

View the documents here:
AGN4
Appendix

VOICES OF THE 2025 ASHK VOLUNTEER AWARDEES

As a member organisation, ASHK's success is contingent on the participation of its members. In 2025, more than 100 members volunteered to serve the Society on committees, task forces, projects, and events.

This year volunteers were invited back to the annual ASHK Appreciation Lunch, where 19 awardees received the 2025 ASHK Volunteer Award. These members rendered exceptional service to the Society during 2025. The accolade is intended to recognise these members with a little award.

Awardees
Amy Chan, Consulting Actuary, Milliman
Candy Chan *FASHK,* AVP, Product Pricing, Sun Life Hong Kong
Catherine Lu *FASHK,* Consulting Actuary, Milliman
Chadwick Cheung *FASHK*, Senior Manager, Oliver Wyman
Danny Choi *FASHK*
Gavin Jiang, Senior Actuary, Analytics, Gen Re Life/Health Asia
Orchis Li *FASHK*
Sam Yeung *FASHK*, Associate Director, CS Strategy and Portfolio Management - Corporate Solutions, AIA
Stephen Dong *FASHK*, Director (Actuarial Services), PwC Hong Kong
Steve Cheung *FASHK*, Partner, EY Financial Services Consulting
Terry Chen *FASHK*, Senior Manager, PwC
Terry Yung *FASHK*, Chief Investment Officer, Bank of China Life
Wendy Lai *FASHK*, Prudential Hong Kong
Wilson Wu *FASHK*, Head of Value Creation Analysis, Regional Finance, Generali Group
William Chow *FASHK*, Head of Retirement Hong Kong and Macau, WTW
Student Awardees
Brian Poon, Actuarial Science student, HKU and Ex-Intern, Manulife
Jason Li, Actuarial Science student, HKU and Intern, AIA Hong Kong and Macau
Larry Loi, Actuarial Science student, HKU and Intern, Product Pricing, Manulife
Phoebe Leung, Actuarial Science student, HKU



Amy Chan

Throughout the year, we engaged with diverse groups in the community, ranging from local students and the general public to ethnic minorities and elderly people. What impressed me most was the enthusiasm of the participants and the creativity of our ASHK volunteers. The positive feedback from both the participants and partner organisations was very encouraging, and the experience reminded me that professional knowledge can be shared in simple, relatable and meaningful ways.

Candy Chan *FASHK*

I was particularly inspired by the Young Actuaries Sharing event—its format of quick panel discussions and intimate group conversations provided valuable insights into the aspirations and challenges of the next generation of actuaries. Engaging directly with them deepened my understanding of the evolving profession and reinforced the importance of mentorship.

Catherine Lu *FASHK*

One volunteering experience that left a particularly strong impression on me was having the opportunity to emcee one of ASHK's conferences. I have spoken at various professional conferences, career talks and webinars, but emceeing was a very different—and certainly more challenging—experience. It required me to think on my feet, keep the programme flowing and engage with a room full of fellow professionals throughout the day. It was also great fun and gave me a new appreciation for all the work that goes into bringing the actuarial community together.

Chadwick Cheung *FASHK*

One memorable volunteering experience was facilitating a hands-on Gen AI workshop at last year's Innovation Conference, focused on checking and improving data quality. The participants were highly engaged, and although I ran out of free AI credit on stage, it became a light-hearted reminder of how experimental this field still was. Just six months later, the same problem could be tackled much more confidently, showing how quickly the technology is advancing.

Danny Choi *FASHK*

The bonds formed between fellow actuaries are the most valuable gift of all. I took the privilege to bridge across different generations — from meeting veteran actuaries and learning about their lifelong contributions to the industry, to crossing paths with the younger ones who are taking off from the runway. By building stronger communities, actuaries can connect and support one another, fostering a more resilient profession and, ultimately, making the world a better place.

Gavin Jiang

Personally, I gain a great deal from volunteering at ASHK. It provides opportunities to broaden my perspectives beyond my day-to-day role, work with passionate peers, and develop soft skills such as leadership and collaboration. It is also rewarding to know that my efforts help support students, young actuaries, and the wider profession.

Orchis Li *FASHK*

A key highlight of our work was the publication of the HKA22 Mortality Table, followed by a highly successful press conference and a series of radio interviews. These engagements helped raise ASHK's public profile and strengthened the actuarial voice in health and public policy discussions.

Sam Yeung *FASHK*

One experience that left a strong impression on me was chairing the Health Insurance Seminar. Last year, the seminar attracted over 150 participants — a record turnout.
The theme was the sustainability of private healthcare, a topic highly relevant to society today. I worked with dedicated volunteers to set the programme, engage expert speakers, and apply marketing and pricing ideas to make the event successful.

Stephen Dong *FASHK*

A standout experience was the launch of the quarterly GI Forum, which regularly had packed houses with up to 50 attendees. Given that GI is relatively smaller than Life, it was very encouraging to see such strong interest and engagement from dedicated GI events. It really highlighted the momentum in the GI community, and I'm keen to continue contributing to ensure GI becomes even more visible within the actuarial profession In Hong Kong.

Steve Cheung *FASHK*

Since last year, I have been representing ASHK as the Deputy Chairperson of the International Actuarial Association Insurance Accounting Committee. I am glad to witness the development of ASHK and the actuarial profession over the years and thank ASHK for the award/ recognition. I would encourage each of the ASHK members to volunteer by working on different ASHK events, projects and committees.

Terry Chen *FASHK*

Our industry is constantly facing challenges. Despite having just survived IFRS 17 and RBC adoption, new challenges are starting to emerge, such as even faster reporting times, even earlier closing dates, even fewer resources available, and most importantly, how can we best utilise AI. By volunteering and joining ASHK, it is a great opportunity to stay relevant and connected with fellow members, to share our insights, thoughts, and struggles, so we can all grow and move forward together.

Terry Yung *FASHK*

The actuarial industry continues to evolve, and committee work has been an excellent way to keep my knowledge current while building friendships across the profession. This unique experience has also helped me in my daily work by encouraging me to consider issues from different angles and develop more balanced solutions. I believe this broader perspective is especially valuable for actuaries who wish to contribute beyond traditional roles. I would encourage more actuaries to take part in volunteer work, as it is a rewarding way to learn, contribute, and grow together with the profession.

Wendy Lai *FASHK*

Beyond my professional contributions, what left the strongest impression on me was participating in ASHK's community initiatives, including elderly visits and campus visits with various community organisations. These experiences reminded me that as actuarial professionals, we can contribute not only through technical expertise, but also through care and active involvement with society.

Wilson Wu *FASHK*

Volunteering is important because it helps maintain the credibility, quality, and relevance of the actuarial profession, especially as financial reporting and business environments evolve. Through volunteering, I gain exposure to diverse viewpoints, stay close to professional developments, and strengthen my leadership and communication skills.

William Chow *FASHK*

Volunteering at ASHK is a wonderful experience. Earlier this year, I represented ASHK by attending a media interview about our ASHK MPF Market Size projection publication. From the depth of questions from the media and the level of interest from the public that our report has generated, I feel the value of actuarial work to the community in Hong Kong. ASHK has a great ambition to serve the public interest. As we involve ourselves in ASHK, we make ourselves relevant to the profession and bring us better recognition.

Brian Poon

I saw this firsthand while volunteering with Actuzine. If you have read it, you know its articles are precious gems. But gems need to be discoverable. That's why I was honoured to work with my team on a search tool for the magazine. The project taught me coordination and collaboration. There is no better training than learning by doing. Supporting ASHK events, especially the industry-related ones like CPD conferences, helps me understand the industry in two ways: by absorbing knowledge from the events and by interacting with practising actuaries.

Jason Li

One of the most memorable moments for me was taking part in a treasure hunt at HKU, which brought children from underprivileged families to campus. It was heartwarming to see them explore the university, enjoy the activities, and share happy moments with their families. Their genuine smiles and excitement left a deep impression on me and reminded me how powerful volunteering can be.

Larry Loi

As the past Chairman of the Statistics and Actuarial Science Society at HKU, I see firsthand how crucial it is to connect students with the professional world. I think that volunteering with ASHK is important because it does exactly that—it brings students closer to the industry. Through volunteering, I get to learn a lot about the industry and meet people, and I actively use this knowledge to help our student members understand the field better.

Phoebe Leung

Volunteering at business events has given me valuable networking opportunities and helped me get used to formal occasions as a university student. It also allows me to stay updated on industry trends. Even small contributions (volunteering) can lead to valuable experiences and meaningful connections, while helping you become more engaged in the actuarial community.

AGEING WELL HONG KONG 2026 CONFERENCE

Health, Wealth and Innovation for a World-Leading Silver Society

21 - 22 October 2026 | Hopewell Hotel, Wanchai, Hong Kong

Actuarial Society HK

Presented by the Actuarial Society of Hong Kong

KEYNOTE SPEAKERS



The Hon Cheuk Wing-hing, GBS, JP
Deputy Chief Secretary for Administration, Government of the Hong Kong Special Administrative Region



Clement Lau
Executive Director, Policy and Legislation
Insurance Authority



Sir Douglas Flint
Chairman
Prudential plc



KC Chan *FASHK*
Founder
HMG

CONFERENCE CONVENER



Mark Saunders *FASHK*
President
ASHK

DISTINGUISHED SPEAKERS



Alger Fung
CEO
AIA Hong Kong & Macau



Cindy Cui
CEO and Executive Director
Allianz China Life



Clement Lam
CEO
Sun Life Hong Kong



Prof. Hong Fung, JP
Professor of Practice
JC School of Public Health and Primary Care, CUHK



Dr. Jasperine Ho
Vice President, and Deputy Hospital CE
HKU-Shenzhen Hospital



Jeremy Lim
CEO
AMILI



Kenneth Chan
Executive Director (Members and Supervision), MPFA



Dr. Kin Lai Chung
CEO
CUHK Medical Centre



Philip Sherrill
Global Head of Insurance
Blackstone Credit and Insurance



Raymond Wu, JP
Deputy Secretary for Health 1
Health Bureau



Sally Wan
CEO, AXA Greater China and AXA Global Private



Dr. Sin Nga-chuen
Deputising Director (Strategy & Planning), Hospital Authority



Dr. Vince Lau
Consultant in Radiology and Director of Interventional Radiology Centre
Gleneagles Hospital Hong Kong



Wenting Shen
Global Investment Solution Strategist and Portfolio Manager
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Day 2: 6.5 hrs

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AGEING WELL HONG KONG 2026 CONFERENCE

Health, Wealth and Innovation for a World-Leading Silver Society

Programme Preview

Actuarial Society HK

Presented by the Actuarial Society of Hong Kong

DAY 1, 21 Oct 2026

08:45 – 09:30	Registration
09:30 – 09:45	Welcome remarks: Mark Saunders *FASHK*, President, ASHK
09:45 – 10:05	Keynote Speech: The Hon Cheuk Wing-hing, GBS, JP, Deputy Chief Secretary for Administration, Government of the Hong Kong Special Administrative Region
10:05 – 10:25	Keynote Speech: Clement Lau, Executive Director, Policy and Legislation, Insurance Authority
10:25 – 11:25	Plenary: Ageing Well Hong Kong
11:25 – 11:55	Coffee Break
11:55 – 12:55	Panel: Sustainable Health Care
12:55 – 14:05	Lunch
14:05 – 15:05	Panel: Funding a Longer Life: Retirement Income, Longevity and Financial Wellbeing
15:05 – 15:35	Non-traditional asset classes in retirement funds / Turning assets into retirement income
15:35 – 16:00	Coffee Break
16:00 – 16:30	Risk Assessment and Underwriting at the Dawn of a New Era of Longevity Science
16:30 – 17:00	Histotripsy: A New Era of Non-Invasive Cancer Therapy

DAY 2, 22 Oct 2026

08:30 – 09:00	Registration
09:00 – 09:20	Keynote Speech: Sir Douglas Flint, Chairman, Prudential plc
09:20 – 09:30	Keynote Speech: KC Chan *FASHK*, HMG
09:30 – 10:30	Panel: One Country, Two Healthcare Systems, Empowering Patients to Access the Best of Both Worlds
10:30 – 11:30	Panel: How does the Next Gen VHIS contribute to sustainable healthcare
11:30 – 11:55	Coffee Break
11:55 – 12:25	Fireside Chat: Beyond Retirement Income: Building Hong Kong's Next Retirement Proposition for Longer Lives
12:25 – 12:50	Demo: When Smart Tech Meets Human Touch
12:50 – 13:15	Tech Demo: AI-Driven Insurance & Risk Transformation: Empowering traditional actuarial analytics with real-time risk intelligence
13:15 – 14:35	Lunch
14:35 – 15:00	Demonstration: AI-Powered Proactive Health Management for an Ageing Society
15:00 – 15:25	Demo: The Future of Retirement
15:25 – 15:55	Ageing Together: Understanding Older Populations and Their Caregivers in Hong Kong
15:55 – 16:15	Coffee Break
16:15 – 16:45	From Acute Coverage to Lifelong Health: How Chinese Medicine is Redefining Health Insurance in an Ageing Hong Kong
16:45 – 17:15	Ageing with Assurance: Understanding Elderly and Caregiving Insurance Needs in Asia Pacific
17:15 – 17:30	Closing Remarks: Timothy Wong *FASHK*, Chairperson of the Ageing Well Hong Kong Conference Organising Committee, ASHK



400+
participants including decision-makers across the GBA

30+
regional speakers in healthcare, financial services, technology and regulation

12
CPD hours

4+
hours of networking with senior leaders shaping the silver economy

ABOUT THE CONFERENCE

Hong Kong has one of the highest life expectancies in the world. Ageing Well Hong Kong 2026 brings together 400+ leaders from healthcare, biotech, financial services, technology, insurance, public policy and regulation to explore how the city's ageing challenges can drive business innovation and lasting social impact.

Health
Chronic Disease, VHIS, Sustainable Healthcare

Wealth
Retirement Adequacy, Financial Resilience, MPF

Innovation
AI, Healthtech, Wealthtech, Longevity Science

WHY ATTEND

- **Keynotes from Hong Kong's top leaders** in health policy and financial regulation
- **Network with 400+ decision-makers** across the GBA silver economy
- **Explore business opportunities** in health, wealth and technology innovation
- **Live demos** of AI, digital health and wealth solutions from leading innovators

EVENTS HIGHLIGHTS

16 Jul | Actuarial Excellence 2026: Joint IFoA and ASHK Conference Navigates Industry Transformation

Over 100 actuaries and insurance executives gathered at the Novotel Century Hong Kong in Wan Chai for *Actuarial Excellence 2026: Navigating Change*. Jointly organised by the Actuarial Society of Hong Kong (ASHK) and the Institute and Faculty of Actuaries (IFoA), the half-day conference provided a timely forum to address regulatory updates, artificial intelligence adoption, and product structuring across the Asian market.

Shaping Policy and Expanding Actuarial Horizons
The event opened with welcoming remarks from Chris Hancorn, ASHK Life Committee Chairperson and IFoA Greater China Committee Co-Chairperson. Clement Lau, Executive Director (Policy and Legislation) at the Insurance Authority, delivered the keynote address, highlighting how evolving statutory frameworks require actuaries to expand beyond technical modelling into broader strategic governance.

Following the keynote, a senior panel examined the expanding responsibilities of actuaries within shifting compliance landscapes. Panellists Chris Hancorn (Group Chief Actuary, AIA), Matthew Hunt (Chief Actuary, Prudential HK), Paul Melody (Partner, KPMG China) and Rockson Leung (Chief Corporate Governance Officer, FWD Insurance), alongside moderator Joey Yu (Partner, PwC), discussed risk governance, capital management, and multi-jurisdictional reporting standard updates.

Generative AI and the Future of Participating Products
The afternoon turned to technological innovation and market dynamics:

- **Embracing AI in Actuarial Practice:** Leandro Ao (Partner, KPMG) led a debate featuring Jessica Yeung (Senior Manager, Insurance Authority), Jiang Bin Lai (Chief Actuary, HSBC Life), Ken Chan (Head of Finance Solutions Architecture, AIA), and Louis Lee (Group Head of Agency Digital and AI, Prudential) on artificial intelligence. The panel analysed whether actuaries should aggressively integrate machine learning tools or proceed with cautious validation to safeguard professional ethics and market relevance over the next five years.

- **The Par Paradox:** Moderated by ASHK Past President Kevin Lee, the final session addressed consumer choice versus regulatory requirements in participating policies. Panellists, Betty Lee (Chief Product Officer, CTF Life), Debbie Lau (CEO, US & CPO, Howden Private Wealth), Jason Alleyne (Insurance Executive, Reimaginerisk), and Ophelia Au Young (Actuarial Leader, Deloitte HK & China) evaluated policyholder expectations, profit sharing mechanisms, and product transparency.

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Chris Hancorn, ASHK Life Committee Chairperson, delivering the opening remarks



Clement Lau, Executive Director (Policy and Legislation) at the Insurance Authority, delivering the keynote speech on regulatory trends and market evolution at Actuarial Excellence 2026.



(L-R) Joey Yu, Chris Hancorn, Matthew Hunt, Paul Melody, and Rockson Leung discuss the evolving roles of actuaries under new compliance regimes.



(L-R) Leandro Ao, Jessica Yeung, Jiang Bin Lai, Ken Chan, and Louis Lee debate the balanced integration of artificial intelligence and digital solutions in insurance modelling.



(L-R) Kevin Lee, Betty Lee, Debbie Lau, Jason Alleyne, and Ophelia Au Young complete their discussion on the Par Paradox.



Networking over coffee — great conversations and meaningful connections during the joint conference.

4 Sep | Actuaries in an AI World Webinar

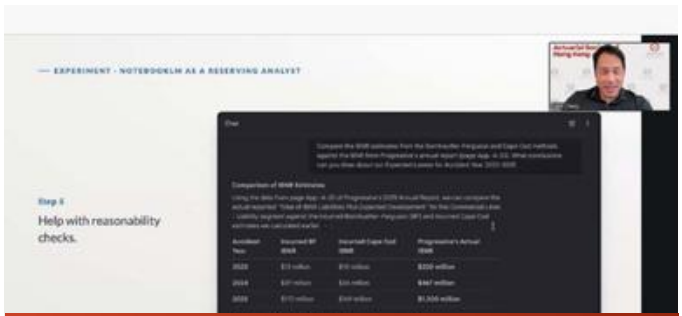
During our recent webinar, co-hosted by the Casualty Actuarial Society, speaker Dr. Frank Chang explored 4 developments that are redefining the future of insurance and actuarial work. Managing Context, AI & The Real World, The Memory Crisis and Security & Governance.

The session featured an engaging Q&A and discussion guided by the moderator Fiona Tang, highlighting how actuarial teams can practically adapt to these rapid advancements in artificial intelligence.





Fiona Tang giving welcome speech



Speaker Dr. Frank Chang giving the presentation

4 Sep | ASHK Recommendations for Hong Kong's First Five-Year Plan and the 2026 Policy Address

ASHK held a press conference on 11 September for the recommendations for Hong Kong's First Five-Year Plan and the 2026 Policy Address.

ASHK's submission advocates for better and more integrated deployment of Hong Kong's existing public schemes—MPF, Qualifying Deferred Annuity Policy (QDAP), HKMC Annuity Plan, and Voluntary Health Insurance Scheme (VHIS)—to create a cohesive framework for sustainable retirement and healthcare. Recommendations include raising tax deduction ceilings to HKD 120,000, enabling MPF assets to fund annuities and health insurance, and enhancing VHIS with preventive care and co-payment refinements.

"Serving the public interest means preparing Hong Kong for longer lifespans with secure income and accessible healthcare," said ASHK President Mark Saunders.

ASHK will advance this agenda at Ageing Well Hong Kong 2026, its flagship conference on 21 - 22 October 2026 at the Hopewell Hotel, Wan Chai, under the theme "Health, Wealth and Innovation for a World-Leading Silver Society". ■



(L to R) ASHK Public Policy Committee Chairperson and Past President Simon Lam, President Mark Saunders and Vice President Patrick Au

View the press release here:

1. Hong Kong's Ageing Population at Risk of Outliving its Savings: The Actuarial Society of Hong Kong ("ASHK") Urges Reforms in the First Five-Year Plan and Policy Address Consultation Submission
2. ASHK Welcomes Policy Address Steps on Healthcare Costs and Retirement Security, Urges Swift Delivery

Samples of Media Coverage

Media	Channel	Link
Online	Hong Kong Economic Journal	精算學會提四大建議籲調高QDAP及TVC扣稅上限
		精算學會提4招應對長壽風險 倡准MPF買年金 自願供款調高扣稅上限
	Now Finance	精算學會提四大建議籲調高QDAP及TVC扣稅上限
	HK Business Times	香港精算學會四大建議應對人口老化：容許以部分強積金資產購買自願醫保、合資格延期年金及香港年金等
	Wen Wei Po	精算學會提四大建議籲調高退休及醫保產品扣稅額

29 Jul | A Historic Milestone: ASHK and HKU Sign World-First Accreditation Agreement

The Actuarial Society of Hong Kong (ASHK) reached a landmark milestone in its mission to foster local talent and strengthen professional standards with the signing of a historic accreditation agreement with The University of Hong Kong (HKU).

Signed on 29 July 2026 between representatives of the ASHK and the Department of Statistics and Actuarial Science (SAAS), under HKU's School of Computing and Data Science, the agreement marks the very first time ASHK has entered into an accreditation partnership with an academic institution, making HKU the first university in the world to establish such a relationship with the Society.

Streamlining the Pathway to Professional Recognition

Under the terms of the newly established framework, students enrolled in HKU's Bachelor of Science in Actuarial Science [BSc(ActuarSc)] program will be eligible for an exemption from the Core Paper of the ASHK Certificate Examination.

To qualify for the exemption, students must successfully complete the university's dedicated course, Current Topics in Actuarial Science (SDST3954 / STAT3954), while meeting specified academic performance benchmarks and requirements.

This initiative bridges rigorous university academics with the practical demands of Hong Kong's insurance and financial sectors, offering aspiring actuaries a streamlined pathway toward professional qualification and full membership in the ASHK.

Strengthening Academia-Industry Synergy

By connecting classroom learning directly to local industry standards, the accreditation highlights the strong alignment between HKU's academic leadership and ASHK's commitment to supporting actuaries in Hong Kong.

As Hong Kong continues to solidify its role as a premier global risk management and insurance hub, initiatives like this ensure the local industry attracts and retains top-tier talent equipped with both foundational expertise and market-specific knowledge.

The ASHK extends its appreciation to the faculty members at HKU SAAS, the ASHK Professional Development Committee, and all stakeholders who contributed to finalising this landmark agreement. Looking ahead, the Society aims to build on this success to further cultivate local actuarial expertise and expand collaborative opportunities across higher education institutions in Hong Kong and beyond.



Paving the Way for Future Actuaries: Representatives from ASHK and SASS HKU gather on 29 July 2026 to officially sign the landmark accreditation agreement—ASHK's first university accreditation worldwide.

SPORTS AND SOCIAL SERVICES GROUP (SSSG)

Event Recap: Dragon Boat Cultural Experience Day

As part of ASHK's continued collaboration with ISS HOPE, a team of ASHK members participated as "Cultural Partners" on 28 June 2026, accompanying ethnic minority families to the 2026 Sun Life Hong Kong International Dragon Boat Races along the Tsim Sha Tsui Promenade.

During the event, our volunteers introduced participants to the cultural significance and traditions of the Dragon Boat Festival through casual conversations and a short quiz, helping to enrich their understanding and appreciation of the occasion. Members also provided language support and translation assistance where needed, enabling families to engage more fully in the day's activities and festivities.

It was particularly heartening to see not only student members taking part, but also fellow members who brought along their children to support the event as a form of family volunteering. We look forward to seeing more members join and support similar social service activities in the future, together with their families and friends. ■







Event Recap: Inaugural Pickleball Session

On Saturday, 22 August 2026, we hosted our inaugural Pickleball event for eight energetic participants at We Go Mall, Ma On Shan. Despite a minor venue booking mix-up that limited us to a single court, everyone made the absolute best of the time.

For several attendees this was a first taste of Pickleball. Combining elements of table tennis and traditional tennis, the dynamic fast-paced sport quickly won everyone over. It was an engaging debut, and we are already looking forward to the next session to hone our skills!





Event Recap: ASHK Friendly football game

On 28 August, ASHK enjoyed a competitive and entertaining football match against CFAHK, narrowly losing 3-4. Despite the result, the team showed great determination throughout, built on a solid defence and an ever-running midfield that kept the pressure on, while Council Member Timothy Wong led the attack with energy and drive. It was a strong team performance and a great display of ASHK spirit.



Group photo of the ASHK and CFAHK football teams before kickoff



(L to R) Dr. Alvin Ho (CFA Society Hong Kong President), Dominic Lee (ASHK SSSG former chairperson), Timothy Wong (ASHK Council Member)



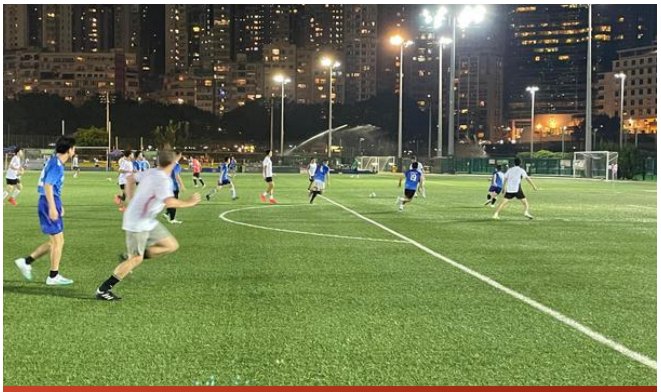
ASHK and CFAHK players battling for possession during the match



Players maintaining a solid formation across the pitch



Competitive play as both sides fight for the ball



ASHK squad showing great energy and drive on the counterattack

Event Recap: Mid-Autumn Festival Celebration with Ethnic Minority

ASHK members spent a meaningful and enjoyable weekend celebrating the Mid-Autumn Festival with ethnic minority participants from ISS HOPE in the week leading up to the festival.

On **19 September 2026**, our members introduced the origins and traditions of the Mid-Autumn Festival to ethnic minority youths through interactive mini-games. This included sharing the well-known legend of Chang'e, the Moon Goddess. It was especially encouraging to see the enthusiasm of the participants, with one youth even sharing an alternative historical origin of the festival linked to the Ming Revolution. Throughout the day, members also guided the youths in making lanterns and shared mooncakes with them. We were delighted to welcome a new member, Ken Cheung, who joined us in this volunteer service activity.



Volunteers assisting youths in making lanterns



Volunteers assisting youths in making lanterns



Volunteers sharing mooncakes with participants



Group photo of youths proudly displaying their handmade lanterns



(L to R) Ken Cheung, Dr. KP Wat, Amy Chan, Wendy Lai, Qingyun Zhou, Jason Li, Jimmy Lo

On **20 September 2026**, in a format similar to the Dragon Boat Cultural Experience Day, our members served as "Cultural Buddies", each paired with a small group of ethnic minority families to experience the Mid-Autumn Festival together at Victoria Park. Our volunteers shared insights into the festival's customs and traditions, including moon-viewing and the significance of family reunion, while accompanying participants to enjoy the lantern displays, complete quiz activities, and have dinner in the park.

The event was especially memorable for the joy and appreciation expressed by the participants throughout the day. Their positive response was a meaningful reminder of the value of such volunteer initiatives in fostering inclusion, cultural understanding, and stronger community connections.





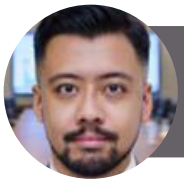








Event Recap: A Night of Bridge, Learning and Partnership



Timothy Shum
SSSG Member

On the evening of **18 September 2026**, members and friends of the ASHK gathered at the University of Hong Kong for an evening of learning, discussion, and friendly competition.

SSSG Member Timothy Shum presented "*Double: The Past and Present*", which explored how one of bridge's most recognizable calls has evolved from a primarily penalty-focused weapon into a sophisticated communication tool between partners.

Following the lecture, players moved straight into the practice session, applying some of the concepts discussed during the talk. Around the tables, bidding decisions sparked lively conversations as participants debated when a double should show strength, shortness, support, or simply invite further discussion from partner.

Experienced players shared practical insights while newer members gained exposure to modern bidding concepts that are increasingly common in competitive bridge. Mistakes became learning opportunities, and every board offered a chance to deepen understanding of partnership communication. Success in bridge is built not only on individual skill, but also on effective partnership and communication.

Whether participants came to improve their bidding, challenge themselves against stronger opponents, or simply enjoy a few hours of social bridge, the event demonstrated how the game brings people together. The combination of education, friendly competition, and shared passion for bridge continues to make the ASHK practice sessions a unique and enjoyable experience.

Tales of Two 3NTs: The Fine Margins of Error

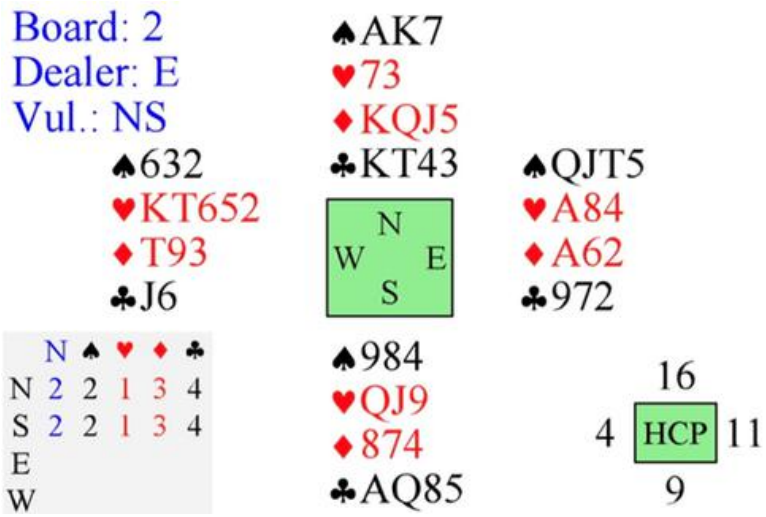
Today's session featured two boards on the evening of 18 September 2026 where the contract was identical – Two 3NT! One was a tale of a missed defensive switch, while the other was a masterclass in how not to play, or defend.

Let's dive into the post-mortem of Board 2 and Board 3.

Board 2: (Dealer: East | Vul: NS)

North	East	South	West
	Pass	Pass	Pass
1NT	Pass	2NT	Pass
3NT	Pass	Pass	Pass

Bidding: North opens a strong 1NT (16 HCP). South, holding 9 HCP and a flat hand, invites with 2NT. North, sitting at the top of their range, accepts and bids the 3NT game. North is Declarer; South is Dummy.



The Lead and the Duck

With North as Declarer, East kicked off the defense with the ♠Q. Declarer ducked the first trick, a standard book play to sever communication between the defenders. East continued with the ♠J, and Declarer won the second Spade with the ♠K.

The Road to Nine Tricks

Declarer now needs to generate 9 tricks. The Diamond suit offered the best chance. Declarer knocked out the ♦A. As the cards lay, the Diamonds broke 3-3 (West had ♦T93, East had ♦A62, and North had ♦KQJ5). This meant Declarer could take 3 Diamond tricks.
Combined with the 2 Spade tricks already won and the 4 Club tricks available in Dummy (♣KT43 opposite ♣AQ85), Declarer had exactly 9 tricks. The result was a fortunate +600.

The Defensive Fumble

The post-mortem question is: Could the defense have set the contract?

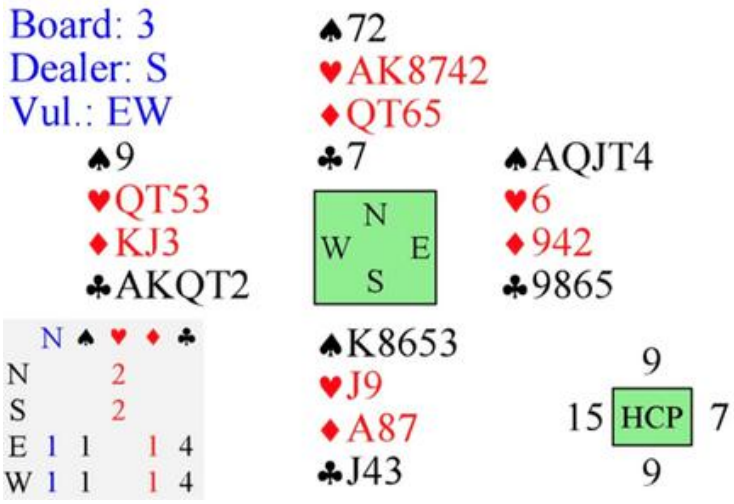
The answer is a resounding Yes.

If East switches to a Heart at trick two, the defense can take 4 Heart tricks. East leads a low Heart to West's King (or Ten), and West returns a Heart through Declarer's ♥73. West's ♥KT652 sits over Dummy's ♥QJ9. Combined with the ♦A, that is 5 tricks for the defense. A Heart switch beats the contract. East's persistence with Spades was the losing defense.

Board 3 (Dealer: South | Vul: EW)

South	West	North	East
Pass	1♥	Pass	1♠
Pass	3♣	Pass	3NT

Bidding: West misreads the card (opened 1♥ with only 4 Hearts) and rebid 3♣ to show a massive hand and ended in 3NT. East is Declarer; West is Dummy.



The Lead

With East as Declarer, South kicked off the defense with the ♥J. This would have succeeded if Dummy was ♥KQxxx. For this particular hand, Dummy held ♥QT53 and covers with the ♥Q, and North wins with the ♥K.

The Critical Defensive Error

North continues with two more rounds of Hearts. This is the losing defense. After winning the ♥A, North should switch to a Diamond immediately and the defense can establish the Diamond suit before Declarer can set up 9 tricks. By continuing Hearts, North gave Declarer a lifeline.

The Declarer's Chance

After the defenders made the critical defensive error, Declarer should have total of 9 tricks (4 Club tricks, 3 Spade tricks, 1 Diamond trick and 1 Heart trick) after winning the Heart continuation. Declarer has an opportunity to knock out the ♠K to establish 2 additional Spade tricks. Declarer plays ♠9 and Dummy cover with ♠T. South wins with the ♠K and returns a small Diamond. It is important to cover ♠9 with ♠T when establishing the Spade tricks.

The Fatal Declarer Error

Declarer plays the ♦J, North wins with the ♦Q and cashes the winning Hearts, setting the contract. The result was Down 4 (-400).
Going down 4 is -400 is a bottom board and near-zero at Matchpoints. Bidding and making 3NT is worth +600. At IMPs and team play, the swing between making 3NT and going down 4 is 1,000 points, which is a massive 14-IMP swing.

The Correct Play Line

The post-mortem question is: What went wrong?

The answer is Declarer should put up the ♦K instead of the ♦J.

If North has the ♦A then the contract would naturally go down as North would always win and cashes all the remaining winning Hearts. The only hope is to play ♦A in South's hand. If Declarer plays the ♦K, North could not win with the ♦Q and could not cashes all the remaining winning Hearts. ■

Student Bridge Column: Another 4♥ story



Winky Lai (HKU Student)
University Student Member

Question 1: Can we make 4♥ with this hand?



Yes. 10 tricks are readily available.

- Four Heart tricks.
- One Spade trick; ♠K or ♠Q.
- Two Club tricks; ♣AK.
- Three Diamond tricks; ♦AK plus a third Diamond if the suit breaks evenly.

Question 2: How about 5♥?

Yes, 5♥ is also possible. The challenge is establishing the 11th trick. The plan is to put North on lead at the right moment, forcing North to return a ♠.

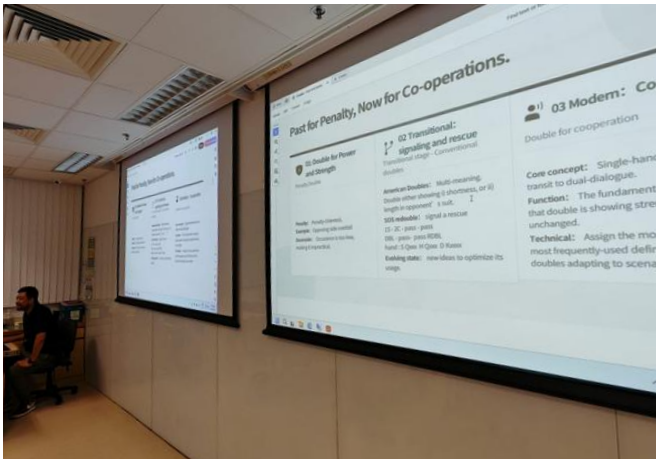
Let's say North start with ♣7. Declarer won with ♣A at the table (East) and play 3 round of trumps. On the 3rd round of trump, North discarded a Spade.
Declarer now lead ♠K to put North on lead, tempting North to continue with a Diamond.
North may continue a Club. However, Declarer can now strip ♦♣♥, and put north on lead with ♦3.



North was forced to win in hand with ♦Q , leaving only a Spade to return, which again played into Declarer's plan.

Now Declarer can discard ♣8 and ruff with ♥5, also known as "ruff and discard". ■




Past for Penalty, Now for Co-operations.
02 Transitional:
signaling and rescue
03 Modern:
Double for cooperation











STUDENT CORNER - PREPARE FOR YOUR ACTUARIAL CAREER

Assets *vs* Asset Shares: From Insurer's Holdings to Policy Value

Welcome to Student Corner, a section specially designed for our student members!

An insurer holds billions of dollars in assets, which support its obligations to policyholders and generate investment income. But does that mean each policyholder owns a specific portion of those assets?

Not quite. This is where the concept of asset share comes in.

At first glance, "assets" and "asset shares" may sound similar. However, they actually describe two very different concepts. In this article, we explore the differences between them, and why asset share is particularly important for managing participating life insurance business.

What are "assets"?

Let's start with the basics: what are an insurer's assets, where do they come from, and how are they used?

An insurer's asset holdings include equities, bonds, property, cash, derivatives, etc., which are built up from sources such as premiums received from policyholders, shareholder capital, investment income, and profits retained over time. Insurers invest in a range of financial instruments, such as government bonds, corporate bonds, and equities.

Insurance policies usually remain in force for many years, or even decades. Insurers therefore need to invest their assets carefully so that they can meet future policy benefits. These investments are generally managed as part of the insurer's overall portfolio rather than being separately assigned to every individual policyholder.

For example, if you own a life insurance policy, you normally cannot point to a particular bond in the insurer's portfolio and say, "That bond belongs to me." Instead, the insurer's assets collectively support its insurance obligations.

What is "asset share"?

Asset share is an actuarial measure used to track the accumulated value attributed to each policy over time. Premiums and investment returns build up the asset share, while benefits, expenses and other relevant charges reduce the asset share. In mathematical terms, asset share can be viewed as:

$$\begin{aligned} Asset\ Share\ &= Previous\ Asset\ Share\ +\ Premiums\ +\ Investment\ Return\ -\ Benefits \\ &-\ Expenses\ -\ Taxes\ -\ Charges \end{aligned}$$

This is a simplified illustration. In practice, the calculation also reflects the timing of cash flows and the insurer's asset share methodology.

You may wonder why we need to consider asset share at policy level? Imagine two policyholders who purchased the same type of participating life insurance policy from the same insurer, at the same premium rates (because they were the same age when they bought the policies). However, one policyholder bought it last year, while the other bought it five years ago. Their policies may ultimately be supported by the same overall pool of assets, but their asset shares could be very different, for various reasons. Firstly, because one will have built up more premiums received; secondly because (for example) markets would have likely produced very different returns in their first policy year; and thirdly, the one policy is four years older, and thus has a different balance between guaranteed and discretionary benefits.

How is "asset share" used in practice?

Asset share is particularly important for participating business. Here are some common applications.

1. Supporting Bonus and Dividend Decisions

Participating policies provide policyholders with non-guaranteed benefits, usually in the form of dividends or bonuses. When actuaries review the level of these benefits, asset share may provide an important reference point for assessing how experience has emerged for different groups of policies. For example, if a group of policies has accumulated higher asset shares due to favorable investment or other experience, this may support higher non-guaranteed benefits.

However, bonus decisions consider more than asset share alone, including future expectations, fairness among different groups of policyholders, and the financial strength of the participating fund.

2. Supporting Bonus and Dividend Decisions

Suppose a policyholder decides to terminate a policy before maturity. How much should the insurer pay? Asset share can provide a useful reference when considering the value attributable to surrendering policies alongside the interests of policyholders who remain in the participating fund.

Similar to bonuses and dividends, asset share does not necessarily determine the surrender value entirely. Other considerations may also be relevant, such as surrender charges and regulatory requirements.

3. Reviewing Product Performance

Asset share can also help actuaries understand how the experience of a group of policies has developed over time.

Actuaries may compare experiences with assumptions relating to investment returns, expenses, mortality and surrender behaviors. Such comparisons may provide useful information for the ongoing management of existing business and the pricing of future products.

Main Takeaway

The distinction between “asset” and “asset share” could be summarized as follows:

- Assets tell us what the insurer holds.
- Asset share helps us understand how much assets have notionally been associated with that particular policy.

Understanding this distinction is an important foundation for managing participating life insurance business.

Additional Readings

Interested in exploring further? Use the “Actuzine 精誌 Search Engine” and try keywords such as “asset” and “par” to discover related articles from previous issues of Actuzine/Newsletter.

Stay tuned for future issues of Student Corner, where we will continue exploring actuarial concepts in plain language! Link to here. ■

2026 EXAM RESULTS ANNOUNCEMENT

ASHK congratulates the below members who have passed the ASHK Exam in 2026:

2026 June diet

Core Paper

Chan Chak Man
Chan Chi Yiu
Chan Lok Hang
Cheuk Yik Him
Choi Wang Hei
CHU Pan Fan
Deng Mengqing
Ding Wei
Ho Iris Nga Yan
Hsiung Jade Chianan
Hu Fengli
Hui Chi Hang
Inggih Alexander
Jiang Yizhou
Kong Tin Lam
Lai Man Yin
Lam Lap Wai
Lam Kaysha
Lee Ming Fung
Lee Chi Kin Timothy
Leung Chi Fung Rocky
Li Chak Chiu
Li Xin
Lin Jing
Liu Chun Wai
Liu I-Wen
Lok Ho Lun
Lyu Mengke
Ma Hui Xiu
Mok Chun Kit Joe
Seng Yi Liang Wilson
Song Wei
Sun Xinyao
Tang Man To
Wong Ho Tai
Xue Anqi
Yam Ka Chun
Yang Chong
Yang Qiaoyu
Yip Pak Long

Life Insurance Paper

Chan Chi Yiu
Cheuk Yik Him
Choi Wang Hei
Chu Pan Fan
Foong Yake Ho
Jiang Yizhou
Kong Tin Lam
Lam Lap Wai
Lam Kaysha
Leung Chi Fung Rocky
Liu Chun Wai
Lok Ho Lun
Lyu Mengke
Ma HuiXiu
Mok Chun Kit Joe
Sun Guangxu
Tang Man To
Wong Ho Tai
Wong Hon Wing
Xue Anqi
Yam Ka Chun
Yang Chong

General Insurance Paper

ChanLok Hang
Ding Wei
Lai Man Yin
Lee Chi Kin Timothy
Li Xin
Liu I-Wen
Sseng Yi Liang Wilson
Sun Xinyao

Passed the ASHK Examination – What's Next?

Congratulations! Once you have passed the ASHK Examination (both Core Paper and one of the Elective Papers), you may join ASHK Fellow membership right away to enjoy the privileges and benefits if you have also fulfilled all the requirements listed on the membership page here.

A fellowship certificate will be awarded to you once your membership is activated.

UPCOMING EVENTS

6 Oct 2026

ASHK Certificate Equivalent Course (details)

21-22 Oct 2026

Ageing Well Hong Kong Conference (details)

17 Nov 2026

ASHK / CPA Australia Networking Event (details)

10 Dec 2026

AGM (Stay tuned)



MEMBERSHIP UPDATE

New Members

Name	Company/University	Membership
Anran Chen	Deloitte	Chartered Member
Anthony Peter Atkins	Fovis Mazars Consulting	Chartered Member
Ching Tin Wong	Blue Insurance	Chartered Member
Chung Yan Chan	Manulife (International)	Chartered Member
Craig Roderick Lee	Cigna	Chartered Member
Hoi Ching Tsang	NIL	Chartered Member
Kevin Lam	AXA	Chartered Member
Pu Zheng	China Pacific Life Insurance	Chartered Member
Roberto Malattia	NIL	Chartered Member
Zacky Choo	Deloitte	Chartered Member
Pak Ho Alex Lun	Assicurazioni Generali Societa Perazioni	Associate Member
Wing Sze Wong	Manulife HK	Associate Member
Yu Xiang Billy Huang	BYD Property and Casualty Insurance	Associate Member
Christophorus Nicholas Chandra	Ageas Asia	Ordinary Student Member
Deven Goldra Arfayo	EY	Ordinary Student Member
Henry Redman	Barnett Waddingham	Ordinary Student Member
Seyrence Lee	Oliver Wyman	Ordinary Student Member
Wah Chun Chau	Manulife (International)	Ordinary Student Member
Wai Tang Victor Chan	PFG tutorial Centre	Ordinary Student Member
Wen Hup Kin	NIL	Ordinary Student Member
Anayed Hossain Eshan	Hong Kong Baptist University	University Student Member
Jian Zhang	The Chinese University of Hong Kong	University Student Member
Ka Yiu Au	The Chinese University of Hong Kong	University Student Member
Wui Hei Odo Cheung	The University of Hong Kong	University Student Member
Xiaofan Shi	The University of Hong Kong	University Student Member
Yee Shan To	The University of Hong Kong	University Student Member
Yin Ip Wong	The Chinese University of Hong Kong	University Student Member
Yixuan Zhang	The Hong Kong Polytechnic University	University Student Member
Zhixin Dong	Hong Kong University of Science and Technology	University Student Member

Membership Advancement

Name	Company/University	Membership
Anqi Xue	AIA	Fellow Member
Anson Lap Wai Lam	YF Life	Fellow Member
Chi Fung Rocky Leung	AIA	Fellow Member
Chi Kin Lee	PeakRe	Fellow Member
Chi Yiu Chan	Manulife	Fellow Member
Chong Yang	China Taiping Life Insurance (Hong Kong)	Fellow Member
Chun Kit Mok	AIA	Fellow Member
Chun Wai Liu	AXA HK & Macau	Fellow Member
Guangxu Sun	Oliver Wyman	Fellow Member
Ho Lun Lok	AIA	Fellow Member
Ho Tai Wong	Manulife Asia	Fellow Member
Hon Wing Wong	AIA	Fellow Member
Huixiu Ma	HSBC Global	Fellow Member
I-Wen Liu	Chubb Asia	Fellow Member
Kaysha Lam	AIA	Fellow Member
Lok Hang Chan	Bolttech Insurance	Fellow Member
Man To Tang	Manulife	Fellow Member
Man Yin Lai	PeakRe	Fellow Member
Mengke Lyu	Manulife	Fellow Member
Pan Fan Chu	Manulife	Fellow Member
Tin Lam Kong	Prudential	Fellow Member
Wang Hei Choi	RGA	Fellow Member
Wei Ding	WTW	Fellow Member
Xin Li	Asia Insurance	Fellow Member
Yake Ho Foong	SwissRe	Fellow Member
Yi Liang Wilson Seng	Starr International Insurance Singapore	Fellow Member
Yik Him Cheuk	Zurich Life	Fellow Member
Yizhou Jiang	FIS	Fellow Member

Members on the Move

We're very proud to share with you the following ASHK members who have advanced to top management positions at their companies.

- Rockson Leung *FASHK*, Chief Corporate Governance Officer – Risk Management, FWD
- Timothy Wong *FASHK*, Chief Risk Officer – Risk Management and Compliance, AIA International

Congratulations to them for their great achievements in their careers!





SINGAPORE ACTUARIAL SOCIETY

Society of Actuaries

FREE: SAS-SOA Joint Webinar

Sharing from the Top: Actuarial Career Path to the Leadership Role

15 October, 2026
12:00 PM – 1:15 PM (HKT, Online)

Register now

Society of Actuaries

SOAT

SOA-SOAT '26 Joint Seminar

Save the date

24 November
Bangkok, Thailand



Society of Actuaries

Webcast

The Evolving Role of Actuaries: Navigating New Frontiers with Professional Responsibility

10 December, 2026
12:00 PM – 1:15 PM (HKT, Online)

Register now

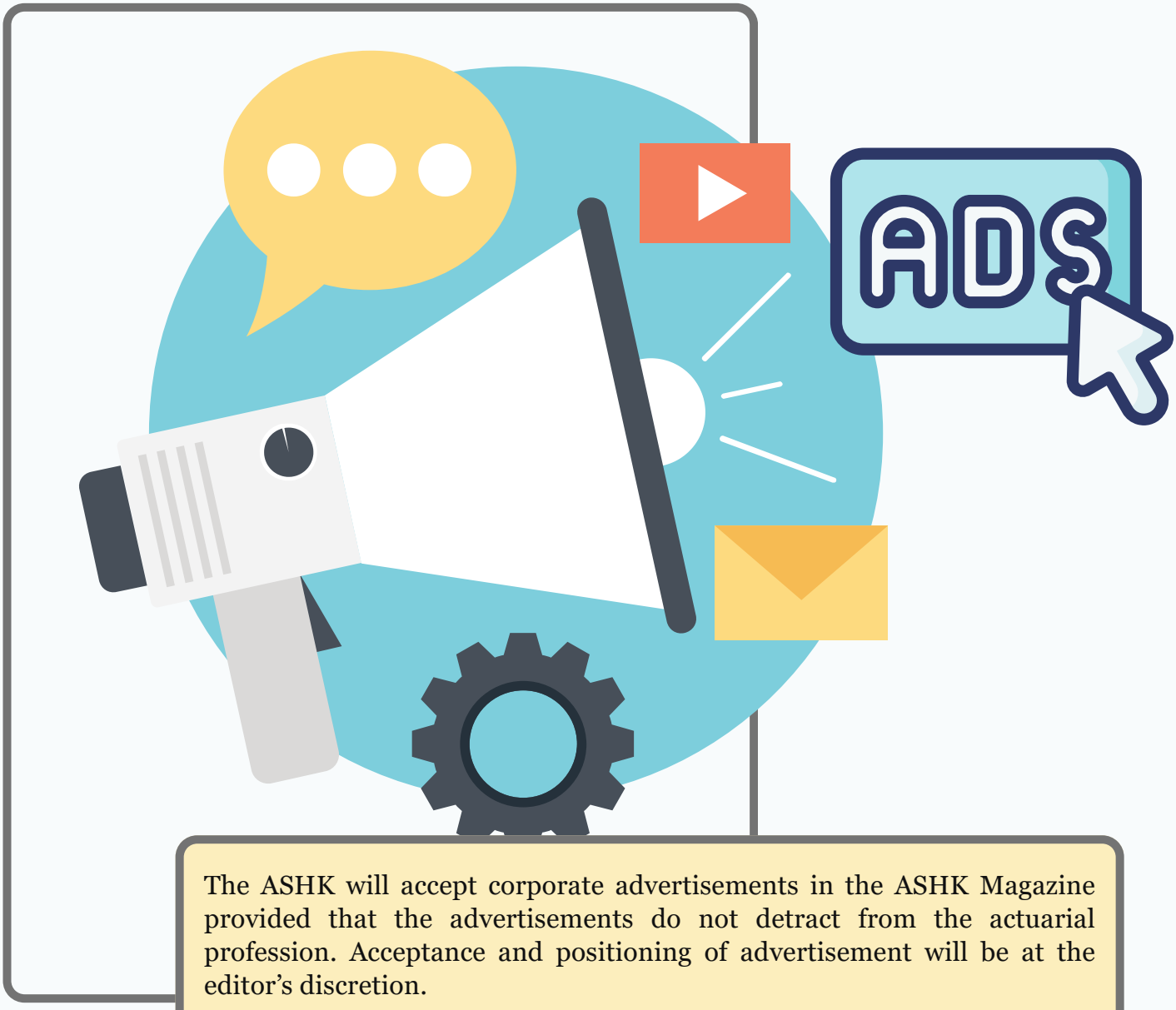


GI Expert Interview Series **Learn more**



GI Exams and the Redesigned FSA Pathway **Learn more**

CORPORATE ADVERTISEMENT



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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	One Issue	Whole Year (4 issues)
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香港精算學會

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(For Chinese version please go to page 44)

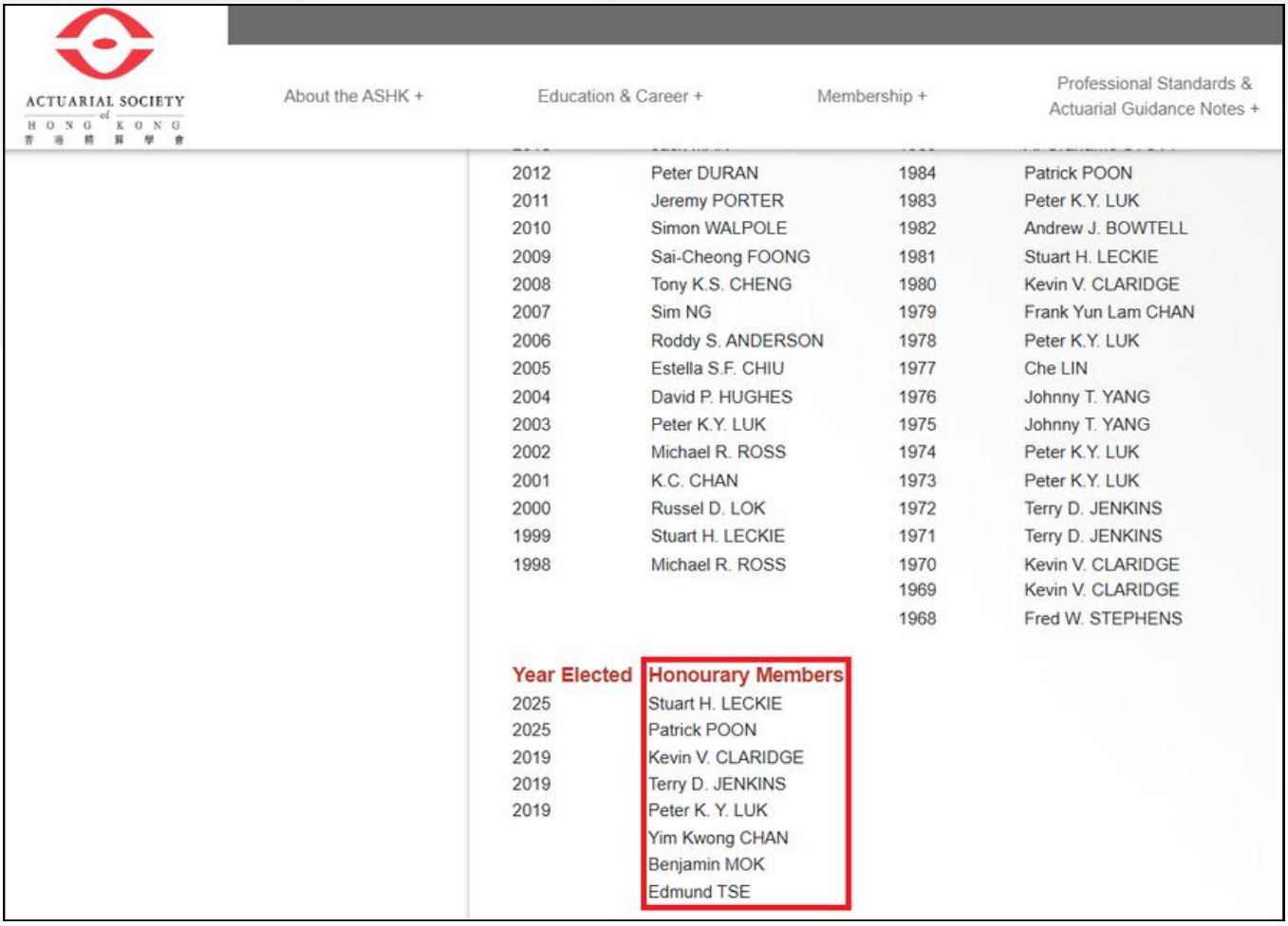
THE THROWBACK SPECIAL

Searching for Mr. Kevin V. Claridge
A Missing ASHK Honorary Member



Dominic Lee *FASHK*
Retired Member

Before 2025, the website of ASHK displayed six Honorary Members. Following the appointment of industry leaders Stuart Leckie and Patrick Poon in 2025, the number of Honorary Members shown on the website increased to eight, as illustrated below:



ACTUARIAL SOCIETY of HONG KONG 香港精算學會

About the ASHK + | Education & Career + | Membership + | Professional Standards & Actuarial Guidance Notes +

2012	Peter DURAN	1984	Patrick POON
2011	Jeremy PORTER	1983	Peter K.Y. LUK
2010	Simon WALPOLE	1982	Andrew J. BOWTELL
2009	Sai-Cheong FOONG	1981	Stuart H. LECKIE
2008	Tony K.S. CHENG	1980	Kevin V. CLARIDGE
2007	Sim NG	1979	Frank Yun Lam CHAN
2006	Roddy S. ANDERSON	1978	Peter K.Y. LUK
2005	Estella S.F. CHIU	1977	Che LIN
2004	David P. HUGHES	1976	Johnny T. YANG
2003	Peter K.Y. LUK	1975	Johnny T. YANG
2002	Michael R. ROSS	1974	Peter K.Y. LUK
2001	K.C. CHAN	1973	Peter K.Y. LUK
2000	Russel D. LOK	1972	Terry D. JENKINS
1999	Stuart H. LECKIE	1971	Terry D. JENKINS
1998	Michael R. ROSS	1970	Kevin V. CLARIDGE
		1969	Kevin V. CLARIDGE
		1968	Fred W. STEPHENS

Year Elected	Honourary Members
2025	Stuart H. LECKIE
2025	Patrick POON
2019	Kevin V. CLARIDGE
2019	Terry D. JENKINS
2019	Peter K. Y. LUK
	Yim Kwong CHAN
	Benjamin MOK
	Edmund TSE

However, in the Fact Sheet released at the end of 2025, the official number of Honorary Members tallied by ASHK was listed as five.



I. Conflicting Data and Person X's Keen Inquiry

When there is inconsistent data between the website and official documents, what are usually the reasons? According to the explanation from the ASHK office:

1. **Website:** Records all Honorary Members ever appointed, regardless of whether they are currently alive.
2. **Fact Sheet:** Excludes three deceased Honorary Members (namely Terry D. Jenkins, Peter K. Y. Luk, and Benjamin Mok), counting only the five still living: Stuart H. Leckie, Patrick Poon, Kevin V. Claridge, Yim Kwong Chan, and Edmund Tse.

However, Person X, a member of the Membership & Communications Committee (MCC), raised two core questions regarding the statistical data:

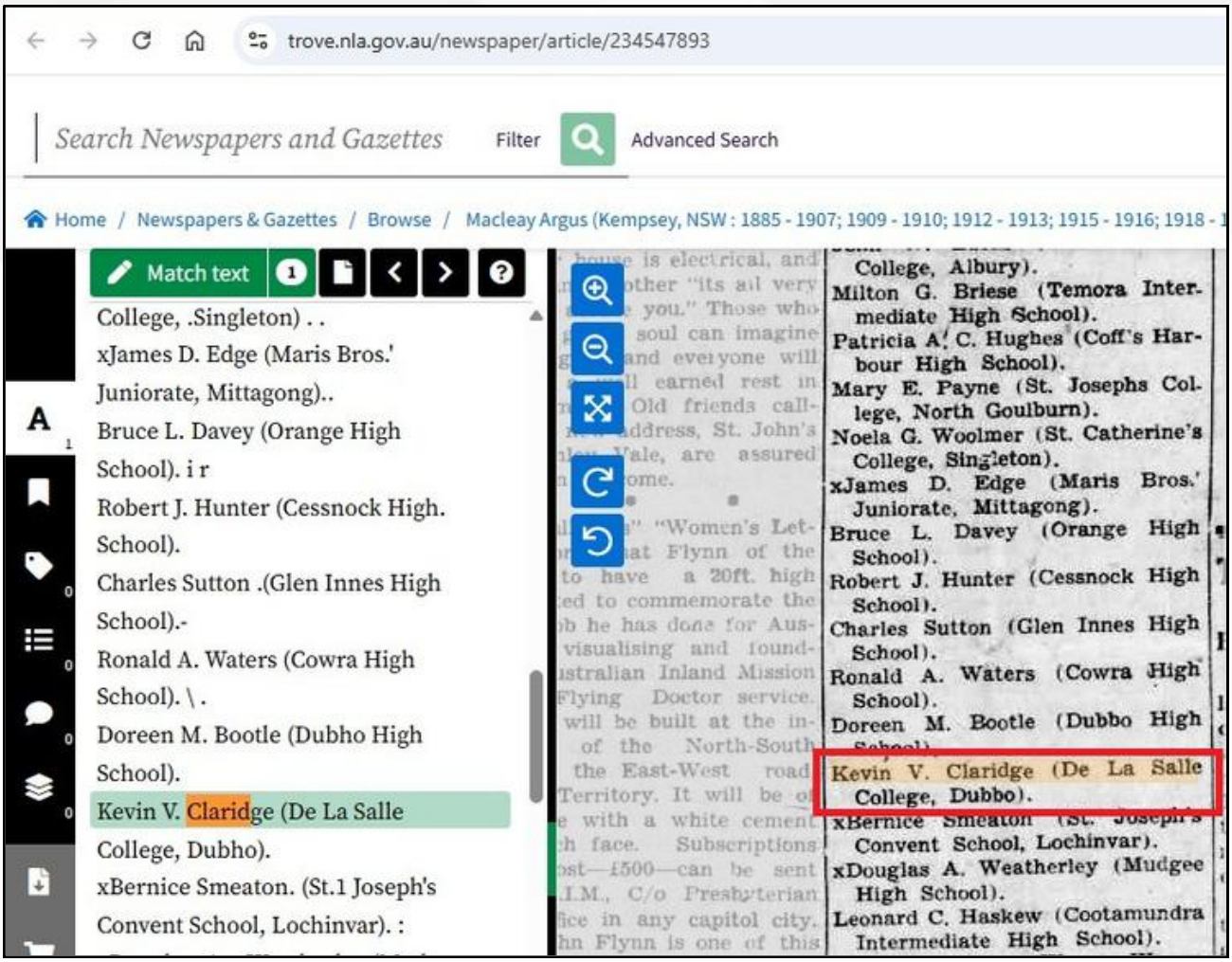
- The algorithm design and statistics should remain consistent throughout, avoiding the discrepancy where the website shows eight while the Fact Sheet shows five.
- Among the five living Honorary Members listed in the Fact Sheet, Mr. Kevin V. Claridge had been out of touch for years was not in close contact with others, casting doubt on whether he was still alive.

II. Tracing Footprints: From Clues to Overseas Investigation

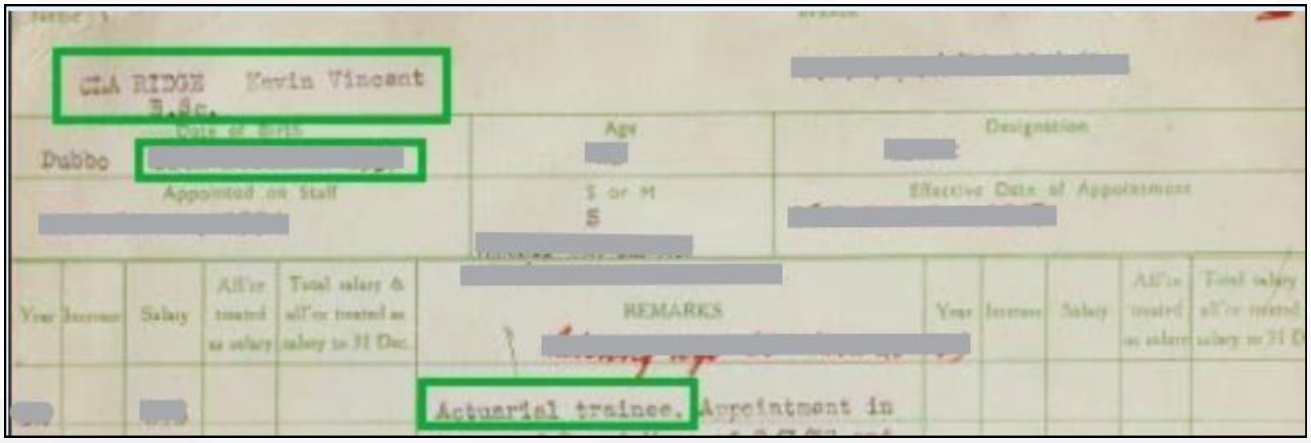
Person X discussed this matter with me and asked if I had been in touch recently with Mr. Kevin V. Claridge. Based on my memory, I met Mr. Kevin V. Claridge a few times when I first joined AIA at the age of 23, at which time he was about a dozen years older than me. If he were still alive, he would be over ninety years old today, hence he might have passed on. As an Australian, he should have been an Australian or British qualified actuary, but we lost contact after the 1970s.

1. **Seeking Verification from the Society:** Person X first asked the ASHK office to check with the Institute and Faculty of Actuaries (UK) whether Mr. Kevin V. Claridge was a member, and the reply was that no such person could be found. Subsequently, Person X asked Steve Hui, a member of the Actuaries Institute (Australia), to help check with the Australian actuarial body, which likewise yielded no results.

2. **Tracing Early Records:** Person X discovered from early website data that Mr. Kevin V. Claridge studied in the city of Dubbo, Australia, in his early years.



3. **Personnel Record Tracking:** Further verification showed that a man named Kevin Vincent Claridge had worked as an actuarial trainee. He was 12 years older, which closely matches the age of Mr. Kevin V. Claridge.



4. **Obituary Clues:** Kam Leung, another member of the MCC, assisted in the search and unexpectedly discovered that a person named Kevin Vincent Claridge passed away on May 12, 2024. His birth date matches that of the actuarial trainee mentioned above. The obituary was posted by his family, including a son named Y (to protect privacy, the name is not revealed).



5. **Family Clues:** Person X subsequently found a person named Y on LinkedIn, an actuary who had studied actuarial science at Macquarie University and once lived in Hong Kong. After viewing the photo, I found that Y's appearance was extremely similar to the Mr. Kevin V. Claridge I saw in the 1960s and 1970s, which suggests that Y was likely his son. Although I left a message to Y via LinkedIn to verify this assumption, unfortunately, there was no reply.

III. Unexpected Breakthrough: Finding the Truth in Archive Boxes

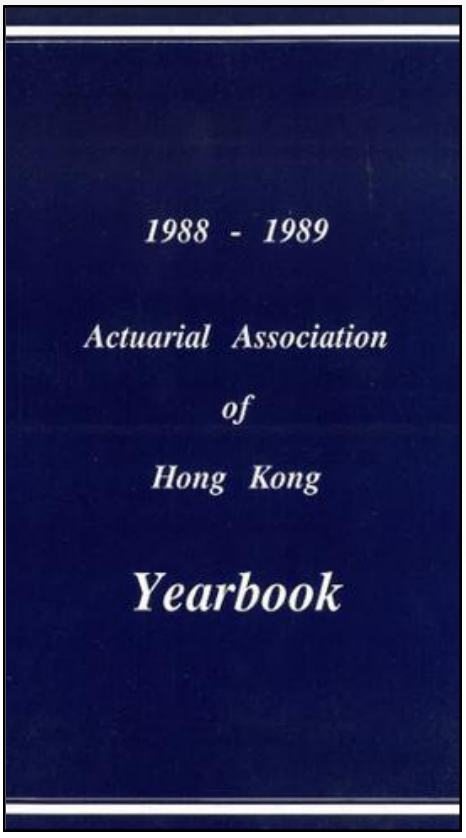
Although various discoveries pointed to the possibility that Kevin Vincent Claridge and Mr. Kevin V. Claridge on the ASHK website were the same person and had unfortunately passed away, there was no definite proof. When Person X logged into ASHK Search to look up Kevin V. Claridge, the record of his middle initial "V" was completely absent.

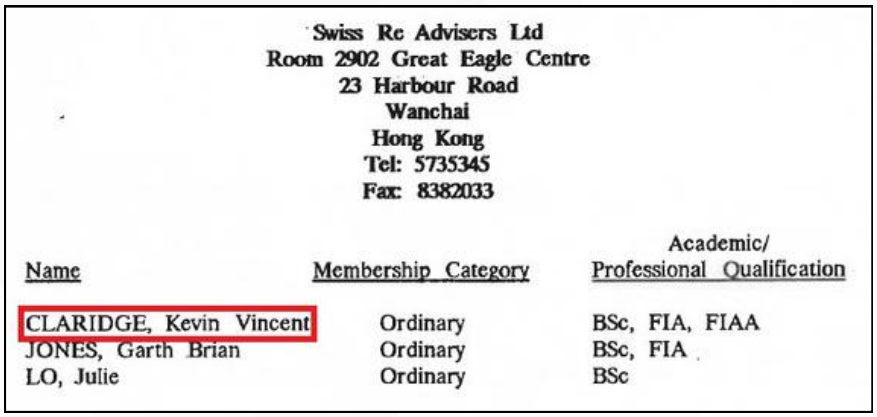
Search result

First Name (in English):	Kevin
Last Name (in English):	Claridge
Preferred Name:	
Country / Region:	
Membership Category:	Honourary Member

Just as the investigation reached an impasse, the Society happened to launch a *"Mini-Warehouse Document Cleanup Project,"* digging out boxes that had been piled up for years and deemed unimportant, reviewing them to photocopy valuable documents for archiving, and discarding the rest.

As the saying goes, *"Heaven rewards those who do not give up."* While cleaning out a certain old box, Person X unexpectedly uncovered a precious copy of the "1988–1989 ASHK Yearbook", opened the membership directory, and found, to his surporse, the complete record of Mr. Kevin Vincent Claridge:





Swiss Re Advisers Ltd
Room 2902 Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong
Tel: 5735345
Fax: 8382033

Name	Membership Category	Academic/ Professional Qualification
CLARIDGE, Kevin Vincent	Ordinary	BSc, FIA, FIAA
JONES, Garth Brian	Ordinary	BSc, FIA
LO, Julie	Ordinary	BSc

IV. Conclusion and Reflection

At this point, the long-standing mystery was finally resolved:

- The full name of Mr. Kevin V. Claridge, abbreviated on the ASHK website, is Kevin Vincent Claridge.
- Mr. Claridge passed away on May 12, 2024.
- Therefore, the actual number of surviving Honorary Members of ASHK should be 4, rather than the 5 claimed in the 2025 Fact Sheet.



Membership

There are 4 main classes of members in the ASHK, namely Honourary Members, Fellow Members, Associate Members and Student Members.

Our current membership stands at 1,586.

The breakdown of the membership as of December 2025 is:

~~5~~ 4	938	161	482
Honourary Members	Fellow Members	Associate Members	Student Members

Membership Analysis

By type of employer	
Insurance/Reinsurance Companies	78%
Consulting Firms (Insurance and/or Retirement Schemes)	13%
Financial Institutions	2%
Education Establishment	1%
Public/Government Service	1%
Others (e.g. Broking/Rating/Recruitment Agency)	1%
Undisclosed/Not Actively Employed	5%

By area of work	
Life Insurance	76%
General Insurance	6%
Finance/Investment	4%
Retirement Schemes	3%
General Corporate Management	3%
Others (e.g. Education, IT)	5%
Undisclosed	5%

Person X's persistence and meticulous investigation took considerable time and effort, but it has neither raised the standing of the actuarial profession in society nor increased ASHK's revenue. Should this kind of contribution to ASHK be encouraged? My opinion is as follows.

The name of the Society contains the word "Actuarial"; if the Society cannot even figure out the number and current status of its Honorary Members, how can it live up to the rigorous "actuarial" spirit? Person X's efforts not only reflected a professional attitude of pursuing the truth, but also perfectly fulfilled the duties required for membership review and ongoing record maintenance under the Terms of Reference of the MCC:

> **9. Deliverables**
>
> A. Review all membership applications (e.g. new membership, change of membership status and reinstatement of membership) and make recommendations to the Council for approval.

The successful conclusion of this long-running search hinged on rescuing a precious copy of the "1988–1989 ASHK Yearbook" from a box that had been stored for years and was about to be discarded as 'waste'. Exactly how many more historical treasures of ASHK are hidden within these neglected old archives? Let us wait and see.

Eight honoured names grace the webpage's view,
Mismatch of public-printed counts doesn't appeal,
Sad news arrives: one worthy soul withdrew,
And four surviving elders stand still.

Note: The death information and obituary information mentioned in this article are all drawn rom publicly available records in newspapers/online and is included solely for academic/historical purposes only. ■

(For Chinese version please go to page 50)

THROWBACK SPECIAL

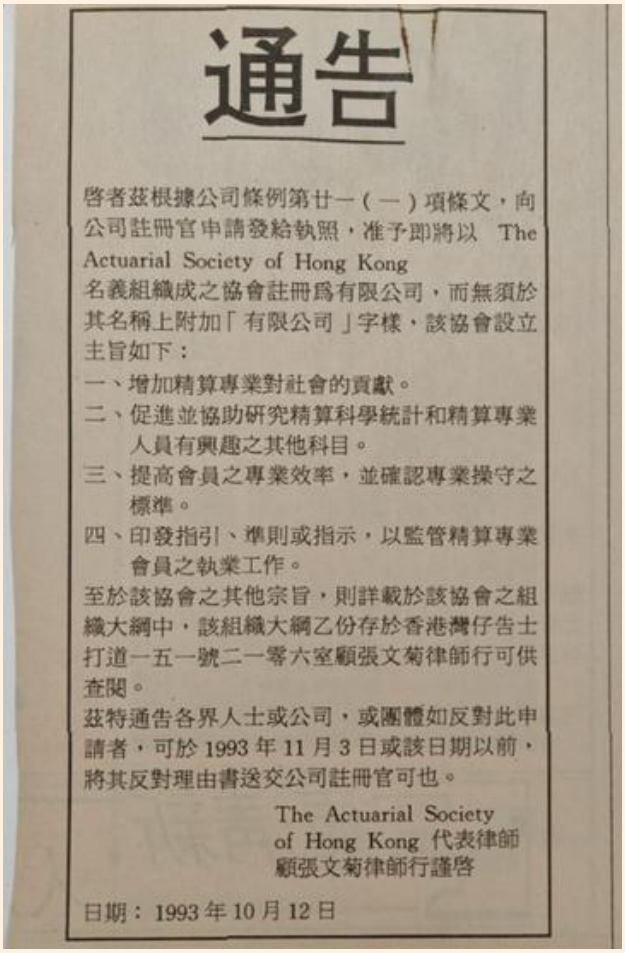
Preserved in Print: ASHK's History Through the Lens of the Press

HISTORICAL ARCHIVES ● PRESS SNIPPETS ● TRACES OF TIME

Storage Cleanout Unearths Historic Clippings and Footage

During a mini-storage cleanout from July to September 2026, the ASHK reviewed years of sealed archive boxes. Key historical records were preserved, while a collection of early newspaper clippings and television news footage was uncovered, capturing the foundational footsteps of the Society's history.





通告

啓者茲根據公司條例第廿一(一)項條文，向公司註冊官申請發給執照，准予即將以 The Actuarial Society of Hong Kong 名義組織成之協會註冊爲有限公司，而無須於其名稱上附加「有限公司」字樣，該協會設立主旨如下：

一、增加精算專業對社會的貢獻。

二、促進並協助研究精算科學統計和精算專業人員有興趣之其他科目。

三、提高會員之專業效率，並確認專業操守之標準。

四、印發指引、準則或指示，以監管精算專業會員之執業工作。

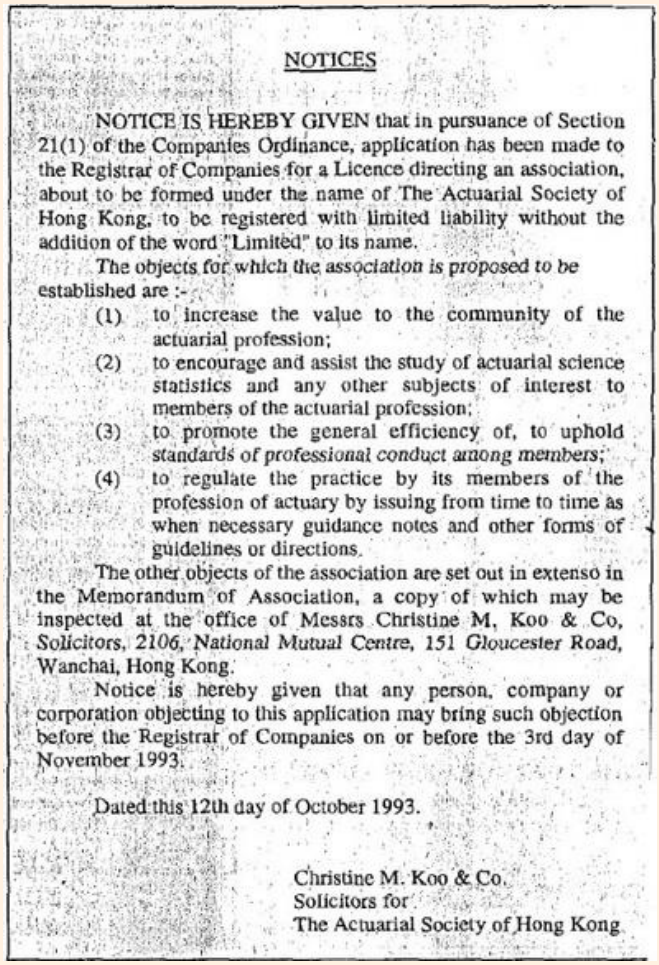
至於該協會之其他宗旨，則詳載於該協會之組織大綱中，該組織大綱乙份存於香港灣仔告士打道一五一號二一零六室顧張文菊律師行可供查閱。

茲特通告各界人士或公司，或團體如反對此申請者，可於 1993 年 11 月 3 日或該日期以前，將其反對理由書送交公司註冊官可也。

The Actuarial Society of Hong Kong 代表律師
顧張文菊律師行謹啓

日期：1993 年 10 月 12 日

12th October 1993 - Ming Pao
ASHK notices in relation to application for registration as ASHK



NOTICES

NOTICE IS HEREBY GIVEN that in pursuance of Section 21(1) of the Companies Ordinance, application has been made to the Registrar of Companies for a Licence directing an association, about to be formed under the name of The Actuarial Society of Hong Kong, to be registered with limited liability without the addition of the word "Limited" to its name.

The objects for which the association is proposed to be established are :-

(1) to increase the value to the community of the actuarial profession;
(2) to encourage and assist the study of actuarial science statistics and any other subjects of interest to members of the actuarial profession;
(3) to promote the general efficiency of, to uphold standards of professional conduct among members;
(4) to regulate the practice by its members of the profession of actuary by issuing from time to time as when necessary guidance notes and other forms of guidelines or directions.

The other objects of the association are set out in extenso in the Memorandum of Association, a copy of which may be inspected at the office of Messrs Christine M. Koo & Co, Solicitors, 2106, National Mutual Centre, 151 Gloucester Road, Wanchai, Hong Kong.

Notice is hereby given that any person, company or corporation objecting to this application may bring such objection before the Registrar of Companies on or before the 3rd day of November 1993.

Dated this 12th day of October 1993.

Christine M. Koo & Co.
Solicitors for
The Actuarial Society of Hong Kong

12th October 1993 - South China Morning Post

HONG KONG STANDARD WEDNESDAY 18 MARCH 1998



aking out: Michael Ross of the Actuarial Society prepares gue against MPF restrictions. PICTURE BY JOHN WESTHROP

MPF subsidiary bills in for tough legislative scrutiny

By Bayani Cruz

MEMBERS of the Provisional Legislative Council (PLC) are expected to question specific provisions of the proposed Mandatory Provident Fund (MPF) subsidiary legislation today.

The administration will, however, seek the passage of the MPF-related legislation by 1 April.

Financial Services Secretary Rafael Hui yesterday said he has given a notice to the PLC Secretariat that he would move a motion at its meeting on 1 April to pass the MPF-related legislation.

Legislators led by labour representative Chan Yuen-han are expected to question specific issues involving the MPF subsidiary legislation, particularly fee regulation and investment guidelines, PLC members said.

The three pieces of MPF-related legislation currently before the interim body include the MPF Schemes (General) Regulation, MPF Schemes (Exemption) Regulation, and MPF Schemes (Amendment of Schedule 6) 1998.

All the MPF-related rules and regulations have to be endorsed by the interim body before they come into effect, Mr Hui said.

He said the PLC had passed Provident Fund Schemes (Amendment) Bill 1997 on 25 February, providing a basis for the implementation of the MPF System.

"For the purposes of implementing the MPF System, however, the Ordinance has to be supplemented by detailed regulations and rules through the enactment of subsidiary legislation," he said.

The regulations will spell out detailed arrangements for the operation of MPF schemes, approval of MPF trustees, investment of MPF assets as well as the interface of the MPF system with the existing occupational retirement schemes, Mr Hui said.

"While the recent financial market turmoil has raised concerns about the security of the MPF System, there will be adequate measures in the system to monitor the scheme operation and investment," Mr Hui said.

Meanwhile, officials of the Actuarial Society of Hong Kong yesterday voiced their opposition to proposals for investment restrictions for MPF investment products.

The president, Michael Ross, said the body opposed a 50 per cent equity limit on MPF investments, a minimum 30 per cent ceiling on Hong Kong dollar investments, and investment guarantees on MPF investment funds.

18th March 1998 - Hong Kong Standard

Mar 18, 1998 Wen Wei Po

ASHK opposed the new proposals on the imposition of limit on MPF investment

ASHK opposed the imposition of a 50% equity limit on MPF investment and a 30% minimum requirement on HK$ content.

ASHK said they were pleased to have the MPF scheme Amendment Ordinance passed but opposed some further proposed amendments to the MPF regulations.

Mr CF Yam, Chairman of MPF Committee said imposing a 50% equity limit on MPF investment is inappropriate.

Individual choice of investment vehicles should be a fundamental right under the MPF scheme and there should not be any restriction on asset mix to limit member choice.

ASHK considered the intention to require each MPF investment fund to have a minimum HK$ exposure of 30% restrictive and this may increase the holdings of Hong Kong equities forcing the adoption of inappropriate risk levels. Also, in practice, there is likely to be a further margin above the specified limit making the effective exposure higher.

The current proposal of the capital preservation product is to forbid the service provider to charge the CPP fund any expenses when the investment return achieved by the fund falls below the deposit rate. Yam questioned the financial health of fund provider in managing this kind of product. The provision of investment guarantees is a complex matter. Should the product provider be not allowed to turn down any scheme enrolment, the guaranteed fund providers will not be able to control the amounts of monies coming in or out of their funds. This will cause the product providers to accept an open-ended liability of capital provision.

- end -

18th March 1998 - Wen Wei Po

Hong Kong Daily 18 March 1998

Government Restricts MPF Investment Exposure
The Industry believes Product to be Inflexible and Inappropriate Named

The ASHK believed that the future MPF products will be very inflexible for the imposition of equity exposure and investment guaranteed restriction. Mr. CY Yam, the Chairman of MFP committee of the ASHK pointed out the current Capital Preservation Products proposed cannot achieve the actual capital guaranteed purpose.

Besides, he believed the management fee should be on the average of 1% to 1.5% as MPF is a compulsory product. However, the service charge will depend on the investment return of the product and the fundamental factors the service provider possessed.

The ASHK response yesterday to the proposed amendments of the MPF regulations. The ASHK opposes the imposition of a 50% equity limit on MPF investments. He said there should not be any restriction on asset mix to limit member choice. He further believed the mandated investment guarantee will lead the guarantee fund providers unable to control the amounts of money coming into or out of their funds. Products will in turn be inflexible and it will not be in the interest of the guarantor.

It was said that all the restrictions on MPF scheme is to prevent investors making incorrect investment choices. Mr. Yam believed this is an authoritarian idea. The only correct way is to educate investors to enhance their financial knowledge. He said the 30% minimum HK dollar exposure on MPF investment fund proposal can, to a certain extent, enhance citizens confidence on HK dollars. This proposal is on balance acceptable under the condition that it will not influence the operation of the product providers. But further increases in this limit will have an overweight result in Hong Kong dollar market and impose barriers in the operation of the service providers. He further revealed that the name of the current capital preservation product can be misleading in some extreme cases and recommends amending it.

- end -

18th March 1998 - Hong Kong Daily

Mar 18, 1998 Commercial Daily

ASHK said restricting the limit on equity exposure inappropriate

Chairman of MPF committee, ASHK, Mr CF Yam, said restricting a 50% limit on equity exposure is inappropriate. He also queried the financial health of fund provider to manage the risk resulted from the provision of capital preservation product.

Yam said MPF scheme focuses on the protection of individual employee rights. Choosing own product and service providers as well as investment mixes might likely be considered as fundamental rights under the MPF scheme in particular when individual employees now need to bear the investment risk. It seems to be a "totalitarian" approach to impose investment limit under the concern that employees may not be able to make the right investment choice. It will also reduce long term returns that can be credited to MPF members. He suggested that starting the education process now by the government is the only long-term resort. Yam said as MPF is a mandatory scheme where management fee ranged from 1% to 1.5%, it will be appropriate for those guaranteed products with high returns to charge a higher fee.

Yam said the provision of investment guarantees under the capital preservation product is a complex matter. Insurance companies and banks currently hold reserves which are intended to provide a level of security to the funds or deposits they hold. Since there is a cost to the holding of this capital which has to be met by the policyholders or depositors, he questioned whether management have the ability to manage this kind of product. Nonetheless, ASHK is concerned that the name of "capital preservation product" can be misleading as investors may take the wrong perception that returns are guaranteed but the fact is that risk does exist. Thus, Yam said they recommended amending the name.

The proposed regulations prescribed that all MPF investments must have at least 30% of their currency exposures in Hong Kong dollars. This limit is now being proposed to increase further to 50%. Yam said the 30% minimum HK$ content is acceptable because he appreciated that there is a consideration for the protection of the HK$ peg . It will help boost the confidence toward HK$ if investors hold 30% of HK$ content. However, they opposed any further increases in the limit since it will potentially have a marked impact on the way in which assets are managed and will increase the degree of mismatching in risk management of MPF benefits.

- end -

18th March 1998 - Commercial Daily



Sing Tao 18 March 1998

ASHK Claims Unable to Provide MPF Guaranteed Products

The ASHK believed that it is out of product providers ability to provide investment guaranteed products as a compulsory option under the MPF scheme.

The ASHK pointed out that the provision of investment guarantee requires proper asset-liability management as well as a capital commitment.

The MPF scheme proposal forbids product providers to turn down any scheme enrolment. If the provision of any investment guarantee is mandated as a compulsory option under the MPF scheme, product providers will in effect accept an open-ended liability of capital provision. Prescribing any minimum guaranteed rate of return only exacerbates the problem as, what is possible to deliver, will change over time.

The ASHK revealed that investment guaranteed products have been offered under Occupational Retirement Schemes. There is no need to mandate a guarantee option because product providers will respond and provide should the market has a strong demand.

The Right to Choose Investment Vehicles

The Society said the minimum Hong Kong dollar exposure should not be further increased as it will increase the degree of mismatching in risk management of MPF benefits. Although this investment restriction does not mean to prohibit overseas investment, an investment manager will have to consider the risk/return tradeoffs with proper allowance for the effects of currency hedging when deciding upon the asset allocation of an investment funds. Assuming that an investment manager have to invest in bond funds and maintain 100% in HK dollars, because of the hedging transactions costs, there is a higher chance that investments will be kept in HK dollar fixed income securities than in US treasuries and hedging the bond investments back into HK dollars.

The Society also opposed to the imposition of a 50% equity limit on MPF investments and believed that this restriction is only appropriate in certain situations. The Society firmly believed that individual choice of investment vehicles should be a fundamental right under MPF scheme. Besides, the Society did not support the restrictions of stock lending activities with MPF assets.

The ASHK pointed out that administration fee will be decreased at any time because MPF is a compulsory scheme. However, it will also depend on the kind of product the participants choose. Normally, the administration fee will be 1% to 1.5% lowered that that of ORSO schemes.

- end -

18th March 1998 - Sing Tao Daily

Hong Kong Economic Journal 18 March 1998

Guaranteed Product Scheme not allowed to Turn Down Participants
The ASHK said this Leads to Capital Inadequacy of Product Providers

The ASHK pointed out that the proposal of compulsory fixed return guarantee and prohibiting product providers to turn down any participant will lead to capital inadequacy of product providers. This will in result pose a negative effect on MPF schemes.

Mr. CF Yam, the Chairman of MPF Committee of The ASHK, revealed that the current proposal of the capital preservation product undertakes not to charge any management fee when the investment return falls below the deposit rate. Actually, this is not what capital preservation means. The Government should amend the name of the product in order not to mislead the public.

Mr. Yam said the legislative members' proposal of increasing the return on the guaranteed products to two percentage points above bank savings rates, under the condition that the product providers is not allowed to turn down any scheme enrolment, is not workable. A specific capital rate is needed to support the capital guaranteed schemes. Problems do exist if participants increase continuously and product providers do not have enough capital to manage. It will not be in the interest of the public and the whole MPF scheme for an MPF scheme to provide an investment guarantee but with the ability to honour the guarantee in doubt.

The ASHK also opposes to the equity exposure limit and minimum Hong Kong dollar content being increased to 50%. He said the public should choose their investment according to their own needs. There should not be any mandated restriction as the market will automatically push product providers to offer what is need.

He further estimated that the MPF management fee will be 1% lowered.

- end -

18th March 1998 - Hong Kong Economic Journal

Mar 18, 1998 Oriental Daily

M. Kork

ASHK queried the feasibility of investment guarantees

ASHK questioned that the investment guarantees proposed by PLC members may not be workable as providers will have to accept an open-ended capital commitment.

ASHK said if the provision of investment guarantee is mandated as a compulsory option under the MPF scheme, the guaranteed fund providers will not be able to control the amounts of monies coming in or out of their funds. This will cause the product providers to , in effect, accept an open-ended liability of capital provision. Prescribing any minimum guaranteed rate of return only exacerbates the problem as what is possible to deliver will change over time.

ASHK believed that the ongoing viability of providing investment guarantees on an unconditional basis is questionable unless this technical problem of uncertain and open-ended capital commitment can be solved. The on-going financial health of the guarantors is in question should they have to provide investment guarantee products under this circumstances.

Financial Services Secretary Rafael Hui yesterday said he has given a notice to the PLC Secretariat that he would move a motion at its meeting on 1 April to pass the MPF-related legislation. He said the regulations will spell out detailed arrangements for the operation of MPF schemes, approval of MPF trustees, investment of MPF assets as well as the interface of the MPF system with the existing occupational retirement schemes.

- end -

→ Circulate to Council Members

18th March 1998 - Oriental Daily



PENSIONS

Plan for guaranteed returns poses 'open-ended liability'

ENOCH YIU

The Actuarial Society of Hong Kong (ASHK) says providers of Mandatory Provident Fund (MPF) policies will be unable to provide unconditional guaranteed returns on capital preservation products.

The society – which represents 291 members in Hong Kong – yesterday stated its position on the proposed MPF guidelines for the first time.

The government has proposed all MPF service providers offer a capital preservation product which prevents the provider from charging any fees if the returns fall below banks' saving rates.

ASHK MPF committee chairman Yam Chi-fai said service providers would find it difficult generating such returns.

"The MPF allows employees to freely get their money in and out of the fund at any time they like," he said.

"The MPF is run as an open-ended fund and service providers will be unable to control the amount of money that stays in the fund."

"If service providers are forced to provide a guaranteed return while at the same time being unable to control the amount of capital in the fund, the providers will end up with open-ended liability."

The society also rejected suggestions from some provisional legislators to tighten the MPF's investment regulations.

The legislators have proposed increasing the Hong Kong dollar exposure of the fund from 30 per cent to 50 per cent and have demanded a maximum of 50 per cent of the funds assets be invested in equities.

"Excessive restrictions will affect the fund's returns and will restrict members' choice," Mr Yam said.

"Younger employees like to invest in higher-return products which have a higher percentage of investments in the equities market," he said.

18th March 1998 - South China Morning Post



香港精算師 逆市最「吃香」

現時經濟不景氣，令任職醫管局的合約醫生也面臨失業，不過有一個專業的畢業生，就完全無需要擔心失業，這個專業便是精算師。

太子昨日和香港精算學會會長陸健瑜午膳，席間陸會長稱，現時香港未有「本地化」的精算考試，本地大學精算系畢業生，要成為專業精算師，便需要考取海外地區的專業精算試，加上適當工作經驗，才能成為合格精算師。

陸會長表示，由於提供精算學位課程的本地大學並不多，市場對精算人才又有需求，很容易便吸納到畢業生。

太子向一位現職精算師求教，才知道要完成精算考試，以現時主流的美國精算考試八張考卷為例，平均亦要六年時間才能考取，即使精算學生在大學二、三年級已開始考試，最快也要四、五年時間，而合格率介乎30至50%。

所以一次過、成功考取精算試的人士，絕對是鳳毛麟角，不愁無工開。

15th February 2003 - The Sun
Hong Kong's actuarial profession favourable despite economic slowdown



港精算師服務全亞洲

香港精算學會主席陸健瑜估計，內地保險業市場要再花上十年，才能與國際接軌。此外，為進一步確立精算師專業資格，香港精算學會計劃引入本地考試。

作為國際金融中心，提供高質金融服務是必要條件，精算行業在香港已有不俗發展，本地的精算師更服務整個亞洲區。

陸健瑜說，全港約有二百名獲國際認可資格的精算師，除應付本地需求外，亦為亞洲其他地區提供服務。

內地方面，三年前大陸舉行首次精算師試，並建立了內地精算師資格基礎，但與國際水準仍有一定距離。

目前內地共有四十三名精算師，今年內地將舉行第二次精算師試，將有四千人參加。

中國保險業發展迅速，吸引不少外資進入，陸健瑜表示，雖然內地保險市場龐大，但由於市民購買力及保險業規範等仍在發展初段，故相信該市場要十年才能與國際接軌。

他認為，內地保險業最缺乏的是國際市場的運作經驗，中港人才若能多交流，對雙方均有好處，既可讓內地人才吸收國際經驗，本地專才亦可了解內地市場，有助他們到內地發展。

他說，八十年代內地發展保險市場時以日本為藍本，十分規範化，對保險公司的投資有嚴格規管，只容許保險公司把二成半的投資放在高回報的股票及特定基金上。

此外，過去內地保險產品種類有限，高儲蓄成分的純利息產品較多，而且是保證利息回報，保險公司一方面對投資規範，又要給予客戶保證回報，造成沉重壓力；至近年情況才有改善，引入更多歐美產品，亦不再提供保證回報。

另一方面，內地市場龐大，加上差以日本市場作為發展藍本，保險公司把重點在放在追求銷售額及市場佔有率上，往往忽略了利潤。

其實投資回報低落的問題是全球保險業面對的嚴峻考驗，「九一一」加上連串的企業醜聞等突發事件，全球保險業既要面對巨額賠償，又受股市及利率低迷的投資打擊，全球保險業目前最關注的是保險公司的風險管理問題。

歷史數據計算的，像「九一一」這些突發事件根本不能預測，業內正研究應如何釐定保險公司的資本充足比率。

15th February 2003 - Hong Kong Economic Journal
Hong Kong's actuarial profession serves across Asia



2nd February 1994 - Asia Television Limited (ATV) News
ASHK Press Conference on Assured Lives Mortality Table

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