

Issues around Asia Pacific Region

Dear Readers,

Welcome to the third newsletter for 2012!

In this issue, we have invited submissions from the actuarial societies of various countries within the Asia Pacific region. These articles describe the issues facing the insurers in their respective countries. As most of our members in Hong Kong also work on projects related to these countries, the articles will provide relevant information for their work. Even for members who are not involved in projects or work assignments related to these countries, the issues will provide great insights into similar issues in Hong Kong, other regions or countries.

Furthermore, we will be glad to receive your viewpoints on any of the articles that we have published in any one of our newsletters. You can also initiate discussion on any industry issues that you would like to focus on.

Happy Reading...

Dr. Louis Ng

EDITOR

Editorial

Issues Related to Chinese Insurance Solvency Supervision Standards

PROJECT BACKGROUND

Solvency supervision is the core for modern insurance supervision. China Insurance Regulatory Commission ("CIRC") always pays high attention to the solvency supervision since its foundation. By the end of 2007, CIRC has basically established the first-generation solvency supervision regime for China. However, with the changes in domestic and international economic environments and the quick development of the China insurance market in recent years, the first-generation solvency supervision regime is no longer suitable to meet the supervision requirement under the new environments.

On one hand, after the financial crisis in 2008, the international financial supervision revolution has been accelerated, with more emphasis on international supervision standard and more focus on the solvency supervision. International Association of Insurance Supervisors (IAIS) newly released 26 INSURANCE CORE PRINCIPLES (ICPs); the European Union expedited the implementation of EU Solvency II; the United States initiated the U.S. Solvency Modernization Initiative. For the next several years, it is a critical period to rebuild the international insurance supervision structure. China, as the most important newly emerging insurance market and a big country with insurance demand within the world, should actively participate in the development of international solvency supervision standards, and make a voice as an emerging market, so as to play a more important role in formulating the new order of a just and fair international insurance supervision. Taking into account the fact that the stage of maturity of the China insurance industry is different from those in western countries, the solvency supervision standard of western countries is not fully applicable to China. Therefore, while going along with the international tide, China should also take into consideration the actual situation of its insurance market, and reflect the characteristics of an emerging market in an attempt to establish a solvency supervision framework of its own.

On the other hand, the first-generation solvency supervision regime has obvious shortfalls in the aspects of overall supervision framework, risk recognition and measurement, asset and liability valuation, and the reflection of the realistic characteristics of the China insurance market. It has been unsuitable to meet the objective requirements of risk prevention, development and reform of the industry. Therefore, CIRC kicked off the project for the establishment of second-generation solvency regime of China in this year.



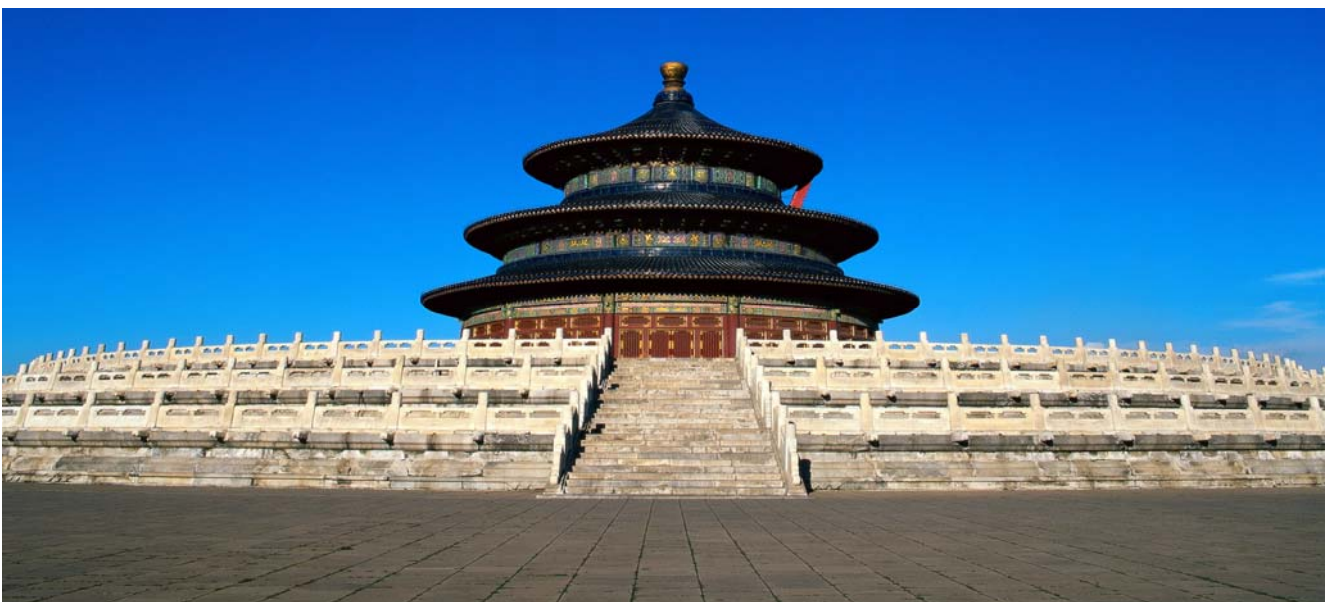
OVERALL PROJECT PLAN

CIRC has formed the leadership group for the establishment of second-generation solvency regime, where Mr. Xiang Junbo, the chairman of CIRC, is the leader of the group and Mr. Chen Wenhui, the vice chairman of CIRC, is the vice leader of the group. The establishment of second-generation solvency regime will follow the basic principles of recognizing our national conditions, be in line with international standards and be risk oriented. Three overall objectives have been set:

- Firstly, to use 3-5 years to form a set of solvency supervision system, which is in line with international standards and suitable for the developing insurance market in China as well.
- Secondly, to promote the establishment of a comprehensive risk management system in insurance companies, so as to improve the level of risk management and capital management in the industry.
- Thirdly, to enhance the influence of the China solvency supervision system in the international arena; to improve the international status of the China insurance industry.

The overall framework of second-generation solvency regime consists of three main parts: System Characteristics, Supervision Elements and Supervision Basis.

- Firstly, three System Characteristics with Chinese characteristics include unified supervision of market, reflection of emerging market characteristics, and focus on both risk and value. In the above, “focus on both risk and value” stresses that while having effective risk management and keeping a base line on risk as cornerstones, emphasis should be given to a reasonable saving of social capital, enhancement of the domestic and international competitiveness .
- Secondly, Supervision Elements use the international practice of “Three Pillars” model for reference, that is, Pillar I for quantitative requirement, Pillar II for qualitative requirement and Pillar III for market constraint mechanisms.
- Finally, Supervision Basis emphasizes the use of the internal solvency management of insurance companies as the basis to promote and encourage insurance companies to establish a comprehensive internal solvency management system.



PROJECT PROGRESS

On March 29th 2012, CIRC released “Project Plan for China Second-generation Solvency Regime Establishment”, which plans to use 3-5 years to establish second-generation solvency regime by five steps.

- To conduct a thorough review of the past solvency supervision works;
- To carry out specific researches;
- To submit a proposal of overall system framework;
- Exposure draft for comments and industrial tests
- Release and implementation

The kick-off meeting of second-generation solvency regime project was held on April 18th 2012, with CIRC chairman Mr. Xiang Junbo as the President. After that, CIRC mobilized the resources of the whole industry; adopted task forces as the working mechanism, with a broad participation of experts from inside and outside the industry, including those from insurance companies, consulting firms and universities etc. The overall project plans to form 13 task forces, where the first batch of 6 task forces has started up in May. For the moment, all of these 6 task forces have a good progress with the establishment of working plan, basic principles and testing methodologies for the task. They have had several rounds of discussion sessions with experts from the industry. Since July, the first round quantitative test has been carried out for three tasks, including the insurance risk for property and casualty insurance. By the end of 2012, the three task forces of “Overall Framework”, “Overall Review of Quantitative Analysis No.1” and “Overall Review of Quantitative Analysis No.2” are going to complete all of the tasks assigned. Around the middle of 2013, the task forces of “Insurance Risk for Property and Casualty Insurance”, “Insurance Risk for Life Insurance and Interest Rate Risk” and “Asset Risk” will complete all of the tasks assigned. CIRC will also start up the related works for the remaining task forces in due time in 2012.



Zhao Yu Long 趙宇龍

Director of China Association of Actuaries 中國精算師協會理事
Deputy Director of Finance and Accounting Department, CIRC
中國保險監督管理委員會財務會計部副主任



India a different story

Background

The opening up of Insurance industry in India to private sector participation in the year 1999-2000 brought, besides number of insurance groups from different parts of the world, interests of number of entities: insurers and consultancies, to explore the possibility of actuarial work to be performed out of India: the Off-shored actuarial functions . Primary motivations were cost and time efficiency: lesser cost and time differential advantages. Both these aspects resulting into higher profitability with better client satisfaction, at least in terms of time response required for service delivery. It was challenging then than it is now for two reasons;

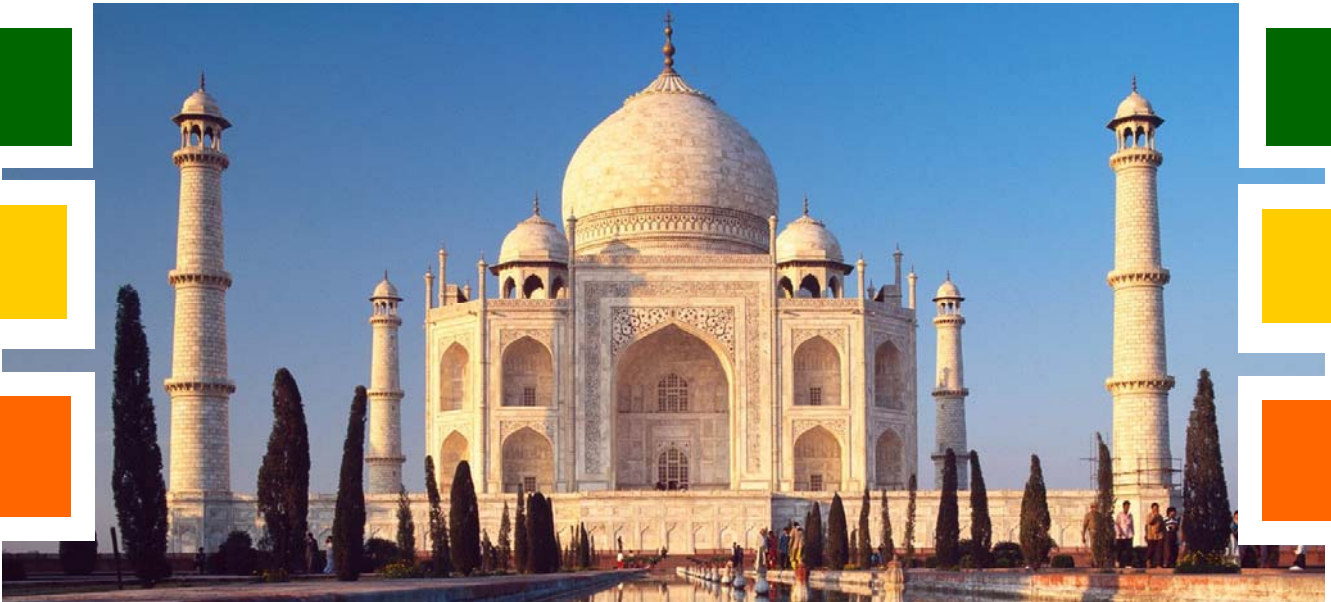
1. Lack of adequate number of actuarial students sufficient enough to provide a pool to select from: just about 400 active students.
2. Fluency in English language particularly matching the expectation from the country of origin of the actuarial work.

In the backdrop of India based success stories of IT and IT enabled services encompassing service oriented industries mainly in the western hemisphere, came over to India the client servicing from insurance and banking houses mainly from the western hemisphere. In this background, starting with just two units and about 50 or 60 actuarial employees in about the year 1999, some twelve years later on, India now has 21 + units with some 1,300+ actuarial employees performing actuarial off-shored functions coming over from just all the parts of the globe.

India has number of languages spoken across the country and each state has its own official language. However, the nation has Hindi as “Official language” of the Union of India with English as “Associate Official language”, which makes English as virtual official language of business across India and a strong bond with most of the nations of the world.

Concurrent with opening of the insurance industry to private sector participation in the year 1999, the Indian actuarial profession with the support of the newly established Insurance Regulator: IRDA, took number of measures for the actuarial profession to flourish. Some twelve years down the line the Indian actuarial profession (www.actuariesindia.org) has 9,000+ members besides number of members of other actuarial bodies such as Institute and Faculty of Actuaries, UK, the Casualty Actuarial Society in the US and the Society of Actuaries.

A recent survey carried out by the Institute of Actuaries of India (IAI) where 16 (out of some 21) Off-shored actuarial units participated, brought out very interesting of the work being carried out besides the lines on which the actuarial profession is marching forward.



Off-Shored Actuarial Functions in India – the reality

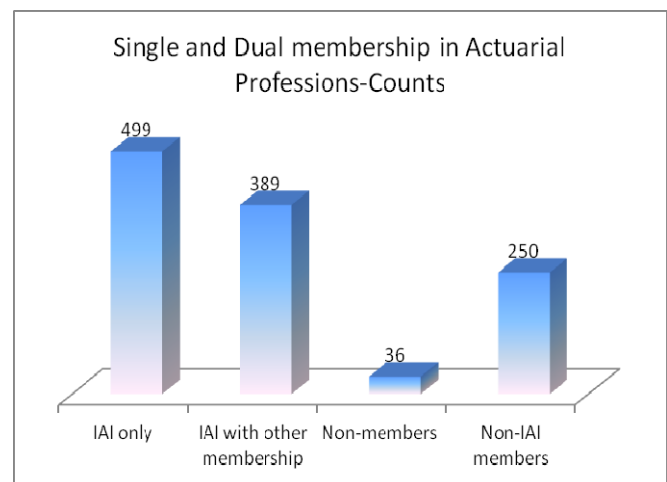
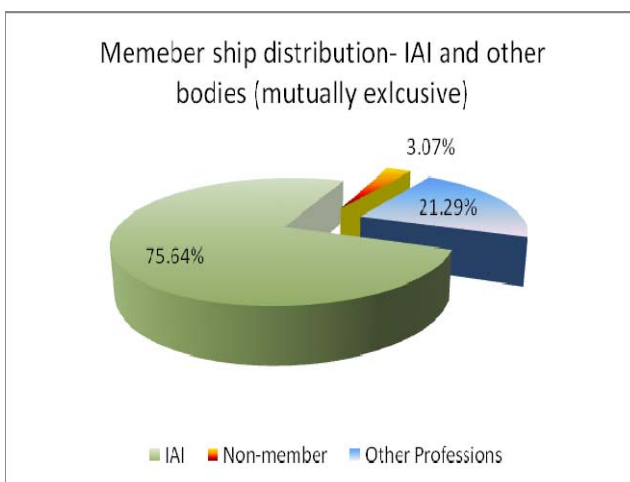
Most of the units carrying out Off-shored actuarial work have their base in US or in European countries including the UK. The management, administration and process are inherited from the parent companies and quality control mechanisms and review process are either from the captive operations or from the parent company or from both.

Working in 16 off-shored units, out of 1,174 employees, 1138+ are actuarial staff either fully qualified or are pursuing professional actuarial qualifications from different professional bodies.

Though the largest proportion of such actuarial employees take up examinations of the Institute of Actuaries of India, many take up examinations of the Institute and Faculty of Actuaries (IFA), UK, the Casualty Actuarial Society (CAS) in the US and the Society of Actuaries (SOA) in the US.

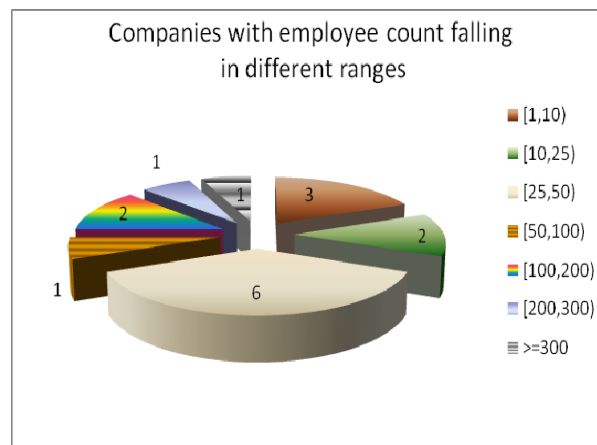
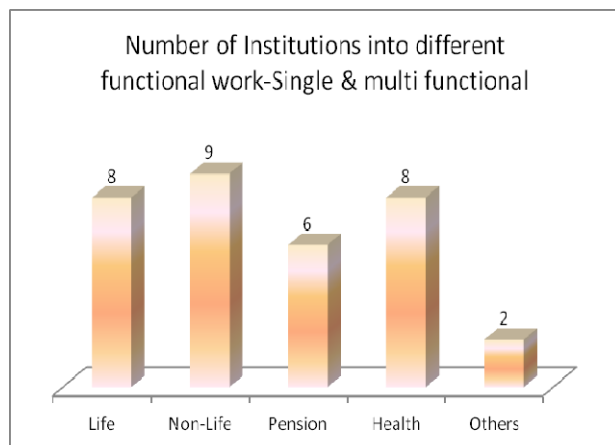
There are quite a good number of employees with dual membership in IAI, IFA and the CAS. However, out of all employees, 75.64% are members of IAI irrespective of their membership in other bodies.

When we separate out IAI dual membership further into single and dual memberships, it is observed that 33.13% are dual members mainly sharing IAI and IFA memberships and 42.50% have single membership of IAI.

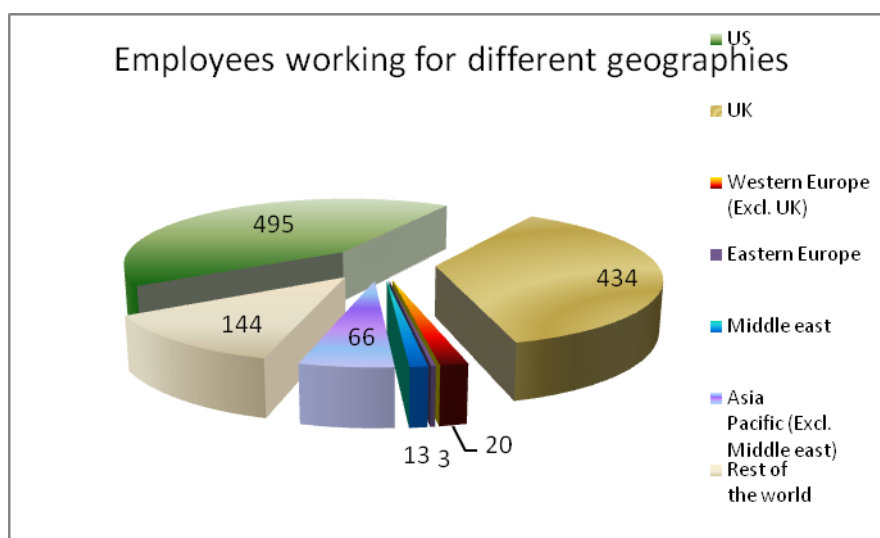


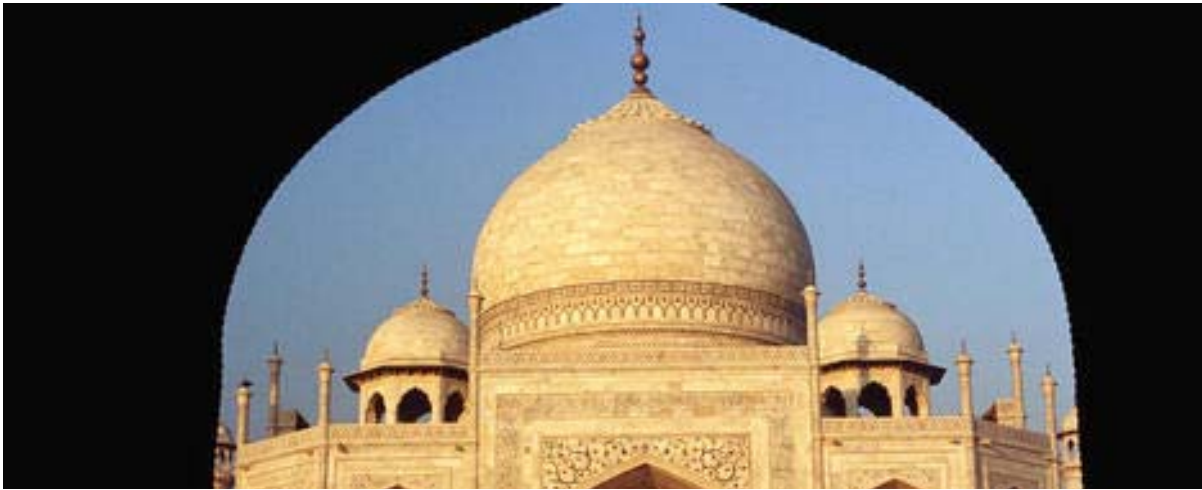
The work undertaken are into different functional areas, dominantly from Pensions with involvement of 41.65% of resources. Many companies/ institutions offer multi-functional off-shoring mainly in Life, Non-life, Pensions, Health and Experience analysis and undertake Reporting, Valuation, Product development, Pricing, Planning. There are institutions involved in multi-functional areas of work in different combinations.

If we broadly look into the strength of employees working in different Units, it ranges from interval [1,10) to ≥ 300 . There are 6 institutions with employees in the range of [25,50) and average number of employees in a company is 73 which itself reflecting the extent of work they undertake and the expertise and reliability they have developed in delivering quality actuarial work.



Employees work for different geographies, approximately 80% of which related to US and UK. Average size of teams working for different geographies ranges from 3 to 38, whereas average size of the team for Pensions is 85. This leads to infer that US geography and Pension fund valuations are dominant among the off-shored actuarial.





The actuarial profession's strong base

"Young and growing fast" best captures the actuarial profession in India with number of its members including students working in the UK, Hong Kong, Singapore, Gulf and other parts of the globe. The number of students are large and mostly young.

IAI Membership age distribution as on 6th November 2012

Age	Affiliates	Associates	Fellows	Student	Grand Total
15-19				282	282
20-24		1		3266	3267
25-29	1	15	13	2791	2820
30-34	4	12	33	1391	1440
35-39	5	11	29	632	677
40-44	3	48	48	678	777
45-49	2	18	31	287	338
50-54	1	5	13	74	93
55-59	4	6	4	25	39
60-64	1	11	18	9	39
65-69	1	3	4	5	13
70-74		1	21	3	25
75-79		1	16		17
80-84			16	1	17
85-90		1	6		7
>90			2	2	4
Grand Total	22	133	254	9,446	9,855



Liyaquat Khan FIA, FIAI

Immediate Past President, Institute of Actuaries of India



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

Potential Changes in Singapore Risk Based Capital (RBC) Regime

The Monetary Authority of Singapore ("MAS") issued a Consultation Paper on 22 June 2012 entitled Review on the Risk-Based Capital Framework for Insurers in Singapore¹ ("RBC 2 Review" or "the Consultation Paper"). The Singapore Actuarial Society ("SAS" or the "Society") formally replied to the Consultation Paper² via a Special Taskforce. This response was a the culmination of efforts put in by the Life Insurance, General Insurance and Enterprise Risk Management committees. A draft response was subsequently circulated to the general membership. Members contributed their views on the draft response, via e-mail, followed by an open forum held on 17 August 2012, which was attended by more than 100 members. The following summarizes some of the main points.

MAS stated in the Consulting Paper that a review of the solvency framework due to changes in global regulatory developments and evolving market practices, is required. MAS does not expect RBC2 to be a significant overhaul of the current framework, but rather an improvement of the comprehensiveness of the risk coverage and the risk sensitivity of the framework.

The RBC2 framework will recalibrate the risk requirements using Value-at-Risk (VaR) measure at a 99.5% confidence level over a one year period (*Proposal 5*). The Society agrees with the proposal to recalibrate risk requirements using the VaR measure over a one year period, mainly because VaR is easy to compute, has been widely accepted and is used by regulatory regimes in other countries.



¹ <http://www.mas.gov.sg/en/News-and-Publications/Consultation-Paper/2012/Consultation-Paper-on-Review-on-Risk-Based-Capital-Framework-of-Insurers-in-Singapore-RBC-2-Review.aspx>

² <http://www.actuaries.org.sg/?q=node/4361>

The RBC2 framework will now include an explicit charge for spread risk (*Proposal 1*) and operational risk (*Proposal 3*) but not for liquidity risk (*Proposal 2*). The operational risk proposal generated much discussion within the Society. The proposed formula is based on gross premiums and reserves, thereby not reflecting the risk management capabilities of an insurer, nor rewarding the insurer if they improve. The Society recommended a number of changes to improve the formula, while recognizing that any standard formula will not lead to better risk management practices by companies, it is appropriate that a portion of the capital required by an insurance or reinsurance company relates to operational risk.

Another point of much discussion was the non-recognition of diversification benefits (*Proposal 6*). The Society proposes that diversification benefits should be allowed for when aggregating the capital risk requirements, both within and between risk categories.

Under the current RBC, generally speaking, negative reserves are not allowed. RBC 2 proposes to allow a part of the negative reserves to be recognised as a form of positive financial resource adjustment under Financial Resources (*Proposal 9*). The Society presented two different views on this matter. One view was that the full negative reserve be recognized in the best estimate liabilities, thereby reflecting negative reserves on the balance sheet. This change may have tax consequences. The other view, is to have the negative reserve recognized as a financial resource adjustment and not recognized in the economic value of the business.

The RBC 2 proposal described the supervisory intervention levels (*Proposals 11 and 12*), with two different levels being set at both the company level and the fund level. The Society proposed that the Prescribed Capital Requirement (one year VaR at 99.5%) be maintained only at the company level and not the fund level, whereas the Minimum Capital Requirement (one year VaR at 90%) be maintained at the fund level. The supervisory intervention levels differ depending on which Requirement is breached.

As we see with Solvency II, there is a much larger focus on Enterprise Risk Management, particularly with the development of ORSA (Own Risk and Solvency Assessment), which MAS has included in the Consultation Paper (*Proposal 16*). This is supported by the Society.



Jill Hoffman

President (2012/2013) Singapore Actuarial Society



DARWIN RHODES

Time for a change?



New Members



Membership Update

Kristof IMBRECHTS	ING Life	Fellow
Man-Yui YEUNG	AXA China Region	Associate
Ying-Yeung CHAN	-	Student
Chiu Hang LAI	Abacare Financial & Insurance Services Ltd	Student
Abbott LEE	Manulife Financial	Student
Crystal Oi-Lam LEUNG	Swiss Re	Student
Zhidong LIN	Deloitte	Student
Yinan LIU	Swiss Re	Student
Edmund Ho TSANG	Wing Lung Insurance	Student
Lucy Hue-Shia TSAY	Manulife (Int'l)	Student
Nicholas Wai-Shing YEUNG	-	Student
James YONG	Deloitte	Student

Membership Upgrade

Brian Ming-Leong CHAN	Manulife	Fellow
Peggy Hau-Chui CHAN	Manulife	Fellow
Ka-Leung CHEUNG	Zurich	Fellow
Gregory Hau-Chun FONG	Zurich	Fellow
Carol Yee-Shan LAI	HSBC Insurance	Fellow
Ka-Lun LAU	HSBC Insurance	Fellow
Johana Tsz-Tuen NG	Manulife Financial	Fellow
Trinity Yi-Ting PONG	Peak Re	Fellow
Marco Chi-Ho WU	Zurich	Fellow
Chapman Cheuk-Ling YEUNG	PwC	Associate
Athena Xiao-Chun ZHANG	Manulife	Associate
Shelley Yuhao ZHOU	Manulife	Associate

Reinstated Members

Wilson Kwok-On CHENG	Zurich	Fellow
Philip SHIRLEY	Mercer	Fellow
Gavin Ka-Yeung YIP	Swiss Reinsurance	Fellow

Committee Update



Asia Regional Support Committee Update

The Asia Regional Support Committee has produced a summary of key information in relation to statutory reserving and solvency margin regulations throughout the Asian region. We have defined the Asian region to include the following countries: Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Thailand, and Vietnam

The summary is based on regulations as they stood during 2011, and will be subject to further updates going forward. Please note that some regulators, like APRA in Australia, have unveiled new regulations, whilst others such as the MAS in Singapore have released Consultation Papers outlining proposed changes to their reserving and solvency regimes. At the moment, these new regulations or proposed changes to regulations have not been catered for in the summary.

We encourage and welcome feedback on this summary from the readership.

The aforementioned summary can be found at the following URL:

[Regional Solvency and Reserve Summary](#)
[Links to regulator / reserving / solvency websites](#)
[Asia mortality tables](#)



Actuaries
on the move



- Joyce Chan
- Chun Yeung Fung
- Kelvin Kwok
- Raymond Li

- Emre Lo
- Ming Wong
- Ken Su
- Carrie Yip

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Drummond Scott is a specialist actuarial, insurance and financial services recruitment and consulting firm. Our consultants, area leaders and geographical heads have over 30 years actuarial recruitment experience and are an integral part of their specific markets.

It is our mission to give the most honest and professional recruitment and related consulting service to the actuarial, insurance and related industries in Asia Pacific. To achieve this we partner with specific clients, helping them to expand and develop their businesses by giving them honest advice and solutions to their resourcing and retention challenges.

We treat all candidates and potential candidates with respect and are as open as possible with them through all stages of the recruitment process.

Based in Hong Kong we cover the Asia Pacific region; our multi-lingual specialist actuarial consultants are some of the most experienced in Asia having spent many years working in the actuarial recruitment markets in Japan, Korea, China, Taiwan, Hong Kong, Vietnam, Philippines, Thailand, Malaysia, Singapore, Indonesia and India.

While we happily provide advice to fresh graduates actuaries, we mainly recruit positions from Actuarial Analyst to Chief Actuary/ CFO level.

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Email actuaries@drummondscott.com

Or contact one of our actuarial specialists directly:

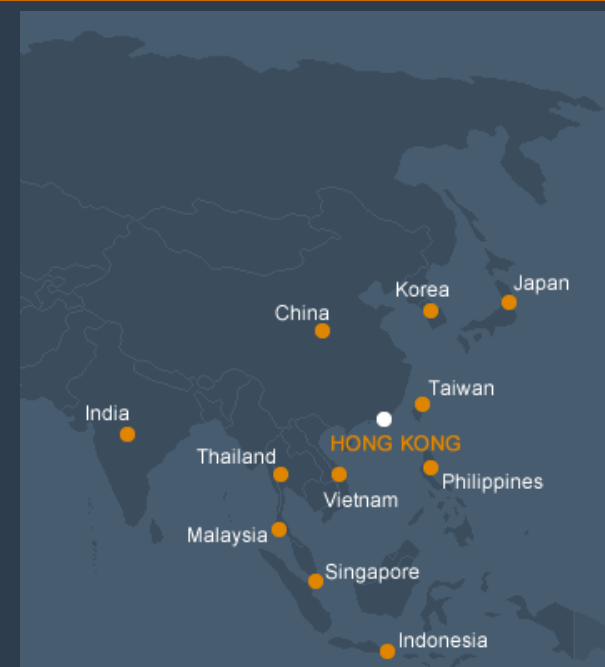
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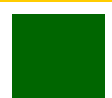
Join the game and submit your answer to ASHK Office by email: actuaries@biznetvigator.com **NOW !!!**



Upcoming Events



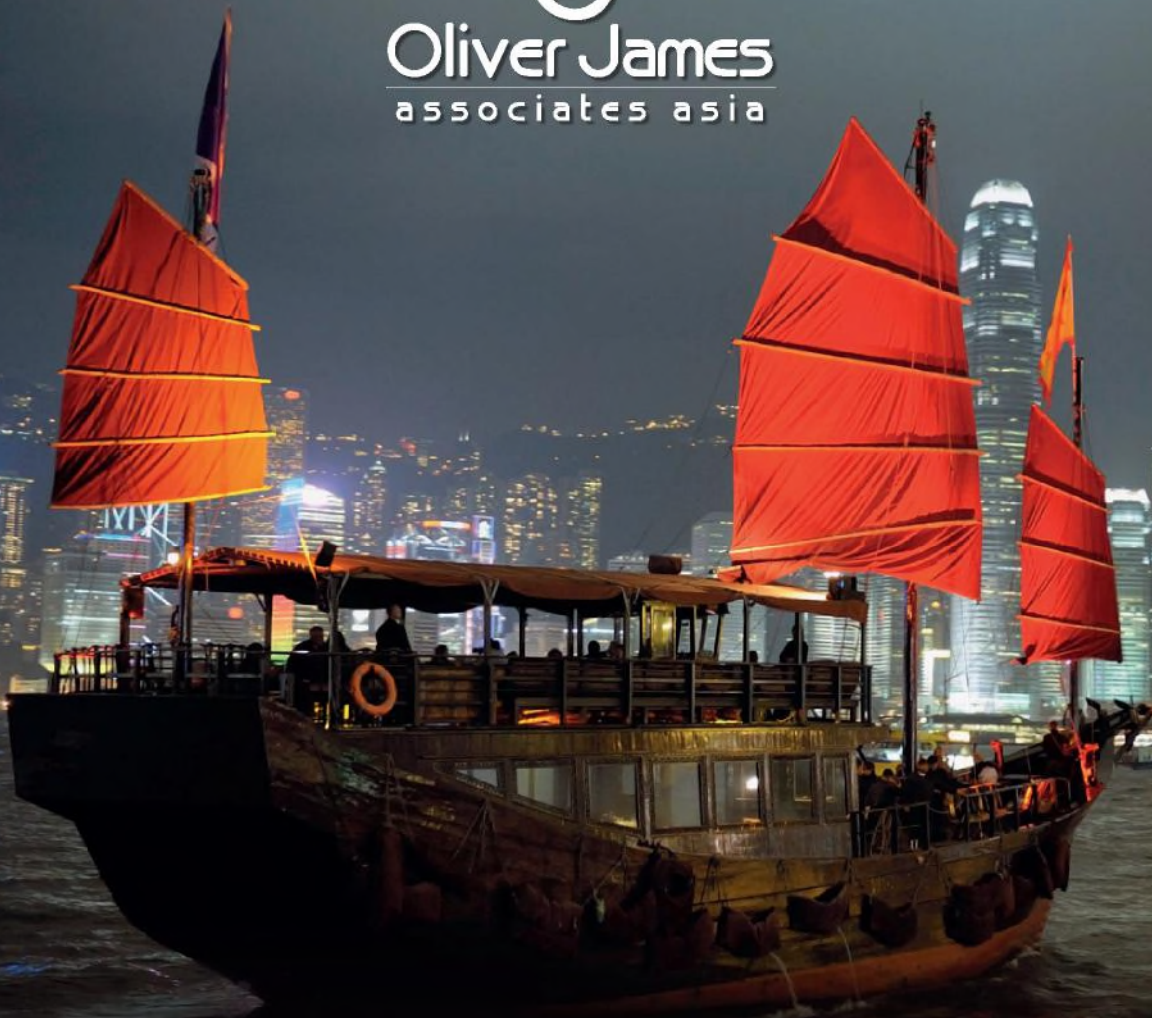
Date	Event
Events 2012	
Mon, 26 Nov	SOA Associateship Professionalism Course (APC), Shanghai
Tue, 27 Nov	SOA Professionalism in Practice Course, Taiwan
Sat, 1 Dec	ASHK/SOA Professionalism in Practice Course, Hong Kong
Tue, 4 Dec	SOA The Retirement Landscape in Mainland China Webcast
Thu, 6 Dec	SOA Associateship Professionalism Course (APC), Hong Kong
Wed, 12 Dec	SOA Actuarial Professionalism in Asia Webcast
Thu, 13 Dec	ASHK AGM
Events 2013	
Tue, 22, 29 Jan & 5 Feb	Global ERM Webcast
Mar (tbc)	ASHK Healthcare Seminar, Hong Kong
Sun – Tue, 5 – 7 May	ASHK Regional Risk Conference, Macau
Jul / Aug (tbc)	Joint Regional Seminar in Asia
Mon - Wed, 7 – 9 Oct (tbc)	SOA FAC, Bangkok
Tue - Fri, 15 – 18 Oct	17 th EAAC, Singapore



Important Notice

Continuing Professional Development (CPD) Notice to ASHK Fellows: The Professional Matters Committee would like to remind all non-retired ASHK Fellows that the new ASHK CPD requirement has come into effect in the calendar year 2012. Non-retired Fellow Members are required to complete 15 hours of relevant CPD during the calendar year. Fellow Members are reminded to keep a complete record of their CPD activities throughout the year and will be required to declare their compliance at the end of 2012. The full-version of the By-Law on CPD and the CPD declaration form can be found at <http://www.actuaries.org.hk/psandagn.php>.

IMPORTANT: NON-COMPLIANCE MAY RESULT IN DISCIPLINARY ACTIONS.



Oliver James Associates specialise in recruiting actuaries to the insurance sector throughout Asia. We work on vacancies from newly qualifieds up to executive level, working only with the market-leading multinational firms (Life and Non-Life Insurers, Reinsurers, Brokers and Consultancies).


Our team is made up of senior consultants, each with a minimum of five years actuarial recruitment experience, so we understand your profession. We help candidates throughout their career and we help clients develop entire recruitment strategies. Our strength is in building long-term relationships.

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.

Examples of Placements Completed Since the July Issue of ASHK


Prudential	- Director of Capital Management	Ageas	- Head of Financial Risk Management
RGA	- Pricing Director	HSBC	- Actuarial Manager
AIA	- Senior Products Actuary	Deloitte	- Associate
Manulife	- Senior Associate	AXA	- Product Actuary
Peak Re	- Analytics Team Member	AON Benfield	- Product Actuary Senior Analyst

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The Management Board of the MPFA has recently approved the following sets of new and revised Guidelines and Code relating to the Mandatory Provident Fund Schemes (Amendment) Ordinance 2009 ("Amendment Ordinance 2009") -

New Guidelines

- *Guidelines on Transfer Process under Sections 148A and 148B of the Mandatory Provident Fund Schemes (General) Regulation (Guidelines IV.24);*
- *Guidelines on Transfer Statement and Confirmation (Guidelines IV.23);*
- *Guidelines on Conduct Requirements for Registered Intermediaries (Guidelines VI.2);*
- *Guidelines on Electronic System for Transmission of Data on Transfer of Accrued Benefits (Guidelines IV.25);*
- *Guidelines on MPF Intermediary Registration and Notification of Changes (Guidelines VI.1); and*
- *Guidelines on Annual Returns to be Delivered by Registered Intermediaries (Guidelines VI.3).*

Revised Guidelines

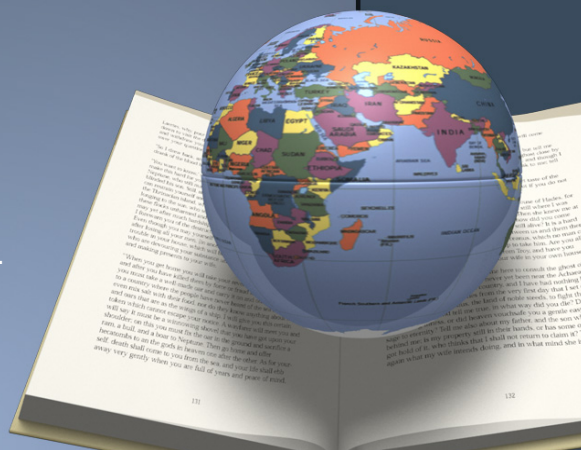
- *Guidelines on Monthly Statistical Returns of Registered Schemes (Guidelines II.8);*
- *Guidelines on Quarterly Returns of Registered Schemes (Guidelines II.3);*
- *Guidelines on Election Forms for Transfer of Accrued Benefits (Guidelines IV.3);*
- *Guidelines on Monthly Returns of Registered Schemes (Guidelines II.1);*
- *Guidelines on Annual Statements of Registered Schemes (Guidelines II.4); and*
- *Guidelines on Fees and Charges for Transfer of Accrued Benefits (Guidelines IV.7).*

Revised Code

- *Code on Disclosure for MPF Investment Funds ("Disclosure Code")*

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

Joint Regional Seminar Hong Kong 20 July 2012



Mark Saunders (Towers Watson)



Geoff Riddell (Zurich)



Katsuki Yoshimoto (Sony Life)



Ben McDermott (Towers Watson)



May Chun (EAB Systems)



Calvin Foo (Manulife)



Alex McGowan (Cathay Pacific)



Daisy Ning (Swiss Re)



Yvonne Chan (HKRSA)



Garth Jones (AIA)





Events Highlights

SOA IFRS Hong Kong 27-29 Aug 2012



Mr. Bill Horbatt



Mr. Simon Walpole



Mr. Peter Duran



Mr. Eric Yau



Mr. Michael Lockerman

ASHK Professionalism Course 28 Aug 2012



Mr. Chris Daykin & Mr. Peter Duran

ASHK Annual Dinner 6 Nov 2012

Events Highlights



There were over 170 members and guests attending the Annual Dinner. We were honoured to have Mr. Patrick SC Poon as our distinguished guest speaker and also the VIPs joining us. The ASHK would like to extend sincere thanks to the following companies which had provided raffle draw sponsorship for the 2012 Annual Dinner (in alphabetical order): Ageas Insurance; AIA Group Limited; Barrie & Hibbert; Cigna Worldwide Life Insurance Company Ltd; Darwin Rhodes; Deloitte Actuarial and Insurance Solutions; Drummond Scott; General Reinsurance AG; Hannover Life Reinsurance; Manulife (International) Ltd; Milliman Limited; Oliver James Associates - Actuarial Recruitment Specialist; Prudential Corporation Asia; RGA Reinsurance and Swiss Reinsurance.

AA Symposium 7 Nov 2012

Events Highlights



Ms. Annie Choi (OCI)



Mr. Michael Ross (Towers Watson)



Mr. Arjan van Veen (Credit Suisse)



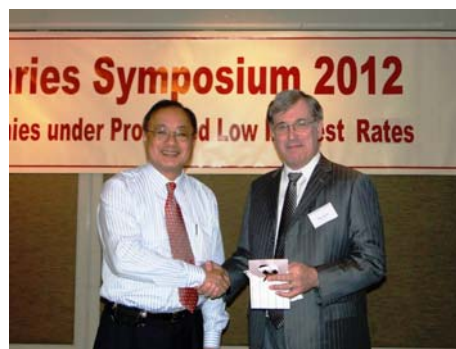
Mr. Michael Lockerman (PwC)



Mr. Eric Yau (Barrie & Hibbert)



Mr. Tze Ping Chng (Ernst & Young)



Mr. Vincent Tsang (E&Y) & Mr. Peter Duran



Mr. Peter Duran & Ms. Florence Ng (E&Y)



Mr. David Alexander (HKFI)



Mr. Jack Mak (President-Elect of ASHK)

Prize to Give away



Solution for July 2012

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NEWSLETTER

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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.

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.

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