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# Policyholder Protection Fund

## Editorial

Dear Readers,

Welcome to the first newsletter for 2012!

This is the first newsletter for the calendar year 2012. While most people are watching the saga unfolding during the campaigns for the election of the Chief Executive in Hong Kong, members of the Publications Committee have been working very hard to produce this newsletter. For the first time, we have difficulties in getting submission of articles from our members.

This may be due to the fact that most of our members are busy with year-end work or the chosen theme may not be the right topic to arouse their interests. In any case, on the topic of Policyholder Protection Fund ("PPF"), we have interviewed the Commissioner of Insurance to get her view on the background and policy intent of PPF. The full report of the interview is included in this newsletter.

As the Publications Committee will start to work on the next newsletter very soon, we will like to invite members to provide suggestions or comments on theme topics. We also welcome submission of articles of any length on any topics of interest to

the ASHK members and will try to include articles from as many contributors as possible.

Please also note that there are updates from the Health Care Work Group and the Interest Rate Work Group. Members wishing to know more about these updates may contact the respective work groups directly.

Happy Reading...

**Dr. Louis Ng**  
**EDITOR**



### President

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PhD, FSA, MAAA  
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## The Composition of

# 2012 ASHK Council



### Immediate Past President & Life Insurance Committee Co-Chairperson

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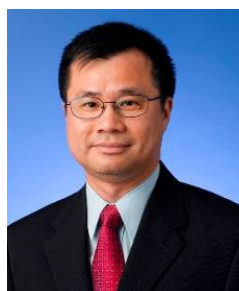


### China Committee Chairperson

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### Investment & Risk Management Committee Chairperson

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# Interview with Ms Annie Choi, the Commissioner of Insurance

**ASHK:** Mary Kwan and Sing-Yee Yeoh,

**Members of the Membership & Publications Committee**

**AC:** Annie Choi, Commissioner of Insurance

**Office of the Commissioner of Insurance**



**ASHK:** Thank you for your time Ms Choi. We understand that the Policyholder Protection Fund (“PPF”) policy has passed the public consultation period and the consultation conclusion was published in February. Before we go into the details of the conclusion, can you please give us some background of the proposed establishment of the Policyholders’ Protection Fund?

**AC:** To better protect policyholders’ interest, maintain market stability in the event of insurer insolvency and enhance public confidence in and competitiveness of the insurance industry, we intend to establish a Policyholders’ Protection Fund (“PPF”) as a safety net for policyholders. The Administration conducted a three-month public consultation exercise from March to June 2011 to solicit views from the public and stakeholders on the coverage, level of compensation, funding mechanism and governance arrangements.

**ASHK:** This sounds like a very good idea. Where did this idea come from?

**AC:** Back in 2002/2003 there was a round of consultation, but no concrete plan was executed back then. Since the financial crisis in 2008, consumer confidence from public has become a hot topic. The industry has realized that consumer confidence issues can cause a large impact and therefore there is a consensus that we need to revisit the idea of having a PPF. There are compensation plans of similar nature in countries such as the United Kingdom, Canada, Singapore and Japan. In fact, there are similar compensation funds in place in Hong Kong for motor and employees’ compensation business managed by the Motor Insurers’ Bureau of Hong Kong (“MIB”) and Employees Compensation Insurer Insolvency Bureau (“ECIB”) respectively.

**ASHK:** Can you tell us more about the scheme?

**AC:** Sure. We think that the PPF should comprise two separate and independent schemes, namely the Life Scheme and the Non-Life Scheme, to cover life and non-life insurance policies respectively. It should focus on individual policyholders and also small and medium enterprises.

In terms of coverage, there is a limit on the compensation to be paid by the PPF, proposed to be set at 100% for the first HKD100,000 plus 80% of the balance of the claim, up to a total of HKD1 million. It should be applied on a per-policy basis for life insurance policies and a per-claim basis for non-life insurance policies.

For life insurance policies, when a life insurer becomes insolvent, the PPF should seek to facilitate the transfer of policies of an insolvent insurer to another insurer. The PPF should be allowed to pay up to HKD1 million per policy to facilitate such a transfer. In the unlikely event where a transfer cannot be arranged, the policy would either continue until expiry or be terminated. In case of continuation until expiry, the PPF should settle any claims arising subject to the compensation limit; whereas in the case of termination of policy, the PPF should pay the policyholder the cash / account value of the policy plus declared dividends / bonuses, and it may also pay an “ex-gratia” payment having regard to the losses due to premature termination of the policy. The total payment should be subject to the compensation limit of HKD1 million per policy.

For non-life insurance policies, which generally have a much shorter term and will normally expire before completion of the liquidation process for the insolvent insurer, the PPF should provide for continuity of coverage until expiry of the policies and meet claims up to the compensation limit of HKD1 million per claim other than employees’ compensation and motor vehicle claims which are covered by other existing schemes.

For accident and health policies with guaranteed renewability, the PPF should be allowed to pay up to HKD1 million per policy to facilitate transfer of the policies to another insurer. If a transfer cannot be arranged, the PPF may



**ASHK: What is the basis in determining the compensation limit?**

AC: In determining the compensation limit, we need to strike a reasonable balance between the cost and benefit. The proposed compensation limit would already be able to meet 90% - 100% of the claims arising from some 90% of life policies and fully meet the claims of some 96% of non-life policies.

**ASHK: What is the funding mechanism for this scheme?**

AC: A progressive funding model should be adopted, under which an initial target fund will first be built up through a moderate levy rate, with the option to impose a “stepped-up” levy rate as necessary upon occurrence of an insurer insolvency. To ensure that the PPF can make timely compensation payment to affected policyholders, the PPF should be allowed to borrow from a third party to bridge any liquidity gap.



**ASHK: And who pays for it?**

AC: The PPF should be empowered to collect the levy from insurers. Based on the actuarial consultancy study, the initial target fund size should be HKD1.2 billion for the Life Scheme and HKD75 million for the Non-Life Scheme. On this basis, the initial levy rates for both Schemes should be set at 0.07% of the applicable premiums.

Any claims that have been compensated by the PPF should be subrogated to the PPF for recovery from the assets of the insolvent insurer.

**ASHK: How does the industry feel about the levy?**

AC: I believe the industry generally thinks 0.07% levy over premium is acceptable. However, some have suggested that there should be a cap on the “stepped-up” levy rate to minimize the uncertainty of the magnitude of future increase of the levy rate.

We would emphasize that the levy rate will be prescribed in statute through subsidiary legislation, and thus any “stepped-up” levy in future would require LegCo approval. In addition, it would be difficult to determine any appropriate cap on the levy rates before the PPF has been implemented and an assessment is made based on actual data. We propose that the levy rates should be reviewed together with the target fund size after implementation of the PPF, and it would not be necessary or appropriate to impose a cap on the levy in the initial stage of the PPF.

**ASHK: Who will run the fund?**

AC: The PPF should be established by statute and administered by a governing body to be appointed by the Financial Secretary. Its operation should be subject to a high level of transparency and accountability. An Appeal Board should be established to handle appeals against relevant decisions made by the PPF.

**ASHK: Are there any other concerns from the industry?**

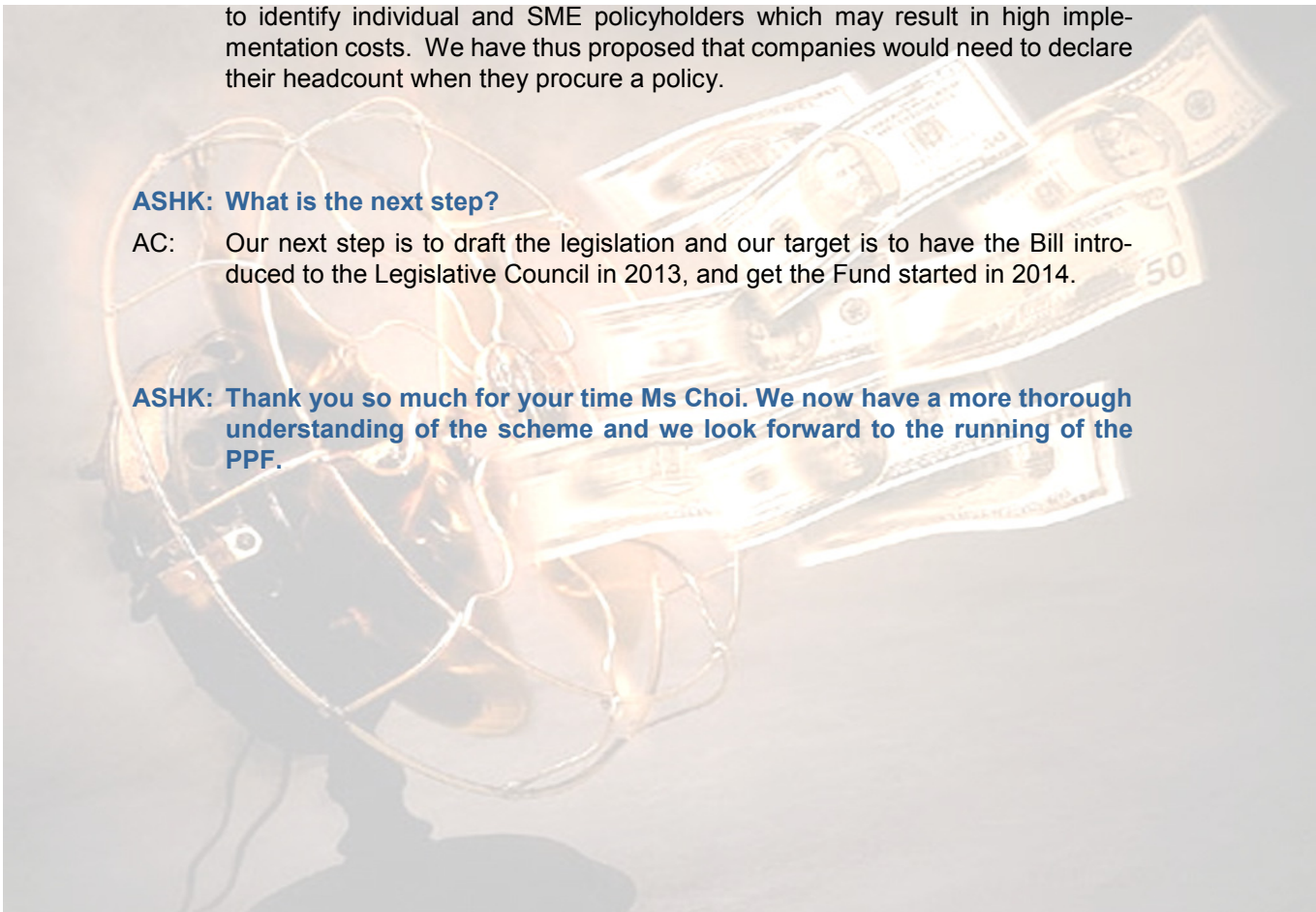
AC: I understand there are some concerns around general insurance policies being allowed to run till expiry. We believe that for fair treatment of policyholders, in light of insolvency of the insurer, their policies should be allowed to run till expiry, or alternatively a refund of the unexpired part of the premium. The latter approach will require high cash requirement and may result in a higher support levy rate.

There are also views that SMEs should not be included as companies will need to identify individual and SME policyholders which may result in high implementation costs. We have thus proposed that companies would need to declare their headcount when they procure a policy.

**ASHK: What is the next step?**

AC: Our next step is to draft the legislation and our target is to have the Bill introduced to the Legislative Council in 2013, and get the Fund started in 2014.

**ASHK: Thank you so much for your time Ms Choi. We now have a more thorough understanding of the scheme and we look forward to the running of the PPF.**



# Update of : Healthcare Work Group

The International Actuarial Association has a health section (IAAHS) which was created in 2003 to “promote and facilitate international exchange of views, advice, research and practice information among actuaries involved with public and private health issues. These issues include policy and program design, research and planning, adequacy and services delivery, sustainability, insurance, pre-funding, and other financing methods.” “quoted from: <http://www.actuaries.org/index.cfm?lang=EN&DSP=IAAHS&ACT=INDEX>”

In recognition of the growing importance of health insurance also in Hong Kong, the ASHK Health Sub-committee was established in 2010. Health insurance is a very important line of business in many insurance markets (often being the third largest class behind life and motor insurance, e.g. in Germany or India). While in Hong Kong, this class is significantly smaller due to the generous provisions of the public health delivery system, the on-going healthcare reform debate will eventually lead to much stronger involvement of the private sector and result in more comprehensive insurance solutions. During 2011 the sub-committee formulated its Terms of Reference and started work on a reserving project, ultimately this should lead to guidance notes for reserves for health insurance portfolios. Furthermore, we are planning to expand our activities into experience studies relevant for Hong Kong, look into different solvency regimes, notably considering the impact of Solvency II in Europe, and foster co-operation with other actuarial bodies in Asia. So far, it appears that the actuarial bodies in Asia show little activity in the health area. Having said this, health sessions at actuarial conferences always attract sizeable crowds (most recently on February 21 at the Global Conference of Actuaries in Mumbai). Importantly, we would also like to educate the regulator about the various regimes for health insurance supervision. By labeling the health class as non-life insurance, as is current practice in Hong Kong, it would be difficult to achieve the ultimate aim of the government to create a saving mechanism within health insurance policies.

Lastly, we hope that our initiative will obtain a boost through the IAA Colloquium which will have as many as 16 separate health sessions in the 3-day programme from 7 to 9 May.

As a supplement we are also planning to conduct a seminar later this year specifically for Hong Kong actuaries focusing on issues directly related to healthcare in Hong Kong and the region.

Current members of the committee are:

Ken Cheung ([kencheung@chubb.com](mailto:kencheung@chubb.com))

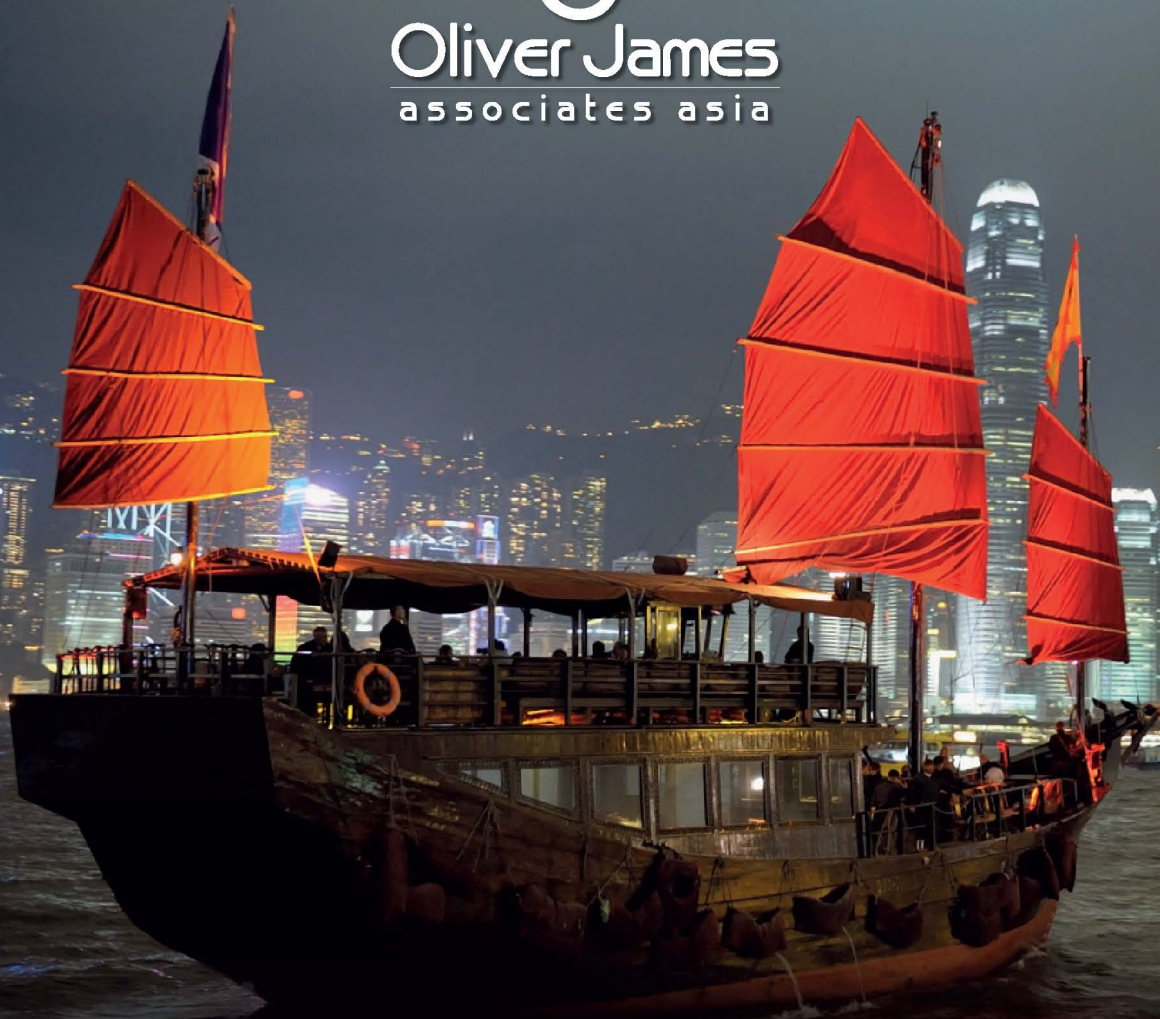
Wolfgang Droste ([wdroste@genre.com](mailto:wdroste@genre.com))

Lawrence Tsui ([lawrence\\_tsui@swissre.com](mailto:lawrence_tsui@swissre.com))

Sam Yeung ([syeung@munichhealth.com](mailto:syeung@munichhealth.com))

If you are interested to join the committee or contribute to it in any format please contact Wolfgang Droste or any of its members.





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Our presence in Asia is already well established, though we aim to expand rapidly in the years ahead. Our strategy is to become Asia's leading actuarial recruitment firm, but we will never lose sight of what's important – to consistently deliver a high quality of service.

**Jonny Plews**  
**Gary Rushton**  
**Alex Ince**

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## Hong Kong Dollar Yield Curve

# Members' Update

ASHK Interest Rate Work Group developed a program that produces a Hong Kong dollar yield curve of up to 10-year maturity on a daily basis since August 2005. This tool utilizes published data of the Hong Kong Monetary Authority and applies methods of bootstrapping and cubic-spline on an Excel VBA platform. In view of the changing demand for a full Hong Kong dollar yield curve in application, and balancing the availability of other public data and considerations involved in maintaining the program going forward, it is with great regret that the ASHK has made a tentative decision to stop maintaining this tool going forward. In order to provide a transition, we will continue to make the tool available on the ASHK website for members to download a copy **until 30 April 2012**, after which the link above will be withdrawn permanently. Please click [here](#) for the details of the tool.

*\*\* It shall be reminded that any subsequent use of the tool by individual members will remain the sole responsibility of the user rather than the Actuarial Society, and members are recommended to apply prudent judgement as to the use of the tool and interpretation of any results produced going forward.*



### IAA Colloquium in Hong Kong Sheraton Hong Kong Hotel & Towers May 6-9, 2012

A Colloquium of the International Actuarial Association will be held in Hong Kong from 6 May to 9 May 2012. This event is being organized and hosted by the Actuarial Society of Hong Kong and will be held at the Sheraton Hong Kong Hotel & Towers, Tsimshatsui, Kowloon. This Colloquium represents a joint collaboration of three IAA Sections, namely, International Association of Consulting Actuaries (IACA), Pension Benefits and Social Security Section (PBSS) and Health Section (IAAHS). Participation by IACA includes the Asia Pacific Association of Consulting Actuaries (APACA).

The theme of the Colloquium is *The Actuarial Profession and Social and Economic Development*. The program will include plenary sessions with formal addresses by invited keynote speakers, topical presentations by subject-matter experts, and parallel sessions at which submitted papers will be presented.

[www.actuaries.org/HongKong2012](http://www.actuaries.org/HongKong2012)



## Emerald Group Launches Singapore Office



Following its successful launch in November 2009, The Emerald Group's Hong Kong branch has gone from strength to strength in the insurance and investment recruitment markets across Greater China and Southeast Asia. With many successful placements so far across Asia including Hong Kong, Singapore, Mainland China, Malaysia, Thailand, Indonesia, Vietnam, Taiwan, Japan, and Korea we can now lay claim to a genuine reach out across the whole of Asia-Pacific.

Our success in Hong Kong is now being strengthened by addition of another office in Singapore in April of 2012, and the upcoming opening of Shanghai in Aug/Sept 2012, which further demonstrates our ambition to the Asia market and our deep commitment to meeting our clients' needs on a local basis.



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# New Members



# Membership Update

## Fellow

Brian Robert	KELLY	Deloitte	FIA (2005)
Mark	WYLIE	PricewaterhouseCoopers	FIAA (2001)
Wilfred	TUNG	RGA	FIAA (2008)
Jasdeep	SINGH	Acumen Resources (Australia)	FIAA (2009)
Pritesh	MODI	Towers Watson	FSA (2002)
Karen Chor-Wing	CHAU	Manulife Financial	FSA (2003)
Tze-Ping	CHNG	Ernst & Young	FSA (2003)
Alexander Kin-Pong	WONG	HSBC Insurance	FSA (2004)
Carla	SEAT	Principal	FSA (2005), CERA (2008), MAAA (2005)
Terence Chor-Sang	WONG	PricewaterhouseCoopers	FSA (2008)
Ho Leung	AU YEUNG	Manulife Financial	FSA (2010)

## Associate

Joyce Choi-See	WAN	AIG	ACAS (2009)
Revsion	TAM	RGA	AIAA (2007)
Chun-Yeung	FUNG	Zurich Financial	AIAA (2008)
Ka-Yeung	YIP	Ernst & Young	ASA (2009)
Mike Ngai-Keung	WONG	Ernst & Young	ASA (2010)
Geok-Bee	TEH	Manulife Financial	ASA (2011)

## Student

Feng	CHEN	AON Benfield	CAS Student
Steven Tian-Yang	YANG	AON Benfield	CAS Student
Chung-Tat	HAU	Heartychem Asia Ltd	I&FoA Student
Abhimanyu	NARAYAN-MOORTHY	-	I&FoA Student
Jason Ka-Hang	LEUNG	-	IoA & SOA Student
Devaeep	GUPTA	Deloitte	IoA Student
Victoria Wing-Tong	KOO	HSBC Insurance	IoA Student
Li-Yen	LOO	AON Benfield	IoA Student
Chris Tak-Wing	CHAN	Sun Life Financial	SOA Student
Ka-Ki	CHAN	RGA	SOA Student
Hao	CHEN	-	SOA Student
Simon Xi	CHEN	AON Benfield	SOA Student
Keith Man-Kit	CHEUNG	AXA Asia	SOA Student
Timothy Wing-Ho	CHOY	Manulife (Int'l)	SOA Student
Alison Sin-Yiu	HO	RGA	SOA Student
Marcus	LEE	MassMutual	SOA Student
Howard Chung-Ho	LI	AXA Asia	SOA Student
Shui-Long	TO	CMA CGM & ANL (Asia)	SOA Student
Kin-Chung	WONG	Manulife (Int'l)	SOA Student
Wendy Wai-Ting	WONG	PricewaterhouseCoopers	SOA Student
Yick-Ho	WONG	Manulife (Int'l)	SOA Student
Stanford	WOO	Manulife	SOA Student
Cathy Ching-Yee	CHAN	AXA Asia	SOA Student



## Membership Upgrade



# Membership Update

### Fellow

Alistair John  
Stanley Hon-Wa  
Albert Yu-Ho  
Alice Mei-Kwun  
Victoria  
Hok-Ting  
Billy Hon-Lam  
Ian Tat-Pong  
Clarence Che-Wai  
Tony Chi-Hong  
Ivan Chung-Man  
Vincent Chun-Ting  
Chin-Chi  
Fodo Kai-Fu  
Eva Tsz-Wai

CHAMBER-LAIN  
KO  
CHAN  
TIU  
WEN  
WAN  
CHUI  
CHENG  
LAU  
LAW  
LEUNG  
OR  
PANG  
TONG  
YAN

Aviva Life  
Ageas  
Sun Life  
AXA China Region  
Swiss Re  
Manulife (Int'l)  
Ageas  
Manulife (Int'l)  
Manulife Financial  
Ageas  
AXA Asia  
AXA Asia  
Manulife Financial  
HSBC Insurance  
AXA China Region

FFA (2003)  
FSA (1992)  
FSA (1994), FCIA (1994)  
FSA (2009)  
FSA (2010), CERA (2009)  
FSA (2010)  
FSA (2011), CERA (2011)  
FSA (2011)  
FSA (2011)  
FSA (2011)  
FSA (2011)  
FSA (2011)  
FSA (2011)  
FSA (2011)  
FSA (2011)  
FSA (2011)

### Associate

Shawn Xiao  
Johana Tsz-Tuen  
Gordon Tat-Ming  
Ricky Wa-Fat  
Ernest Ting-Wai  
Johnny Shing-Man

HU  
NG  
TSE  
CHAN  
MAK  
TSE

Ernst & Young  
Manulife Financial  
AXA China Region  
AXA Asia  
Swiss Re  
AXA China Region

ASA (2010)  
ASA (2010)  
ASA (2011), CERA (2011)  
ASA (2011)  
ASA (2011)  
ASA (2011)

## Reinstated Members

### Fellow

Garth Brian  
Queenie Wai-Ching  
Joseph King-Yiu  
Carol Sheng  
Chi-Wai

JONES  
CHOI  
CHEUNG  
ZHANG  
NGAI

AIA Group  
ING Asia/Pacific  
Prudential Corporation Asia  
Ernst & Young  
Assicurazioni Generali S.p.A

FIA (1991)  
FIAA (2004)  
FSA (2004)  
FSA (2005)  
FSA (2009)

### Associate

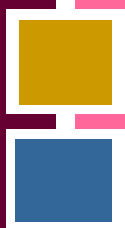
Aaron Fu

CHEUNG

Sun Life

AIAA (2010)

# Actuaries on the move



### Fellow

Simon CHEUNG  
Paul FUNG  
Cathy LIN  
Qi SUN  
Guy YEUNG

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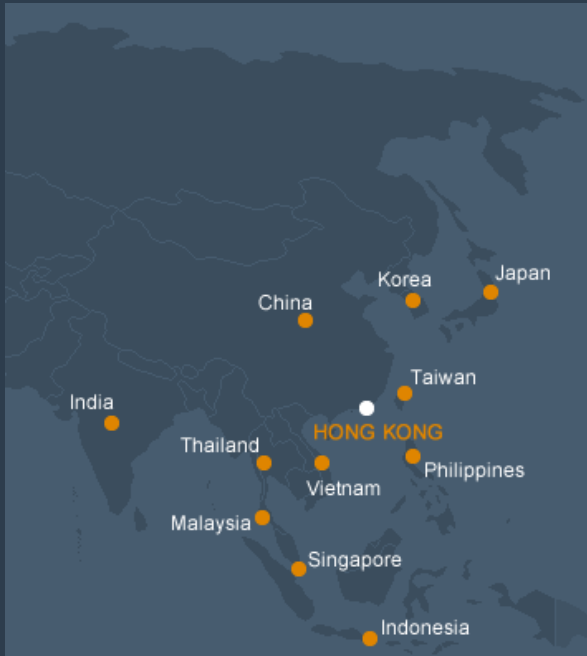
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# Prize to Give Away!

Compare the 2 photos and circle on the **TEN** spots of different. A prize will be presented to the member who submits the first correct answer of **the Photo Hunter**. Join the game and submit your answer to ASHK Office by email: [actuaries@biznetvigator.com](mailto:actuaries@biznetvigator.com) **NOW !!!**



# Upcoming Events



Date	Event
Mon, 2 Apr	SOAT Actuarial Competencies Seminar, Bangkok
Mon, 16 Apr	I&FoA New Qualifiers' Ceremony and Cocktail, Beijing
Tue, 17 Apr	ASHK Evening Talk Speaker: Brad Smith, SOA President Topic: General Insurance Track
Thu, 19 Apr	I&FoA New Qualifiers' Ceremony and Cocktail, Hong Kong
Fri, 20 Apr	SOA Associateship Professionalism Course (APC), Hong Kong
Mon, 23 Apr	SOA Associateship Professionalism Course (APC), Beijing
Tue & Thu, 24 & 26 Apr	IAAust Part III exams, Hong Kong
Sun-Wed, 6-9 May	IAA Colloquium, Hong Kong
Mon, 7 May (tbc)	SOA Dinner, Hong Kong (tbc)
Wed, 9 May	IAAust Cocktail, Hong Kong
Wed-Thu, 9-10 May	IAA Fund Meeting, Hong Kong
Thu, 10 May (tbc)	I&FoA Evening Talk, Hong Kong (tbc) Speaker: Nick Salter, Barnett & Waddingham Topic: Euro: political capital investment vs the better choice
Wed-Fri, 16-18 May	3rd Health Insurance Conference, Singapore
Wed-Thu, 16-17 May	SOA ALM Seminar, Shanghai
Fri, 18 May	SOA ALM seminar , Taipei
Mon, 28 May	ASHK Evening Talk Speaker: Peter Temple, GenRe South Africa Topic: Why do we undersell ourselves?
Thu-Fri, 31 May-1 Jun	SAS General Insurance Conference, Singapore
Mon, 18 Jun	SOA EBIG, Tokyo
Thu-Fri, 19-27 Jul	Joint Regional Seminar in Asia Shanghai, Hong Kong, Taipei, Bangkok, Singapore
Mon-Wed, 27-29 Aug	SOA IFRS Seminar, Hong Kong
Sept	China Association of Actuaries, CAA Annual Meeting, China
Oct	CAA exams
Oct	IAAust Part III exams
Oct	SOA Associateship Professionalism Course (APC), Hong Kong
Oct	SOA Associateship Professionalism Course (APC), Shanghai
Mon-Tue, 5-6 Nov (tbc)	SOA Symposium, Shanghai (tbc)
Tue, 6 Nov	ASHK Annual Dinner
Wed, 7 Nov	ASHK Appointed Actuaries Symposium
Nov (tbc)	SOA Senior Actuaries Forum, China (tbc)
Dec (tbc)	Global ERM Webcast
Thu, 13 Dec	ASHK AGM

## The Institute and Faculty of Actuaries

Evening Talk, Hong Kong

# Euro: Political Capital Investment

VS.

## Better Choice

The Euro is in a mess. How did we get in this position? And how we get out of it? A look at the current problems facing the Euro and the possible options for the authorities to solve them. Will Greece still be using the Euro in 2020?

**Speaker: Nick Salter FIA, Barnett Waddingham**

Thursday, 10 May 2012  
6:00 pm – 8:00 pm

Venue: Meeting Room 1-2, KPMG  
8/F, Prince's Building, 10 Chater Road, Central, Hong Kong

Please e-mail Ms. Emily Lye with your company name and contact details at [actuaries@biznetvigator.com](mailto:actuaries@biznetvigator.com) by **Friday 4 May 2012** if you are interested to join.

- We wish to express thanks to KPMG for its kind offer of venue for the talk.
- The talk is on a complimentary basis for all ASHK and I & FoA members. Bookings are on a first-come-first-served basis. No reservations will be accepted after 4 May 2012.
- Seating is limited, so please register early to avoid disappointment. Please let us know in advance if you are unable to attend after your registration so that we can release your seats to other interested members.



16-17 May 2012  
18 May 2012

**SHANGHAI**  
**TAIPEI**

**Crowne Plaza Century Park Shanghai**  
**Taipei Garden Hotel**



### Don't miss this CPD Opportunity!

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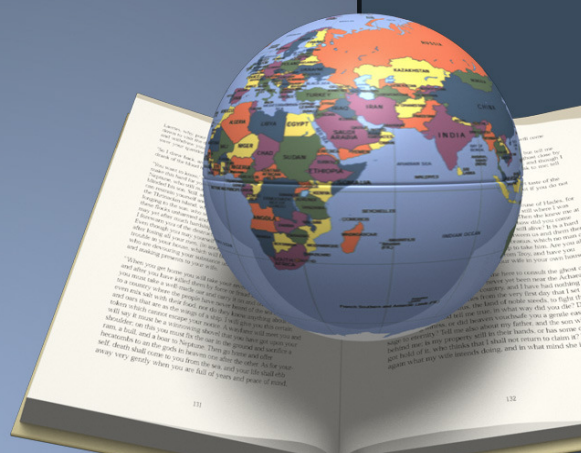


The Management Board of the MPFA has recently approved the following sets of revised Guidelines:

- *Guidelines on Quarterly Returns of Approved Pooled Investment Funds (Guidelines II.7)*
- *Guidelines on Enrolment and Contribution Arrangements for Relevant Employees Other Than Casual Employees (Guidelines IV.8);*
- *Guidelines on Contribution Arrangement of a Self-employed Person (Guidelines IV.17);*
- *Guidelines on Contribution Arrangement of a Self employed Person Who Sustains a Loss (Guidelines IV.18);*
- *Guidelines on Minimum and Maximum Levels of relevant Income of a Self-employed Person (guidelines IV.19);*
- *Guidelines on MPF Exempted ORSO Schemes—Preservation of Benefits (Guidelines V.4); and*
- *Guidelines on MPF Exempted ORSO Schemes—Illustrative Examples (Guidelines V.5).*

Apart from the main amendments, miscellaneous amendments have been made to these Guidelines in order to improve the readability and to achieve format consistency with other MPF Guidelines.

Copies of the revised Guidelines can be downloaded from the Authority's website at <http://www.mpfa.org.hk>.



# Events' Highlights



Treasure Hunt on Lamma 17 March 2012



# 2nd ASHK IRM Symposium 27 March 2012



Speaker : Mr. MOUNGMO LEE (A.M. Best )

Speaker : Mr. Gaston Nossiter (RGA)



Speaker : Ms. Carla Seat (Principal)

Speaker : Mr. Anton Kapel (Towers Watson)

Speaker : Mr. Terry Yung (HSBC)



## Prize to Give away

			27	45	13	13								24	45	26		29	13
	16	26	8	5	1	6							29	24	18	5	7	6	13
30	2	8	1	3	9	7			35	6	7	8	3	9			9	11	3
21	7	9	2	6	3					1	9	2	8	4	6	5			13
16	4	3	7	2			44	30	38	44	3	8	9	4	5	2	7	6	
44	3	6	9	4	5	7	8			8	2		17	2	1	3	4	7	
			45	35	7	4	8	9	5	1	2	6	3						
			45	3	8	6	9	7	4	2	5	1					47	15	
	23	35	9	1	2	3	8	4	6	5			37	17	8	9			
30	2	6	5	9	7	3	1	4		29	3	4	9	5	6	2			
17	6	7	4		13	8	3	2		35	17		6	2	2	1	3		
30	3	4	6	8	9			10	5	6	7		21	9	6	5	1		
24	7	1	8	6	2				11	9	2		19	4	8	7			
13	5	8		6	7	9	6		9	6	5	3			12	3	9	6	9
	37	9	1	5	6	2	3	7	4					15	9	2	1	3	
		29	5	2	3	6	8	1						18	4	3	5	6	

Suggested solution for Dec 2011

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Volume 01/2012

ASHK  
NEWSLETTER

# Contributions to the ASHK Newsletter

We welcome members' contribution to the following sections of the ASHK Newsletter: Feature Article, Actuaries on the Move and Puzzle Corner.

Send correspondence to the ASHK Office at the address below. When sending in correspondence which has been created in a word processing program, when possible, email a copy of the file to either the editor's or the coordinators' e-mail address. Publication of contributions will be at editor's discretion.

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