



ACTUARIAL SOCIETY
of
HONG KONG
香港精算學會

Hong Kong Actuaries

Actuarial Society of Hong Kong's Newsletter

SPRING
VOLUME

01

Apr 2018



FEATURE ARTICLES:

Interview with the Insurance Authority (IA)

Participating Life Insurance Products - GL16 Impact on Insurance Customers

COUNCIL UPDATES:

Launch of Local Actuarial Examination in 2019

Asian Actuarial Conference (AAC) Call for Papers & Registration

Interview with the Society of Actuaries of Indonesia (PAI)

OTHERS:

2018 Salary Guide

Feature Article: Interview with Insurance Authority

Call for Articles or Views for the next issue of Newsletter

While all articles are welcome, we would especially like to receive articles for the Feature Articles and Knowledge Sharing sections. If you have written any inspiring articles or have read any interesting articles from other actuarial organisation(s), please feel free to let us know. We will try to reprint the article(s) in our newsletter to share with our members. For the above issues, please e-mail your articles or views to Rachel Chu by email at rachelchu@bluecross.com.hk or ASHK Office by email at info@actuaries.org.hk

The Actuarial Society of Hong Kong, 1803 Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong
Tel (852) 2147 9278 Fax (852) 2147 2497

Website: www.actuaries.org.hk LinkedIn: www.linkedin.com/company/ashk

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

Volume 1 / 2018 | Hong Kong Actuaries (Page 1)

CONTENTS

* Council Update

Council Update P.3

* Feature Articles

Interview with the Insurance Authority (IA) P.8

Participating Life Insurance Products - GL16 impact on Insurance Customers ... P.12

* Others

2018 Salary Guide: Salaries of Actuaries will increase by around 20% for Job Switch P.14

Market Update P.16

Events Highlights P.17

Upcoming Events P.18

Membership Update & Actuaries on the Move P.19

Dear Readers,

It's great seeing you again in the first newsletter of 2018.

In this newsletter, we will focus on the updates of the insurance industry. As we know, the industry has been facing a few challenges and changes in recent years. In the newsletter of 2017, we have already discussed about the development of Risk Based Capital (RBC) and International Financial Reporting Standard 17 (IFRS17).



Besides RBC and IFRS17, the most important changes affecting the industry would be the replacement of the Office of the Commissioner of Insurance (OCI) by Insurance Authority (IA), an independent regulator, to govern insurance companies since June 2017. We are honoured to have invited Dr. Moses Cheng, the Chairman of IA, to share with us the future plans of IA and how IA promotes the Hong Kong insurance industry to become a key insurance hub of Asia-Pacific region. In the article, Dr. Cheng will also share with us the ways to be successful in our career.

Another challenge faced by the industry was the issue of the Guideline on Underwriting Long Term Insurance Business (Other than Class C Business) (GL16). It is our pleasure to have Ms. Iris Lun to talk about the key requirement of this guideline and how it promotes good industry practice for customer protection.

Finally, we express our appreciation towards ASHK's colleagues on their efforts in communicating with IA. We do hope that you will enjoy this newsletter.

Happy reading!

Best regards,
Rachel Chu
Editor

Council, Curriculum/Examination Taskforce, – Simon Lam
Membership & Communications Committee,
Professional Development Committee and
Strategy & Statutory Path Committee

Launch of Local Actuarial Examination in 2019

In December 2013, ASHK members voted in favor of pursuing the recognition of the ASHK as a statutory body (See the 2013 EGM & AGM Minutes: <http://www.actuaries.org.hk/upload/File/2013AGMMinutes.pdf>). ASHK Council recognised that some enhancements shall be made to prepare the ASHK in becoming a statutory body. These include developing and introducing a set of local actuarial examinations in Hong Kong as a prerequisite for new Fellows of the ASHK starting from 1 January 2019.



In June 2017, the ASHK made available to its members the examination curriculum which covers areas of local regulations and industry practices pertaining to actuaries in Hong Kong practicing in life insurance, pensions, general insurance and investments (See the ASHK website > Education & Career > Education & Examination: <http://www.actuaries.org.hk/education.php?id=6>). Passing of the examinations serves to demonstrate the candidate's knowledge in the local landscape and the actuarial guidance notes as well as to gain appreciation in professional standards.

At the recent Council's Annual Strategy Day on 5 March 2018, with the help of the Curriculum Taskforce and working closely with the Council and Committees, Nora Li (Curriculum Taskforce Leader) formalised the examination structure, transition arrangements & communication with stakeholders, logistics, ongoing maintenance and roadmap.

Members will be receiving the examination's formal announcement in June 2018. The examination materials are to be finalised in December 2018. Enrolment for the first examination (May 2019) will begin in January 2019.

Special thanks to past and current Curriculum Taskforce members who devoted/have devoted their precious time and effort in advancing the examination project:

Curriculum Taskforce Members

Ms. Nora Li (Leader)
Mr. Steve Cheung
Ms. Angela Choi
Mr. Robert Gow
Mr. Devadeep Gupta
Mr. Steve Hui
Ms. Angelina Lai
Mr. Gary Lee
Ms. Florence H. Y. Li
Ms. Ada Lui
Ms. Trinity Pong
Dr. K. P. Wat
Mr. Billy Wong
Mr. Wilson Wu
Ms. Si Xie
Ms. Sing Yee Yeoh
Prof. K. C. Yuen

Retired:
Mr. Lawrence Cheng
Mr. Adrian Cheung
Ms. Esther Chin
Mr. Tze-Ping Chng
Ms. Zita Chung
Ms. Myra Lee
Dr. Louis Ng
Mr. Paul Ng
Ms. Adeline Tan
Mr. Vincent Tsang
Mr. John Zhang



Photo taken at the 2018 ASHK Strategy Day



2018 HONG KONG ASIAN ACTUARIAL CONFERENCE

“Redefining the New Insurance World”

16 – 19 September 2018 • Kerry Hotel Hong Kong

Call for Papers and Registration:
www.aachk2018.org

The Actuarial Society of Hong Kong (ASHK) is proud to host the 2018 Asian Actuarial Conference (AAC), themed **“Redefining the New Insurance World”**, which will take place in Asia’s World City – Hong Kong from 16 to 19 September 2018. This Conference will be held at the prestigious Kerry Hotel with an expected attendance of over 500 actuaries and insurance professionals across Asia as well as other parts of the world.

The Call for Papers featuring SCOR Actuarial Award in Asia is in full swing and we are receiving positive feedback and submissions. The Hon. Mrs. Carrie Lam Cheng Yuet-ngor, The Chief Executive of the Hong Kong Special Administrative Region will be giving a welcome speech at the Opening Ceremony. The programme will also include plenary sessions, topical presentations and parallel sessions all of which will be presented by subject-matter experts.

A welcome dinner will take place on 17 September 2018 at the AAC. Coincidentally 2018 marks the 50th anniversary of the ASHK. Apart from connecting actuaries and major industry players from around the world, the dinner will also be the best occasion to join the ASHK in celebrating its 50th anniversary milestone.

Deadline for call for papers: 30 April 2018
Online registration is now open!
Sign up by 30 April 2018 and save HKD 960 / USD 123!

Categories	Conference Registration Fees	Deadlines (Hong Kong Time)
<u>Standalone</u> conference registration (Early Bird Rate)	HKD4,800 (approx. USD615)	Register and pay <u>by</u> <i>30 April 2018</i>
<u>Package bookings</u> of both conference registration and hotel reservation in Kerry Hotel via conference website (Early Bird Rate)	HKD4,400 (approx. USD564)	Register and pay <u>by</u> <i>30 April 2018</i>
Regular conference registration	HKD5,760 (approx. USD738)	Register and pay <u>during</u> <i>1 May 2018 – 7 September 2018</i>
Onsite conference registration	HKD6,910 (approx. USD886)	Register and pay <u>after</u> <i>8 September 2018</i>
Accompanying Person (for participation in Welcome Cocktail Reception, Welcome Dinner & Half-Day Tour)	HKD3,000 (approx. USD384)	Register and pay <u>by</u> <i>7 September 2018</i>

Please visit the 2018 AAC website at www.aachk2018.org for paper submission and registration.
Make sure you become a part of the Conference and see you in Hong Kong!

Health Committee – Sam Yeung

ASHK Healthcare Seminar, 15 June 2018 — SAVE THE DATE!

The ASHK Health Committee has its annual Healthcare Seminar in the pipeline for 15 June 2018 at Hyatt Regency Hotel, Tsim Sha Tsui. Actuaries and other professionals in health insurance industry are encouraged to submit papers and participate in this upcoming seminar. Stay tuned for more information to come!



International Committee – Billy Wong

Interview with the Society of Actuaries of Indonesia / Persatuan Aktuaris Indonesia (PAI)

*- Reported by Mr. Christian Bettels, ASHK International Committee Member
With special thanks to Mr. Fauzi Arfan, President of the Society of Actuaries of Indonesia (PAI)*

The ASHK International Committee is established with the objective to keep our ASHK members informed of significant developments in the actuarial profession in Asia through liaison with other professional actuarial bodies in Asia, in particular regulatory and policy changes, market news and career opportunities. We are bringing to you articles about our connections with various Asia actuarial societies as the Committee connects to each of them. We conducted a phone interview with Mr. Fauzi Arfan (FA), President of the Society of Actuaries of Indonesia or Persatuan Aktuaris Indonesia to enhance the understanding of the PAI.

The PAI was founded in 1964 with 25 actuaries. Its membership is limited to Indonesians only. As of December 2017 there are 255 fellows, 259 associates and 1925 students. The PAI has been a full member of the IAA since 2006. The Society's mission is to become a professional body and gain international recognition. An Executive Director is being recruited and is expected to come on board by March 2018.



▲ Mr. Fauzi Arfan
PAI President

ASHK: What are the major recent involvements of the actuarial society in the insurance industry?

FA: There are many changes in the regulations issued related to actuarial practice. The actuarial society provides recommendations to Indonesia's financial services authority [Otoritas Jasa Keuangan (OJK)] regarding, for example, pricing and reserving regulations. As the majority of insurance companies is in the general insurance sector (82 general insurance insurers and 56 life insurers), more improvements are needed on the casualty side and the society is currently engaged in helping in this. It is a major challenge to find qualified general insurance actuaries to fulfill the high demand in this area as most qualified actuaries work in life companies.

The industry is still digesting regulations and guidance issued by the government. Example for general insurance products include the standardised premium for motor insurance and gross premium valuation.

ASHK: What is the latest development in the insurance industry? How do you see the future development and growth opportunities in the market?

FA: A major focus is and will be to enter the digital channels due to the change in behaviour of the new generation. Also the enhancement of Enterprise Risk Management (ERM) is an ongoing hot topic.

The Canada government and University of Waterloo support actuaries in Indonesia through the Risk Management, Economical Sustainability, and Actuarial Science Development in Indonesia (READI) project aiming to increase the number and quality of Indonesian actuarial-science graduates to address the country's growing demand for actuaries.

International Committee – Billy Wong

Interview with the Society of Actuaries of Indonesia / Persatuan Aktuaris Indonesia (PAI) (Continued)

ASHK: Are there any current "HOT TOPICS" for the actuaries in Indonesia?

FA: IFRS17 is a hot topic for actuaries in Indonesia, even though the implementation will be in January 2022. The PAI has started to set up a task force team.

ASHK: Which are the dominating practice areas of Indonesian actuaries?

FA: While most qualified actuaries work in life companies there are actually more general insurance companies in the market, especially the casualty area must be improved.

ASHK: What is the mix of local and foreign players in the market? / Could you give the top 5 life and top 5 general insurance players by e.g. market share by premium or other measure?

FA: Top 5 life insurers: Prudential / Axa Mandiri / AIA / Allianz / Inhealth Indonesia (owned by Bank Mandiri)
Top 5 general insurers: Major players are local: Jasindo, Asuransi Sinar Mas, Asuransi Astra Buana, Tugu Pratama dan ACA

Top 5 life insurers

Prudential
Axa Mandiri
AIA
Allianz
Inhealth Indonesia (owned by Bank Mandiri)

Top 5 general insurers

Jasindo
Asuransi Sinar Mas
Asuransi Astra Buana
Tugu Pratama dan ACA
(major players are local)

ASHK: Where would you see areas of future collaboration with the ASHK?

FA: There are a lot of topics for further engagements such as the implementation of IFRS17 in Asian countries. Although it's still in the early stages and implementation in Indonesia is likely to take place only in 2022, MNCs and JVs have already started providing training to their staff. The PAI has an IFRS task force dedicated to working closely with the local accounting profession. Also, referring to the above mentioned challenge in the development of general insurance, especially casualty area, the Indonesian Actuarial Society can certainly benefit from connection with the ASHK and its committees.

ASHK: Does your society have a homepage / other social media presence for actuaries interested to keep up to date with your society and recent developments?

FA: Yes (the link: <http://www.aktuaris.or.id>). The homepage is not yet in English.



PERSATUAN AKTUARIS INDONESIA
(THE SOCIETY OF ACTUARIES OF INDONESIA)



Masuk

Pendaftaran

TENTANG KAMI

MENJADI AKTUARIS

UJIAN DAN PENDIDIKAN

BIDANG PEKERJAAN

PERATURAN & STANDARD

PUSAT RISET & PUBLIKASI

KEANGGOTAAN

KONTAK



Latest News

Jadwal Ujian Profesi Aktuaris 2018
01 Feb 2018

SK Struktur Kepengurusan PAI Periode 2016-2020
25 Jan 2018

Prosedur Pendaftaran Anggota ASAI dan FSAI tahun 2018
16 Jan 2018

Membership & Communications Committee – Kenneth Dai and Mary Kwan

Connect with us on LinkedIn

The ASHK has created a LinkedIn page (<http://linkedin.com/company/ashk>) to provide members with another channel to engage with us.

Join the ASHK community and our LinkedIn page to stay informed of latest information about the actuarial profession and the ASHK's news and events.

Connect with us now!

Non-Life Committee – Trinity Pong

ASHK General Insurance Seminar, 19 October 2018 — SAVE THE DATE!

The ASHK Non-Life Committee is working on its biennial General Insurance Seminar. This year, the Seminar's theme is "Bridging the Future: Innovation, Technology and Regulations to Drive Transformation", and it will take place on 19 October 2018 in Hotel ICON, Tsim Sha Tsui. Watch out for our further details!

Professional Matters Committee – Peter Duran

Notice of Penalty Determination for CPD Non-Compliance for Calendar 2016

a) CPD Declaration

The ASHK Professional Matters Committee (PMC) reviewed the annual 2016 CPD declarations of all non-retired ASHK Fellow and Associate members and observed the following:

i) No CPD declaration submitted

Five Associates failed to submit their declarations and did not respond to requests for further information. The PMC and Council resolved that the membership of the five members be cancelled as a penalty for their non-compliance. Their names cannot be disclosed as they have not indicated their consent to do so.

ii) CPD declaration submitted but shortfall in hours

Isabel Mei-Yiu Lam has been found to have a shortfall of 3 CPD hours. The PMC and Council resolved that her membership be suspended for 6 months until March 2018. If Ms. Lam wishes to re-join the ASHK, she is required to reapply for membership (starting from April 2018).

Jeffrey Wai-Sum Lee and Ronald Wing-Lim Wan have been found to have failed to make good any CPD hours at all. The PMC and Council resolved that their membership be cancelled. Their failure to comply with the ASHK CPD requirements has been reported to their primary actuarial body and published in the ASHK newsletter.

b) CPD Random Audit

In 2017, a sample of 25 members were randomly selected to provide proof for the 2016 CPD audit and 24 have provided satisfactory proof.

One Fellow did not provide any proof and indicated the intention of not renewing the ASHK membership. The decision to cancel this member's ASHK membership has been endorsed by the PMC and Council. The name could not be disclosed as the non-compliant member has not given consent to do so.

Interview with the Insurance Authority (IA)



From left to right:
 Mr. Simon Lam — President, the Actuarial Society of Hong Kong (ASHK)
 Ms. Rachel Chu — Chief Editor, ASHK Newsletter, Membership & Communications Committee of ASHK
 Dr. Moses Cheng — Chairperson, the Insurance Authority (IA)

In June 2017, the Insurance Authority (IA) took over the regulatory functions of the then Office of the Commissioner of Insurance, which was a Government department. It is expected that the IA will take over the regulation of insurance intermediaries from the three Self-Regulatory Organisations (SROs), and implement a new statutory regulatory and licensing regime within two years thereafter.

The ASHK is honoured to have Dr. Moses Mo Chi Cheng (MC), the Chairperson of IA, accept our interview to share some thoughts on the road ahead for the Insurance Authority.

ASHK: *With the establishment of the Insurance Authority (IA), how do you foresee the changes in the industry?*

MC: As you know, the insurance industry was self-regulated in the past. However, there is a worldwide trend to have an independent regulatory authority, like in most of the developed countries. Even in Hong Kong, we already have some independent regulatory authorities, like MPFA and SFC. Therefore, it's time for the insurance industry to take steps to move forward.

The establishment of IA should be beneficial to the industry:

1. IA is independent of the government. Its operation could be more flexible than a government department.
2. As IA is not a government department, it can work closely with the industry to explore different opportunities. IA will also provide support for the industry's continuous development, hence, there must be more potential for the industry to do even better.
3. More importantly, IA will strive to increase the awareness of insurance in the community, especially the full spectrum of functional positions and career prospects in different functions. Say actuarial, going forward, there will be many projects and more resources in this area will be required. Not only actuarial, but also the regulatory body, claim, underwriting and risk assessment functions are also in need of continuous supply of talents.

However, we observed that there is a lack of opportunities for young people to understand the career path of various insurance specialties. We hope to attract more talents, especially the youth, to join the insurance profession.

IA will cooperate with different institutions and universities in order to provide suitable training. Recently, Hang Seng Management College (HSMC) has started a new Bachelor programme in Actuarial Studies and Insurance. Compared to the existing insurance programmes which are more academic and theoretical, this programme emphasises more on the application to the industry.

This is one of the examples that IA as an independent authority could introduce more social resources into the industry. This has been one of the directions after the establishment of IA.

- Another goal of IA is to develop a healthy insurance market. It promotes the importance of insurance and enhances the public knowledge about insurance products and the industry through the public education. Instead of relying on the insurance salespeople, we want to enhance the public's understanding of their insurance needs.

ASHK: *Are there any plans in achieving these goals?*

MC: The government has launched a series of videos¹ to promote the career prospects in the industry. Similar promotional activities will be maintained. Moreover, we will communicate with the Education Bureau to discuss the possibility of including basic knowledge about insurance and risk management in the syllabus.

ASHK: *Could you kindly share with us the future plans of IA? And how does IA help the industry to become the insurance hub in Asia?*

MC: Currently, we have several projects going on:

- Risk-based Capital Regime (RBC)**
In September 2017, I attended a roundtable which is jointly organised by the OECD, U.S. National Association of Insurance Commissioners (NAIC) and the Office of Insurance Commission (OIC) Thailand to discuss issues that will lead to the sound development of insurance and private pensions markets in Asia. In the meeting, I strongly felt that the key stakeholders in Asia have been closely observing Hong Kong, especially on the development of the RBC. I'm not talking about the RBC framework, which in fact has been recognised globally. More importantly Hong Kong has gained the experience from various countries such as Europe, US, Britain and Australia. From these experiences, we can develop detailed rules which are suitable for Hong Kong or even the Asia region. As a result, Hong Kong is able to take on the leadership role for the Asia Pacific Region. This will be the first step to become a regional hub.
- The second one is the coming launch of a statutory licensing regime for insurance intermediaries. The regional counterparts will also keep an eye on its development.
- The third one is the application and sustainable development of Insurtech. The IA will work to promote Hong Kong as an Insurtech hub in Asia. IA has already introduced new initiatives to facilitate the development and application of Insurtech in Hong Kong. A crucial one is that the IA will line up the insurance industry and the Fintech community for more collaboration. We will work together to enhance communication with market participants in order to develop Insurtech which can be applied to various areas of the industry, e.g. sales, claim management or even for the application of the RBC framework.
- The fourth one is to attract and expand the talent pool. We are not targeting to provide manpower for only Hong Kong, but also for the whole region. It is noted that professionals and skilled personnel in various sectors of the insurance industry are highly demanded in Southeast Asia. We hope to attract new blood, especially the young people and hope to enhance the professional competency and knowledge of the sector in order to fulfil the needs of the South East Asia region.



ASHK: *Since Insurtech is a new trend for the industry, would you kindly share with us how IA helps the industry to catch up with this trend?*

MC: In September 2017, IA announced several new initiatives to promote the sustainable development and the application of new technologies in the insurance industry.

- Insurtech Sandbox**
It is applicable to existing authorised insurers. Under this initiative, IA will provide some flexibility in the supervisory requirements in order to help authorised insurers to develop new Insurtech and other technology applications say, for sales growth and for claim handling, etc.

¹ <https://www.instalent.org.hk/en/content/insurance-talents>

2. **Fast Track**
It provides a dedicated queue for new authorisation applications from applicants which own and operate solely digital distribution. Under this pilot scheme, the application process can be expedited and streamlined to speed up the launch of any innovative opportunity.
3. **Insurtech Facilitation Team**
IA has established a team to enhance communication with the industry regarding the development and application of Insurtech. It provides a platform for the exchange of ideas related to Insurtech initiatives among key stakeholders.
4. **Working Group on Embracing Fintech in Hong Kong under Future Task Force**
The taskforce comprises experts and professionals from the insurance industry and the academia. It is a sharing platform for the industry to explore the future and to draw up recommendations. In a recent meeting, we shared the challenges ahead of us and the new achievements by the industry.

ASHK: *In the past years, Hong Kong Monetary Authority (HKMA) has imposed more requirements on banks in selling insurance products especially for unit linked products. In the future, will IA have any plan to coordinate with HKMA in order to help bancassurance growth?*

MC: IA is dedicated to work closely and interactively with the financial services supervisory authorities of Hong Kong. We have close communication and will continue to set up communication channels regarding the approval process, supervisory issue, notification system, etc.

In response to the rapid development of the market, IA will keep open communication lines with other supervisory authorities and then provide updates to the public. For instance, on matters related to the supervisory of insurance intermediaries, IA has communicated with different supervisory authorities in order to avoid any regulatory arbitrage.

Regarding the supervision of MPF intermediaries, under the Mandatory Provident Fund Schemes Ordinance (MPFSO), IA has been assigned as the frontline regulator responsible for the supervision and the investigation of registered MPF intermediaries whose core business is in the insurance sector. Under this enforcement, MPFA and IA require support from each other and we expect there will be more collaboration in the future.

ASHK: *Recently, there are numerous insurance companies acquired by mainland investors. Could you kindly share with us on how to promote the Hong Kong insurance industry?*

MC: Hong Kong adopts an open market policy; we welcome everyone to invest in Hong Kong's insurance business, whether through merger, acquisition or applying for a new insurance company licence. We want to attract more international insurers to set up their regional or even global headquarters in Hong Kong.

Reinsurance market is one of the areas that we are working on. We strive for the same regulatory requirements for Hong Kong reinsurers vis-à-vis mainland reinsurers. International insurers based in Hong Kong can then enjoy similar benefits as other mainland insurers do when they want to enter the mainland market.

IA is working closely with the China Insurance Regulatory Commission (CIRC) on more cross border regulation co-operation.

In May 2017, IA and CIRC signed the "Equivalence Assessment Framework Agreement on Solvency Regulatory Regime" - an agreement which allows IA to work together with the CIRC to strive for equivalent capital requirements. The objective of this agreement is to achieve mutual equivalence recognition of the solvency regulatory regimes and provide regulatory convenience over supervision of the insurance industry on both sides to avoid regulatory overlap. It is expected that the regime will promote the development of the insurance industry in both Hong Kong and China and encourage cross-border business.

In the coming future, IA will continue to strive for more reinsurance opportunities.



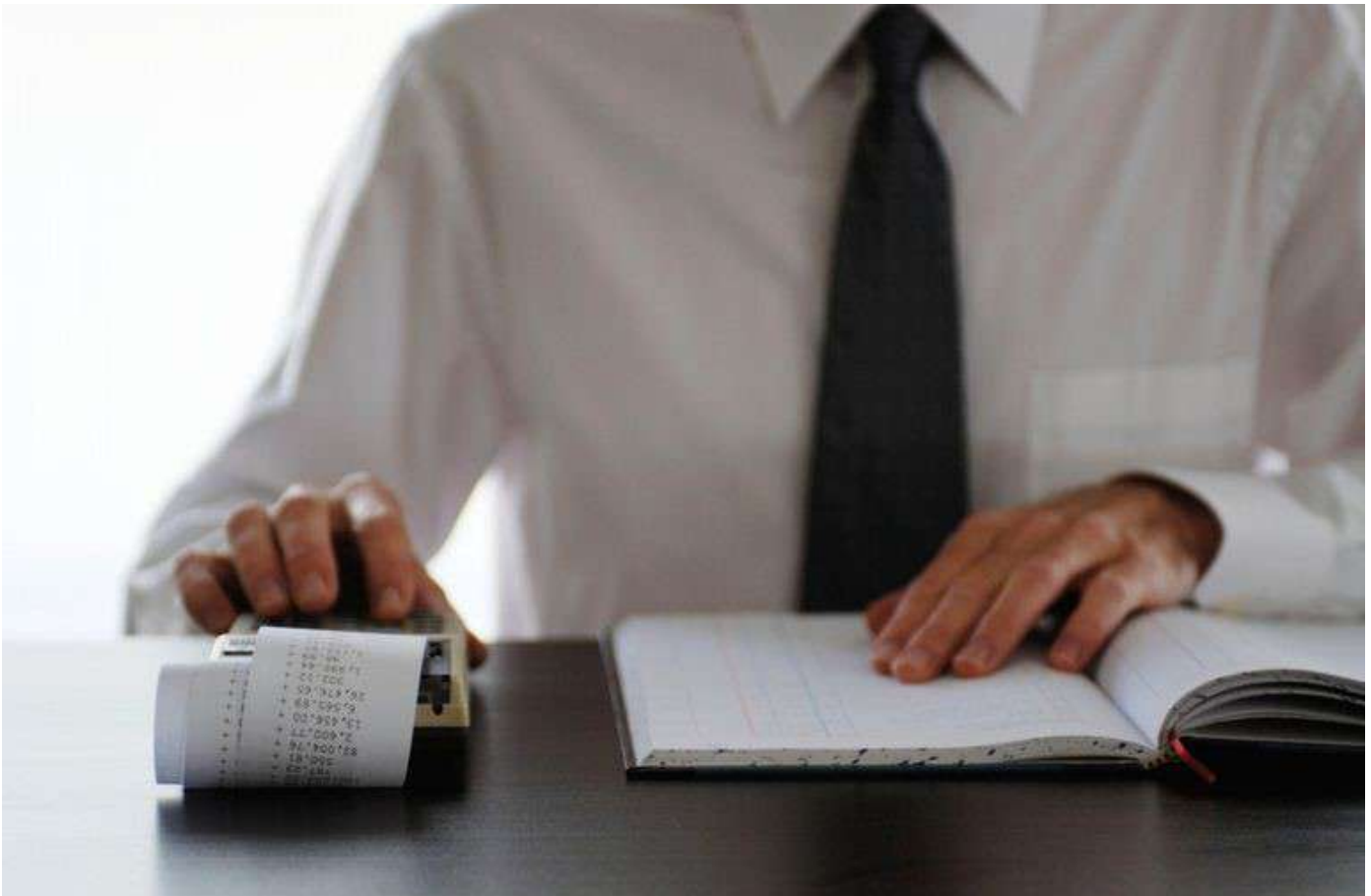
ASHK: Would you mind giving some advice to our readers?

MC: The most important is lifelong learning. We should keep enhancing our skills and professional knowledge, so as to further strengthen the professional image of Hong Kong. Our long term target is not only to focus on sales and profit, but also the training of professional talent.

Besides, buying an insurance policy is a long term commitment. A relationship of trust among policyholders and insurance agents / insurance companies is very pivotal. Business growth aside, we should attach equal importance to integrity and professionalism. As the insurance industry becomes credible and trustworthy to the community, the insurance business will also become more profitable and successful in the long run. However, it cannot be done by one individual, rather it would require the cooperation of the whole community.

Last but not least, we should bear in mind the following points for developing a lifelong career:

1. Interest
If you do not like your job, you will not do it well. It will be an enjoyment if the job matches your interest. Like me, I welcome every new day as there will be new opportunities to learn more and to serve more.
2. Ambition to strive for the best
In this highly competitive society, we must keep improving and educating ourselves. To learn, unlearn and relearn is very important. Lifelong learning is a must.
3. Respect yourself and respect the others
If you do not respect others, you will never succeed. If you do not respect yourself, you will never have the confidence to serve others. It is essential to put the client's interest ahead of the company's and put the company's interest ahead of the individual's. Obsession with getting your own advantage and not working on the benefit of clients are not the right attitudes. In this generation, success is measured by the amount of pay check. But pay check does not reflect whether you are successful or whether you are being respected. My experience tells me that when you are being respected, you must be serving your clients very well and this will in turn earn you a satisfying and financially rewarding career. 🧐



Participating Life Insurance Products – Impact of GL16 on Customers



Iris Lun
FIAA
Co-Founder
10Life at Hong Kong
iris@10life.com

(Disclaimer: The content and statements contained in this article are based on market information up to October 2017.)

Background

In recent years participating (“par”) products have been one of the most popular life insurance products in Hong Kong as customers look for relatively stable and attractive long-term returns. These par products typically provide whole life death coverage with savings components that have both guaranteed and non-guaranteed portions. To protect the interests of policyholders, the Hong Kong insurance regulator introduced a recent guidance note GL16 (or GN16 under the old reference) on participating insurance products. Some of the key principles include policyholder’s reasonable expectation (PRE), where policyholders expect to receive a fair proportion of the projected non-guaranteed benefits. It also requires each insurer to have a corporate policy that describes management of the non-guaranteed benefits (including the investment strategy) of the products.

All relevant products had to comply with the new requirement by 1 January 2017. This article reviews some of the key changes we have seen in the market so far and their impact on customers.

Non-Guaranteed Returns – a trend towards more conservative projections?

Section 4.2 of GL16 states that “It is a reasonable expectation for policyholders to expect to receive at least a fair proportion, if not all, of the non-guaranteed part of the illustrated benefits. It is the duty of the Controller, the Appointed Actuary and the Board to ensure that such policyholders’ reasonable expectation is met.” Towards the end of 2016 and early 2017 we have seen some revisions in the return projections of the par products in the market. Customers may not be aware of these unless they compare the old proposals and with the most recent ones. Many of the major insurers reduced the long term total projected returns on their flagship products, with the 30 Year IRR typically dropping from around 6% (and above) to around 5%. However not all insurers reduced their projected returns – in fact at least two insurers increased the projected returns on the new versions of their products (to just under 6% in the 30 Year IRR). This is possibly because: i) their previous projections were not as aggressive as others and ii) they were able to justify their revised projections based on the investment strategy.

It is too early to tell if these revised long-term projections will stay, as they very much depend on the investment environment. If, for instance, interest rates continue to remain low in the long term (rather than the long-term projection of returning to higher rates), there may be further revisions in the future. GL16 requires disclosure to customers during the entire policy life, with ongoing communication provided to policyholders at least annually on both actual non-guaranteed benefits declared for the year and a refreshed up-to-date inforce standard illustration reflecting the latest conditions and outlook. Customers can review these and keep track of the changes, but they will need to keep the original and historical illustrations to compare.

Revised Standard Illustrations – useful for customers?

There are now a few required items in all standard policy illustrations, with the key ones highlighted below.

(i) Guaranteed and non-guaranteed dividends/bonuses separately presented

This is a welcome change for the customers, as previously some illustrations were showing potentially misleading classifications (e.g. putting non-guaranteed dividend interests on guaranteed dividends under the guaranteed dividend section). However, to the customers, further disclosure (e.g. a summary of IRRs and/or assumed dividend/bonus rates at different time horizons) would help them interpret these long tables of numbers.



(ii) Additional high and low return scenarios

These additional scenarios showing variability of the base scenarios are shown in the illustrations, with some differences in the presentations across insurers as follows:

- Some show the pessimistic scenario and optimistic scenario side by side only, while others show these two scenarios together with the base scenario side by side. The latter provides easier comparison.
- Some present the assumed investment return variations in the scenario headings (e.g. -X% under pessimistic scenario and +X% under optimistic scenario), while others show the assumptions only as footnote in a later section of the illustrations.
- The range of scenarios vary from around +/-1% to over +/-2% p.a. compared to the current assumed investment return. In addition, some use different scenario range for the interest rate on dividend accumulation (e.g. +/-1% on dividend interest and +/-1.5% on investment return).

For the convenience of the customer, a more transparent and standardised way of presenting the information would be welcome, including but not limited to:

- Having all the scenarios (including base, pessimistic and optimistic) side by side with the assumed investment return rates (including the assumed rates on dividend interest if different) listed.
- A standardised range of sensitivity scenarios (e.g. 0%, +/-1%, +/-2%, +/-3%, etc.).
- As interest rate sensitivity of the scenarios is expected to be bigger for investment strategy with higher volatility, it would be helpful to have the relevant information (e.g. the strategic asset allocation) on the same page for easier understanding.

(iii) Customer signatures

The potential customer must now sign on certain pages of the standard illustration to confirm his/her understanding. As there are a lot of numbers and footnotes on these pages, to ensure customers understand all the implications, it is important to have an easier to follow and more transparent presentation of the relevant information as described above.

Disclosure of Actual vs Illustrated Non-Guaranteed Returns ("Fulfillment Ratios")

GL16 states that "The authorised insurer should disclose on its company website the non-guaranteed dividends/bonuses fulfillment ratios for each product series which has new policies recently issued... The fulfillment ratio is calculated as the average ratio of non-guaranteed dividends/bonuses actually declared against the illustrated amounts at the point of sale."

Customers can find the fulfillment ratio disclosure on the respective insurers' websites. Upon reviewing and comparing the information on all the major insurers' websites, a few observations are highlighted below.

(i) Breath of information

All insurers have disclosed the fulfillment ratios of products that have new policies issued in the last few years, for the reporting year of 2016. While most insurers are merely following the minimum requirement, from the customer's perspective it would be preferable to see all products (including closed products with policies still in force) and longer history to understand any variations (for example, it would be useful to see what happened around the Global Financial Crisis in 2007-2009).

(ii) Depth of information (policy duration)


Most of the popular par whole life products in the market offer non-guaranteed dividends/ bonuses starting at around the 3rd policy year, and usually building up to larger scales towards later policy years. However, the majority of the insurers have disclosed fulfillment ratios of the first 5-6 policy years only. As the dividends/bonuses at early policy years are relatively insignificant (often at zero for the first 2 policy years) given the medium to long term focus of these products, the information may not be meaningful to the customers. In my research I have only found one major insurer who has disclosed fulfillment ratios of products on later policy years, with information on policy year 10+ grouped together.

(iii) Definition of fulfillment ratios

There are some variations on how insurers define the disclosed fulfillment ratios. Some have included non-guaranteed dividends/bonus only, while others have included both guaranteed and non-guaranteed benefits. Only one insurer has disclosed both "total" and non-guaranteed fulfillment ratios. For easier comparisons, it would be helpful if there is better consistency across the definitions.

In addition, it is found that one insurer has also disclosed the actual 20 Year IRR of several products. While this historical information is welcome, it would be more meaningful if they also disclose the original projected IRRs for comparison.

Summary

GL16 has helped to bring more realistic projected returns of the par products in the market, as well as more information disclosures to the customers. To further improve the transparency and ease of understanding for customers, we hope to see broader, deeper and more standardised information in the near future. 



ACTUARIAL Group was established in 1995 and is specialized in giving services to insurers, reinsurers, pension funds, banks and other related corporations.

Our long experience in general insurance, life insurance, pension funds, investments, software design, actuarial science and enterprise risk management gives us the opportunity to offer you a broad range of services and products designed to add value to your company.

We have four areas of activity:

ACTUARIAL SERVICES

Actuarial services in general and life insurance, pensions and investments.

SOFTWARE SOLUTIONS

Software solutions for insurers and pension funds management.

BACK OFFICE MANAGEMENT

Back office management of insurers and pension funds.

TRAINING

Training in insurance and pensions.

The group works in several countries in Europe, Latin America, Africa, Middle East and Southeast Asia.

CONTACT US

ACTUARIAL LLC
35/F Central Plaza
18 Harbour Road, Wanchai,
Hong Kong

Tel + 852 3960 6576
infoHongKong@actuarial.pt

www.actuarial.hk



A Fortune 500 with a devotion to APAC serves you with EARS of UNDERSTANDING

Kelly Services Hong Kong, an integral part of Kelly Services, Inc., a Fortune 500 company and leader in global workforce solutions, offers the insurance industry a comprehensive array of *permanent and contract recruitment*, as well as *outsourcing and consulting services*.

Lately, Kelly® fortified its APAC presence by partnering with Japan's second largest recruitment firm, PERSOL. The group now represents revenue of US\$10 billion and claims the largest coverage in APAC, with presence spanning from Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand to Vietnam.

"The actuary lead of Kelly Services, Heidi, was extremely professional, and she understood the type of job I was looking for. Though the opportunity was different from my past experiences, it matched my skills and interests. She worked with me closely to ensure that the opportunity was the right choice for me."

Senior Actuary
An International Insurance Firm

RECRUITMENT

CONSULTANCY

OUTSOURCING

Give us an opportunity to hear you out. Contact our expert consultants:



Daniel Li
Director of Insurance
2281-0063
daniel_li@kellyservices.com.hk



Joanne Lee
Legal & Compliance Lead
2281-0039
joanne_lee@kellyservices.com.hk



Denise Yu
Marketing & Product Marketing Lead
2281-0040
Email: denise_yu@kellyservices.com.hk



Heidi Lee
Actuary & Investment Lead
2281-0042
Email: heidi_lee@kellyservices.com.hk



Wincy Tang
Claims & Underwriting Lead (Life)
2281-0005
wincy_tang@kellyservices.com.hk



Cody Szeto
Director, Information Technology
2281-0008
Email: cody_szeto@kellyservices.com.hk

2018 Salary Guide:

Salaries of Actuaries will increase by around 20% for Job Switch



Daniel Li
Director of Insurance
daniel_li@kellyservices.com.hk

Q&A with Daniel Li

How do you see the hiring sentiment of the insurance industry in 2018? What are the key drivers?

The rising protectionist sentiments, brought about the Brexit and the U.S. government, has provided opportunities for the up-and-coming mainland Chinese and Asian companies to acquire established Hong Kong and APAC insurance operation as a means to realise their global plans. Inevitably, Chinese and Asian companies will continue to be active hirers.

As for the foreign companies, the IFRS17 model has emerged as the global consistent standard of accounting for insurance contracts. IFRS17 requires a holistic approach affecting products, systems and reporting process. APAC and local insurance offices in Hong Kong will be hiring actuaries, financial management, credit risk professionals, and others to see their companies through the transformational change.

At the local front, the keen insurance companies, supported by policies such as Insurtech Sandbox and Fast Track, are enabled to test their new insurance technology under a controlled environment. Additionally, digital insurers can even accelerate the authorisation process to improve their time-to-market.

Overall, we foresee the insurance hiring market to be active, with more expected movements at the life insurance companies than that of general insurance.

How about the hiring sentiment for the actuaries?

Hiring activities of actuaries in 2018 will be stable yet active. Actuaries of many global firms are deemed to be in demand to serve as part of the IFRS team to implement changes on product design, pricing and development.

Hong Kong, similar to many countries around the world, is facing an acute war for talent. Hong Kong will need to improve its talent strategy to dial up its competitiveness in acquiring insurance professionals, for example, experienced talents from Europe to lead and manage the model migration. Training and exposure is also key in imparting skills and knowledge to the local professionals.

Who will be more in demand?

In view of the insurtech boom, digital marketing expertise and customer service professionals will be in great demand, and so will it be for compliance and legal professionals.

Pertaining to actuary, with major projects like IFRS17 in play, we reckon **valuation** and **risk** professionals will be hot hires in 2018.

Expected Salary Increment for 2018

Actuary:

Job Switches **19 - 23%**

Natural Progression **5 - 7%**


Insurance Professional (avg):

Job Switches **17 - 20%**

Natural Progression **4 - 5%**

2018 Expected Salary for Actuary (Qualified)

OCCUPATION TITLE	EXPERIENCE (YEARS)	RANGE OF ANNUAL BASE SALARY (HKD)			
		Life	Non-Life	Re-Insurers	Broking
Department Head	10+	1.7m +	1.5m +	1.5m +	1.4m +
Manager/ Snr Mgr	6 - 10	600k - 1.3m	800k - 1.3m	900k - 1.4m	800k - 1.3m
Assistant Mgr	3 - 6	400k - 600k	400k - 800k	400k - 800k	400k - 800k
Analyst/ Snr Analyst	1 - 3	100k - 400k	100k - 400k	100k - 400k	100k - 400k

Copy of the 2018 Salary Guide can be downloaded at <https://www.kellyservices.com.hk/hk/business-services/our-resources/2018-salary-guide/>. 

Onwards and upwards

Oliver James Associates stands at the helm of actuarial recruitment

As the vertical's premier talent partner, we draw on niche experience to unite esteemed insurers and top-tier candidates worldwide. Our difference? 12 international locations, confidential advice, sector insights, remuneration guidance and the most comprehensive list of actuarial opportunities in the marketplace. From life, non-life and health to reinsurance, pensions and investments, trust in a name that ticks every box. Trust Oliver James Associates.

Whether you are seeking your next career move or would like to discuss your talent strategy in confidence, contact us today.

Toby Weston - Director

+65 6902 2789

toby.weston@ojassociates.com

Hamza Mush - Associate Director

+852 3708 5537

hamza.mush@ojassociates.com

Philip Chau - Associate Director

+852 3708 5525

philip.chau@ojassociates.com

Jason Strachan - Managing Consultant

+852 3708 5568

jason.strachan@ojassociates.com

Sharon Yuen - Senior Consultant

+852 3708 5533

sharon.yuen@ojassociates.com

Leo Choi - Consultant

+852 3708 5543

leo.choi@ojassociates.com




Market Update

Revised MPF Guidelines

The Mandatory Provident Fund Schemes Authority (MPFA) has recently approved 4 sets of revised Guidelines in relation to certain investment-related matters:

1. Guidelines on Central Securities Depositories (Guidelines I.7)
2. Guidelines on Equities and Other Securities (Guidelines III.2)
3. Guidelines on Approved Exchanges (Guidelines III.4)
4. Guidelines on Index-Tracking Collective Investment Schemes (Guidelines III.10)

The four sets of Guidelines have been amended to the effect of: (i) reflecting the approval of a central securities depository by the Authority for the purposes of the Mandatory Provident Fund Schemes (General) Regulation (the Regulation) (Guidelines I.7); (ii) permitting a type of depository receipts for investment by MPF funds under section 8(2)(b) of Schedule 1 to the Regulation (Guidelines III.2); and (iii) reflecting the approval of a stock exchange by the Authority for the purposes of the Regulation (Guidelines III.4 and III.10). The names of certain approved stock exchanges and approved futures exchanges in Guidelines III.4 and III.10 have also been updated.

Copies of the revised Guidelines can be downloaded from the MPFA's website at www.mpfa.org.hk. 



Events Highlights

ASHK Evening Talk, 30 January 2018

"MPF Annuitization with Investment and Longevity Pooling"



- Interest rate development process
 - Higher pre-refinement investment
 - The Ascent of Money: A financial history of risk management
- "This financial revolution (or can be) money to be hedged"



Mr. John G. Eng, FSA, EA,
Speaker

Mr. Andy Yang, FIAA, Coherent Capital

ASHK Evening Talk, 27 February 2018

"Investing in UK Build to Rent Assets: Insurance Companies Perspective"



Mr. Des Thomas, ASA, FIA, MetLife,
ASHK Professional Matters
Committee Member

Mr. Eugene Mak, FIA, Rosebery Capital,
Speaker

Upcoming Events

Date	Event
8 May 2018	ASHK Evening Talk Speaker: Mr. Stephen Carlin, Moody's Analytics Topic: ESGs for Liability Valuation, Capital and Beyond... Smart Decisions in an Uncertain Environment
10 - 11 May 2018	IFoA Asia Conference, Bangkok
24 - 25 May 2018	SOA Asia-Pacific Annual Symposium, Seoul
4 - 8 Jun 2018	International Congress of Actuaries 2018, Berlin
15 Jun 2018	ASHK Healthcare Seminar
Jul - Aug 2018	Joint Regional Seminar in Asia Theme: Digital Insurance <ul style="list-style-type: none"> - 25 - 26 Jul, Taipei (1.5 days) - 27 Jul, Hong Kong - 30 - 31 Jul, Kuala Lumpur (1.5 days) - 1 Aug, Jakarta - 3 Aug, Sydney - 6 Aug, Bangkok
27 - 31 Aug 2018	SOA Predictive Analytic Seminar <ul style="list-style-type: none"> - 27 Aug, Kuala Lumpur - 29 Aug, Hong Kong - 31 Aug, Taipei
16 Sep 2018	IAA Regional Meeting, Hong Kong
16 - 19 Sep 2018	2018 Asian Actuarial Conference, Hong Kong
26 - 27 Sep 2018	CAS Joint Property/Casualty and Health Actuarial Seminar 2018, Taipei
Sep 2018 (tbc)	ASHK Professionalism Course
19 Oct 2018	ASHK General Insurance Seminar Theme: Bridging the Future: Innovation, Technology and Regulations to Drive Transformation
Nov 2018 (tbc)	ASHK Pension Seminar
5 Nov 2018	ASHK Appointed Actuaries Symposium
12 - 13 Nov 2018	ASHK IFRS Seminar
12 Dec 2018	ASHK Annual General Meeting

Make time for these!

Event

Membership Update

New Members

Fellow

Clayton Balkind	Deloitte	Fellow [FFA (2005)]
Keith Yui Kei Cheung	Prudential	Fellow [FIAA (2013)]
Michael Chi Ngai Cheung	Hannover Re	Fellow [FIAA (2016)]
Simon Hermant	Credence Online Group Limited	Fellow [FI AF (2015)]
Lik Chuen Kong	Deloitte	Fellow [FIA (2016)]
Jonathan Yin Chi Lau	KPMG Advisory (HK) Limited	Fellow [FIA (2013)]
Kai Nam Ng	Manulife	Fellow [FSA (2014)]
Ruyuan Tan	Deloitte	Fellow [FSA (2017)]
Shiuan Ting Van Vuuren	FWD	Fellow [FIA (2007)]
Jialin Wu	Munich Reinsurance Company HK Branch	Fellow [FSA (2016)]
Si Xie	HSBC	Fellow [FSA (2012)]
Kim Eng Yeoh	Sunlife Financial	Fellow [FSA (2000)]

Associate

Tsun Wing Choi	Metlife Limited	Associate [ASA (2017)]
Yixing Sun	RGA Reinsurance Company	Associate [ASA (2017)]

Student

Steve Siu Fung Cheung	Manulife	Student [SOA Student]
Daisy Jin Dai	RGA Reinsurance Company	Student [IAAust Student (2017)]
Jerome Chon Him Ho	BOC Group Life Assurance Co. Ltd.	Student (University of Kent)
Matthew Hei Shun Ho	Deloitte	Student [SOA Student]
Ricky Wai Hang Ho	Chubb Life Insurance Company Ltd	Student [SOA Student]
Yan Huang	Deloitte	Student [SOA Student]
Rahul Jain	Prudential	Student [IFoA/IAI Student]
Xiao Jiang	Deloitte	Student [CAS Student]
Sky Tin Lam Kong	Prudential	Student [SOA Student]
Kelvin Chi Wai Lee	Deloitte	Student [SOA Student]
Nicholas Ka Chun Leung	Cigna Worldwide Life Insurance Co. Ltd.	Student [SOA Student]
Wade Leung	FWD	Student [SOA Student]
Gladys Man Yin Li	Deloitte	Student [SOA Student]
Ziyang Liang	Deloitte	Student [SOA Student]
Ronald Cheuk Him Ling	Prudential	Student [IFoA Student]
Haiying Liu	FWD	Student [SOA Student]
Kin Pang Lo	Chubb Life Insurance Company Ltd	Student [SOA Student]

Membership Update

Student

Ken Ting Hong Ngai	FWD
Sarah Shuk Wah Ngan	RGA Reinsurance Company
Iris Rui Pan	Zurich
Anthony Ka Hei Poon	Sun Life Financial Limited
Jackson Poon	Prudential
Gary Sheung Yin Siu	AIA
Crystal Chi Yue Tong	Prudential
Joyce Chung Ying Wan	Zurich
Amelia Choi Yee Wong	Prudential
Karsen Siu Cheung Yeung	Prudential
Beanca Shun Yan Yu	Metlife Limited
Rosaline Ka Yan Yue	Zurich

New Members

Student [SOA Student]
Student [SOA Student]
Student
Student [ASA (2018)]
Student [SOA Student]
Student [SOA Student]
Student [SOA Student]
Student
Student [SOA Student]
Student [SOA Student]
Student [SOA Student]
Student



Ting Chun Chiu	Prudential
Dennis Ho Fung Fan	FWD
Felix Chun Kit Fan	Deloitte
Pius Tak Hin Fung	AIA
Leo To Yu Lai	Swiss Reinsurance Company
Emily Fong Yee Sze	MetLife Limited
Zoe Wing Yan Tsam	China Life Insurance (Overseas)
Gilbert Kiu Cheung Tse	Deloitte
Miguel Cheuk Long Wong	Deloitte
Cedric Yik Tung Yau	AIA
Vetra Hanxin Zhang	Deloitte

Membership Advancement Fellow

Fellow [FSA (2016)]
Fellow [FSA (2017)]
Fellow [FSA (2015)]
Fellow [FSA (2016)]
Fellow [FSA (2017)]
Fellow [FSA (2016)]
Fellow [FSA (2017)]
Fellow [FSA (2015), CERA (2012)]
Fellow [FSA (2017), CERA (2015)]
Fellow [FSA (2017)]
Fellow [FSA (2017)]

Associate

Nga Man Cheng	Deloitte	Associate [ASA (2017)]
Gary Ho Lun Chiu	Prudential	Associate [ASA (2017)]
Sarah Yee Tung Ko	FWD	Associate [ASA (2017)]
Heidi Chin Han Lam	AIA	Associate [ASA (2016), CERA (2017)]
Mike Siu Fung Lee	AIA	Associate [ASA (2017)]
Tsz Sang Lee	Accenture	Associate [ASA (2015)]
Eric Wing Kin Lo	AIA	Associate [ASA (2017)]
Ricky Chun Pan Mak	FWD	Associate [ASA (2017)]
Fuk Yee Tang	Manulife	Associate [ASA (2016)]
Georgia Zhijie Yu	AIA	Associate [ASA (2017)]

Membership Update

Reinstated Members

Fellow

Kin Chung Chan	Actuarial Insourcing Services Limited	Fellow [FSA (1995)]
Howard Chung-Ho Li	FWD	Fellow [FSA (2015)]
Chun-Kit Nip	Metropolitan Life Insurance Co of HK Ltd	Fellow [FSA (2008)]
Yiwen Shen	Swiss Reinsurance Company	Fellow [FIA (2016)]
Marc Sofer	RGA Reinsurance Company	Fellow [FFA (2005), FIAA (2008)]

Associate

Yang Gao	Prudential	Associate [ASA (2015)]
William Kin Cheung To	RGA Reinsurance Company	Associate [ASA (2016)]

Student

Siu-Wai Ng	Manulife	Student [SOA Student]
------------	----------	-----------------------



Ting Chun Chiu
Felix Fan
Mikey Ho
Tim Law
Tsz Sang Lee
Jie Ting Leong
Michael Leung
Erik Lie
Emily Sze
Jude Tai
Fuk Yee Tang

*Actuaries
on the move*

Corporate Advertisement

The ASHK will accept corporate advertisements in the ASHK Newsletter provided that the advertisements do not detract from the actuarial profession. Acceptance and positioning of advertisement will be at the editor's discretion.

File Formats

Advertisers have to supply the artworks which should be created in MS Word/PowerPoint/JPEG/PDF formats.

Advertising Rate

	One Off	Whole Year
Full page (A4-size)	HK\$6,000	HK\$5,000@

To advertise, please contact ASHK Office by
Tel: (852) 2147 9420 or e-mail: info@actuaries.org.hk



ACTUARIAL SOCIETY
of
HONG KONG
香港精算學會

CONTRIBUTIONS TO

Hong Kong Actuaries ACTUARIAL SOCIETY OF HONG KONG'S Newsletter

Communications Committee

Editor

Rachel Chu E-mail: rachelchu@bluecross.com.hk

Assistant Editors

Candy Chan E-mail: candy_ky_chan@manulife.com

Wilson Chan E-mail: wilsonchan18@gmail.com

Erik Lie E-mail: liejenhoung@gmail.com

Frank Zhang E-mail: frank.zq.zhang@gmail.com

Coordinators (ASHK Staff)

Annie Chan Tel: (852) 2147 9278
E-mail: anniechan@actuaries.org.hk

Sarah Hui Tel: (852) 2147 9168
E-mail: sarahhui@actuaries.org.hk

Patricia Kum Tel: (852) 2147 9418
E-mail: patkum@actuaries.org.hk

Cherry Lee Tel: (852) 2147 9419
E-mail: cherrylee@actuaries.org.hk

Emily Lye Tel: (852) 2147 9420
E-mail: emilylye@actuaries.org.hk

Mei Ng Tel: (852) 2147 9466
E-mail: ashk@actuaries.org.hk

We welcome members' contribution to the "Hong Kong Actuaries" Newsletter, especially, the Feature Articles and Knowledge Sharing sections. If you have written any inspiring articles or have read any interesting articles from other actuarial organisation(s), please feel free to let us know. We will try to reprint the article(s) in our newsletter to share with our members.

For the above issues, please e-mail your articles or views to Rachel Chu by email at rachelchu@bluecross.com.hk or ASHK Office by email at info@actuaries.org.hk. Publication of contributions will be at editor's discretion.