

## Workshops on Hong Kong Risk-Based Capital – Long-term and general insurance business (November and December 2023)

### COURSE HIGHLIGHTS:

The Hong Kong Insurance Authority has been developing the Hong Kong Risk-based Capital (HKRBC) regime which introduces a new approach to capital adequacy and regulatory reporting for the insurance industry in Hong Kong. The amendment bill for the implementation of HKRBC has been passed by the Legislative Council in July 2023 and the new regime is expected to be effective mid of 2024. Once implemented, it is expected to significantly overhaul the current regulatory capital requirements under the Insurance Ordinance.

A series of workshops were held in July this year, during which the speakers provided an overview of the new regulatory regime and discussed the key topics in HKRBC that an insurer should pay attention to in order to ensure compliance. **In this re-run, in addition to the aforementioned topics, the speakers will further share recent regulatory updates, practice experiences and case studies specifically relevant to long term and general insurance businesses. Through interactive discussions with participants, the workshops aim to raise awareness of key aspects in practical implementation.**

As with the July workshops, the upcoming workshops are designed separately for long term and general insurance businesses. This approach allows the speakers to explain the different areas of focus in complying with the HKRBC requirements from the perspective of insurers engaged in these respective sectors. The details of the workshops are as follows:

| Topic and programme code                                                                                                                                                 | Date and Time                                                                                            | CPD hours                                           | Fee                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Workshop on HKRBC<br/>           – Long term insurance (Part 1):<br/>           Overview of HKRBC and<br/>           valuation requirements</b><br><br>(WSHP23112201) | 22 November 2023<br>9:00 am – 5:30 pm<br><br><b>(Enrolment close on<br/>           15 November 2023)</b> | 7 hours<br>(subject to<br>actual<br>attendance)     | \$2,300 for HKICPA<br>member or student /<br>International Affiliate (IA)<br><br>\$3,450 for non-member |
| <b>Workshop on HKRBC<br/>           – Long term insurance (Part 2):<br/>           Deeper Dive into HKRBC</b><br><br>(WSHP23112701)                                      | 27 November 2023<br>9:00 am – 5:30 pm<br><br><b>(Enrolment close on<br/>           20 November 2023)</b> | 7 hours<br>(subject to<br>actual<br>attendance)     | \$2,300 for HKICPA<br>member or student /<br>International Affiliate (IA)<br><br>\$3,450 for non-member |
| <b>Workshop on HKRBC<br/>           – General insurance (Part 3):<br/>           Overview of HKRBC and<br/>           valuation requirements</b><br><br>(WSHP23120401)   | 4 December 2023<br>9:00 am – 5:30 pm<br><br><b>(Enrolment close on<br/>           27 November 2023)</b>  | 7 CPD hours<br>(subject to<br>actual<br>attendance) | \$2,300 for HKICPA<br>member or student /<br>International Affiliate (IA)<br><br>\$3,450 for non-member |

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| <b>Workshop on HKRBC<br/>         – General insurance (Part 4):<br/>         Deeper Dive into HKRBC</b><br><br>(WSHP23120501) | 5 December 2023<br>9:00 am – 5:30 pm<br><br><b>(Enrolment close on<br/>         27 November 2023)</b> | 7 CPD hours<br>(subject to<br>actual<br>attendance) | \$2,300 for HKICPA<br>member or student /<br>International Affiliate (IA)<br><br>\$3,450 for non-member |
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|---------------------|-------------------------------------------------------------------|
| <b>Format</b>       | In person workshop                                                |
| <b>Venue</b>        | 27/F., Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong |
| <b>Language</b>     | Cantonese (with English handout and terminology)                  |
| <b>Competency</b>   | Accounting and financial reporting                                |
| <b>Rating</b>       | Intermediate Level*                                               |
| <b>Participants</b> | Auditors, professional accountants in business                    |

\* Please click [here](#) for online registrations and refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.

#### **ABOUT THE WORKSHOPS:**

The workshops aim to provide a practical knowledge of the HKRBC. Participants should have a basic knowledge of the HKRBC before attending the workshops. To acquire such basic knowledge, enroll in the **E-learning: Interaction between Risk-Based Capital and HKFRS 17 Insurance Contracts (ESEMETLS22101001)**.

#### **Workshops on HKRBC – For Long term and General insurance: overview and valuation requirements (Both Part 1 & 3)**

- HKRBC: Overview, latest developments and the “three pillars”
- Amendments to solvency regime: from Hong Kong Insurance Ordinance (HKIO) to HKRBC
- Technical requirements on balance sheet, capital reporting and audit
- Hong Kong Profits Tax Consideration
- Valuation of assets and non-insurance liabilities and differences between HKFRS and HKRBC
- Case study: asset look-through
- Valuation of insurance contracts and differences between HKFRS and HKRBC
- Recognition of insurance contracts, unbundling and contract boundary
- Comparison between HKFRS balance sheet to HKRBC economic balance sheet (EBS)
- **Sharing of examples and case studies throughout the workshops**

#### **Workshops on HKRBC – For Long term and General insurance: Deeper Dive into HKRBC (Both Part 2 & 4)**

- Prescribed capital requirements
- Capital sources: tiering, eligibility of financial instruments and adjustments
- Deeper dive into insurance contracts valuation
- Key differences between HKRBC long term and general insurance requirements
- The impact of HKRBC on the ascertainment of assessable profits for Hong Kong Profits Tax purposes in the transition year and going forward
- Pillar 3 and the proposed new regulatory returns
- Pillar 3 reporting solution and demo
- Finance transformation – regulatory change as a lever
- **Sharing of examples and case studies throughout the workshops**

## **ABOUT THE SPEAKERS:**

**Kelvin Leung**  
**Partner, KPMG**

Kelvin is a partner in KPMG's financial services audit practice in Hong Kong with experience in auditing, financial reporting, regulatory reporting and accounting advisory for insurance clients. He has supported insurers in their finance transformation projects ranging from business expansion and growth (IPOs and HK listing) and financial related change programmes (HKRBC, HKFRS 17 and HKFRS 9).

**Leandro Ao**  
**Director, KPMG**

Leandro is a director in KPMG's actuarial practice in Hong Kong and has more than 13 years of experience in life insurance and financial services in Asia Pacific. Leandro joined KPMG in 2015 focusing on life insurance risk and capital management, transactions, and financial reporting.

**Andy Cheung**  
**Director, KPMG**

Andy is a director in KPMG's tax practice in Hong Kong. He has over 14 years of experience in delivering tax compliance and advisory services to multinational clients in both asset management and financial services sectors.

**Brian Mak**  
**Associate Director, KPMG**

Brian is an associate director in KPMG's actuarial practice in Hong Kong. He is a qualified actuary with over 10 years of Hong Kong life insurance industry experience in major life insurers on actuarial, risk and capital management areas. Prior to joining KPMG, he was a supervisor of authorized life insurers and insurance groups with the Hong Kong Insurance Authority.

**Carina Ip**  
**Associate Director, KPMG**

Carina is an associate director in KPMG's finance consulting practice in Hong Kong. She has experience in life and general insurance in both Hong Kong and Singapore. She is specialized in managing large scale complex finance transformation programs within the insurance industry including project lead for HKRBC implementation program and country management support for IFRS17 program.

**Cheryl Yiu**  
**Senior Manager, KPMG**

Cheryl is a senior manager in KPMG's financial services audit practice in Hong Kong and specializes in the insurance sector. She has over 8 years of experience in audits for insurance companies and has been involved in several projects on HKFRS 17 implementation and HKRBC early adoption.

**Olivia Cheung**  
**Senior Manager, KPMG**

Olivia is a senior manager in KPMG's financial services tax practice in Hong Kong. She has 9 years of experience in delivering tax compliance and tax advisory services to various insurance clients, including both multinational corporations and local-based companies.

**Jamy Wong**  
**Senior Manager, KPMG**

Jamy is a senior manager in KPMG's financial services audit practice in Hong Kong and specializes in the insurance sector. She has over 7 years of experience in audits and accounting advisory for insurance companies. She has been involved in projects on HKFRS 17 implementation and HKRBC early adoption.

**Ingrid Chen**  
**Manager, KPMG**

Ingrid is a manager in KPMG's actuarial practice in Hong Kong. She has 7 years of general insurance experience focusing on Hong Kong and China markets. Prior to joining KPMG, Ingrid worked in the risk team of a direct insurer and analytics team in a reinsurance broking company.



**Fernando Wong**  
**Manager, KPMG**

Fernando is a manager in KPMG's actuarial practice in Hong Kong. He is a qualified actuary with 7 years of experience focusing on the reinsurance market. He worked for a reinsurance company and a reinsurance broker before joining KPMG.

**Aaron Li**  
**Manager, KPMG**

Aaron is a manager in KPMG's actuarial practice in Hong Kong. He is a qualified life actuary with 5 years of work experience in Hong Kong. Prior to this, he worked in a pan-Asian life insurance company focusing on actuarial valuation.

**Matthew Ho**  
**Manager, KPMG**

Matthew is a manager in KPMG's actuarial practice in Hong Kong. He has 7 years of actuarial experience from consulting firm and reinsurance company, focusing on life insurance risk, capital reporting, IFRS17, financial modelling and pricing.

**Errol Lai King**  
**Manager, KPMG**

Errol is manager in KPMG's actuarial practice in Hong Kong. He has 10 years of general insurance experience and has worked with clients in Hong Kong, Mainland China and the EMEA region. In addition to providing first line of defense services to his clients, he has also performed audits of risk-based capital returns from his engagements with EMEA clients.

**Daniel Tsoi**  
**Manager, KPMG**

Daniel is a manager in KPMG's finance consulting practice in Hong Kong. He has experience in life and general insurance in both Hong Kong. He is specialized in leading large scale complex finance transformation programs, driving implementation strategies, conducting testing and analysis, performing regulatory reviews within the insurance industry including HKRBC Pillar 3 implementation and IFRS17 program.

**ABOUT THE REGISTRATION:**

- Online registration is recommended, please click or visit [www.hkicpa.org.hk](http://www.hkicpa.org.hk)
- To register offline (by post only), please complete the enclosed enrolment form and return it with full payment to the Institute.
- Enrolments will be accepted on a first-come-first-served basis with priority given to the Institute's members.

**REMARKS:**

In light of the continuing risks posed by COVID-19, the Institute is adopting the following precautionary measures at the workshop (subject to change):

- Participants shall maintain good personal hygiene and pay attention to their health condition. If you have any respiratory symptoms, please avoid attending this workshop and consult a doctor.
- To ensure the health of fellow participants, sanitizing gel is provided for disinfection of hands at the venue.

**Payment & Enrolment Status Enquiry:**

Phone: 2287 7381

e-mail: [enrolment@hkicpa.org.hk](mailto:enrolment@hkicpa.org.hk)

**Course Information Enquiry:**

Phone: 2287 7067 / e-mail: [tls@hkicpa.org.hk](mailto:tls@hkicpa.org.hk)



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# Workshops on Hong Kong Risk-Based Capital

– Long-term and general insurance business (Part 1, 2, 3 & 4)  
(November and December 2023)



Name: (\*Mr. / Mrs. / Ms.) \_\_\_\_\_ HKICPA Membership No.: \_\_\_\_\_  
(if applicable)

Company name: \_\_\_\_\_

Position held: \_\_\_\_\_ Email: \_\_\_\_\_  
(for enrolment confirmation purpose)

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

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Please mark a "✓" against the session(s) for which you wish to apply

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| <b>Workshop on HKRBC – Long term insurance (Part 1): Overview of HKRBC and valuation requirements (WSHP23112201) – 22 Nov 2023</b><br><br>Admission Fee:<br><input type="checkbox"/> \$2,300 (HKICPA member or student / International Affiliate (IA))<br><input type="checkbox"/> \$3,450 for non-member | <b>Workshop on HKRBC – Long term insurance (Part 2): Deeper Dive into HKRBC (WSHP23112701) – 27 Nov 2023</b><br><br>Admission Fee:<br><input type="checkbox"/> \$2,300 (HKICPA member or student / International Affiliate (IA))<br><input type="checkbox"/> \$3,450 for non-member | <b>Workshop on HKRBC – General insurance (Part 3): Overview of HKRBC and valuation requirements (WSHP23120401) – 4 Dec 2023</b><br><br>Admission Fee:<br><input type="checkbox"/> \$2,300 (HKICPA member or student / International Affiliate (IA))<br><input type="checkbox"/> \$3,450 for non-member | <b>Workshop on HKRBC – General insurance (Part 4): Deeper Dive into HKRBC (WSHP23120501) - 5 Dec 2023</b><br><br>Admission Fee:<br><input type="checkbox"/> \$2,300 (HKICPA member or student / International Affiliate (IA))<br><input type="checkbox"/> \$3,450 for non-member |
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Total: HKD \_\_\_\_\_ X \_\_\_\_\_ = HKD \_\_\_\_\_

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**Notes:**

- Please complete the Enrolment Form and return it to the Finance & Operations on or before the deadline, together with full payment.
- Enrolment is accepted on a first-come-first-served basis. No telephone reservation will be accepted.
- Registration by email will ONLY be processed when payment is made by credit card.
- Cash is strictly NOT accepted. For credit card payment, the credit card should be valid with expiry date at least 1 month from the date of event. For payment by cheque, the enrolment will only be processed upon receipt of full payment.
- Confirmation of enrolment will be sent to you via email. You can check your enrolment status at "MyCPA" at <http://mas.hkicpa.org.hk/mycpa/login>. Unsuccessful enrolment will be notified with full refund.
- All scheduled events will be cancelled and postponed to a date to be announced in the event of typhoon signal no. 8 or above or if a Black Rainstorm warning is hoisted. For details of [bad weather arrangement](#) for CPD programmes, please refer to the Institute's homepage.
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| Address :                                                                                                                                | Address :                                                                                                       |
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