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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 July:

Name	Company	Membership Status
Chan Hoi Leung	Eagle Star	Student
Chan Pee Yuaw	Swiss Re	Student
Alice Cheung	Wyatt	Associate
Titto Chu	Eagle Star	Associate
Fung Want Tat, Derick	AIA	Associate
Lisa A. Hall	Towers Perrin	Fellow
Ho Siu Kei, Manique	Insurance Authority	Student
Huang Yu De, Michael	Wyatt	Associate
Edmund Hung	CEF	Student
Robert Lau	RGA	Fellow
Lee Tak Yam	New York Life	Associate
Lee Wei Man, Karen	Elung Industrial Co.	Associate
Lee Yuet Hwa	Eagle Star	Student
Lui Pik Man, Angela	Manulife	Associate
Ng Fat Kwong, Louis	New York Life	Fellow
Edward Sin	AIG	Fellow
Lewis Yu	Wyatt	Student
Richard Holloway	Wyatt	Fellow

Member's Handbook

To date less than a half of Members have had their handbooks collected. If you have not received your handbook, contact the ASHK. Alternatively, points of contact as listed in the June Newsletter should be reminded that they could arrange for collection of handbooks for their firm's members.

Unit-linked Life Assurance - SFC Disclosure Committee

The SFC have formed a committee to review the disclosure requirements at the point of sale of unit-linked life assurance products. The Society is represented on this committee by Russel Lok who will be contributing to the discussions from an actuarial perspective.

Anyone with a view on this subject should contact Russel initially on 2520-6232.

New Council Member

Unfortunately, John Vieren has had to step down from the Council due to work commitments. The Council has thanked John on behalf of the ASHK for the contribution made during his tenure. Meanwhile, the Council will be considering a replacement member. An announcement will be made in the next Newsletter.

Professional Guidance for Appointed Actuaries

The ASHK has formally requested the Commissioner of Insurance to clarify where our Professional Standard No. 1 does not adequately cover the duties of the Appointed Actuary of a life company.

As soon as a response is received, work will begin on the revision of PS1 (if necessary). It is likely that this will not occur until after the regulations for valuing life assurance liabilities and determining minimum solvency margins has been formally adopted as a Regulation by the Governor in Council.

Disciplinary Committee of the Hong Kong Coalition of Insurance Brokers

The ASHK were asked to nominate someone to sit on this Committee to hear future cases as and when they arise. The President was nominated and the past-President suggested as an alternate.

Two important issues arise here. One is that the insurance industry is clearly attempting to enhance a self-regulatory system. In a free market this is to be encouraged.

The second point is important to our Society. The request is a recognition of the standing our profession has in Hong Kong. We should therefore take pride in the CIB extending the invitation to us.

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

Watson Wyatt
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BY HAND

23 August 1995

Ms. Betty Kwong
Actuarial Society of Hong Kong
9/F., First Pacific Bank Centre
56 Gloucester Road
Hong Kong

Dear Betty,

ASHK - Newsletter

Can you arrange for circulation of the enclosed.

Yours sincerely,

Eve Wong
Secretary to Danny Quant

Encl.