

27 May 2020

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By email only

To: Chief Executives of authorized insurers carrying on general insurance business

Dear Sirs,

Guideline on Actuarial Review of Insurance Liabilities in respect of Employees' Compensation and Motor Insurance Businesses (GL9)

Paragraph 6.1 of GL9 stipulates the qualification and work experience requirements of an actuary accepted by the Insurance Authority (“IA”) for certifying and signing actuarial reserves certification in respect of an authorized insurer’s employees’ compensation and/or motor insurance business. With the introduction of a General Insurance (“GI”) qualification system by the Society of Actuaries’ (“SOA”), the IA has decided to accept, with immediate effect, a fellow of SOA GI track with module “Advanced Topics in GI Exam” as an actuarial qualification comparable to the qualifications listed in paragraph 6.1¹ of GL9.

The recognition of SOA GI credential would provide an additional examination pathway for aspiring GI actuaries to attain professional qualification. We believe that this will be a positive step supporting the growth of GI actuarial talents in Hong Kong.

Should you have any enquiries concerning the above, please contact Mr Daniel Wan at 3899 9975 or your case officers.

Yours faithfully,

Raymond Tam
Executive Director, Policy and Development
Insurance Authority

CC : Asia-Pacific Lead, Society of Actuaries
President, The Actuarial Society of Hong Kong

¹ Paragraph 6.1 of GL9 requires actuaries certifying and signing actuarial reserves certification for employees’ compensation and/or motor insurance business to (i) have appropriate work experience in general business in the last three years, (ii) be familiar with the legal, judicial and social trends in Hong Kong that may impact upon the value of insurance liabilities, and (iii) possess either of the following qualifications or a qualification that is accepted by the IA as being comparable to the following qualifications a) Fellow of the Institute and Faculty of Actuaries of the United Kingdom, b) Fellow of the Institute of Actuaries of Australia; or c) Fellow of the Casualty Actuarial Society of the United States of America.