RECEIVED
DATE: 15/7/96

Actuarial Society of Hong Kong

N E W S L E T T E R

Volume 6/96 & 7/96

PO Box 3682, General Post Office, Hong Kong
Telephone: (852) 2520-2619 Facsimile: (852) 2527-5470

Membership Changes

The following new members have joined the ASHK:

Name	*Company*	*Membership Status*
Bruce Anthony HOWE	HSBC Insurance	Fellow
KONG Kim Ho, Frederick	Jardine CMG	Associate

The following members have changed their membership status:

Name	*Company*	*New Membership Status*
Aaron Wong	Watson Wyatt	Fellow

Protection of Life Insurance investors

Members should be aware that the Life Insurance Council recently required new "cooling off provisions" to be applied to all life insurance contracts issued. The SFC has incorporated similar conditions into the Investment Linked Assurance Code of Practice.

Discussions are under way in the industry to set standards for sales illustrations in linked and non-linked life insurance contracts. The ASHK expects to be able to assist in this process.

Life Insurance Council representation

The Life Insurance Council recently invited the ASHK to attend the LIC's Actuarial working group to represent the actuaries in their professional capacities. This move is welcomed and helps to improve communication between the insurance industry and the ASHK. Thus the ASHK Council has accepted this invitation and has nominated Russel Lok to attend the meetings.

MPF investment guarantees

The ASHK has recently made a submission to the Mandatory Provident Office to consider what provision should be made by financial institutions offering investment guarantees for retirement funds and what role actuaries can fulfil in certifying the provisions made for these guarantees.

Proposed Guidance Note on Outstanding Claims in General Insurance

The General Insurance Committee of the ASHK has taken on the exercise of preparing the above guidance note for consideration by Council and members. Greg Moran is heading up the working group and would be happy for any member who would like to assist or has any comments to contact him. His contact numbers are 2890-5222(phone), 2577-9683 (fax).

Mortality Committee report

The mortality committee has received and reviewed the first round of data for the 1995 experience. A number of data errors and inconsistencies have been reported. In order to ensure reliability of the results, the committee is reviewing the data with particular companies. In view of this, the report is likely to be delayed until some time in August.

Membership List

We are planning to print and distribute an up-to-date membership list in the next two months. Members are therefore asked to make sure that their membership status and addresses are correctly reflected in the ASHK's records. Changes of membership status can be done through completing the normal application form. Changes of address can be sent to the ASHK at the above address or fax

number.

Exam passes

Since the overseas examination pass lists do not specifically identify Hong Kong members, we would like to publish a list of members passing the various actuarial examinations in order to give due recognition to those members for their hard work. Therefore we ask the various company representatives if they could supply the ASHK with a list of those members passing examinations at each sitting.

In particular we would like to draw attention to those members who have achieved the necessary exam passes and who have therefore become eligible to change their ASHK membership to Associate or Fellow status. Such members should let the Society know by sending us a change of membership form. We will include their names in the following newsletter.

Meetings

Mr Raymond Tam recently gave a talk on Retirement Schemes and the MPF to the Hong Kong Statistical Society on behalf of the ASHK.

1996 Actuarial Society of Philippines Annual Convention

The Actuarial Society of the Philippines has extended an invitation to the members of the ASHK to attend their 37th Annual Convention to be held on 21-23 November 1996 at the Holiday Inn Resort at Clark Airbase, Pampanga, Philippines. The theme for the conference is "Towards Regional Cooperation".

The organisers have also asked if any members of the ASHK would be interested in submitting papers for the convention.

Please contact Russel Lok (Tel) 2520-6233, (fax) 2520-6370 for additional details.

- o O o -