Volume 4/95

Actuarial Society of Hong Kong

NEWSLETTER

9th Floor, First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong
Telephone : 2520-2619 Facsimile : 2527-5470

New Members

The following new members joined the Society in April:

Name	Company	Membership Status
August Chow	Wyatt	Fellow
Lo Wai Keung, Wilbur	Jardine CMG	Associate
Law Chin Kwan, Jenus	Jardine CMG	Student
George Long	BZW Investment Management	Student
Ho Hung Fai	-	Student
Yeung Sik Wai, Anthony	NMG	Student

We are also delighted to see the return of the following former members:

Name	Company	Membership Status
Peter Luk	Top Glory	Fellow
Cheng Koon Wing	Top Glory	Fellow
Cheng Tak Chi	CEF	Fellow
Carrie Ko	Top Glory	Associate
Julianna Yip	Top Glory	Associate

Member's Handbook

Despite the announcement that our handbook would be available soon, there is still no sign of it from the printers. Please do not dispair - it is coming!

Exams

Some students will have already written exams - others will be sitting them in the next few weeks. Good luck to all concerned.

Liaison with Government

Insurance Companies Ordinance

The ASHK and LIC have formed a joint committee to address the issues regarding new regulations for the valuation of life assurance company liabilities and a reasonable solvency margin. Several meetings have been held.

Anyone with an interest in this subject should contact C.F. Yam on 2861-4017.

In due course the Society will be reviewing PS1 to guide Appointed Actuaries in their role as such and in the preparation of statutory actuarial reports and actuarial certificates.

Certification of Retirement Schemes

PS2 is the guidance note to help actuaries report on and certify the solvency (or otherwise) of retirement schemes under the Occupational Retirement Schemes Ordinance.

A committee is reviewing the guidance note now that it has been in force for some 6 months. Particular emphasis will be given to the consideration of post valuation events and the proper period over which shortfalls should be funded. Anyone with an interest in this subject should contact Michael Ross on 2519-1199.

Financial Guarantees

Last year a paper was presented to the Society on the reserves appropriate for certain financial guarantees. A common guarantee is the 5% per annum minimum interest credited to provident fund balances.

The Investment committee will be revisiting this issue with a view to advancing the research. Proper reserves established for this guarantee will be the foundation for not only life companies but also banks and fund managers offering similar products. This is an excellent way in which the actuarial profession can make its mark in the wider financial field and be seen to add value. Please contact Raymond Tam on 2867-2549 if you can and want to help on this subject.

Meetings

Malcolm Murray, President of the Faculty of Actuaries in Scotland spoke to us at a lunch at the end of March.

In May an evening meeting will be held, at which Mr. Robert Pokorski, Vice President, Medical Research of North American Reassurance Company will speak. This is expected to be a fascinating discussion for those interested in the life assurance industry. Mr. Pokorski's topic is entitled "Worldwide Threats to Insurance Risk Classification". Please mark your diaries for 5.30 p.m., Wednesday 17 May.

A little further ahead, on 8 June Mr. Chuck Rohm from Principal Mutual Life will address us at an after lunch talk. Mr. Rohm will talk on the subject of "Actuarial Education".

Future of the Society

43 completed forms have been collected through our Attitude Survey. This represents a return of approximately 20% of the membership. It is not too late to send in questionnaires - please send them to the Society. If you do not have a questionnaire, please call the Society.

The comments from those that have so far responded are being compiled. Meanwhile initial findings from the Survey, below, show the profile of those that did reply:

Membership Status

Fellow	26
Associate	12
Student	5

Employment group

Insurance	30
Consulting	9
Reinsurance	1
Other	2

Other professional membership*

Institute/Faculty	18
Society	29
Australian Institute	7
Canadian Institute	4
New Zealand Institute	1

*sum is greater than 43 since many members join more than one body.

Gender

Male	34
Female	6
Not specified	3

Who pays for

	ASHK subscriptions	Lunches
Employer	39	38
Member	4	3
Not specified	0	2

Interesting results are arising from the analysis of the replies to questions regarding the Society and its activities. The Council will be looking at ways to address criticism and suggestions for future action. In the next Newsletter more information from the Survey will be displayed.

Note : Views expressed herein are not necessarily those of the ASHK, Council or its Committees.