Actuarial Society of Hong Kong

N E W S L E T T E R

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Volumes 1/95 & 2/95

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Welcome to the first newsletter of the Society for 1996.

1996 Council and Committees

Following the 1995 AGM and the first two Council meetings of 1996, the Council and Committee structure is as follows:

Council:

Name:	*Telephone / Fax*
Richard Ip (President)	2977-3977 / 2877-6994
Danny Quant (Past President)	2827-8833 / 2827-8899
Terry Lo (Treasurer and Secretary)	2802-6361 / 2510-7462
August Chow	2820-8227 / 2827-7700
Nicholas Crouch	2510-5809 / 2807-1927
Robert Fok	2827-1628 / 2827-1618
Dominic Lee	2832-1238 / 2834-2813
Russel Lok	2520-6233 / 2520-6370
Dallas Reid	2864-5600 / 2864-5660
Michael Ross	2519-1199 / 2598-5736
Raymond Tam	2867-2549 / 2869-0252
CF Yam	2861-4017 / 2865-6837

Committees:

Education	*Meetings*
Robert Fok (chair.)	Richard Ip (chair)
Herbert Chan	
Stephen Hui	*Membership and Publications*
Peter Lau	Russel Lok (chair.)
Prof. Kam Yuen	
General Insurance	*Mortality*
August Chow (chair.)	Dallas Reid (chair.)
Bruce Howe	[to be decided]
Russel Lok	
Greg Moran	*Retirement Schemes*
Michael Ross	CF Yam (chair)
Rick Tzeng	Herbert Chan
Sheng Yu	Greg Cooper
	Thomas Jaros
Life Insurance	Wilson Lam
Michael Ross (chair.)	Vicky Lo
[to be decided]	Michael Ross
	William Wong
	Joseph Yip

Key Objectives for 1996

The following have been set as the key objectives of the Society for 1996:

- To promote the cost efficiency of the Society and in particular to keep the membership fees at a reasonable level so as to reduce the rate of membership termination
- To increase the communication with other major bodies, within or relating to the insurance industry.
- To promote visibility and the image of the Society by actively participating in activities and discussions relating to insurance and social security.
- To promote the status of PS1 and PS2 and/or any subsequent professional standards issued by the Society.
- To promote the compilation and publication of statistical data, actuarial tables and, in particular, the Hong Kong mortality table.
- To promote actuarial and insurance education in Hong Kong and China.

Current Issues

Society members are encouraged to raise any relevant issues with the appropriate committee chairperson (or any member of council).

Some of the issues currently being discussed are:

Life Insurance

- Proposed standards of practice encouraging investor protection.
- Drafting of a new professional standard to give guidance on the interpretation and practice with regards to the new valuation and solvency margin regulations.

General Insurance Committee

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

- Professional Standards for Outstanding Claims Reserves.

- Proposed new Solvency Margins.

Retirement Schemes Committee

- Comment on the re-exposure draft of the HKSA on financial reporting

- Update on Professional Standards on financial reporting

- Assist in the drafting of subsidiary legislation required for implementation of the MPF system.

Subscriptions and Secretarial

Members will recall that during the 1995 AGM it was agreed that subscriptions for 1996 would be raised considerably in order to allow for full time secretarial support. It has proved difficult to arrange such secretarial services while keeping the membership subscriptions at a reasonable level. Thus council has proposed that the secretarial function be split amongst council members. This has a positive effect on the Society's expected expenditure, and an EGM has been called for 8 March to revise the 1996 subscriptions as follows:

Fellows:	HK$600
Associates:	HK$360
Students:	HK$215

Meetings of the Society

On 10 January, Dr Kailin Tuan, a Director at Nankai University, gave a talk on "The Emergence of the Actuarial Profession in China".

On 23 January, Mr Chris Daykin, the UK Government Actuary gave a talk entitled "The Future of the Actuarial Profession".

On 27 Feb, Dr KC Yuen and Mr Tom Jaros will each be presenting their papers entitled "On Graduation by Parametric Methods" and "Financial Management Once Solvency Margins Have Been Introduced", respectively.

On 8 March, Mr Hilton, from the UK Government Actuary's Department, will give a talk on general insurance reserves.

New Members

The following new members have joined the society since last December:

Name	*Company*	*Membership Status*
YUEN Shui Fan	AIA	Fellow
Clement CHEUNG	Metlife	Fellow
Anna LOUIE	Univ. of HK	Fellow
Leslie TONG	Watson-Wyatt	Associate
Feike BOSCHMA	Winterthur	Associate
CHEN Chu Ka, Simone	AMP	Student
LIM Beng Gin, Arthur	Watson-Wyatt	Student
WONG Lam Yuk, Patrick	HSBC Life	Student
HO Ki Wai, Walter	HSBC Life	Student
CHU On Lee, Kathleen	HSBC Life	Student
Wendy LO	NMG	Student

XXVIIth ASTIN Colloquium 1996

The International Actuarial Association has asked if we could remind members that the above conference will take place in Copenhagen from the 1st to the 5th of September 1996. Further details are available from the IAA General Secretary on (32) 2-213-6976 (phone) or (32) 2-213-6799 (fax).

Chinese New Year

We would like to take this opportunity to wish all our members a Happy Chinese New Year. Kung Hei Fat Choy.