Constructing a bold new world with AI Rewriting the future with human potential

July 2023 Edition

HSBC Life

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Foreword

We have all seen sci-fi movies about artificial intelligence (AI). But to most people, the eye-opening scenes depicting a tech-enhanced future are little more than the products of screenwriters' fertile imaginations. Until recently.

A tech storm led by AI programmes such as ChatGPT is sweeping across the globe. In a matter of months, hundreds of millions of people have turned into AI enthusiasts, and conversations invariably turn to what robots and chatbots can already do. People working in the technology, finance, publishing, music, entertainment, education and other sectors are reeling from the revelations of what it means for the future of their industries. AI has found its way from the silver screen to our computer screens, and the world is feeling the shock waves.

The future has already been downloaded. It's safe to say AI has sneaked up on all of us, catching many off guard. Its impact on not just the job market but education will be nothing short of revolutionary. One thing is for certain – parents will have to reset the compass for their children as they move into a future that has already changed before it arrives.

The way we educate the next generation is likewise changing faster than ever. There's only one way to keep up. Parents will have to learn all about how their children will learn in the years to come. That's why we've put together this booklet. We will spotlight the latest education trends, then turn our attention to how the two most talked-about technological developments – AI (particularly generative AI) and the metaverse – will reshape the way we transmit knowledge.

This booklet will also cover the basics of AI and the metaverse, their application and potential in the realm of education, the responses of schools and governments to their emergence, the pros and cons of a tech-based education relative to the traditional way, AI and metaverse programmes available at local and overseas schools, and more, all to give parents a major information update in as short a time as possible. That way, they will be much better equipped to help make school and subject selections and make the necessary financial preparations. Case studies are also included to illustrate how insurance can be used to support overseas study financially and create a future full of confidence for their children.

Education at the crossroads

Some may be taking longer than others, but countries around the world are gradually recovering from the impact of the years-long pandemic. This global health threat is a stark reminder that change often takes place faster than we expect. Education is no different; the speed at which online learning has spread is a case in point. As we transition from traditional to tech-based education, it's even more important for parents to catch up with the latest trends, so they can be better prepared for all the known and as-yet-unknown challenges to come.

Top five trends in education in 2023

Forbes has identified five global education trends for this year[1] that deserve the attention of parents and educators alike.
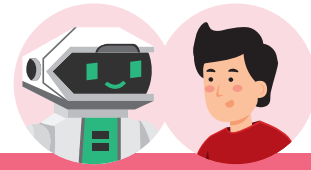
1 Teaching and learning with AI

AI is widely considered to be one of the revolutionary technologies of the 21st century, one that is set to transform almost every field of human endeavour. Its impact on education, in particular, will be keenly felt. AI can be a virtual teaching assistant, for example, that helps make lessons more lively and engaging, or a time management tool for both students and teachers to ensure school projects are assigned and completed on schedule.

Another breakthrough is tailored lessons. AI is capable of providing students with personalised guidance based on age and ability. It can also adjust the pace of a lesson to suit the student's needs, thus injecting a new vitality into remote online learning. If a class includes native speakers of different languages, AI can even provide instant, multilingual translation to enable real-time exchange that crosses borders, ethnicities and cultures, making it a major breakthrough in foreign-language instruction. Some schools are even using facial recognition technology to observe students' concentration levels.

2 Classroom + Online Hybrid Learning

The years-long pandemic made it necessary for schools at every level, as well as education providers, to develop remote online learning experiences. Now that the pandemic is over and students and teachers are returning to the classroom, it's a good time for educators to review curricula – which subjects are best taught in person, which are more suited to the online environment, and what kinds of lessons can be taken online later, at a time and pace that suit individual students, thus allowing them to make the most of the advantages of hybrid learning.

In a fast-changing world, what parents learned when they were students themselves will become outdated more and more quickly. Technology is making it possible for the educational process to break the constraints of time and place, and help students become lifetime learners.

With the advent of online learning, websites have emerged featuring classes taught by prominent public figures and gurus from different disciplines, such as MasterClass, BBC Maestro, etc. These days, learning filmmaking from Martin Scorsese is no longer just a dream.

3 Combining degree programmes and occupational training

A university education doesn't come cheap. Many students who needed help with their tuition are still repaying their student loans years after their graduation. That may explain why people are increasingly turning their attention to occupational and technical programmes that focus on practical skills. Those who possess practical, hands-on experience from apprenticeships or on-the-job training programmes are often more popular with prospective employers than candidates with a university degree.

The European Union has designated 2023 as the European Year of Skills. This is a clear indication that faced with a global economic slowdown or even recession, a new mode of education combining occupational training and traditional university degree programmes may well become the new driving force behind the global economy.

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1. Forbes: Top 5 Education Trends in 2023 (17 February 2023).

4   The spread of virtual and augmented reality in education

Remember this formula[1]: AR + VR + MR = XR

AR, augmented reality, is an interactive experience in which the real world is enhanced with computer-generated visual elements, sounds and other stimuli. The smartphone game that was all the rage several years ago, in which the player attempted to capture assorted elves and pixies on the streets, is a classic example of the application of this technology.

VR, virtual reality, refers to the computer-generated 3D environment. Wearing special goggles, the user doesn't see the real-world environment they are in but is instead totally immersed in a virtual space. By making different movements, they can interact with their virtual world for a remarkably realistic experience.

Augmented reality

Virtual reality

Extended reality

Mixed reality

MR is mixed reality, a combination of AR and VR that also requires the use of a special headset. The user can see the real environment while overlapping and interacting with virtual objects. Though similar to AR, MR emphasises the blending of reality and virtuality.

As for XR, it stands for extended reality. Basically, any technology that combines the actual and the virtual, such as AR, VR, MR, is part of XR. Applications include online shops' virtual fitting rooms, VR automotive design, etc.
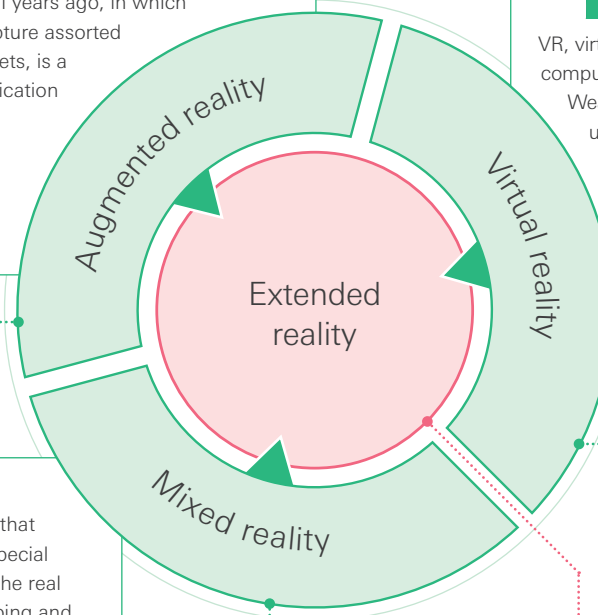
The application of AR, VR, MR and XR in education is becoming increasingly important. These types of technology not only open the door to the virtual world but are enabling more and more experiential courses, in which students can travel back in time to relive history, perform system maintenance in hazardous environments, train for challenging and dangerous missions, etc.

Other newly popular applications include the virtual classroom, in which students can experience firsthand the advantages of remote, interactive learning. In medical and healthcare training, the use of VR is already allowing nursing students to carry out emergency clinical procedures, while virtual surgeries for training purposes are also becoming more sophisticated.

Compared to VR, AR's advantage is its ability to transmit real-time information, for instance, warnings to trainees of the potential danger posed by a certain malfunctioning machine.

On school campuses, AR textbooks can be fairly common. When seen through the camera lens of a smartphone, the pictures and illustrations in an AR textbook will come to life, bringing the student closer to a variety of subjects, such as the interior and exterior design of ancient Roman structures.

Whether for teaching human anatomy and biology, or reproducing historically or scientifically significant museum exhibits, there is no doubt that AR technology will be increasingly relied on to create more immersive, ultra-realistic educational settings.

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1. Arplanet: AR / VR / MR / XR

5   Soft skills and STEAM subjects complement each other[2]

Everything is relative. As we see wider and wider applications for AI, many occupations, techniques, crafts, subjects and activities that have not been replaced by technology will come to be seen as particularly valuable. Even skills such as driving, fishing and farming and raising livestock might be more sought-after than they have ever been. The question is whether traditional and artisan skills can be preserved for future generations through education.

And then there are soft skills, which include EQ, communication and collaboration, problem-solving ability and leadership. These are the commercial skills that students will have to rely on to establish themselves in society, and they may not be as easy to clone or replicate by AI in the near future.

Some human resources experts have pointed out that, as AI takes over a growing number of day-to-day tasks, soft skills will play an increasingly important role in the success of a company. Even though they are even more difficult to assess and evaluate than STEAM (science, technology, engineering, the arts, mathematics) and other skills such as computer programming, soft skills are what many employers in different industries will be looking for in job candidates. It's no wonder that there's a renewed emphasis on soft skills on school campuses.
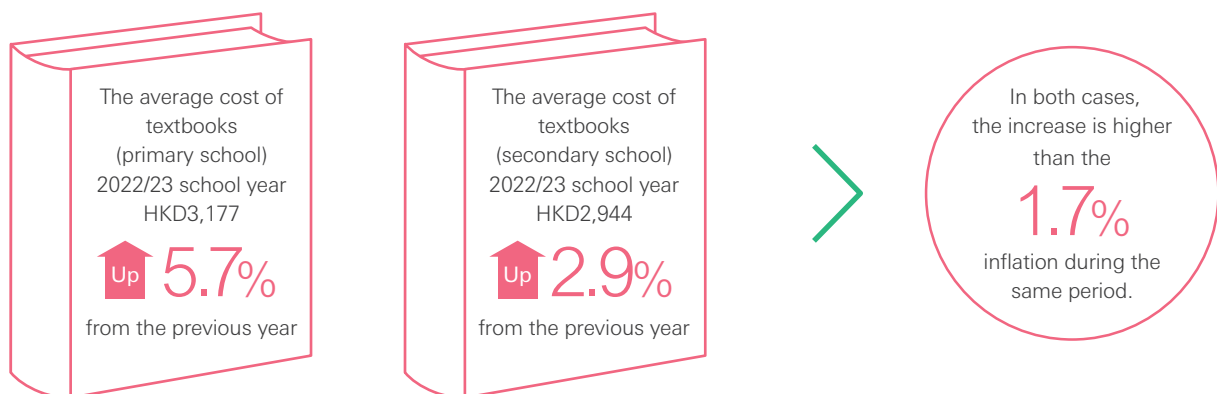
It's worth noting that the "A" in STEAM stands for the Arts, which include art and design, creative skills, music and other art forms, and even other art and humanities subjects like history and thinking skills like logic. These disciplines will not only allow students to learn about traditional art and culture, but help them use their creativity to solve problems.

Will e-learning and teaching lower textbook expenses?

A related trend involves the adoption of virtual textbooks and the costs of physical textbooks and school supplies. On this issue, there are different voices in society that are worth listening to.

The Consumer Council has found that students who already have e-books may still have to purchase physical textbooks with the same contents to suit different occasions. Because publishers frequently introduce new editions, students are unable to use some of the secondhand textbooks they have, which has the effect of pushing up textbook prices.

Consumer Council survey on price increases for primary and secondary school textbooks[3]

The average cost of textbooks (primary school) 2022/23 school year HKD3,177
Up **5.7%** from the previous year

The average cost of textbooks (secondary school) 2022/23 school year HKD2,944
Up **2.9%** from the previous year

In both cases, the increase is higher than the **1.7%** inflation during the same period.

E-learning may have helped reduce the costs of textbooks, but close to 80% of parents think that reading real books has benefits for students and the public at large. Physical books are therefore difficult to replace and should not be phased out[4], something parents should take into consideration when planning their children's education.

2. University of Central Florida: STEM vs. STEAM: Why the Arts Make a Difference.
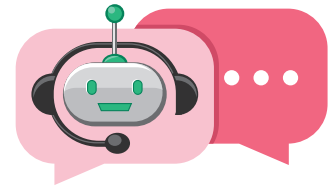3. Ming Pao: Price increases of primary and secondary school textbooks outstripping inflation; adding e-books during the pandemic lead to higher expenses (15 September 2022).
4. Oriental Daily News: Close to 80% of parents say e-books can't compare to physical books (29 November 2022).

Learning with smart technologies: from generative AI to the metaverse

Generative AI includes chatbots like ChatGPT, Bard, Bing, Ernie Bot and others, and has attracted a staggering amount of attention in the short time since its introduction. ChatGPT, for example, garnered more than 100 million monthly active users just two months after its launch, making it by far the fastest-growing app in history. By contrast, it took Instagram two and a half years to hit the 100-million-user mark. Even TikTok, the international version of China's Douyin, needed nine months to amass that many users[1]. The buzz around ChatGPT is frequently amplified by reports of the "supernatural powers" it has shown in different areas, further fuelling worldwide interest in this unprecedented AI phenomenon!

Q&As – Generative AI

Question	Answer
What is generative AI?	Generative AI is a type of creative artificial intelligence programme. By learning from big data, it is capable of generating content that is similar to raw data, including text, videos, music, etc. It uses deep learning algorithms such as transformer neural networks, generative adversarial networks, and long short-term memory networks. Transformers, for example, adopt self-attention mechanisms to learn context and meaning by tracking relationships in sequential data, which facilitates thorough understanding. ChatGPT is the prime example of the use of a transformer neural network to train itself in content creation.
What is ChatGPT?	ChatGPT stands for Chat Generative Pre-trained Transformer, which is a member of the generative pre-trained transformer (GPT) class of language models.
Who developed ChatGPT?	ChatGPT was developed by US-based OpenAI and launched on 30 November 2022.
What sets ChatGPT apart from other chatbots?	It can provide detailed responses in a conversation, do translation, and write articles, poetry and computer programmes. Some say it can even compose music and predict stock prices.
What are the views of universities around the world on ChatGPT?	It has only been a short time since ChatGPT was introduced. Many unknowns still surround the technology, and it has yet to reveal its full potential. For now, universities around the world differ in their responses to the technology – some are supportive, some have reservations and others remain neutral.

1. HK01: Reaching the 100-million-user mark – what took Facebook 4.5 years to accomplish, ChatGPT did in 2 months (10 February 2023).

How AI challenges traditional education[1]

While the reactions to the emergence of AI have so far been mixed, there is no doubt that the ground is shifting under our feet. Authorities in different countries have been preparing to cope with the waves of disruptive, transformative changes that are coming our way.

ChatGPT as proxy university exam candidate

Recently, the Faculty of Law of the University of Minnesota in the US arranged for ChatGPT to take an actual exam. Even though the chatbot only managed a grade of C+, it passed every subject. Similarly, it has also sat for an exam at the Wharton Business School of the University of Pennsylvania and achieved an overall grade of B. And ChatGPT is not alone. Chatbots such as Google's Bard and Quora's POE boast similar capabilities. Will this development encourage more students to cheat? Will memorising basic knowledge still be considered necessary? Some educators are worried, and not without reason.

AI – ghostwriter or thesis assistant?

Several months ago, the theses submitted by a group of students in Australia were found to have been written by ChatGPT. The use of the chatbot by students is now banned in most states. Plagiarism has always been a serious offence in academic circles; generative AI with the ability to evade detection by plagiarism checker software is a possibility that cannot be ruled out. The New York City Department of Education has taken the lead to ban the use of ChatGPT on electronic devices in all public schools. Los Angeles, Seattle and other municipalities have since followed suit.

AI helps research students cope with large quantities of data

In an interview with Deutsche Welle, Debarka Sengupta, the head of the Infosys Centre for Artificial Intelligence at the Indraprastha Institute of Information Technology Delhi, says that AI can be used as a research assistant for graduate students, making it easier for them to process large quantities of data. Some students who have questions now turn to AI for answers or an academic discussion.

AI as tutor to help disadvantaged students

In Australia, the Flamingo Project is using ChatGPT to help senior high school students become more active participants in class. With help from AI, many students with conditions such as anxiety disorder are expressing themselves effectively and regaining self-confidence. After talking to AI, some hyperactive students have found it easier to grasp course contents and find the learning methods that suit them. The effect is like hiring a good private tutor.

The pros and cons of generative AI as a teaching tool

Pros

- Provides personalised guidance and detailed explanations like a private tutor
- Has the critical judgement to determine if students' answers are correct and well-reasoned
- Guides students' thinking and provides illustrations as well as concrete suggestions for improvement
- Stimulates critical thinking

Cons

- Must be used with reservations; it's necessary to fact-check and verify accuracy of information provided
- Answers given by AI can be doubtful and need to be analysed critically
- Over-reliance could undermine rather than support the learning process

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1. Ming Pao: ChatGPT disrupts traditional education. What are the pros and cons of generative AI for education? (22 February 2023).

Learning to co-exist with AI

While many countries and universities are taking steps to ban the use of ChatGPT, Prof. Ethan Mollick of the University of Pennsylvania is maintaining a liberal attitude towards the issue. He has asked his students to use ChatGPT or other AI tools to help them with their assignments. He stresses the importance of using AI appropriately – students should use independent thinking instead of accepting all the answers given by AI without questioning them and looking for more empirical evidence to back up their arguments[1].

Prof. Mollick believes that, rather than debating whether students should be allowed to use AI, it'd be much more fruitful to have discussions about how to make good use of it to achieve better learning outcomes and make the most of AI technology.

In Southeast Asia, Singapore is echoing that sentiment. The Ministry of Education has issued guidelines to institutions of higher learning to the effect that AI tools such as ChatGPT can be used to support the learning process. Indeed, ChatGPT is likened to a calculator, a practical tool for learning math[2]. It is, however, necessary to give students the guidance they need to understand AI and use it responsibly. That way, AI can indeed become a valuable learning tool.

Instead of banning it, regulate it

Even though government intervention might impede AI's development, the calls for regulation are becoming louder by the day. China has introduced legislation that requires tech companies to disclose the algorithms they use, to let the public know how content recommendations are made and data is collected.

The EU is also studying the feasibility of a set of AI laws to manage the risks involved, while the US National Institute of Standards and Technology has proposed a regulatory framework for managing the risks associated with AI. Chandler Morse, Vice President of Cloud storage company Workday, thinks that the rapid rise of ChatGPT may accelerate the discussion on AI laws.

1. winandmac: US professor encourages students to use ChatGPT, with good results (February 2023).
2. Hong Kong Economic Times: Singapore encourages the use of ChatGPT by students (26 February 2023).

Led by multinational tech companies and mainstream media, the rise of AI continues to gain momentum in almost every sector, including education. In Hong Kong, people are becoming increasingly knowledgeable about AI and can enrol in a number of AI-related courses offered by the city's universities.

AI courses in Hong Kong – tuition fees at a glance[3]

School	Course	Total Tuition (HKD)
Bachelor's degree programme		
The University of Hong Kong	Bachelor of Arts and Sciences in Applied Artificial Intelligence	168,400
The Chinese University of Hong Kong	B. Eng. in Artificial Intelligence – Systems & Technologies	168,400
The Hong Kong University of Science and Technology	BSc in Physics with an Extended Major in Artificial Intelligence	168,400
The Hong Kong Polytechnic University	BSc (Hons) in Physics with a Secondary Major in Artificial Intelligence & Data Analytics	168,400
Hong Kong Baptist University	Bachelor of Science (Hons) in Computer Science – Artificial Intelligence Concentration	168,400
The Education University of Hong Kong	Bachelor of Science (Honours) in Artificial Intelligence and Educational Technology	168,400
Hong Kong Metropolitan University	Bachelor of Science with Honours in Data Science and Artificial Intelligence	318,240
Interest classes		
Una Technologies Limited	AI Maker Online Training Course • Age: 8 and above • No coding background needed • 10 hours, 1-on-1 real-time online teaching	2,480
Una Technologies Limited	Block coding x AI Competition Support Course • Age: 8 and above • No coding background needed • 24 hours, 1-on-1 real-time online teaching	7,120
HKU Space	Metaverse and the New Digital Generation • Age: 18 or above	1,080

AI courses offered by overseas universities[4]

Country	School	Bachelor's degree programme	Total tuition (HKD[5])
Italy	Università Commerciale Luigi Bocconi	Mathematical and Computing Sciences for Artificial Intelligence	385,300
Ireland	University of Limerick	Bachelor of Science in Artificial Intelligence and Machine Learning	719,300
Singapore	Singapore University of Technology and Design	Bachelor of Science in Design and Artificial Intelligence	532,300

3. Websites of various colleges and universities (tuition fees are for reference only and subject to the official rates published by the respective schools).
4. Websites of various colleges and universities (tuition fees are for reference only and subject to the official rates published by the respective schools; changes in exchange rates and inflation rates can affect total costs).
5. Converted into approximate HKD amounts using HSBC exchange rates (based on banknote bank sell prices of 21 April 2023).

Teaching in the metaverse

What is the metaverse?

The metaverse is a virtual-reality worldwide network that brings together all social connections and is built with technologies such as AI, blockchain, VR, 5G and big data. Connected to the real world, it allows users to use their virtual identities to work, be entertained, shop, meet friends and more in a virtual space. In other words, if used properly, the metaverse can not only enhance everyday activities but elevate the learning experience. In Hong Kong, its application as an educational tool is gradually taking root.

Activating metaverse education

On 4 November 2022, the Hong Kong Polytechnic University and AI software developer SenseTime signed a memorandum of collaboration, with the aim of jointly developing and promoting metaverse-related technology[1] and transforming their R&D outcomes into practical applications that can be integrated into daily life.

On 10 February 2023, the Education University of Hong Kong and the Hong Kong Polytechnic University signed a memorandum of understanding, paving the way to the joint establishment of an immersive learning and metaverse education research centre[2].

On 14 February 2023, Prof. Jin-Guang Teng, President of Hong Kong Polytechnic University, announced a new master's degree programme starting in September this year, which will include the world's first MSc degree programme in metaverse technology[3].

These developments are clear indications that local educators have both the confidence and the intent to provide metaverse education in Hong Kong. The metaverse is no longer just an abstract concept or some sort of large-scale online forum, but a pathway that will connect education and many other realms in the future. Through an unprecedented immersive learning experience that is hard to replicate in the real world, educators in Hong Kong are embarking on a journey to discover and define future directions for teachers and learners alike.

Breaking the rules of traditional education

In the metaverse, the way we teach changes from passive to active, and the student becomes the centre of the educational process.

Advantages of metaverse education over the traditional classroom

- Teachers and students can interact without the constraints of time and place.

- Gamified learning, which has been gaining wide acceptance in recent years, is one of the key strengths of the metaverse. Educators can design virtual games based on course requirements.

- The metaverse enables real-time demonstrations, e.g., how to make transactions, shop or donate to charity with virtual currencies.

- Through video conferencing, students can interface and have discussions with people in other parts of the world.

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1. Hong Kong Polytechnic University: PolyU and SenseTime team up to develop metaverse applications (4 November 2022).
2. Education University of Hong Kong: EdUHK and PolyU to jointly develop the first immersive learning and metaverse education research centre in Hong Kong (10 February 2023).
3. HK01: PolyU President Jin-Guang Teng – world's first master's degree programme in metaverse tech accompanied by campus expansion (14 February 2023).
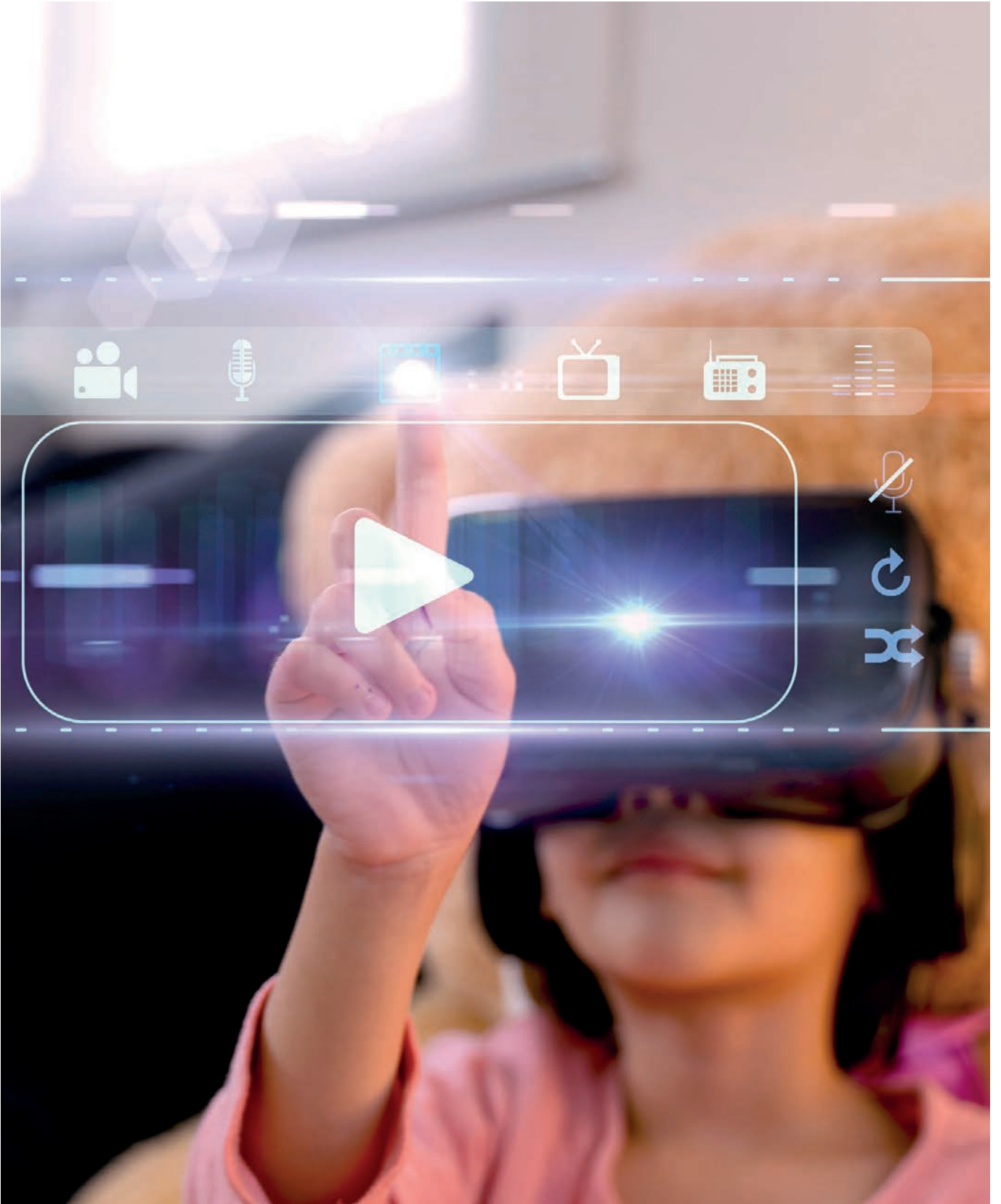
HKUST to launch world's first twin campuses in metaverse[1]

Thanks to the metaverse, faculty members and students on both the Hong Kong and Guangzhou campuses of the Hong Kong University of Science and Technology will be able to have lessons together and exchange ideas, or co-create with overseas alumni, through the use of VR goggles. This represents a major breakthrough in education. Students can even have some fun; there's nothing to stop them from jumping into the fountain on the Guangzhou campus!

Prof. Pan Hui, Director of the Center for Metaverse and Computational Creativity at HKUST, says that the metaverse can provide students with a more engaging learning experience: "For example, for your next history lesson, you can take your students to the Nile River! And it's all very safe."

1. Hong Kong University of Science and Technology: HKUST to launch world's first Twin Campuses in Metaverse (28 July 2022).

The Wharton School in the US launches metaverse programme[2]

The Wharton School of the University of Pennsylvania has launched a six-week online course, Business in the Metaverse Economy, the first metaverse certificate programme offered by an Ivy League school.

The programme includes more than 50 video lectures by speakers from such leading organisations as Adobe, Animoca Brands and Second Life. Topics will span cryptocurrency, NFT, blockchain and other digital tools, and AR and VR technologies will be used to create a realistic, interactive and gamified learning experience.

Hong Kong primary schools launch Discover2se – Metaverse in Education[3]

Microsoft Hong Kong, Gamenoodlesoup, Ocean Park and Modern Educational Research Society have teamed up to implement a series of educational activities aimed at cultivating primary school students' sustainability mindset.

Programme highlights:

Teachers and students from six local primary schools will participate in the project to help spread the sustainability message throughout Hong Kong.

Participating schools can take part in the Inter-school Metaverse Experience Creation Competition under the theme of Creative Conservation. The winning entry will feature in an exclusive virtual exhibition hall in Discover2se's Minecraft for Education world.

Some of the schools will even extend the programme to their regular curriculum to create a digital educational environment that is both interesting and inspiring.

Forums and guided tours will be held at Ocean Park. At the same time, students will be invited to Microsoft's Minecraft for Education virtual space for a gamified learning experience aimed at giving them a good understanding of wildlife ecology and the importance of nature conservation.

Students who have been creating and collaborating in a metaverse environment at a young age have an advantage. By the time they go to university, they will have a clear idea as to whether they like using the metaverse and AI to help them learn and complete assignments.

For your child's future education, you may want to choose from countries and universities that are AI and metaverse-friendly. That way, your child can avoid unnecessary constraints in the learning process that may impede academic performance.

2. The Wharton School, the University of Pennsylvania: Business in the Metaverse Economy.
3. Microsoft: Discover2se – Metaverse in Education launched to cultivate primary school students' sustainability mindset (19 July 2022).

Studying abroad to expand intellectual horizons

In the past, "studying abroad" was practically a synonym for "enrolling in a degree programme at an overseas university". In this age of smart technology, however, students can consider disciplines in which the human brain has a relative advantage. Developing soft skills that have not yet been fully replaced by AI or various traditional techniques and know-how may be a good way to create better employment prospects.

Studying abroad is about broadening horizons and creating possibilities. Examples of traditional knowledge/skills that are less likely to be replaced by AI in the near future include psychology, aimed at solving psychological and behavioural problems, or the use of therapies to improve patients' physical and mental well-being. Beyond the traditional disciplines, AI can be used to supplement learning, scientific research, etc., and can be a good, practical alternative.

Enhancing personal prospects overseas

Whether you want to major in a language, science and technology or business or are more interested in various non-degree courses, continuing your education overseas has certain advantages:

1 Learning a foreign language is much easier when you speak it every day.

2 The experience of immersing yourself in a unique cultural environment is irreplaceable.

3 Opportunities to meet people from other parts of the world and build an international social network.

4 The knowledge and experiences accumulated overseas will be beneficial for life.

5 Living in an overseas country will boost your chances of relocating in the future.

6 Being in a different environment can help you uncover your potential and create more possibilities.

7 Being more independent increases your chances of building a better future.

Reaching new study destinations

These days, students have many more choices, not just in terms of what, but where, to study. Besides the traditionally popular destinations such as the UK, US, Australia and Canada, countries such as Germany, Ireland, Singapore, etc. are attracting more and more attention as viable options.

Germany[1]

From the era of East and West Germany to the 21st century, the Germans have placed equal emphasis on science and technology and the humanities in education. In doing so, they have established a high educational standard in Europe. In recent years, globalisation, digital technology and artificial intelligence have garnered worldwide attention. These emerging trends may so far have divided public opinion, but they have also resulted in a number of new social policy initiatives and study options in Germany, such as AI robotics and other similarly forward-looking programmes[2].

There is no shortage of traditional programmes available for selection either. Hong Kong people can also decide what's best for their children based on educational system, lifestyle, policy on international students and more.

Advantages for international students

- Germany is a relatively affordable country to study in. Average prices are lower than those in Hong Kong by 13%[3]. Students who spend wisely can save even more.

- Higher education in Germany is subsidised by the government, and most of the top schools are national universities where tuition fees can be waived. Tuition at private universities is also regulated by the government.

- International students can work part-time jobs without applying for a work permit, which is a good opportunity for them to do work related to their studies to gain experience.

- The government places great emphasis on attracting talent. University and professional school graduates enjoy an employment rate of 80% or above[4], a major incentive for foreign students to stay in Germany to develop their careers.

Admission requirements[5]

- Level 3 or above in four core subjects in the HKDSE and two electives

- International degree programme (English instruction): IELTS 6.0 or above

- Local degree programme: TDN4 in the TestDaF German language proficiency test, or DSH2 in the German language in the DSH German university entrance exam.

1. Yahoo! news: Study in Germany and pay no tuition! (25 August 2021).
2. Berliner Hochschule für Technik: Humanoid Robotics (B.Eng.).
3. Numbeo: Cost of Living in Germany (20 April 2023).
4. Legislative Council Secretariat: Vocational and professional education and training in Germany and Singapore (24 June 2022).
5. Hok Yau Club: Studying in Germany (2 June 2023).

Ireland[1]

As the only English-speaking country left in the EU since Brexit, Ireland offers unique development opportunities. Just as the citizens of the UK voted to leave the EU after careful consideration, parents and children have an important decision to make about where to study. So, plan carefully with your child to choose the right destination and create a great future.

Advantages for international students

- Compared to the UK, studying in Ireland is relatively less expensive. Annual tuition plus living expenses add up to approximately HKD300,000, lower than in the UK by one-third.

- The country has a highly educated population, with an abundance of university places to accommodate foreign students.

- There are many engineering, IT and AI professionals working in companies specializing in new technology. Dublin has long been dubbed the Silicon Valley of Europe.

- Students can stay in Ireland for one year after graduation to look for employment. Those who have lived in the country for five years can apply for citizenship.

Admission requirements[2]

- 44333 or above for the five best subjects in the HKDSE.

- IELTS score of 6.0.

Singapore[3]

The Lion City is closer to Hong Kong in terms of geography, climate and culture, and offers international students a number of natural advantages. The country has consistently adapted to change and remained competitive in areas such as finance, science and technology, sustainable development, and artificial intelligence. The educational support the government provides makes it a suitable destination for overseas students.

Advantages for international students

- As a former British colony, Singapore has retained the UK's stringent education system and enjoys a strong international reputation for its quality education.

- The country is home to some of the most highly rated schools in the world. The National University of Singapore and the Nanyang Technological University are 11th and 19th in the world, respectively, on the QS World University Rankings 2023[4].

- Tuition and living costs are lower compared to countries such as the US, Europe, Australia and New Zealand. Many scholarships are offered, covering expenses such as tuition, textbooks, exam fees, etc.

- The government maintains a talent retention policy and provides international students with a tuition subsidy of approximately 75%. University graduates who have worked in Singapore for three years and want to stay in the country can apply for permanent residency.

Admission requirements

- Level 3 or above in at least four core subjects plus two electives in the HKDSE.

- Generally, an IELTS score of 6.0. The National University of Singapore requires a score of 6.5 or above.

1. Ohpama: Studying in Ireland – expenses, education system, career prospects (23 April 2021).
2. Ming Pao: Foreign students in Ireland may qualify for immigration (28 April 2020).
3. Finder: 4 routes to a quality university education in the Lion City.
4. Hong Kong Economic Times: 5 Hong Kong universities among world's top 100; QS: falling reputations sounding the alarm (9 June 2022).

University tuition and living expenses in the above countries

	Annual tuition (approx., HKD[5])	Annual living expenses (approx., HKD[5])	Duration of bachelor's degree programmes	Total expenses (approx., HKD[5])
Germany	Free - 26,100[6]	88,900 - 104,600[7]	3 years	266,700 - 392,100
Ireland	89,300 - 514,000[6]	61,000 - 104,600[8]	3 years	450,900 - 1,855,800
Singapore	71,800 - 998,800[6]	53,400 - 207,700[9]	3 years	375,600 - 3,619,500

Learning holidays to inspire and equip yourself

There's no limit to how long, or what, we can learn. Why not plan a learning holiday of a duration that suits you and in a location you like, and learn a new skill while exploring a different culture? You can find a lot of unique and interesting courses in other countries. Learn to cook royal Siam cuisine in Thailand surrounded by lush greenery, practice meditation and Pilates in a seaside retreat in Greece, or even receive archaeological training in Peru. All these offerings and more can help you find your passion and expand your overall skill set, and represent another worthwhile direction if you're interested in overseas learning.

People who like to learn, love to travel and explore the world. Journeys to faraway places provide firsthand experiences that no online course or virtual tour can replace. After all, there's no substitute for being there and seeing it for yourself.

Five popular short holiday courses[10]

Royal Siam cuisine cooking class, Thailand

Tuition for 8-day course

Approx. HKD10,900[5]

Impressionist painting class, Spain

Tuition for 8-day course

Approx. HKD10,600[5]

De-stressing Pilates class, Greece

Tuition for 7-day course

Approx. HKD7,400[5]

Traditional salsa dance class, Cuba

Tuition for 15-day course

Approx. HKD16,100[5]

Glacier lagoon photography class, Iceland

Tuition for 10-day course

Approx. HKD32,700[5]

The list above has something for everyone. People have different interests, but the thirst for knowledge is universal. And whether you want to study abroad and take a short learning holiday, you need information and financial resources. So, start planning early to turn your life goals into reality.

Let the journey begin – education in Hong Kong

Parents whose children were born several years ago are probably busy making the necessary preparations, studying kindergarten admission application flowcharts, staying tuned to official announcements, and marking important dates in their diaries. After all, they will be the navigators on their children's all-important education journeys.

24/25 Kindergarten Admission Application Flowchart[1]

2023 – apply for admission to K1 at first choice kindergarten	2023 – apply for K1 Registration Certificate from the Education Bureau
Application processed by kindergarten	Parents receive Registration Certificate or Admission Pass after 6 to 8 weeks of processing

Parents notified of admission results

If application is successful Go to the kindergarten on one of the Centralised Registration Dates in 2024, present Registration Certificate or Admission Pass and pay registration fee	**If application is unsuccessful** Check information on kindergarten K1 vacancies published by the Education Bureau after the Centralised Registration Dates in 2024; apply for admission to kindergartens with vacancies

24/25 Primary One Admission Application Flowchart[2]

Direct Subsidy Scheme (DSS)/private schools
Submit Primary 1 admission applications in 2023

Aided/government primary schools
Submit applications for Discretionary Places

Aided/government primary schools
Discretionary Places results announced

If application is successful Register for admission	**If application is unsuccessful** Make school selections for Central Allocation

Results of 2024 Central Allocation announced

If allocation result is satisfactory Register for admission	**If allocation result is unsatisfactory** Apply at first choice school directly

1. Education Bureau: K1 admission arrangements
2. Education Bureau: Primary One Admission (POA) System

24/25 Secondary School Admission Application Flowchart[3]

2023 Allocation of Discretionary Places
Review admission requirements of target schools
Choose 2 secondary schools for Allocation of Discretionary Places

Schools may arrange interviews with applicant

If application is successful
Applicant will receive notification

If application is unsuccessful
Applicant can apply for Central Allocation

Apply for Central Allocation
Submit Secondary One Choice of Schools Form to your primary school
For Part A, select 3 schools in any school net(s)
For Part B, select up to 30 schools in your own school net

2024 Central Allocation results announced

If result is satisfactory
Register for admission at the allocated secondary school

If result is unsatisfactory
Apply at first choice school directly

Admission arrangements for school children newly relocated to Hong Kong

Reports indicate that a significant number of school-age children have relocated to Hong Kong from mainland China for various reasons, and thus need to go to school in Hong Kong. The authorities have implemented inclusive policies in this regard to help new immigrants adjust to the local community and school life. Below is some relevant information[4]:

Newly-arrived children enter Hong Kong

Parents apply for admission to schools directly

Seek help from Education Bureau School Development Section

Mail letter sheet requesting school placement assistance

Education Bureau Placement & Support Section

Education Bureau Special Education Support Section

Mainstream schools

Special schools
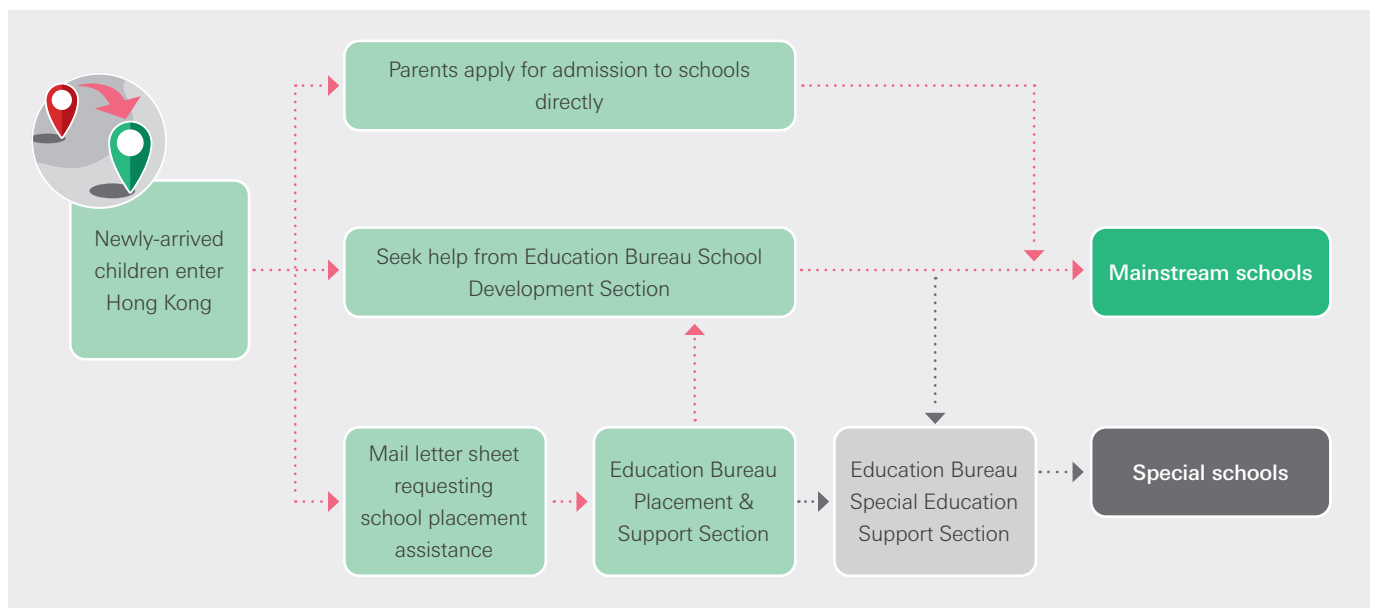
3. Education Bureau: Secondary School Places Allocation System
4. Education Bureau: Placement of Newly-arrived Children

Tuition fees of selected local schools

Tuitions fees of selected primary schools in Hong Kong

Private primary schools

	School	Tuition (HKD, per year)	Year
Central / Western	Kau Yan School	62,900	22/23
	Sacred Heart Canossian School, Private Section	48,000	22/23
	St. Clare's Primary School	48,000	22/23
	St. Louis School (Primary Section)	45,800	22/23
Wan Chai	Raimondi College Primary Section	51,500	22/23
	Rosaryhill School (Primary Section)	49,000 - 62,100	23/24
	St. Paul's Convent School (Primary Section)	50,000 - 55,000	22/23
	The True Light Middle School of Hong Kong (Primary Section)	55,090	22/23
Eastern District	Kiangsu & Chekiang Primary School	46,500	22/23
Southern District	St. Stephen's College Preparatory School	89,500	22/23
Yau Tsim Mong	Diocesan Girls' Junior School	70,000	22/23

Sources: Websites of the Education Bureau and various schools.
The tuition fees shown above are for reference only. Please obtain the latest information from the relevant schools. Additional expenses such as miscellaneous charges and debentures are subject to official announcements by individual schools.

	School	Tuition (HKD, per year)	Year
Kowloon City	Alliance Primary School, Kowloon Tong	59,450	22/23
	Creative Primary School	126,610 -129,580	22/23
	Holy Trinity Primary School	55,000	23/24
	Kowloon Tong School (Primary Section)	61,000	22/23
	Kowloon True Light School (Primary Section)	60,090	22/23
	Munsang College Primary School	57,500	22/23
	Pooi To Primary School	51,984	22/23
	Pui Ching Primary School	58,500	22/23
	St. Johannes College (Primary Section)	70,000 - 72,000	22/23
Sham Shui Po	Chan's Creative School	68,348	23/24
	Delia English Primary School & Kindergarten	35,500	22/23
	Kowloon Rhenish School	52,800	22/23
	St. Francis of Assisi's English Primary School	52,800	23/24
	Tak Nga Primary School	42,000	22/23
	Tsung Tsin Primary School and Kindergarten	59,420 - 85,840	22/23
Wong Tai Sin	Good Hope Primary School cum Kindergarten	43,400 - 44,500	22/23
	Our Lady's Primary School	40,000	22/23
Kwun Tong	St. Joseph's Anglo-Chinese Primary School	46,000	22/23
Sai Kung	Forest House Waldorf School	130,000	22/23
Yuen Long	Gigamind English Primary School	105,600	22/23

Sources: Websites of the Education Bureau and various schools.
The tuition fees shown above are for reference only. Please obtain the latest information from the relevant schools. Additional expenses such as miscellaneous charges and debentures are subject to official announcements by individual schools.

Tuition fees of selected primary schools in Hong Kong

Direct Subsidy Scheme (DSS) primary schools
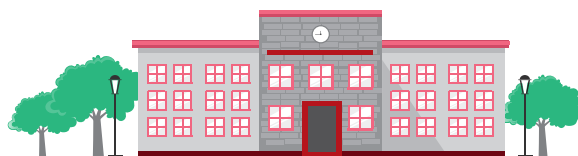
	School	Tuition (HKD, per year)	Year
Eastern District	HKUGA Primary School	32,790	22/23
	Hon Wah College (Primary Section)	17,640	22/23
Southern District	St. Paul's Co-educational College Primary School	64,300	22/23
Central/Western District	St. Paul's College Primary School	30,000	22/23
Yau Tsim Mong District	Po Leung Kuk Camões Tan Siu Lin Primary School	19,800	22/23
Kowloon City	Diocesan Boys' School Primary Division	46,210	22/23
	Po Leung Kuk Lam Man Chan English Primary School	14,140	22/23
Sham Shui Po	Lingnan University Alumni Association (HK) Primary School	17,380	22/23
	St. Margaret's Co-educational English Secondary & Primary School	49,810 - 53,570	22/23
	Ying Wa Primary School	18,000	22/23
Kwun Tong	Fukien Secondary School Affiliated School	36,700	22/23
Kwai Tsing	Delia (Man Kiu) English Primary School	7,370	22/23
Tuen Mun	Po Leung Kuk Hong Kong Taoist Association Yuen Primary School	13,150	22/23
Sha Tin	Hong Kong Baptist University Affiliated School Wong Kam Fai Secondary and Primary School	40,960	22/23
	Pui Kiu College	25,980	22/23
Sai Kung	Evangel College	21,800	22/23
	G.T. (Ellen Yeung) College	31,000 - 34,800	22/23
	Po Leung Kuk Luk Hing Too Primary School	13,000	22/23
	The Hong Kong Chinese Christian Churches Union Logos Academy	28,600	22/23
Yuen Long	ELCHK Lutheran Academy	69,860 - 77,390	22/23
	W F Joseph Lee Primary School	16,800	22/23

Sources: Websites of the Education Bureau and various schools.
The tuition fees shown above are for reference only. Please obtain the latest information from the relevant schools. Additional expenses such as miscellaneous charges and debentures are subject to official announcements by individual schools.

Tuition fees of selected secondary schools in Hong Kong

Direct Subsidy Scheme (DSS) secondary schools

	School	Tuition (HKD, per year)	Year
Central/Western District	St. Paul's Co-educational College	65,800 - 98,500 (including IB diploma programme)	22/23
	St. Paul's College	41,400 (including UK IAL programme)	23/24
Wan Chai	St. Paul's Convent School	25,000 - 27,500	23/24
	Confucius Hall Secondary School	5,190	22/23
Southern District	HKUGA College	40,309 - 44,944	22/23
	St. Stephen's College	72,000 - 105,500 (including IB diploma programme)	22/23
Eastern District	The Chinese Foundation Secondary School	18,120 - 24,150	22/23
	Hon Wah College	18,900	22/23
	Kiangsu-Chekiang College	7,700	22/23
	Pui Kiu Middle School	9,140 - 13,800	22/23
Yau Tsim Mong District	Diocesan Girls' School	38,000	23/24
	HKMA David Li Kwok Po College	34,840 - 35,180	22/23
	Kowloon Sam Yuk Secondary School	2,820	23/24
Kowloon City	Diocesan Boys' School	52,580 - 120,460 (including IB diploma programme)	22/23
	Heep Yunn School	36,770 - 37,800	22/23
	HKICC Lee Shau Kee School of Creativity	27,600 - 33,000	22/23
	Po Leung Kuk Ngan Po Ling College	34,700 - 95,000 (including IB diploma programme)	22/23
	Scientia Secondary School	5166 - 12,730	22/23

	School	Tuition (HKD, per year)	Year
Sham Shui Po	Chan Shu Kui Memorial School	6,000	22/23
	China Holiness College	4,060 - 9,800	22/23
	Delia Memorial School (Broadway)	Secondary 1 to 3: Free Secondary 4 to 6: 3,000	22/23
	Delia Memorial School (Glee Path)	Secondary 1 to 3: Free Secondary 4 to 6: 3,000 IB diploma programme: 26,240	22/23
	Ying Wa College	24,000	22/23
	Heung To Middle School	5,810 - 10,260	22/23
	St. Margaret's Co-Educational English Secondary & Primary School	44,070 - 46,770	22/23
	Wai Kiu College	3,000 - 3,200	22/23
	Tsung Tsin Christian Academy	38,700 - 48,400 (including UK IAL programme)	22/23
Wong Tai Sin	Good Hope School	35,000 - 45,000	23/24
Kwun Tong	Delia Memorial School (Hip Wo)	Secondary 1 to 3: Free Secondary 4 to 6: 3,000	23/24
	Delia Memorial School (Hip Wo No.2 College)	Secondary 1 to 3: Free Secondary 4 to 6: 3,000	22/23
	ECF Saint Too Canaan College	24,600	22/23
	Fukien Secondary School	20,280 - 22,200	22/23
	Mu Kuang English School	2,000 - 3,000	22/23
	United Christian College (Kowloon East)	28,700 - 35,800 (including UK GCE A-Level programme)	22/23
Sai Kung	Creative Secondary School	87,160 - 136,590 (including IB diploma programme)	22/23
	Evangel College	26,300	22/23

	School	Tuition (HKD, per year)	Year
Sai Kung	G.T. (Ellen Yeung) College	38,280 - 85,580 (including IB diploma programme)	22/23
	Heung To Secondary School (Tseung Kwan O)	6,750 - 11,200	22/23
	The Hong Kong Chinese Christian Churches Union Logos Academy	32,300 - 83,680 (including IB diploma programme)	22/23
	Po Leung Kuk Laws Foundation College	19,800 - 24,000	22/23
	Man Kwan QualiEd College	10,300	22/23
Sha Tin	Hong Kong Baptist University Affiliated School Wong Kam Fai Secondary and Primary School	40,960 - 43,750 (including UK IAL programme)	22/23
	Pui Kiu College	28,550 - 35,940 (including Secondary 6 IBDP programme)	22/23
	Stewards Pooi Kei College	23,520 - 25,410	22/23
	Lam Tai Fai College	31,830 - 39,000	22/23
	Tak Sun Secondary School	22,000	22/23
Tai Po	Law Ting Pong Secondary School	20,660 - 22,000	22/23
	Tai Po Sam Yuk Secondary School	8,660 - 10,500	23/24
Yuen Long	HKFYG Lee Shau Kee College	25,540 - 45,000 (including UK IAL programme)	22/23
	Man Kwan Pak Kau College	5,740	23/24
	Heung To Middle School (Tin Shui Wai)	5,900 - 7,550	22/23
	Chinese YMCA Secondary School	15,740	23/24
	ELCHK Lutheran Academy	72,280 - 94,180 (including IB diploma programme)	22/23
Outlying Islands	Buddhist Fat Ho Memorial College	6,000	22/23
	YMCA of Hong Kong Christian College	42,000 - 59,000 (including GCE diploma programme)	22/23

Sources: Websites of the Education Bureau and various schools.
The tuition fees shown above are for reference only. Please obtain the latest information from the relevant schools. Additional expenses such as miscellaneous charges and debentures are subject to official announcements by individual schools.

Tuition fees of selected private independent schools in Hong Kong

## kindergarten, primary or secondary school division

	School	Annual tuition (HKD)	Year
Pokfulam (primary & secondary) **Kennedy Town (kindergarten)**	The ISF Academy	211,610 - 267,260	22/23
Shum Wan	Victoria Shanghai Academy	149,600 - 210,060	22/23
Sham Shui Po	Po Leung Kuk Choi Kai Yau School	90,750 - 136,048	22/23
Kowloon Tong (early childhood, primary & secondary) **Tseung Kwan O (early childhood)**	Yew Chung International School	80,410 - 239,630	22/23
Wong Tai Sin	International Christian Quality Music Secondary and Primary School	60,000 - 68,000	22/23
Sai Kung	Garden House Waldorf School	49,500 - 143,000	22/23
Ma On Shan (kindergarten) **Sha Tin (primary & secondary)**	International Christian School	79,500 - 183,700	23/24
Ma On Shan	Renaissance College Hong Kong	134,600 - 178,700	23/24
Discovery Bay	Discovery College	144,000 - 191,300	23/24

Sources: Websites of the Education Bureau and various schools.
The tuition fees shown above are for reference only. Please obtain the latest information from the relevant schools. Additional expenses such as miscellaneous charges and debentures are subject to official announcements by individual schools.

Tuition fees of selected international schools in Hong Kong

Primary schools
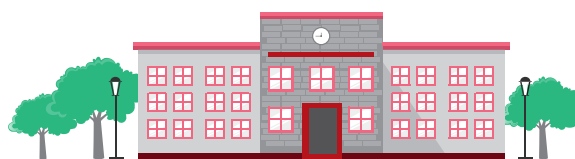
	School	Annual tuition (HKD)	Year
Peak **Mid-Levels** **Happy Valley** **Pokfulam** **Braemar Hill** **Kowloon Tong** **Ho Man Tin** **Clearwater Bay** **Sha Tin**	**English Schools Foundation** Peak School Glenealy School Bradbury School Kennedy School Quarry Bay School Beacon Hill School Kowloon Junior School Clearwater Bay School Sha Tin Junior School	126,200	23/24
Aberdeen	Wycombe Abbey School Hong Kong	188,000 - 198,000	22/23

Tuition fees of selected international schools in Hong Kong

Secondary schools

	School	Annual tuition (HKD)	Year
Mid-Levels **Pokfulam** **Aberdeen** **Ho Man Tin** **Sha Tin**	**English Schools Foundation** Island School West Island School South Island School King George V School Sha Tin College	145,400 - 167,100	23/24
Shek Kip Mei	Concordia International School	129,500 - 150,950	22/23

Tuition fees of selected international schools in Hong Kong

kindergarten, primary or secondary school division

	School	Annual tuition (HKD)	Year
Peak, Pokfulam	German Swiss International School	168,600 - 219,700	22/23
Mid-Levels (kindergarten & primary) **Shau Kei Wan (Secondary)**	Carmel School	103,500 - 205,100	22/23
Sheung Wan, Ap Lei Chau, Shau Kei Wan, Stanley	The International Montessori School	126,000 - 184,500	22/23
Happy Valley, Chai Wan, Tseung Kwan O, Jardine's Lookout	French International School	128,213 - 205,107	22/23
Tai Po	Japanese International School	127,400	23/24
Wong Chuk Hang	Han Academy	198,000 - 218,000	22/23
Repulse Bay(primary) **Tai Tam(secondary)**	Hong Kong International School	211,400 - 243,400	23/24
Aberdeen	Canadian International School of Hong Kong	121,500 - 215,300	22/23
Aberdeen(preparatory & primary school) **Wong Chuk Hang(secondary)**	Singapore International School (Hong Kong)	91,100 - 221,300	22/23
Wah Fu(primary) **Kowloon Bay(primary & secondary)**	Kellet School	180,400 - 230,700	22/23
Braemar Hill	Chinese International School	183,600 - 291,200	22/23
North Point	Kiangsu & Chekiang Primary School (Nursery, Kindergarten, Primary & International Sections)	73,390 - 116,000	22/23
Taikoo Shing	DSC International School	129,690 - 148,170	22/23
Sai Wan Ho	Korean International School	87,150 - 122,850	22/23

Sources: Websites of the Education Bureau and various schools.
The tuition fees shown above are for reference only. Please obtain the latest information from the relevant schools. Additional expenses such as miscellaneous charges and debentures are subject to official announcements by individual schools.

	School	Annual tuition (HKD)	Year
Kowloon Tong	American International School	92,320 - 170,000	23/24
	Australian International School Hong Kong	109,600 - 228,700	22/23
	Kingston International School	107,800 - 163,000	22/23
	Think International School	120,000 - 127,000	22/23
Kowloon City	Christian Alliance P. C. Lau Memorial International School	117,320 - 152,620	23/24
Hung Hom, Prince Edward, Ma On Shan (kindergarten) **Tai Po, Mong Kok, Diamond Hill (primary)** **Tai Po (secondary)**	St. Hilary's School	72,050 - 156,200	22/23
Lai Chi Kok	Christian Alliance International School	128,200 - 214,800	23/24
Tsuen Wan	Sear Rogers International School	102,300 - 117,500	22/23
Lam Tin, Kwun Tong, Sai Kung	Nord Anglia International School Hong Kong	81,110 - 197,770	22/23
Tseung Kwan O	Shrewsbury International School Hong Kong	99,500 - 185,800	22/23
Sai Kung	Hong Kong Academy	109,000 - 247,460	23/24
	Hong Kong Adventist Academy	109,000 - 129,500	22/23
Tai Po	Malvern College Hong Kong	182,820 - 207,950	23/24
	Norwegian International School	71,260 - 114,900	22/23
Tai Po (kindergarten & primary) **Sha Tau Kok (secondary)**	International College Hong Kong Hong Lok Yuen International College Hong Kong	22,620 - 184,700	22/23
Tuen Mun	Harrow International School Hong Kong	155,921 - 212,023	22/23
Discovery Bay	Discovery Bay International School	120,100 - 185,500	23/24
Lantau Island	Lantau International School	71,000 - 92,500	23/24

Sources: Websites of the Education Bureau and various schools.
The tuition fees shown above are for reference only. Please obtain the latest information from the relevant schools. Additional expenses such as miscellaneous charges and debentures are subject to official announcements by individual schools.

Case study
Enhancing wealth growth potential Cultivating future elites

Hades, 34, is a senior executive at a renowned multinational IT company. His wife recently gave birth to their son, Tom.
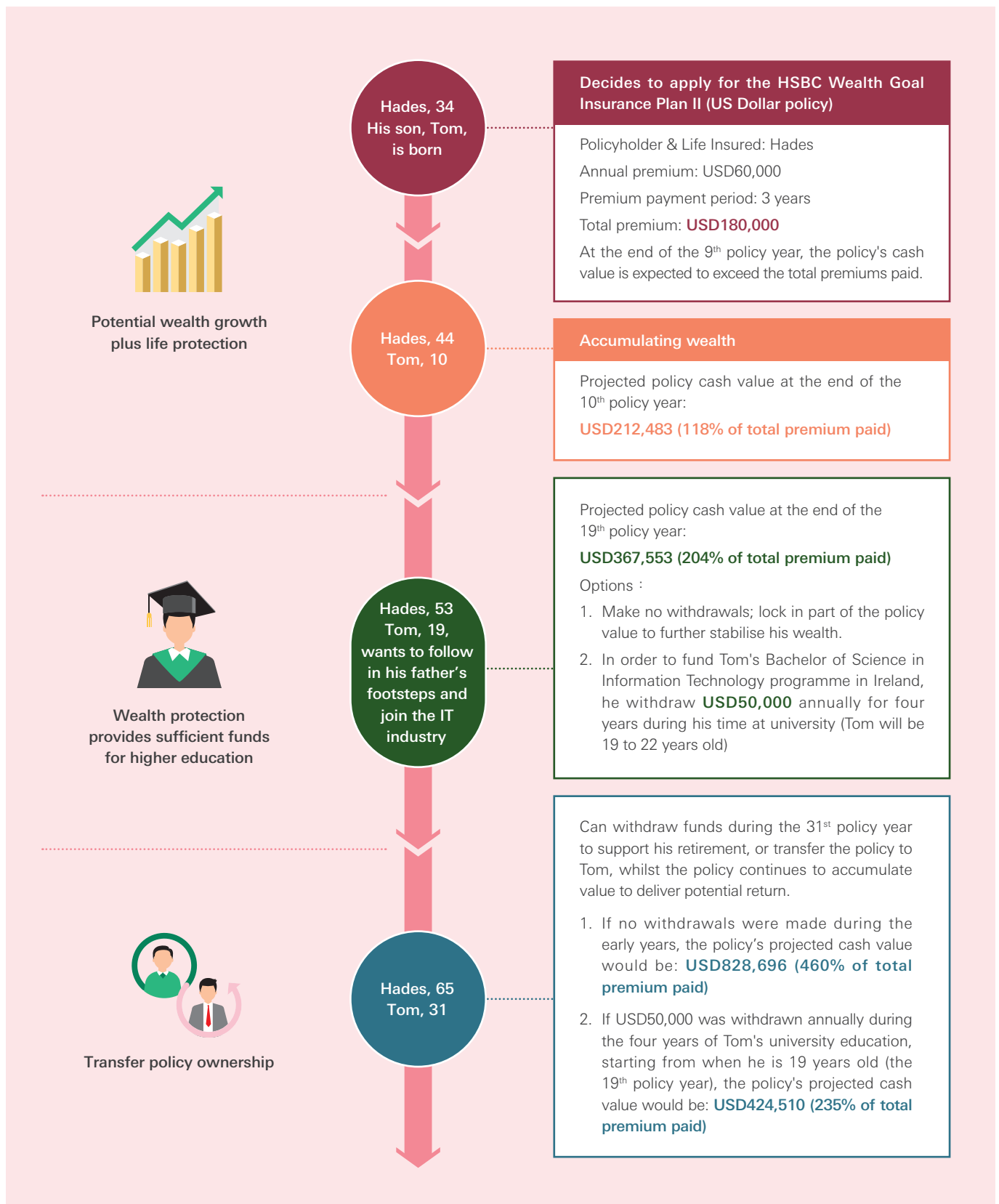
Hades has always been a family man. Now a new family member has arrived, he is even more keenly aware of the need for planning and wealth management. His goal is to accumulate wealth for his family, including the funds needed for his son's university education in the future. He's been looking into the IT and AI related bachelor's degree programmes in the US and Europe, and may send his son overseas to let him learn the latest technology first-hand. But, if it turns out that his son is more interested in traditional subjects or practical skills, he'd also have the money to enable him to study at university.

Hades decides to purchase HSBC Wealth Goal Insurance Plan II (US dollars or CNY currency as policy currency), which will not only help him build up his son's education fund, but allow him to plan his legacy flexibly and accumulate the policy's value to pass on to his loved ones.

Notes:
- All figures shown above are hypothetical and for illustrative purposes only, and have been rounded off to the nearest whole number. For details, please refer to the figures shown in your insurance proposal.
- The case study above is hypothetical and for illustrative purposes only.
- "Cash value" is calculated based on a hypothetical rate of return on investment, and includes the projected guaranteed cash value and projected special bonuses. The amounts of special bonuses are not guaranteed. Consequently, the returns shown above are not guaranteed and are provided for illustrative purposes only.
- Assuming the life insured is a standard non-smoker and has no special health issues.

Potential wealth growth plus life protection

Hades, 34
His son, Tom, is born

Decides to apply for the HSBC Wealth Goal Insurance Plan II (US Dollar policy)

Policyholder & Life Insured: Hades

Annual premium: USD60,000

Premium payment period: 3 years

Total premium: **USD180,000**

At the end of the 9th policy year, the policy's cash value is expected to exceed the total premiums paid.

Hades, 44
Tom, 10

Accumulating wealth

Projected policy cash value at the end of the 10th policy year:

USD212,483 (118% of total premium paid)

Wealth protection provides sufficient funds for higher education

Hades, 53
Tom, 19, wants to follow in his father's footsteps and join the IT industry

Projected policy cash value at the end of the 19th policy year:

USD367,553 (204% of total premium paid)

Options：

1. Make no withdrawals; lock in part of the policy value to further stabilise his wealth.

2. In order to fund Tom's Bachelor of Science in Information Technology programme in Ireland, he withdraw **USD50,000** annually for four years during his time at university (Tom will be 19 to 22 years old)

Transfer policy ownership

Hades, 65
Tom, 31

Can withdraw funds during the 31st policy year to support his retirement, or transfer the policy to Tom, whilst the policy continues to accumulate value to deliver potential return.

1. If no withdrawals were made during the early years, the policy's projected cash value would be: **USD828,696 (460% of total premium paid)**

2. If USD50,000 was withdrawn annually during the four years of Tom's university education, starting from when he is 19 years old (the 19th policy year), the policy's projected cash value would be: **USD424,510 (235% of total premium paid)**

Case Study

Splitting a policy flexibly
Planning a child's education early

Jonathan, 33, is a lawyer in Hong Kong. He has just married Karen, and the couple plan to have children in several years' time, once Jonathan is more established in his career. Jonathan wants to start building an education fund early for his future children, and create a financial reserve for himself and his wife, whilst enjoying potential returns.

His long-term savings plan needs to meet the following criteria:

	Has wealth growth potential		Offers wealth protection plus flexibility and control		Provides family protection

Jonathan subscribes to HSBC Jubilee Wealth Insurance Plan by paying a single premium of USD400,000, with himself as policyholder and life insured.

Policyholder:	Jonathan (aged 33*)	**Single premium:**	USD400,000
Life insured:	Jonathan	**Policy value:**	USD400,000

Notes:
*   Age means the age of the life insured or the policyholder where applicable at his/her next birthday.
•   The combined total cash value of all split policies equals that of the original policy.
•   All figures shown above are hypothetical and for illustrative purposes only, and have been rounded off to the nearest whole number. For details, please refer to the figures shown in your insurance proposal.
•   The case study above is hypothetical and for illustrative purposes only.
•   The Policy Split Option can be exercised at no extra cost.

HSBC Jubilee Wealth Insurance Plan combines long-term wealth growth potential and life protection. At policy issue, the guaranteed cash value already equals 85% of premium paid, and will increase gradually to 100% at policy maturity, providing sufficient funds for his children's education or his retirement.

When Jonathan is 38, his son Edward is born. In the 10th policy year, Jonathan is 43, and wants to reserve education funds for his son. He therefore decides to exercise the Policy Split Option, dividing the original policy A into two split policies - B1 and B2. He remains the policyholder and life insured of Policy B1. For Policy B2, he is the policyholder whilst the life insured is Edward, and his wife Karen is the contingent policyholder. That means if anything were to happen to Jonathan, this juvenile policy would still be effective and continue to accumulate policy value.

Original Policy: A
Policy value: USD400,000

In the 10th policy year:

Guaranteed cash value	USD340,800
Terminal bonus	USD265,600
Projected net cash value	USD606,400
Death benefit	USD675,300

Once it is split into policies B1 and B2, Policy A will be terminated.

75%   **25%**

In the 15th policy year, Karen gives birth to a daughter, Lily. Jonathan, now 48, exercises the Policy Split Option again to divide policy B1 into policies C1 and C2. For policy C1, he is the policyholder and life insured, while for policy C2, he is the policyholder, Lily is the life insured, and Karen is the contingent policyholder.

Split Policy B1
Policy value: USD300,000

Policyholder	Jonathan (aged 43*)
Life insured	Jonathan
Guaranteed cash value	USD255,600
Terminal bonus	USD199,200
Projected net cash value	USD454,800
Death benefit	USD507,100

Split Policy B2
Policy value: USD100,000

Policyholder	Jonathan (aged 43*)
Contingent policyholder	Karen (Jonathan's wife)
Life insured	Edward (son, aged 5*)
Guaranteed cash value	USD85,200
Terminal bonus	USD66,400
Projected net cash value	USD151,600
Death benefit	USD170,700

In the 15th policy year, Jonathan splits policy B1 into policies C1 and C2.

66.7%   **33.3%**

At the end of the 25th policy year, the combined projected net cash value of policies B2, C1 and C2 has grown to **USD1,716,800 (guaranteed cash value USD400,400 + terminal bonus USD1,316,400), equivalent to 429% of total premium paid,** with an annual internal rate of return of 6%.

Jonathan is able to realise his two main life goals - building the education fund for his children as well as his retirement reserve - and look forward to a great future.

Split Policy: C1
Policy value: USD200,000

Policyholder	Jonathan (aged 48*)
Life insured	Jonathan
Guaranteed cash value	USD172,200
Terminal bonus	USD215,200
Projected net cash value	USD387,400
Death benefit	USD423,300

Split Policy: C2
Policy value: USD100,000

Policyholder	Jonathan (aged 48*)
Contingent policyholder	Karen (Jonathan's wife)
Life insured	Lily (daughter, aged 1*)
Guaranteed cash value	USD86,100
Terminal bonus	USD107,600
Projected net cash value	USD193,700
Death benefit	USD212,900

If Jonathan unfortunately passes away during the policy term, Karen will receive a death benefit from policy C1 to help protect the family's standard of living. Juvenile policies B2 and C2 will be managed by Karen, the contingent policyholder, so that these policies will remain effective and continue to accumulate policy value without affecting her children's education fund.
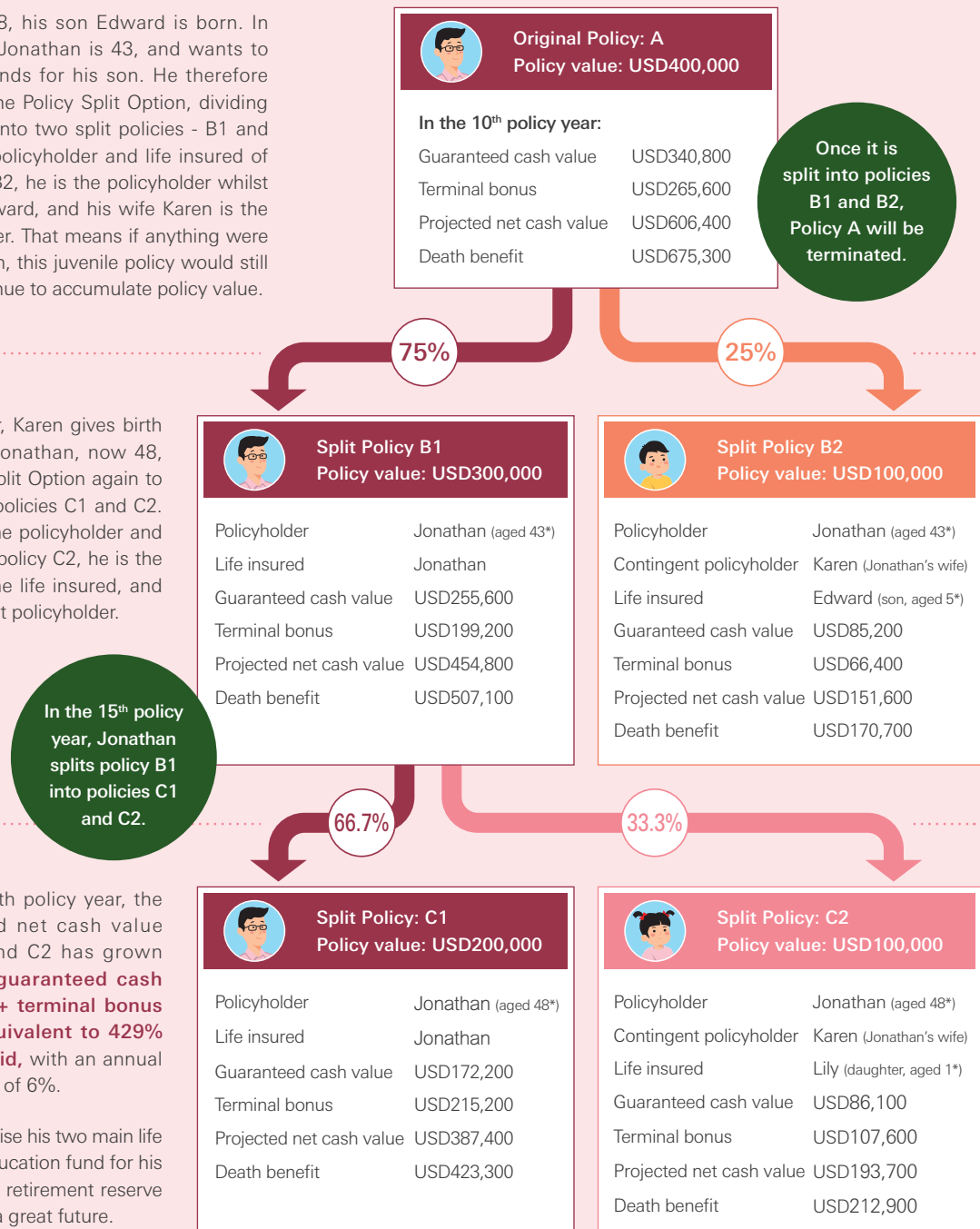
- The conditions for the exercise of the Policy Split Option include:
  - The policy value of the split policies cannot be lower than the minimum requirement determined by HSBC from time to time; and
  - None of the rights under the policy have been transferred to another party (a) at the time of the application for the exercise of the Policy Split Option is submitted and (b) before the policy is split; and
  - No policy loan has been taken out whilst the policy is in effect.
- Once the application for exercising the Policy Split Option is approved, all benefits, terms and conditions and provisions of the original policy will also be applicable to the split policies. For details of the Policy Split Option, please refer to the policy summary and policy provisions.
- Any application for the exercise of the Policy Split Option will be approved or declined at the absolute discretion of the HSBC.

# Incubating talent with technology, building the future of Hong Kong

Dr. Michael Fung
Executive Director, Institute for the Future of Education (IFE)
Tecnológico de Monterrey (Tec), Mexico

With 31 campuses in 25 cities in Mexico, Tecnológico de Monterrey is one of the largest private universities in Latin America. It holds more patents than any other university in Mexico, and is among the region's top schools in business and science programmes. Dr. Michael Fung was formerly Deputy Chief Executive at SkillsFuture Singapore. He has also held a number of other senior positions, including Senior Advisor to the Office of the President and Director of Planning and Institutional Research at the Hong Kong University of Science and Technology.

Hong Kong is currently faced with a number of new developments, including demographic changes, potential public health threats, labour market transformation and digital transformation. The way we work will likely be impacted by as yet unknown changes; technology is radically transforming most industries and occupations. Can Hong Kong use digital technology to innovate new ways of learning and help students upgrade their skills? We invited Dr. Michael Fung to share his insights and experiences.
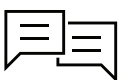
How technological development impacts education and the ways we learn? Any examples?

Technology has revolutionised the way learning process occurs and created new opportunities to improve the quality of education. However, technology alone is not enough to transform learning experiences; it is important to appropriately combine technology and pedagogy to create effective learning experiences.

How can Hong Kong use digital technology to incubate talent?

Some countries have already introduced digital technology into higher education, in order to innovate teaching methods and improve teaching efficiency. Universities in Hong Kong, similar to their counterparts in other countries, need to keep up with the fast evolving developments brought about by technology. Universities will need to keep pace with their understanding of technological developments, but more importantly, develop a mindset and culture that embraces continuous innovation that enables them to respond with agility and nimbleness to the changing landscape.

At Tecnológico de Monterrey, recent examples include:

- Immersive Learning with Extended Reality, Mixed Reality, and Sensory Experiences
- Virtual Reality Zones in eleven campuses
- Virtual Campus (metaverse)
- Hologram Effect Teacher
- Adaptive Learning for personalised tuition
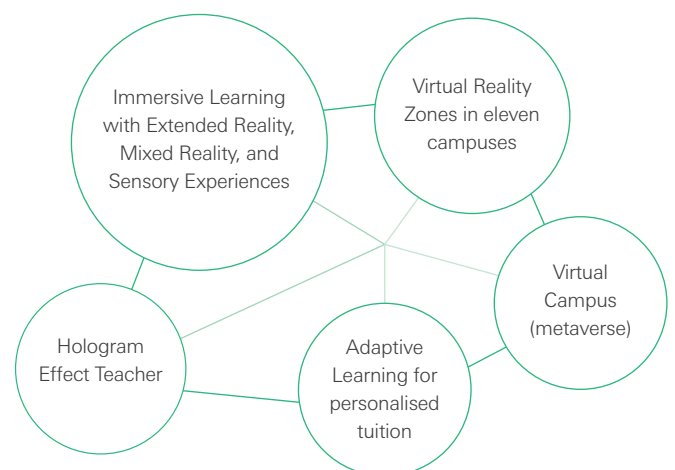
Looking across the economy, harnessing technology effectively would help to increase the competitiveness of the industrial sectors in Hong Kong, helping the broad base of the workforce to acquire work-relevant digital skills.
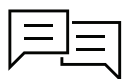
Many people are worried that AI would take away their jobs. Are there things that AI can't replace? How to coexist with AI?

The combination of AI and human intelligence has transformed the world of work in recent years, and although some occupations will evolve and others may disappear, there is also the prospect of creating a large number of new jobs that are in line with AI evolution. In this context, developing a set of skills that cannot be easily mimicked by AI is critical for those who want to succeed in the AI era.

Coexistence with AI is possible: acquiring AI-focused skills, creating appropriate prompts, and setting specific goals for integrating AI into processes could be among the foundational skills in any profession. The contribution of humans, especially through their emotional intelligence and ethical reasoning, would be critical to enriching the capabilities of AI in any context.

Regarding the question of whether education needs to focus on AI, my response is an emphatic yes. We must teach basic AI skills and computational thinking at all levels of education, as young students are naturally very curious and passionate about learning new things, and are also early adopters of almost any new technology.
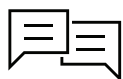
Has the pandemic of the last few years accelerated the adoption of digital technology in education? And even replaced traditional teaching methods?

Many educational institutions have been working with digital technology for several decades. In the case of Tecnológico de Monterrey, digital technology has been integrated over the years, for example in our distance learning programs since the beginning in 1984. While the pandemic certainly prompted technology adoption in schools, the gains were not equivalent to the purposeful integration of technology over time. Many institutions around the world moved hastily to online teaching using tools such as Zoom, without sufficiently addressing the aspects of pedagogical design and student well-being. These are aspects that we are studying closely at the Institute, to advance our understanding on effective and engaging online learning models, and to ready ourselves for the next pandemic or disruption.

Despite the pandemic, most universities have not replaced physical classrooms with virtual ones. Instead, they have integrated digital technology into traditional teaching methods to improve the classroom environment and free up more time for in-person discussion. Some universities have even arranged for online and in-person students to attend classes synchronously, bridging geographic boundaries.

You have previously been in charge of related educational projects in Singapore and Hong Kong. What do you think are the key differences between the two education systems? What can we learn from the Singaporean experience?

Singapore and Hong Kong share a common colonial history in the past, while we have well-developed and academically excellent universities in both cities, the subsequent developmental approach has been rather contrasting, in summary:

Hong Kong education policy vs Singapore education policy

Hong Kong	Singapore
• taking a more laissez-faire approach • foster greater creativity and self-initiative in times of relative stability and certainty	• taking a centralised planning and coordination approach • provide a more efficient path forward in times of rapid change

In face of the disruptions in the recent decade, Singapore has taken a whole-of-government approach for long-range planning across its economic and social sectors, and defined goals and targets for improving productivity, innovation, and internationalisation, enabled by equipping the workforce with the emerging and priority skills for different jobs, and fostering a culture of lifelong learning across the nation.

While the context of Hong Kong differs from Singapore, it is my view that some suitable form of centralised coordination across the higher education sector would help to support their transformation into agile institutions that are responsive to the changing skills needs of industry and society.

When it comes to making good use of technology as a teaching tool, any insights you can share with schools and parents?

Take note of the following key points:

① **Personalised teaching programs**

Through the use of learning analytics on each learner's profile and progress, the content and teaching delivery can be adapted in real-time to match the pace and abilities of each individual learner. Another way that technology can be utilised is in the form of virtual tutors, where AI-powered chatbots are used to answer questions from learners at any time of the day, providing intelligent responses with teaching materials.

② **Technology is just a tool**

Despite its capabilities, technology must be viewed as a tool that enhances teaching and learning, not as a substitute for the interpersonal communication between teachers, classmates and parents. Schools should ask themselves how the integration of a particular technology enhances the learning process and how relevant it is to the acquisition of specific literacies and critical thinking.

③ **Focus on developing soft skills**

Soft skills, including emotional intelligence and social abilities, are essential to success in the workplace. Interpersonal communication is a fundamental way to develop soft skills, so while using technology in education is important, it should not neglect human contact.
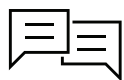
How do you see the development of education in Hong Kong?

I am very positive about the development of education in Hong Kong. Hong Kong already has a highly-educated population, and families and students are keenly oriented towards educational achievements as a means for social mobility. The high levels of public investments in education will continue to support the growth of the sector in the years to come. One area that would benefit from greater investments is in the lifelong learning space. With the ever-changing demands of the job market, financial assistance is often necessary for individuals to complete continuing education courses and improve their chances of securing better employment.

Cultivating independent minds
Harnessing the power of AI

Chu Tsz Wing
Chief Headmaster, St. Hilary's Kindergarten
& Primary School

Since its launch, the ChatGPT chatbot has attracted worldwide attention and tens of millions of trial users. Some educators are understandably concerned. Will students develop an excessive dependence on AI and lose the motivation to learn and acquire knowledge for themselves? What should education prioritise in the face of this new challenge? What should parents be mindful of when teaching their children to use chatbots and applications? Chief Headmaster Chu Tsz Wing has some valuable insights to share with us.
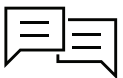
What is the true purpose of education? How will artificial intelligence impact the way we teach?

As early as the Stone Age, humans already understood the essence of education: to equip the next generation with skills and knowledge to meet the demands of changing times. When we were hunter-gatherers, the jungle was our classroom, where parents taught their children essential hunting skills. After the switch to an agricultural society, children started learning how to farm instead of hunt. People didn't yet know what photosynthesis was, but sowing seeds and fertilising soil became basic skills

After the Industrial Revolution, education evolved and became more specialised to boost efficacy; children were schooled based on how old they were and what developmental stage they were at. Increasingly, however, the focus shifted towards quantifiable academic results, and away from the original purpose of education. History shows that, whether we

use AI or another technology to help us teach, we should never lose sight of the fundamentals - virtues and holistic development, moral values and independent thinking.

AI should not be the omnipotent computer network that rules over humanity that we see in sci-fi movies, but a life-enhancing technological asset controlled by humans, for humans. There are concerns about AI making many jobs redundant in the future. But those jobs and skills may in fact be replaced not by AI itself, but the people who know how to use it.

As for AI's impact on education, we believe that AI will be closely tied to the development of society in the future. Education should help children become AI-savvy and future-proof. My son, for instance, is in primary school. That means he will be joining the work force around the year 2040. We have no way of knowing what the workplace will be like by then, or what skills will be in demand. That's why education should not resist the future. It should, instead, prepare our children for it.
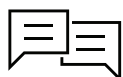
Are there currently AI courses in Hong Kong? How do you make use of AI to teach students at your school?

ChatGPT was introduced late last year. In fact, the Education Bureau announced educational reform two years ago aimed at integrating AI into school curriculum. The subjects will include artificial intelligence and robotics. At the beginning of this year, we held a general meeting with our students' parents, who all agreed that their children should learn AI.
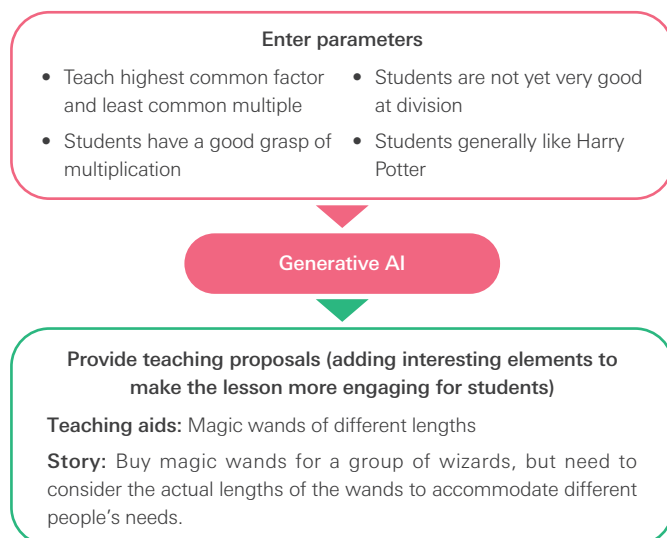
There are 3 main areas where we will apply generative AI (including ChatGPT):

1	Administration	Writing school bulletins, messages and progress reports, etc.
2	Teaching	Teachers can design lessons and teaching materials
3	Learning	Students complete assignments with the help of AI

As far as administrative work is concerned, the use of a dedicated chatbot will make it much easier for our teaching staff to write reports and notices. For example, if a P.E. teacher needs to notify parents that a swimming lesson has been cancelled, they just input "amber rain signal" and other key points, and the chatbot will generate a bulletin in the school's format. All they have to do is make a few minor edits, and the bulletin will be ready to go.

In the past, teachers' comments on students in their report cards were often quite generic and similar. With AI, more specific remarks can be made based on students' personal records. That's especially helpful for kindergartens, which give parents progress reports every week. AI can be used to generate reports with more details, for instance, about how the children are using scissors during art lessons to train their finger muscles.

As for teachers designing lessons, since AI is especially good at proposing solutions based on the instructions and parameters it is given, teachers will find using it more efficient than starting from scratch themselves. If a maths teacher needs to teach the highest common factor and the least common multiple, for example, they can input parameters based on the students' ability and other factors, and instruct AI to provide 20 proposals instantly for discussion and selection.

Enter parameters

- Teach highest common factor and least common multiple
- Students are not yet very good at division
- Students have a good grasp of multiplication
- Students generally like Harry Potter

↓

Generative AI

↓

Provide teaching proposals (adding interesting elements to make the lesson more engaging for students)

Teaching aids: Magic wands of different lengths

Story: Buy magic wands for a group of wizards, but need to consider the actual lengths of the wands to accommodate different people's needs.

To make good use of technology, students should meet 3 key requirements:

| 1	Must get permission from a teacher or parent before using generative AI
2	Have to explain to the teacher or parent how they intend to use AI, and cannot just copy and paste AI's output
3	When talking to AI, be polite, eg say "please", to learn to treat others with courtesy

It true that parents should prevent the overuse of AI by their children. On the other hand, they can encourage children to give free rein to their curiosity and imagination when asking questions. That way, they will get to know AI's abilities and limitations.

There is a lot of AI information on the internet, some true, some false. How can we help students make informed judgements?

Information received by users through the relevant applications is all supposed to have been verified by AI. But the fact is, even grown-ups sometimes can't tell whether an image or a piece of information is real or fake. What they can do is teach children to distinguish between good and bad, right and wrong. That should, after all, be the focus of a holistic education.

Also, the latest versions of generative AI are capable of searching the internet to collect the latest information instantly. Parents should teach their children how to analyse the information they receive and make sound judgements.
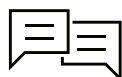
Are the teachers at your school familiar with AI? Or do you have an IT team handling these matters?

We are not IT professionals, but we embrace technology, and constantly try new things to accumulate experience. We provide basic training to help give our teachers a good understanding of AI and computational thinking. Once teachers know how to use AI, they often share tips for inputting questions effectively, pooling their know-how to build an AI information hub.

How do you see Hong Kong's development prospects in the age of AI?

I've visited Europe, North America and different parts of Asia to learn about their education systems. What I've found that education in Hong Kong is unique in many ways. It's definitely very different from the education systems in places like Taiwan and Finland. Service industries are the main component of Hong Kong's economy; the export of knowledge, services and solutions make up a large part of our GDP. Hong Kong is where East meets West, so people here have many comparative advantages in terms of linguistic ability, computational thinking skills, quality control expertise, etc.

We hope that educators and parents in Hong Kong, whilst embracing new technology, will not see exam results as the be-all and end-all of education, but will inspire students to pursue a virtuous, meaningful life instead, and help usher in a new era in education.

" Afterword

Ultimately, whether it's AI or the metaverse, it's all technology, meant to help us teach better, learn faster. What it is not meant to do is replace teachers, or make books and classrooms obsolete. Students may need help with projects and theses, but the purpose of artificial intelligence is to support, not supplant, that greatest of natural wonders - the human mind.

We are now on the verge of a new era in education, one that promises almost limitless possibilities for nurturing interests and talents. Start planning today, and take full advantage of the power of technology to bring out your children's fullest potential.

HSBC Life (International) Limited is the proud winner of the following awards:

You can scan the QR code to read the e-version of
"Constructing a bold new world with AI. Rewriting the future with human potential"