Actuarial Society of Hong Kong

N E W S L E T T E R

Volume 3/96

9/F First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong
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Committees

Further to the committee lists given in the last newsletter, the Life Insurance Committee has been formed as follows:

Michael Ross (chair.)
Roddy Anderson
Koon Cheng
Martina Cheung
Nigel Hazell
Richard Holloway
Phong Huynh
Russel Lok
Philip Moore
Mark Saunders
CF Yam
Kenneth Yu

In addition Ms Anna Louie has joined the Education Committee.

Meetings and Papers

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

The Council has voted that the HK$5,000 prize for the winning paper in 1995 will go to Dr KC Yuen. Nevertheless, both authors are to be thanked for taking the time and effort to prepare their papers.

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

We would like to reiterate our open call for volunteers to present papers or to identify speakers who would like to give a talk on any subject affecting actuaries in Hong Kong.

MPF Booklet

Legislative approval was recently given for the implementation of a Mandatory Provident Fund system and the Society is represented on the committee responsible for the implementation. We have received a booklet from the MPF office explaining the fundamentals of the MPF. A copy is attached to this newsletter.

New Members

The following new members have joined the society:

Name	*Company*	*Membership Status*
Michael PATERSON	Jardine CMG	Fellow
YANG Yu Sang	AIA	Fellow
Patrick DWYER	ING	Associate
Huck Hoe CH'NG	-	Student
WOO Yiu Chung	-	Student

Administrative Arrangements

As from the end of March the secretarial and administrative functions of the Society will be taken over by the various council members. We would like to take this opportunity to thank the Hong Kong Federation of insurers for providing such services to the Society during the past few years. In particular, we would like to express our thanks to the Society's Honorary Secretary, Ms Betty Kwong.

We are in the process of obtaining a new PO Box postal address, and members will be advised accordingly. The telephone and fax numbers will remain unchanged.

Subscriptions

At an EGM held on 8 March 1996, a revision to the subscriptions was approved as follows:

Fellows:	HK$600
Associates:	HK$360
Students:	HK$215
Application Fee:	HK$120 (unchanged)

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

Subscription notices will be circulated shortly.

Student Enquiries

The following people have been put forward as contact names for enquiries regarding the various overseas actuarial organisations:

Society of Actuaries:	Dominic Lee	2832-1238
Institute of Actuaries:	Peter Luk	2591-8888
Institute of Actuaries of Australia:	Bill Dowsley	2585-1302

Robert Fok (2829-8818) and Steve Hui (2519-1111) will continue to answer enquiries regarding the actuarial profession in general.

Study Groups

A survey amongst students has indicated that students generally prefer to arrange their own study groups. The Society has offered to arrange meeting rooms during weekdays after-hours. Members can contact Robert Fok for details.

Peter Luk has volunteered to provide tutorship for those taking Institute of Actuaries examinations. Members interested should contact Peter Luk or Robert Fok.

University of Hong Kong

The following letter has been received from Ms Anna Louie of the Department of Statistics at the University Of Hong Kong:

"In 1994, the University of Hong Kong (HKU) became the first tertiary institution of Hong Kong to offer an undergraduate degree in Actuarial Science. The Actuarial Science programme at HKU is offered by the Department of Statistics within the Faculty of Social Science. Some of our objectives are to promote education and research in actuarial science in the Far East region. So far, we have established networks with professional actuarial bodies such as the Actuarial Society of Hong Kong, the Institute of Actuaries in the UK and the Society of Actuaries in the US for ongoing actuarial science education and research.

"The structure of our Actuarial Science programme is intended to prepare students for an actuarial career. Besides the basic education in actuarial mathematics and statistics, our programme also includes other related subjects which are necessary for success in the actuarial profession such as economics, corporate finance, investments, accounting and computer science. In fact, our actuarial science programme is recognised by the Institute of Actuaries, who will grant exemptions to qualifying students for some of the UK's public examination requirements in Actuarial Science.

"In recent years the Society of Actuaries has been re-designing its education and examination system. The latest proposal of the new structure calls for significant changes in the current SOA examination structure. Although the implementation of any changes is still several years away, we intend to closely monitor the progress of such re-designing of the public actuarial examination system and to ensure that the HKU's Actuarial Science programme continues to provide an adequate level of academic training for actuarial students.

"Currently, 20 students are admitted into the Actuarial Science programme at HKU each year. With a limited enrolment of twenty, the competition among students to enter the programme is strong. According the HKU Registry's record of the Joint University and Polytechnic Admission System (JUPAS) 1995, the average scores of students admitted into the actuarial science programme is the best among all curriculum offered at the University. This is clearly good evidence of the capability and interest of the students entering the Actuarial Science programme at HKU.

"Being a fellow of the Society of Actuaries and having worked in the insurance industry for the last eight years, I feel that although HKU's Actuarial Science programme provides a well-rounded academic training in actuarial science, the education of actuarial science is not complete without practical experience. As a teacher at HKU, I am involved in the students academic development, but at the same time I also stress the importance of acquiring industry exposure and strongly encourage my students to seek practical experience from companies. As an actuary, I encourage local companies to participate in the development of actuarial talent in Hong Kong by offering opportunities for these students to gain practical experience through summer employment. If you are interested in hiring actuarial student(s) this summer, please contact myself at 2857-8318 or Dr. Kam C. Yuen at 2859-1915."

The Society supports this programme and

encourages interested members to contact either Ms Louie or Dr Yuen.

Institute of Actuaries of Australia - Centenary

We have received the following invitation from TJ Matthews, Senior Vice President of the Institute of Actuaries of Australia:

"We are planning a number of activities to celebrate the centenary of the actuarial profession in Australia and New Zealand in 1997. I would like to invite you to participate in some of these initiatives. I would also like to ask you to promote our centenary in your country and to encourage your overseas colleagues to take the opportunity to make the big trip downunder to Australia next year to join the festivities.

"We are delighted that the committees of ASTIN and AFIR have both agreed to stage international conferences in Cairns in August 1997. For the first time these two meetings will be held back to back in the week commencing 11 August 1997. This will be followed in the next week by our own special Institute of Actuaries of Australia Centenary Convention on the Gold Coast. We will also be holding special dinners in Sydney and Melbourne in October to mark the centenary and are planning to release a history of our profession during the year."

We would encourage members to make a special effort to attend, since it is their **centenary.** Members can contact the IOAA's Secretary, Robin Carey at (612)233-3466(tel) or (612)233-3446(fax).

Seminar on Personal Injury

Inside Asia is holding a half day seminar on "Damages in Personal Injury Claims" at the Excelsior Hotel, Hong Kong on Friday 17th May, 1996. The subscription fee is HK$1,950. A special 10% discount is offered to members of the ASHK if subscription is received by 19th April. For further information, please contact Dot Simpson at 2869-8511(tel) or 2530-1089(fax).