



Editorial

Welcome to the first 2003 issue of the ASHK Newsletter. Being Chairperson of the ASHK Membership & Publications Committee, I join as Newsletter Editor, replacing Mr. David Hughes who has taken up a new challenge as ASHK Vice President. The content of the newsletter has been restructured with a new design layout and interesting features:

Council/Committees Update

Updates on the latest happening/discussion on the ASHK Council/Committees, the industry or the profession. Members and interested parties are welcome to write in to ask questions of the Council members.

Feature Article

In the forthcoming issues, we will invite local or overseas actuaries to submit articles on the profession or operating environment affecting the profession.

Actuaries in the Media

Actuaries have a very important role to play in providing commercial, financial and prudential advice. The media is therefore used to solicit actuaries' views on financial and social problems. So, just let the ASHK know if you have any articles that have recently been released in the media. We look forward to having members express their views on the most current and pressing issues within the financial industry and to increase the profile of the actuarial profession in Hong Kong.

Membership Update & Actuaries on the Move

According to some feedback received, members are quite keen to know who have joined the ASHK, changed their membership status or changed jobs. As such, we will keep making members' updates known to all members through these sections of the newsletter.

What's new? Apart from the existing presentation format [member's name, position, employers (both previous and current ones), company address and email], members or their employers can now take initiative to announce new employee actuarial appointment or promotion for *FREE* in the "Actuaries on the Move" section by submitting to us a *brief*

factual notice of up to 50 words. It would be nice if a photo in JPEG file can be provided as well. Please note that appointment or promotion announcement will be at the editor's discretion. No blatant advertising will be accepted.

Corporate Advertisement

As one of the leading actuarial publications in Hong Kong, we will shortly be introducing a new section to allow insurance companies or actuarial consulting firms to promote their business and products provided that they do not detract from the actuarial profession. Positioning of advertisement will be at the editor's discretion.

File Formats:

Advertisers have to supply the artworks which should be created in MS Word/PowerPoint/JPEG/PDF formats.

Advertising Rates (One Off):

Full page	HK\$4,000
Half page	HK\$2,000
Quarter page	HK\$1,000

To advertise, please contact the ASHK Office by tel: (852) 2147 9418/9419 or e-mail: patkum@netvigator.com / actsoff@netvigator.com.

Other News & Calendar of Events

Includes any news, local and international seminars/conferences which may be of interest to members.

We hope you will enjoy reading the forthcoming issues! ☺

(Chairperson of the ASHK Membership & Publications Committee, Ms. Lilian Ng, FIAA, can be reached at lilian.ng@prudential.com.hk.)

Council Update

ASHK Council Structure for 2003

Elections for the 2003 ASHK Council were completed during the ASHK Annual General Meeting on 4 December 2002! Congratulations to Mr. Peter Luk and Mr. David Hughes who have been elected as President



and Vice President respectively; and a warm welcome to four incoming Council members: Mr. Koon Cheng, Mr. Kevin Lee, Ms. Lilian Ng and Mr. Duncan Spooner (co-opted). Special thanks are due to Mr. Andrew Alexander and Mr. Kai-Lee Tse who served on the Council for the past two years. We hope they will continue to be involved in future activities of the ASHK. Thanks also to those who were willing to run for the Council. This is a definite sign of a healthy profession.

The ASHK Council structure in 2003 is as follows:

President

Mr. Peter Luk (Plan B Consulting)
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Vice President

Mr. David Hughes (Standard Life Asia)
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E-mail: david_hughes@standardlife.com.hk

Immediate Past President

Mr. Michael Ross (Watson Wyatt)
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E-mail: michael.ross@watsonwyatt.com

China Committee

Chairperson (ASHK Council member):
Mr. Kin-Chung Chan (Prudential Corporation Asia)
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Vice Chairperson (ASHK Council member):
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E-mail: chanws@hku.hk

Committee Members:
Mr. Danny Chung (Swiss Reinsurance)
Ms. Synthia Kwan (Sun Life Financial)
Mr. Stuart Leckie (Hewitt Associates & ASHK Council Member)
Ms. Sherry Lu (AIA)

Education Committee

Chairperson (ASHK Council member):
Dr. Wai-Sum Chan (The University of Hong Kong)
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Vice Chairperson:
Dr. Albert Wong (The Chinese University of Hong Kong)
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E-mail: albertw@baf.msmaail.cuhk.edu.hk

Committee Members:
Mr. Herbert Chan (Office of the Commissioner of Insurance)
Mr. Wilbur Lo (Hannover Life Re)

Experience Committee

Chairperson (ASHK Council member):
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Vice Chairperson:
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General Insurance Committee

Chairperson (co-opted):
Mr. Duncan Spooner (Trowbridge Deloitte)
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Vice Chairperson:
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Mr. Fabrice Berjot (AXA General Insurance)
Mr. Feike Boschma (Crespoint Actuarial Consulting)
Mr. Pang-Hsiang Chye (Milliman Asia)
Ms. Ann-Maree Cook (Watson Wyatt)
Ms. Carole Ho (Trowbridge Deloitte)
Mr. Bruce Howe (Trowbridge Deloitte)
Mr. Louis Mak (Watson Wyatt)
Mr. Sheng Yu (S Yu & Partners)

Investment Committee

Chairperson (ASHK Council Member):
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Committee Members:
Mr. Andrew Alexander
Ms. Yvonne Chan (Tillinghast – Towers Perrin)
Mr. Alan Ong (Watson Wyatt)
Ms. June Wong

Life Insurance Committee

Chairperson (ASHK Council Member):
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Committee Members:
Mr. Dick Leung (AIA & ASHK Council Member)
Ms. Estella Chiu (HSBC Life & ASHK Council Member)



Membership & Publications Committee

Chairperson (ASHK Council Member):

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Committee Member:

Ms. Esther Chin (Trowbridge Deloitte)

Retirement Schemes Committee

Chairperson (ASHK Council Member):

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Ms. Joyce Lam (HSBC Life)
Ms. Wing Lui (Tillinghast – Towers Perrin)
Mr. Keat Tian (Watson Wyatt)
Mr. Victor Wong (Mercer Human Resource)

Secretary & Treasurer

Mr. Dick Leung (AIA)
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The new ASHK Council pledge to be active and enthusiastic with support from Honorary Auditor (Ernst & Young), Honorary Legal Adviser (Mrs. Christine Koo, Christine M. Koo & Co.), Honorary Public Relations Firm (Golin/Harris Forrest) and all ASHK members.



The ASHK Council members in 2003 (From left to right: Mr. David Alexander, Dr. Wai-Sum Chan, Mr. David Hughes, Mr. Kevin Lee, Mr. Peter Luk, Ms. Estella Chiu, Ms. Lillian Ng, Ms. Elaine Hwang, Mr. Stuart Leckie, Mr. Koon Cheng, Mr.

Dick Leung and Mr. Michael Ross; Missing: Mr. Kin-Chung Chan and Mr. Duncan Spooner)

Message from the President

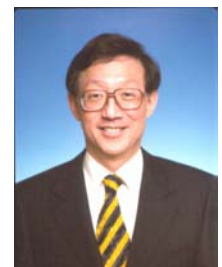
I mentioned in my inauguration speech on 4 December 2002 that one of my aims in my term of office this year would be to increase the profile of the actuarial profession in Hong Kong. Much work is already being undertaken to enhance our public relations capability. The results so far are encouraging with a much greater media interest in who we are as a profession – and what we stand for.

The other major point I made during my speech was for us to examine ourselves as a professional body whether we should seek formal recognition as a statutory body. Some initial investigations have already taken place and it is clear that we will need to strengthen our organisation and establish the appropriate legal and corporate framework in order to make this significant step forward. Taking this step will require a significant investment of time and financial resources.

Over the next few months you will see the Council:

- consider amendments to our Memorandum and Articles of Association to strengthen the corporate governance of the Society;
- review the income and expenditure of the Society (including membership fee levels);
- review the process for approval of Actuarial Guidance Notes and Professional Standards;
- increase the availability of educational seminars and discussion forums;
- consider the introduction of examination(s) with local contents (initially limited to one paper on local law/regulations/tax); and
- formally outline the proposal for the conversion of the society to a statutory body and the associated costs.

Several of these items will require you as members to vote on these matters and an Extraordinary General Meeting will be held to consider these matters.



I look forward to working with you to further enhance the standing of our profession in



Hong Kong and throughout the world.

(President of the ASHK, Mr. Peter Luk, FIA, FIAA, FSA, can be reached at peterluk@peterluk.com.)

Policyholders' Protection Fund and Supervisory Framework of Assets of Long Term Insurers in Hong Kong

The Secretary for Financial Services and the Treasury has recently appointed a consulting firm to conduct a study on the feasibility of establishing an insurance policyholders' protection fund (PPF) and to find ways to enhance the framework for the supervision of assets of long term insurers in Hong Kong.

The study will assess the pros and cons of PPF and whether it is needed in Hong Kong. It will also recommend the scope and range of protection as well as options for the PPF structure and administration. At the current stage, the consultants are meeting with the insurance industry and other relevant stakeholders and plan to release a discussion paper for public consultation in around mid-2003.

Since the appropriate allocation of assets and the management of these assets in relation to an insurance company's liabilities is a vital part of the professional responsibilities of the Appointed Actuary, the ASHK Council has formally sought the Insurance Authority agreement that the actuarial profession, as represented by the ASHK should be consulted in this matter.

Discussion Paper on Insurance Issues Under the Anti-Discrimination Legislation

The Equal Opportunities Commission (EOC) has received numerous inquiries and complaints on insurance practices, mainly on the refusal to provide insurance coverage, the practice of charging increased premiums on the ground of sex or disability and the exclusion of coverage in respect of pre-existing conditions. With the view of promoting awareness and understanding of equal opportunities issues, and examining alternatives to current practices in the insurance industry, the EOC released the captioned Discussion Paper for public consultation in December

2002. The full text of the Discussion Paper can be downloaded at:

http://www.eoc.org.hk/File/temp/insurance/insurance_e.doc

The ASHK has set up an ad-hoc committee to provide actuarial views for the EOC's consideration. In principle, the ASHK supports the EOC's aims of providing non-discriminatory and affordable insurance to all prospective policyholders. However, the ASHK also indicated to the EOC that underwriting and risk classification are vitally important in providing a commercially sustainable insurance industry:

- for insurers, screening and classification of risks protects solvency by allowing premiums to be set at a level commensurate with those risks.
- for consumers, underwriting protects insurers' ability to deliver payment when needed.
- policyholders and beneficiaries count on the fulfillment of insurance promise to protect their standard of living.
- to offer this protection at a price that attracts the greatest number of consumers, insurers must be financially healthy and able to market coverage to new applicants whose risk characteristics have been accurately reported.
- actuaries who determine risk classifications follow the principles of sound actuarial practice. This usually involves that the risk classification system
 - should reflect accurately the cost of a given risk characteristic;
 - be applied objectively;
 - be based on available evidence or sound actuarial judgment;
 - be economical to administer;
 - be compliant with the legal background; and
 - be responsive to change.

Given these principles of the current market practice, the ASHK believes that insurance premiums are comparable for individuals with similar risk status and that classifications reflect advances in such items as medical diagnosis and treatment. The ASHK would be prepared to assist the insurance industry and the EOC in ensuring equal opportunities for all prospective policyholders.



Employees Compensation Insurer Insolvency Bureau & Actuarial Review of Insurance Liabilities

To handle applications for compensation arising from the insolvency of insurers engaging in employees' compensation business on or after 1 April 2004, the Employees Compensation Insurer Insolvency Bureau was set up by the insurance industry in February 2003. Beginning 1 April 2003, each employees' compensation policy shall contribute 2% of its gross premium towards the compensation fund. The purpose of the fund is to perform the role of protector of last resort.

The Insurance Authority has implemented the latest legislative requirement of actuarial review on the employees' compensation and motor insurance business. As such, the ASHK has received a request from the Hong Kong Federation of Insurers (HKFI) to assist in compiling certain information about employees' compensation and motor insurance business. Since the projects involved are commercial in nature, the ASHK Council has recommended the HKFI approach consulting firms to assist.

Cooling-off Rights Improved

The Life Insurance Council of the HKFI launched an improved Cooling-off Initiative in January 2003. The improved mechanism ensures policyholders will now be able to receive five days before the Cooling-off Period expires a full set of the policy documents or a notice informing them of the availability of the policy and the expiry date of the Cooling-off Period, so that they would have sufficient time to peruse the policy documents and make up their mind. If policyholders wish to change their mind, they can cancel the policy and are entitled to a refund of the premium paid.

For the avoidance of doubt, the Cooling-off Period commences on the date when policyholders sign the application form instead of the date on which the policy documents are delivered to them.

In addition and as a means to facilitate life assurance companies to exchange policy replacement information as soon as possible, the Cooling-off Period will also be extended to the later of 14 days after the date on which the Customer Protection Declaration Form has been

copied to the insurer of an existing policy which the new policy is replacing.

The full details of the revised Cooling-off Initiative is available at:

http://www.hkfi.org.hk/ef_hkfi.htm?e_left.abt.guideline.htm.

ASHK List Serves

This is a new feature on the ASHK website. Check this out. Two listserves have been set up for ASHK members and interest groups to discuss ongoing issues in life insurance, and investment & pensions.

To join the listserves, please go to the ASHK's website at <http://www.actuaries.org.hk/lists/>. From there, select and click on your area(s) of interest (Life Insurance and/or Investment & Pensions). You can then join by clicking on the appropriate button and following the directions. Once you join the ASHK listserve(s), you can start your own discussion by emailing to the appropriate listserve address (for life insurance issues, please send to lifeinsurance@actuaries.org.hk or for investment and/or pensions issues, please send to investpensions@actuaries.org.hk).

Actuaries in the Media

The *South China Morning Post* on 28 December 2002 published an article "*Longer lives may lower price of insurance policies*". Mr. David Alexander, Head of Actuarial Services China region of Swiss Reinsurance & ASHK Experience Committee Chairperson, said the mortality rate of Hong Kong has improved an average 15 per cent from 1994 to 2000, according to the 2001 ASHK mortality study. This will allow insurers to lower prices for new business on term insurance type and mortgage protection policies. Although existing policyholders will not enjoy lower premiums, they could share in a dividend increase. In addition, Mr. Alexander said that although the mortality rate had improved, insurers had to be careful about so-called mortality shock – a sudden increase in deaths due to a natural catastrophe such as a flood or earthquake.

On 10 February 2003 in an article "*Pricing insurers' value a complicated matter*", the *South China Morning*



Post quoted Mr. Stuart Leckie, Hewitt Associates Greater China Senior Adviser and ASHK Investment Committee Chairperson saying that valuing an insurance business is a complicated matter. Unlike the valuation of average companies which are based on present-year earnings, insurance is a long term business and a snapshot of earnings rarely captures the true picture of an insurer's worth. According to Mr. Leckie, the basis in valuations of life insurers include three main components, namely, the amount of capital and free reserves, the embedded value, and the ability to generate new business in the future. Later this year, 3 dominant mainland insurers – China Life Insurance, People's Insurance Co of China and Ping An Insurance will be listed in Hong Kong. Actuaries and auditors will have their work cut out to determine criteria for judging the overall worth of mainland floats.

Chinese newspapers - The *Hong Kong Economic Journal* and The *Sun* published articles on 15 February 2003, indicating demand for qualified actuaries remains high, especially in the growing market in the Mainland China*. With about 200 fully qualified actuaries, Hong Kong has the highest concentration of these professionals in Asia and can act as a window for China's domestic insurance companies to enhance their international business practices and actuarial talent.

(* The job "senior actuary" is rated the best job in the *Jobs Rated Almanac in Beijing in 2003 in terms of remuneration.*)

Membership Update

New Members

The ASHK Council would like to extend the warmest welcome to the following new members whose applications have been approved by the Council.

Fellows

Steven John ATTARD, *FIAA (1991)*, Tillinghast – Towers Perrin
Robert CHEN, *FIA (2003)*, Trowbridge Deloitte
Peter John Erland ERLANDSEN, *FIAA (1990)*, Winterthur Life
Kenneth HO, *FIA (1999)*, Goldman Sachs
Neil HOLLIDAY, *FIA (1988)*, Clerical Medical Investment Group
Jim HUMPHREY, *FIA (2002)*, Hewitt Associates
Eric Sin Toong SEAH, *FSA (1984)*, *FCIA (1985)*, Aviva Asia Pte
Simon Robert WALPOLE, *DAV (Actuary)*, *FIA (1998)*, Trowbridge Deloitte

Associates

Yew Wei CHAI, *AIAA (2001)*, ING Asia/Pacific
Simon Chi Sum CHAN, *AIAA (2002)*, ING Asia/Pacific
Queenie Wai Ching CHOI, *AIAA (2002)*, Watson Wyatt
Paddy Kwok Wing CHOY, *ASA (2001)*, Eagle Star Life Insurance
Felix FUNG, *AIAA (2000)*, AXA China Region
Rodney LEUNG, *AIAA (2000)*, ING Life Insurance

Students

Lily Lee Ni CHANG, *SOA Student*, Manulife
Denise Woon Yin CHEUNG, *SOA Student*, Watson Wyatt
Tony CHEUNG, *SOA Student*, MRI Worldwide HK
Joseph Yun Peng CHU, *SOA Student*, Manulife
Aimee Dela CRUZ, *SOA Student*, AXA Asia Pacific
Leo Siu To LAU, *IAAust Student*
Susanna Kwok Yan LAU, *SOA Student*, Mercer Human Resource
Sylvia Sau Kei LI, *SOA Student*, Pacific Century Insurance
William Hai Jian LIANG, *IAAust Student*, Trowbridge Deloitte
Norman Yiu Man LO, *SOA Student*, Bank of East Asia
Wing Kin LO, *SOA Student*, Sun Life Financial
Andy Siu Wing NG, *IoA Student*, Sun Life Financial
Ada SO, *SOA Student*, Manulife
Jessica Pui Shan SO, *IoA Student*, AON Re China
Sandra TSO, Transamerica Reinsurance
Billy Hoi Wai WONG, Watson Wyatt
Wilson WONG, *SOA Student*, Eagle Star Life Insurance

Change of Membership Status

The following members have changed their membership status.

Fellows

Aries Shiu Hang CHAN, *FSA (2000)*, CMG Asia
Dennis Chi Ho CHAN, *FIAA (2003)*, AXA China Region
Ernest Siu Kei CHAU, *FSA (2002)*, New York Life
Iris Kin Shuen CHAU, *FSA (2002)*, AXA China Region
Jennifer Shui Chu CHEE, *FSA (2002)*, Mercer Human Resources
Fiona Wan CHENG, *FSA (2002)*, CIGNA Worldwide Insurance
Esther Yin Chee CHIN, *FIA (2002)*, Trowbridge Deloitte
Danny Ka Ming CHOW, *FSA (2002)*, Winterthur Life Insurance
Matthew HA, *FSA (2003)*, Swiss Reinsurance
Bennet Kun Chi HO, *FSA (2000)*, Sun Life Financial
Victor Chi Wai LEE, *FSA (2002)*, HSBC Life
Eric LU, *FIAA (2003)*, Tillinghast – Towers Perrin
Gigi Dick Ka MA, *FSA (2002)*, New York Life
Ben Chung Ping NG, *FSA (2002)*, Winterthur Life
Jeremy WALL, *FIAA (2001)*, Trowbridge Deloitte
Kelvin Pak Kin YU, *FSA (2002)*, KPMG



Associates

Patrick Chi Lai AU, *ASA (2002)*, New York Life
Jeff Kam Chiu CHENG, *ASA (2002)*, HSBC Life
Iris Lai Hing CHEUNG, *ASA (2002)*, Watson Wyatt
Hugo Ming Cheung CHOI, *ASA (2002)*, Watson Wyatt
Edmund Kai Yan FONG, *AIAA (2002)*, Hannover Life Re
Johnny LEE, *ASA (2002)*, Manulife
Raymond LEUNG, *AIAA (2002)*, Winterthur Life
Amanda Sze Ping LO, *ASA (2002)*, Sun Life Financial
Jacalin Sze Wan LO, *AIAA (2002)*
Julian Ka Wai LO, *ASA (2002)*, New York Life
Janice LU, *AIAA (2002)*, Cologne Reinsurance
Daisy Hiu Mei NING, *ASA (2001)*, Swiss Reinsurance
Billy Yuk Lun WONG, *ASA (2002)*, Watson Wyatt
Ka Man WONG, *ASA (2002)*, Manulife

Actuaries on the Move

FELLOWS

Albert Yu Ho CHAN

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Clement Chun Tong CHEUNG

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Shu Yen LIU

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Donovan NORTH

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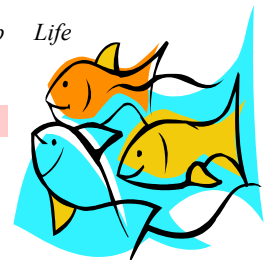
Michael King Piu TSE

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ASSOCIATE

Allen WU

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allen.wu@mercer.com
(Previous Employer: Hewitt Associates LLC)



Other News

Hong Kong Polytechnic University's Recruitment Services

The ASHK has been asked to bring to the attention of members the free recruitment service provided by the Hong Kong Polytechnic University (HK PolyU).

In summer 2003, over 4,000 graduates and 4,500 non-final-year students from a wide spectrum of courses will be available respectively for graduate employments and summer jobs during late May to late August. Should there be suitable vacancies for HK PolyU students, your company may publicize the recruitment advertisements on-line at the Joint Institution Job Information System at <http://www.jijis.org.hk>.

For further information, please feel free to contact Mrs. Tina Lau, Counseling Specialist (Placement Services) at (852) 2766 6790 (email: satina@inet.polyu.edu.hk) or Miss Blanche Wong, Assistant Manager (Partnership Development) at (852) 2766 6805 (email: sabwong@inet.polyu.edu.hk).



Counseling & Placement Services Section
Student Affairs Office
The Hong Kong Polytechnic University
Hung Hom, Kowloon

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Email: sacareer@inet.polyu.edu.hk

Calendar of Events

ASHK Past Events

Numerous ASHK events have been successfully held since the October 2002 Issue of Newsletter. They were the 2nd Appointed Actuaries Symposium, the 2002 Annual General Meeting, the January luncheon meeting, four Evening Talks, Education & Careers Expo 2003, and Joint Talk on China with SOA China Region Committee.

As in the previous symposium, appointed actuaries, senior actuaries and consultants from prominent life insurance companies and consulting firms in Hong Kong were well represented at the 2nd Appointed Actuaries Symposium. In addition, the Institute of Actuaries of Japan and Singapore Actuarial Society sent representatives to attend. The participants were very active during the discussion on Risked-based Capital (Solvency Margin) and Dynamic Solvency Testing and the interactive exercise on Policyholders' Reasonable Expectations.

A record 203 people attended the 2002 Annual General Meeting on 4 December 2002. Apart from the highlight of the 2003 Council election, the ASHK has appointed Golin/Harris Forrest as Honorary Public Relations firm to help the ASHK increase its profile in Hong Kong and raise the awareness of the actuarial profession in general.

To promote the actuarial education and profession to the public, the ASHK together with the Society of Actuaries (SOA), the Faculty and Institute of Actuaries (F&IoA), and the Institute of Actuaries of Australia (IAAust) participated in the Education & Career Expo in February 2003. A career talk on "The Actuarial Profession" followed by a panel discussion was also held during the exhibition. This year saw majority

attendance from local reputable secondary schools, with more than 40 students coming to the talk and questioning about the studies and career prospects. Many thanks must go to the SOA, F&IoA, IAAust, ASHK Council, ASHK members, and CU & HKU students for their earnest support during the exhibition.

From December 2002 to March 2003, we were very privileged to have had well-known local and overseas presidents/actuaries to give speeches on diverse subjects such as an actuarial profession update, health care, illustrations and policyholders' reasonable expectations, valuation margins of companies' assets, pensions and health insurance market in China, Chinese actuarial examination system and China vs. Hong Kong working experience. They were only part of the busy ASHK agenda for 2003. The ASHK Council plans to conduct a couple of dozen seminars/conferences this year to help members achieve their continuing professional development.

Members may wish to note that most of the materials presented at the above events are available at the "ASHK News" section under the "News and Events" page of the ASHK website (<http://www.actuaries.org.hk>).

IAA & IAAust Seminar: Risk Measurement & Modeling in Bank & Insurance – Where to from here?

In conjunction with the IAAust, the Financial Risks Committee of the International is organizing a one-day seminar on the subject to be held on 14 May 2003 at Hotel InterContinental, Sydney.

Presentations will cover the challenges in managing risks in the financial sector, linked to the objectives of the Basel Accord for banks and the emerging alternatives that will be available to both banks and insurers in their choice of capital regimes.

Program:

- Chairman's Introduction and Welcome by Mr. Tony Coleman, IAA Financial Risks Committee
- A Management Perspective on Risk in Banking and Insurance by Mr. Mike Hawker, Insurance Australia Group



- Report of IAA Insurer Solvency Working Group (ISWG) by Mr. Stuart Wason, IAA ISWG
- Basel II - Where are the Benefits? by Mr. John Somerville, KPMG
- A Regulator's View of Risk Modelling and Basel II by Mr. Guy Eastwood, APRA
- Integrating CAPM and New Approaches to Risk by Mr. Tim Jenkins, Life Insurance Actuarial Standards Board
- New Directions in Risk Modeling, Valuation and Capital Adequacy by Mr. Mark Johnson, Financial Risk Management, PricewaterhouseCoopers
- Stochastic Modelling of Equity Guarantees provided by Life Insurers by Mr. Paul McCrossan, Insurance Accounting Committee
- Basel II - Model Data and Validation - A Practical Perspective by Mr. Anthony Rydon, PricewaterhouseCoopers & Iain Maclachlan - ANZ Bank
- Conference Close by Mr. David Kingston, IAA Financial Risks Committee

Further information and registration details can be found at:

<http://www.actuaries.asn.au/PublicSite/pdf/riskseminar030514.pdf>

IAAust Biennial Convention 2003

The 2003 Biennial Convention will take place at the Hyatt Regency Coolom, Australia from 18 - 21 May 2003. "Shaping the Future: In a World of Uncertainty" is the theme for this event.

Where risk and uncertainty exists, actuaries add value. Actuaries offer unique skills that can be applied across a broad range of issues and industries to help shape the future, near and far. Public awareness of the issues and risks surrounding the ageing population, superannuation, investment, insurance, health financing, financial reporting and corporate collapses are at an all time high. Now is the ideal time for actuaries to adapt to this changing environment and actively guide companies, regulators and governments with their decision-making in shaping the future.

Further information is available at:

<http://www.actuaries.asn.au/PublicSite/events/conv03.htm>

Actuarial Approach for Financial Risks Colloquium 2003

The Actuarial Approach for Financial Risks section of the International Actuarial Association or AFIR will be holding its next colloquium on 17 – 19 September 2003 in the city of Maastricht in the Netherlands.

Additional information including details on the call for papers can be found at the colloquium website at <http://www.afir2003.nl/>.

The ASHK is pleased to announce that AFIR Colloquium 2004 will take place in Hong Kong.

21st Pacific Insurance Conference

The 21st Pacific Insurance Conference will be held for the first time at Grand Hyatt Hong Kong from 12 – 15 October 2003. The focus of the conference would be how life insurers and other financial practitioners respond to the following opportunities and challenges in the Asia Pacific region:

- ever-increasing consolidation, convergence and globalization in an already fiercely competitive market;
- the changing faces of distribution and customer relationships;
- rising consumer sophistication and heightened expectations;
- increasingly aged population;
- evolving regulatory regimes; and
- exceptional economic and financial-market turbulence with a resulting focus on financial strength and performance.

Registration:

Online registration is available at:

<http://www.pacificinsuranceconference.org>. Please note that the deadline for early bird registration is 16 June 2003.



IMPORTANT NOTE: Postponement of ASHK Evening Talks Scheduled in April

In view of the recent spread of the atypical pneumonia, we have decided to postpone the 2 ASHK Evening Talks scheduled on 10 and 24 April 2003 respectively until further notice with a view to safeguarding the health of our speakers and members.

We apologize for the inconvenience caused and look forward to members' continued support in our future events. Meanwhile, take care and stay healthy!

The Actuarial Society of Hong Kong NEWSLETTER

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Contributions

We welcome articles and letters. Send correspondence to the ASHK Office at the address below. When sending in correspondence which has been created in a word processing program, when possible, email a copy of the file to either the editor's or the coordinators' e-mail address.

Upcoming Events for Your Diary

IAA & IAAust Seminar, Sydney, Australia

14 May 2003 (Wednesday)

More information:

<http://www.actuaries.asn.au/PublicSite/pdf/riskseminar030514.pdf>

IAAust Biennial Convention 2003, Queensland, Australia

18 – 21 May 2003 (Sunday - Wednesday)

More information:

<http://www.actuaries.asn.au/PublicSite/events/conv03.htm>

SOA Course 7, HK

14 - 17 July 2003 (Monday - Thursday)

ASHK Evening Talk, HK

by Prof. John Shepherd,
Macquarie University

July 2003 (tbc)

ASHK Seminar, HK

by Mr. Andrew Gale, Vice President of the Institute of Actuaries of Australia, Mr. Jeremy Goford, President of the Institute of Actuaries and Mr. Peter Luk, President of the Actuarial Society of Hong Kong

26 July 2003 (Saturday)[tbc]

2nd Shanghai/Hong Kong/Taipei Seminar (By Invitation Only)

15 - 19 September 2003 (Monday - Friday)

Chinese Actuarial Examinations, HK

September 2003 (tbc)

21st Pacific Insurance Conference, HK

“Life Insurance and Pensions in the Asia Pacific Region:
Opportunities, Challenges and Realities”

12 – 15 October 2003 (Sunday – Wednesday)

More Information:

<http://www.pacificinsuranceconference.org>



ASHK 3rd Appointed Actuaries Symposium, HK (tbc)



ASHK Annual General Meeting, HK

12 December 2003 (Friday)

SOA Associateship Professional Course, HK

2 June 2003 (Monday)



Joint Regional Seminar in Shanghai, Hong Kong, Taipei and Kuala Lumpur

“Risk Management”

(Dates to be advised)

ASHK Evening Talk, HK

“Life Insurance Operation in a Low Interest
Rate Environment” by Mr. Mark Saunders,
Tillinghast – Towers Perrin

3 July 2003 (Thursday)



IAA Actuarial Approach for Financial Risks Colloquium 2003, Maastricht, Netherlands

17 – 19 September 2003 (Wednesday - Friday)

More information:

<http://www.afir2003.nl/>

12th East Asian Actuarial Conference, Manila, Philippines

“The Actuary in Good Governance”

6 – 9 October 2003 (Monday - Thursday)

More Information:

<http://eaac.actuary.org.ph/>

IAA International Promotion and Education Fund Seminar, Manila, Philippines

10 – 12 October 2003 (Friday – Sunday)