

### *The 2001 Annual General Meeting At a Glance*

The ASHK held its 2001 Annual General Meeting on 7 December 2001 at the Grand Hyatt Hotel. It drew an impressive attendance with more than 190 members.

Mr. Kin-Chung Chan reported that 2001 as his presidential year was exciting and eventful for the Hong Kong actuarial community. Objectives which were set for the Society for 2001 have to a certain extent been achieved:

- Continue to raise standards and the profile of our profession
- Proactively work with the regulator to ensure the public interest is protected
- Leverage our members' international expertise to develop Hong Kong's actuarial profession
- Successfully organize the 11<sup>th</sup> EAAC

During the AGM, the highlight was the election of ASHK Council for the 2002 term. There were nine candidates for the election of Council members. One candidate was standing for election of President while the other eight candidates were standing for election for the six vacated Council member places. Of the AGM attendees, 110 were voting members while 13 were proxies. The poll was smoothly conducted under the careful supervision of the Honorary Auditor, Ernst & Young and the enthusiastic response of voting members. The election result was declared at the end of the event. Mr. Michael Ross was elected unanimously as the President for the year 2002. He served as President of the ASHK in 1998 and as Chairman of the EAAC Committee in 2001. Newly elected Council members, who will serve a two-year term, are Dr. Wai-Sum Chan, Mrs. Estella Chiu, Mr. David Hughes, Ms. Elaine Hwang, Mr. Dick Leung and Mr. Peter Luk.



ASHK members queued up to cast their votes during the AGM.

The ASHK also took the opportunity to present

souvenirs to Honorary Legal Adviser (Mrs. Christine Koo, Christine M. Koo & Co.), Honorary Auditor (Mr. Alan Mason, Ernst & Young) and all 2001 Council members as a token of appreciation for their contribution and support to the Society throughout this past year.

Here's wishing the new ASHK Council every success in meeting challenges in the coming year. The new ASHK Council will continue to organize a variety of activities.

\*\*\*\*\*

### *ASHK Council Structure for 2002*

The Council structure for 2002 is as follows:

Position/ Committee	Chairpersons (Employer)	E-mail, Telephone & Fax
President	Mr. Michael Ross (Watson Wyatt)	michael_ross@watsonwyatt.com 2820 0053 2827 7700
Immediate Past President	Mr. Kin-Chung Chan (Prudential Corporation Asia)	kinchung.chan@prudential.com.hk 2918 6343 2525 7522
China Committee	Mr. Stuart Leckie (Hewitt Associates LLC)	stuart.leckie@hewitt.com 2147 9998 2147 2822
Education Committee	Dr. Wai-Sum Chan (The University of Hong Kong)	chanws@hku.hk 2857 8318 2858 9041
Experience Committee	Mr. David Alexander (Swiss Re Life & Health)	david_alexander@swissre.com 2582 5689 2598 1914
General Insurance Committee	Mr. Kai-Lee Tse (Centre Solutions)	kai.tse@centresolutions.com 2230 9855 2230 9898
Investment Committee	Mr. Andrew Alexander (AXA Investment Managers Hong Kong)	andrew.alexander@axa-im.com.hk 228 52128 2105 0678
Life Insurance Committee	Mrs. Estella Chiu (HSBC Life)	estellachiu@hsbc.com.hk 2288 6628 2288 6300
	Mr. Peter Luk (Pacific Century)	peterluk@peterluk.com 2591 8823 2575 3703
Membership & Publications Committee	Mr. David Hughes (Standard Life Asia)	david_hughes@standardlife.com.hk 2169 2555 2861 3855
Professional Matters Committee	Mr. David Hughes (Standard Life Asia)	david_hughes@standardlife.com.hk 2169 2555 2861 3855
Retirement Schemes Committee	Ms. Elaine Hwang (Watson Wyatt)	elaine_hwang@watsonwyatt.com 2820 9923 2827 8899
Secretary & Treasurer	Mr. Dick Leung (AIA)	dick-kc.leung@aig.com 2832 1340 2834 2813

Members interested in joining any of the committees, please contact the respective committee chairpersons.



ACTUARIAL SOCIETY  
of  
H O N G K O N G  
香 港 精 算 學 會

# The Actuarial Society of Hong Kong

## N E W S L E T T E R

Volume 01/2002

### Editorial

We are already at the end of January and a new ASHK Council is in place and working hard on new initiatives for 2002. You will find updates on these initiatives as well as all the usual regular features (and two new ones!). We would like to encourage members to submit suggestions for improvements to the Newsletter and also to submit any articles that they might like to be published. We would like to increase the level of participation of members in the ASHK in general. The Newsletter is one outlet that you have and attendance at the luncheon meetings is another one. We look forward to YOUR VIEWS and YOUR SUGGESTIONS on how to improve the ASHK.

### Puzzle Corner

We will shortly be introducing a "puzzle corner" to the ASHK newsletter. We welcome any contributions from members and look forward to some creative thinking to solve the brainteasers.

P.S. Please provide the solutions to the ASHK office when you submit your puzzle as not all of us are brilliant puzzle solvers! We will offer prize for the first correct entry received each time.

### People on the Move

We will shortly be introducing a new section to keep you updated on people moving within the profession in Hong Kong. So, if you are moving job and would like to update the ASHK membership just let the ASHK know and we will make your move known to all members through this new section of the newsletter.

### The Actuarial Society of Hong Kong NEWSLETTER

Volume 01/2002

28 January 2002

#### Editor

David Hughes  
Tel: (852) 2169 2555 Fax: (852) 2861 3855  
E-mail: david\_hughes@standardlife.com.hk

#### Coordinators

Patricia Kum  
Tel: (852) 2147 9418 Fax: (852) 2147 2497  
E-mail: patkum@netvigator.com

Sarah Hui

Tel: (852) 2147 9419 Fax: (852) 2147 2497  
E-mail: actsoff@netvigator.com

Attention: Correction is made to the 'Meetings' section of the President's Report which was released to

members on 15 November 2001. The number of ASHK luncheon meetings held during the year 2001 should be six. Guest speakers should also include Mr. Peter Clark of the Institute of Actuaries.

\*\*\*\*\*

### New Members

The following new members have recently been approved by the Council.

Name	Status	Company
Paul Trevor BARBER	Fellow	Transamerica Reinsurance
Caris King Han CHEUNG	Fellow	HSBC Life (Int'l) Ltd
Chun Kau CHEUNG	Fellow	Hewitt Associates LLC
Gavin COATES	Fellow	KPMG
Wolfgang DROSTE	Fellow	GeneralCologne Re
Fabien JEUDY	Fellow	Sun Life of Canada
Geraldine KAYE	Fellow	GAAPS International Ltd
Kean Hin LIM	Fellow	AXA China Region Insurance Co Ltd
Jennifer LYON	Fellow	QED Actuarial
Chee Kok POH	Fellow	Swiss Reinsurance Company
Alexander REID	Fellow	Standard Life Assurance Company
Peter ROBERTSON	Fellow	Standard Life Assurance Company
Keith S. WEAVER	Fellow	Manulife Financial
Alice Yuen Hull CHAN	Associate	AIA Co Ltd
Beda CHAN	Associate	The University of Hong Kong
Claude PENLAND	Associate	D.W. Simpson & Company
Miranda Yi WANG	Associate	Trowbridge Consulting
Albert Chun Shan WONG	Associate	The Chinese University of Hong Kong
Vanessa Wing Sze TAN	Associate	AXA China Region Insurance Co Ltd
Carol Sheng ZHANG	Associate	Milliman Asia Limited
Patrick Chi Lai AU	Student	New York Life
Eddie Tak Yin CHAN	Student	New York Life
Wilson Kwok On CHENG	Student	Manulife (Int'l) Ltd
Cherry Hiu Yan CHEUNG	Student	ING Life Insurance
Albert Yue Shing CHIU	Student	AXA China Region Insurance Co Ltd
Hugo Ming Cheung CHOI	Student	Watson Wyatt Insurance Consulting Ltd
Rotin Yiu Wai CHOY	Student	Eagle Star Insurance Group
Yoonna HAN	Student	Trowbridge Consulting
Cecilia Wing Sze HO	Student	Prudential Assurance Co Ltd
Hugo Wai Ip HO	Student	BOC Group Life Assurance Co Ltd
Tsong Pui HO	Student	Prudential Assurance Co Ltd
Wa Yam HUI	Student	Ernst & Young
Hoi Yan KWAN	Student	Ernst & Young
Joe Sze Lim LAM	Student	Eagle Star Insurance Group

The Actuarial Society of Hong Kong, 1806 Tower One, Lippo Centre, 89 Queensway, Hong Kong

Tel (852) 2147 9419 Facsimile (852) 2147 2497 Website: www.actuaries.org.hk

Note: Views expressed are not necessary those of The Actuarial Society of Hong Kong



ACTUARIAL SOCIETY  
of  
H O N G K O N G  
香 港 精 算 學 會

# The Actuarial Society of Hong Kong

## N E W S L E T T E R

Volume 01/2002

Christina Pak Mui LEE	Student	White & Case
Keet Ying LEE	Student	Swiss Reinsurance Company
Monica Wing Mui LIU	Student	BOC Group Life Assurance Co Ltd
Jacalin Sze Wan LO	Student	Watson Wyatt Hong Kong Ltd
Kenneth Kin Cheung LO	Student	Swiss Reinsurance Company
Frances Lok Man LUI	Student	Manulife (Int'l) Ltd
John Siu Pang MAN	Student	--
Chi Wai NGAI	Student	Manulife (Int'l) Ltd
Emilio Yik Chung PANG	Student	Intesabci SpA, Hong Kong Branch
Samson PHUAH	Student	Trowbridge Consulting
Wayne Sze Kam WONG	Student	GeneralCologne Re
Philip Ching Tin WONG	Student	--
Kelly Hang Wah YIM	Student	Trowbridge Consulting

February 22-23 (Friday-Saturday) 10:00 am – 6:30 pm  
February 24 (Sunday) 10:00 am – 6:00 pm

### *Call for Volunteers at the Expo*

The Expo offers an ideal chance to meet young talented potential recruits to the profession face-to-face, and to share your experience of being an actuary. To promote the actuarial profession in Hong Kong, the ASHK sincerely hope that members can participate in making the event a success. If you are interested in sharing your actuarial examination or working experience with the public and in answering enquiries from students at the Expo, please contact Ms. Patricia Kum by tel: (852) 2147 9418 or e-mail: patkum@netvigator.com as soon as possible. We are looking for volunteers to spend at least 2 hours at the Expo.

\*\*\*\*\*

### ***Education & Careers Expo 2002***

Co-organized by the Hong Kong Trade Development Council and the Labour Department, the Education & Careers Expo 2002 will be held at Hall 7, Hong Kong Convention & Exhibition Centre from 21 to 24 February (Thursday-Sunday). This annual Expo has become a prominent event for students, school-leavers and the working public to get information on education, careers and training opportunities. As such, the ASHK together with the Society of Actuaries, Faculty and Institute of Actuaries, and Institute of Actuaries of Australia will set up a booth at the Expo this year with the aim of enhancing the public's understanding of the actuarial profession and assisting interested people in joining the profession and in receiving relevant information on the education route and the job market.

A career talk on a broad overview of the actuarial profession will be presented by Dr. Wai-Sum Chan, Associate Professor of The University of Hong Kong and Mr. David Alexander, Head of Actuarial Services - China Region of Swiss Re Life & Health on 23 February (Saturday) at 3:40 pm - 4:30 pm at Room 602-603, Hong Kong Convention & Exhibition Centre.

Admission to the Expo is free. The opening hours for this Expo are as follows:

February 21 (Thursday) 10:30 am – 6:30 pm

\*\*\*\*\*

### ***Hong Kong Assured Lives Mortality Study***

Last year the Experience Studies Committee started preparing the updated mortality study and providing new mortality tables for individual insured lives. This report is expected to be completed in February 2002. The ASHK will organize a luncheon meeting on 28 February 2002 (Thursday) to present the report to members. An electronic copy of the report will be sent to members and posted on the ASHK website when it becomes available.

\*\*\*\*\*

### ***Guidance Note on Actuarial Review of Reserves***

The Insurance Authority (IA) has issued a new guidance note, GN 9 - Guidance Note on Actuarial Review of Insurance Liabilities in respect of the Employees' Compensation and Motor Insurance Business, on 12 January 2002. The object of the Guidance note is to ensure that insurers and reinsurers carrying out employees' compensation and/or motor insurance business set aside sufficient reserves and provisions to meet their insurance liabilities in respect of such business.

The requirement for actuarial review takes effect from the financial year ending on or after 31 December 2001, and thereafter on a yearly basis. Submission of the relevant actuarial report and certificate is required within 4 months after the close of the financial year.



ACTUARIAL SOCIETY  
of  
H O N G K O N G  
香 港 精 算 學 會

# The Actuarial Society of Hong Kong

## N E W S L E T T E R

Volume 01/2002

The guidance note is now available for downloading from the IA website at [www.info.gov.hk/oci](http://www.info.gov.hk/oci).

\*\*\*\*\*

### ***Chinese Actuarial Examinations in Hong Kong***

The ASHK Council is pleased to announce that the ASHK is discussing with the China Insurance Regulatory Commission to establish a Chinese actuarial examinations centre in Hong Kong in 2002. The Chinese actuarial examinations currently cover Courses 1-9. Tentatively only Courses 7 and 8 will be offered to candidates from Hong Kong, Taiwan and elsewhere for a start. The examination is scheduled to take place in September 2002. The task force responsible for the actuarial examinations centre include Mr. Kin-Chung Chan, Mrs. Estella Chiu and Mr. David Hughes. Information on the Chinese actuarial examinations will be posted at the following website: [www.china-insurance.com/jingsuan/](http://www.china-insurance.com/jingsuan/) at a later date.

\*\*\*\*\*

### ***Introduction of 'Needs Analysis' for New Life Assurance Policies***

Members may wish to note that the Life Insurance Council (LIC) of the Hong Kong Federation of Insurers introduced *Needs Analysis* on 1 January 2002. This consumer protection initiative is designed to assist the insuring public to better understand and evaluate their insurance needs through systematic financial analysis in order to select insurance products best suited to their needs.

Insurance intermediaries are now required to conduct a thorough analysis on the needs of prospective policy holders in the selling process in terms of the following:

- Personal particulars of the prospective policy holder;
- Needs and analysis on financial income, financial outgo, usable assets, liabilities, family commitments, funeral and associated expenses and estate duties of the prospective policy holders;
- Evaluation and recommendation made by the insurance intermediary on the total protection needs, total usable assets, total amount to meet the family immediate protection, etc; and
- Signature of the selling insurance intermediary.

By going through the *Needs Analysis* exercise, prospective policy holders would be able to prioritize their needs e.g. future retirement saving versus current insurance protection, mortgage liability versus education expenses for children. Thus, insurance intermediaries would be in a better position to advise prospective policy holders to select the suitable type and level of insurance required.

\*\*\*\*\*

### ***HKRSA Seminar on Retirement Schemes***

The Hong Kong Retirement Schemes Association (HKRSA) is planning a seminar to be held on 4 May 2002 (Saturday). This seminar will focus on future development and needs in retirement protection and planning in Hong Kong. Speakers include Mr. Joseph Wong, Secretary of the Civil Service and Mr. Stuart Leckie, Hewitt Associates LLC.

The ASHK will join the HKRSA in sponsoring this seminar and as a result, ASHK members will be able to enjoy a discounted rate for registration. We will keep you informed of details in due course.

\*\*\*\*\*

### ***Does the ASHK Have Your E-mail Address?***

The ASHK has started delivering all publications to members and interest groups via e-mail since July 2001 in an effort to make news and information available to members on a more timely basis. Currently, almost 95% of members and interest groups have provided us with their e-mail addresses. We would like to ensure that our electronic communications can reach you.

Members who have not been receiving our recent circulars for a while, but would like electronic circulations made available to them, should provide their e-mail address to the ASHK at email: [actsoff@netvigator.com](mailto:actsoff@netvigator.com).

Some members may have an e-mail address on the ASHK database, but due to a change in job or a change in Internet service, the e-mail address on file is no longer current. Any updates should be sent to the ASHK e-mail address mentioned above.

\*\*\*\*\*

### ***2001/2002 Subscription Fee Reminder***

The Actuarial Society of Hong Kong, 1806 Tower One, Lippo Centre, 89 Queensway, Hong Kong  
Tel (852) 2147 9419 Facsimile (852) 2147 2497 Website: [www.actuaries.org.hk](http://www.actuaries.org.hk)  
Note: Views expressed are not necessary those of The Actuarial Society of Hong Kong



ACTUARIAL SOCIETY  
of  
H O N G K O N G  
香 港 精 算 學 會

# The Actuarial Society of Hong Kong

## N E W S L E T T E R

Volume 01/2002

The deadline for submitting ASHK subscriptions for the year October 2001 – September 2002 is 31 January 2002. Members who have not sent in their subscriptions are reminded to send payment (Student Member: HK\$430; Associate Member: HK\$720 and Fellow Member: HK\$1,200) to the ASHK Office before the deadline.

\*\*\*\*\*





ACTUARIAL SOCIETY  
of  
H O N G K O N G  
香 港 精 算 學 會

# The Actuarial Society of Hong Kong

## N E W S L E T T E R

Volume 01/2002

### *Upcoming Events for Your Diary*

Date	Event
30 Jan	<b>ASHK Luncheon Meeting</b>  Speaker: Mr. Peter Luk, Pacific Century Topic: The Popularity of Unit-linked Product – A Regulatory Mistake
21-24 Feb	<b>Education &amp; Careers Expo 2002</b> (The ASHK will be one of the exhibitors.)  Venue: Booth 7A11, Hall 7, Hong Kong Convention & Exhibition Centre Opening Hours: Feb 21 (Thur) 10:30 am – 6:30 pm Feb 22-23 (Fri-Sat) 10:00 am – 6:30 pm Feb 24 (Sun) 10:00 am – 6:00 pm Admission: Free
28 Feb	<b>ASHK Luncheon Meeting</b>  Speaker: Mr. David Alexander, Swiss Re Topic: Hong Kong Assured Lives Mortality Study
18 Mar	<b>SOA Associate Professionalism Course, Shanghai, PRC</b>
20 Mar	<b>SOA Associate Professionalism Course, Hong Kong</b>
25-26 Apr	<b>Actuarial Forum in China, Xiamen</b>  Organisers: ASHK & Insurance Association of China
Early May (tbc)	<b>ASHK Luncheon Meeting</b>  Speaker: Ms. Helen Martin, IoAA
4 May	<b>HKRSA Seminar on Retirement Schemes</b>
1 Jun	<b>ASHK Technical Seminar, Hong Kong</b>  Speaker: Prof. Elias Shiu, The University of Iowa and The Hong Kong Polytechnic University Topic: Interest Rate Risk Management
Early Jul (tbc)	<b>SOA Joint Regional Seminar in Seoul, Taipei, Hong Kong and Singapore</b>
Sept (tbc)	<b>ASHK 2<sup>nd</sup> Appointed Actuary Symposium</b>
Dec (tbc)	<b>ASHK Annual General Meeting</b>