Actuarial Society of Hong Kong

NEWSLETTER

Volume 01/97

Annual General Meeting

The ASHK held its AGM and Christmas lunch on Wed 5 December. During the AGM, CF Yam was elected as the ASHK's new president and seven members were elected to fill the council seats vacated by retiring council members.

President's Message

C F Yam, in his presidential address, urged Members to support and participate actively in the various Committees; and to uphold and broaden the horizon of the profession.

He said that no doubt, 1997 would be an important milestone for Hong Kong. It might, however, also be an important turning point for actuaries in Hong Kong. The Mandatory Provident Fund Schemes subsidiary legislation might be passed into operation this year which would hinder the growth of defined benefit plans as well as accelerate the blur of the banking, unit trust and life insurance industries in the territory. All these would affect the demand of traditional actuarial services in Hong Kong. It would be crucial for the profession to develop its expertise further into other non-traditional practice areas; for example, investment and derivative management, risk management in banking or general insurance industries.

Members' active involvement, other than just a team of 12 Council Members, would be essential to make these happen.

(Please act now and contact the chairperson(s) immediately for any Committee(s) you are interested in.)

New Council

During the first council meeting of 1997, council members were appointed to the various committees of the ASHK.

Council member Role (Employer)	Telephone / Fax
Mr CF Yam * President, Meetings Committee (Jardine CMG)	2861-4017 2865-6837
Mr Richard Ip Past-president (Prudential)	2977-3977 2877-6994
Mr Andrew Alexander + Investment Committee (Long Investment Management)	2537-1901 2869-6904
Mr Jacky Chan + Chinese Translation Committee (AIA)	2881-3468 2882-1968
Mr PY Chan + Education Committee (Swiss Re)	2582-5625 2827-6033
Mr August Chow General Insurance Committee (Prime Consulting)	2872-0318 2817-5852
Ms Diane Chung + Professional Conduct Committee (Watson Wyatt)	2820-8227 2827-8899
Mr Nick Crouch * Co. Secretary & Treasurer (Manulife)	2510-5809 2510-5855
Mr Russel Lok * Membership & Publications Committee (Coopers & Lybrand)	2839-4198 2890-3313
Mr Dallas Reid Mortality Committee (Winterthur)	2864-5627 2864-5660
Mr Michael Ross Life Insurance Committee (National Mutual)	2519-1199 2598-5736
Mr Joseph Yip + Retirement Schemes Committee (Watson Wyatt)	2820-8207 2827-8899

(Those marked "*" were re-elected to council, while those marked "+" were newly elected. The others are serving the second year of their two year term.)

In addition to the above roles, various council members maintain liaison roles with various other external bodies such as the HKFI, MPF office, SFC.

Insurance Companies (Amendment) Bill 1997

The above bill has been published. It covers:

- captive insurers
- appointed actuary guidance notes and certification
- juvenile policies.

The life insurance committee is currently considering a response.

General Insurance - Guidance Note exposure draft

The general insurance committee has recently completed an exposure draft of a guidance note on general insurance reserves. This draft will shortly be distributed to all members for review and comment.

New Members

In the November and December council meetings, the following new memberships were confirmed:

Name	Status	Company
Jim SYKES	Fellow	Eagle Star
Wing Shing CHAN	Fellow	AIA
Richard NG	Associate	Winterthur
Wilfred, H W LAU	Associate	Watson Wyatt
Alison, Wing Wah LEUNG	Student	New York Life
Anthony, Ki Yap YAU	Student	National Mutual
Cindy, Chien Yi LIANG	Student	Coopers & Lybrand
Gayatri VISWANATH	Student	Watson Wyatt
Natalie, Yi Man MOK	Student	New York Life
Terence, King San TANG	Student	Winterthur
Wai Tat, LING	Student	Winconsult
Wan Cheng	Student	New York Life
Lee-Shing MA	Associate	Principal
Hetty NGO	Fellow	Wyatt
Crispina CABALLERO	Fellow	Top Glory
Rick Tse	Fellow	Prudential
Yuan CHANG	Fellow	Metropolitan
Yuen-Wah Helen CHU	Student	Eagle Star
Kin-Pong TSANG	Student	Commercial Union
Ka-Wai Rebecca TANG	Student	Jardine CMG
Philip TSO	Student	Wyatt

Change of Status

The following member has changed his membership status:

Kim Fung Alex CHEUNG	Fellow	Integrity Life, Taipei

Meetings

A luncheon meeting has been arranged on 20 March. The speaker will be Malcolm Murray from Scottish Life, who will be talking on professional matters. Mr Murray is a past president of the Faculty of Actuaries.

East Asian Actuarial Conference - Thailand

The 9th EAAC will be held in Bangkok, Thailand in October this year. The organisers have requested the ASHK to submit papers and presentations.

If Hong Kong is to maintain its image as one of the leading centres of actuarial science in Asia, it is vital that the ASHK's members support this conference.

Members who are interested in preparing papers can get further detailed from any of the council members and if they do decide to prepare something, then they should advise CF Yam before the end of February.

SOA Asian Chapter

Mr Yuan Chang, Vice-president of the Society of Actuaries, has indicated to us his interest in starting an "Asian chapter" of the Society of Actuaries. Members interested may contact him directly at 2973-4000.

He will be making a presentation to students at the University of Hong Kong on 4 March. Members interested in attending can obtain further details from Anna Louie (tel: 2857-8318).

Hong Kong Career Expo

The ASHK will be participating in the Hong Kong Career Expo to be held in late February. Members interested in assisting can contact PY Chan.

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