

L.N. 54 of 2024

**Insurance (Actuaries' Qualifications) (Amendment)
Regulation 2024**

(Made by the Chief Executive in Council under section 128(1) of the Insurance Ordinance (Cap. 41) after consultation with the Insurance Authority)

1. Commencement

This Regulation comes into operation on 1 July 2024.

2. Insurance (Actuaries' Qualifications) Regulation amended

The Insurance (Actuaries' Qualifications) Regulation (Cap. 41 sub. leg. A) is amended as set out in sections 3 and 4.

3. Section 2 substituted

Section 2—

Repeal the section

Substitute

“2. Qualifications actuary must possess for appointment under section 15AAA of Ordinance

(1) The qualifications that an actuary must possess for an appointment as actuary of an authorized insurer under section 15AAA(1)(a) or (b) of the Ordinance are—

(a) the qualification set out in Part 1 of the Schedule; and

(b) any of the qualifications set out in items 1, 2 and 3 of Part 2 of that Schedule.

- (2) The qualifications that an actuary must possess for an appointment as actuary of an authorized insurer under section 15AAA(1)(c) or (d) of the Ordinance are—
- (a) the qualification set out in Part 1 of the Schedule; and
 - (b) any of the qualifications set out in Part 2 of that Schedule.”.

4. Schedule substituted

The Schedule—

Repeal the Schedule

Substitute

“Schedule

[s. 2]

**Qualifications for Appointment as Actuary of
Authorized Insurer**

Part 1

Local Qualification

1. Fellow Member of The Actuarial Society of Hong Kong

Part 2

Overseas Qualification

1. Fellow of the Institute and Faculty of Actuaries of the United Kingdom
2. Fellow of The Institute of Actuaries of Australia
3. Fellow of the Society of Actuaries of the United States of America
4. Fellow of the Casualty Actuarial Society of the United States of America”.

Carmen KONG
Clerk to the Executive Council

COUNCIL CHAMBER

23 April 2024

Explanatory Note

Before section 15 of the Insurance Ordinance (Cap. 41) (*principal Ordinance*) was amended by the Insurance (Amendment) Ordinance 2023 (20 of 2023), it required an authorized insurer carrying on long term business to appoint an actuary who either possesses the prescribed qualifications or is acceptable to the Insurance Authority as actuary of the insurer. The requirement has now been moved to section 15AAA of the principal Ordinance and extended to certain authorized insurers carrying on general business.

2. This Regulation amends the Insurance (Actuaries' Qualifications) Regulation (Cap. 41 sub. leg. A) to—
 - (a) reflect the changes mentioned in paragraph 1;
 - (b) introduce a new local qualification, that is, the Fellow Member of The Actuarial Society of Hong Kong; and
 - (c) add a new overseas qualification, that is, the Fellow of the Casualty Actuarial Society of the United States of America, in relation to an appointment as actuary of an authorized insurer carrying on general business.