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*Lifetime Annuity Income is the Key to Life*

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## Feature Articles:

# Views on Annuity

**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](mailto:rachelchu@bluecross.com.hk) or ASHK Office by email at [info@actuaries.org.hk](mailto:info@actuaries.org.hk)

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Dear Readers,

Happy to see you again in this quarter.

HKMC Annuity Limited (HKMCA) has recently launched the life annuity plan. It boosted the public's awareness on the need for pension investment.

In this quarter, it's our pleasure to have Mr. Hugo Choi of Munich Re to share with us his view on this topic. We are also pleased to feature an article which won second place for the SOA International Section 2017 Country Feature Call for Papers. It discussed about the situation in the UK and provided a possible solution. Hope you will find your way to secure your life of retirement.

Besides, ASHK has announced the roll-out of its local actuarial examination recently. We recommend our readers to take note of the grandfathering and transition arrangements. Only individuals who join, upgrade, maintain or reinstate status as Fellows of the ASHK before 1 January 2019 can enjoy exemption from the examination. Don't forget to share this message with your colleagues and friends to grasp the chance of the examination exemption! Details can be found at <http://www.actuaries.org.hk/education.php?id=23> (Education & Career > Local Actuarial Examination).

Furthermore, we will be happy to receive your viewpoints on any publications matters. You can also initiate discussion on any industry issues that you would like to focus on. Please do not hesitate to contact me at [rachelchu@bluecross.com.hk](mailto:rachelchu@bluecross.com.hk) or ASHK's office at [info@actuaries.org.hk](mailto:info@actuaries.org.hk) regarding any interesting ideas.

Happy Reading!

Best Regards,  
Rachel Chu



## Council and 2018 Asian Actuarial Conference Organising Committee – Simon Lam and Billy Wong



▲ ASHK Council and Distinguished Guests (IAA President and Local Regulators) - from left to right: Mr. Gary Lee, Mr. Kenneth Dai, Ms. Alice Law (MPFA), Mr. Clement Cheung (IA), Mr. Billy Wong, The Hon. Mrs. Carrie Lam, Mr. Simon Lam, Dr. Moses Cheng (IA), Mr. Masaaki Yoshimura (IAA) and Mr. Peter Duran

### 2018 Asian Actuarial Conference and ASHK 50<sup>th</sup> Anniversary Dinner: In Retrospect

It was the third time the Asian Actuarial Conference (AAC) presented by the ASHK and the Asian Actuarial Congress took place in Hong Kong from 16-19 September 2018.

Over 700 delegates, including actuaries, insurance professionals and academics from more than 20 nations all over the world, 33 sponsors as well as 70 speakers/moderators made the 2018 AAC in Hong Kong an exceptional experience with lots of fond memories. As a contingency measure under the adverse weather of super Typhoon Mangkhut, the Organising Committee also arranged live broadcast for many sessions of the Conference so that registrants could view the live broadcast/recorded sessions online even though they were unable to attend in person.

The Hon. Mrs. Carrie Lam Cheng Yuet-ngor, The Chief Executive of the HKSAR marked the opening of the Conference with an opening address. "We live in a fast-changing world with opportunities arising from technological advances and national development strategies including the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development. Hong Kong has been sharpening our competitive edge to capture opportunities ahead, and our fundamentals as an insurance hub will be further strengthened. For professionals in the actuarial and insurance industry, Hong Kong is the place to be" said Mrs. Lam.

#### Event Overview:

Since its inception in 1981, the Asian Actuarial Congress has sought to promote the actuarial profession within the Asian region, exchange actuarial knowledge, further and develop international collaboration and provide a platform for industry professionals to discuss standards of competence and conduct within the actuarial profession.

To date, the Asian Actuarial Congress is made up of 12 actuarial organisations with close to 25,000 members. In the early years, a biennial event [called East Asian Actuarial Conference and now known as Asian Actuarial Conference (AAC)] was organised by the member organisations every 2 years on a rotational basis and starting from 2013, it has become an annual event and the most important actuarial event in Asia. It was the third time the AAC was held in Hong Kong; the first time was in 1987 and the second time was in 2001.



▲ The HKSAR Chief Executive, The Hon. Mrs. Carrie Lam spoke at the Opening Ceremony of the 2018 AAC



Council and 2018 Asian Actuarial Conference Organising Committee – Simon Lam and Billy Wong

## 2018 Asian Actuarial Conference and ASHK 50<sup>th</sup> Anniversary Dinner: In Retrospect (Cont'd)

Themed “Redefining the New Insurance World”, this 2.5-day conference also featured 5 panels and 27 parallel presentations. Distinguished speakers covered a wide range of topics, including the involvement of insurance in Belt and Road projects, insights into retirement risks, how AI is applied on InsurTech, emerging risks in critical illness, future diagnostics and best practices in customer engagement.

Congratulations are in order to Mr. Han Chua (Presentation topic: The multiple RBC regimes redefining the new insurance world) who was awarded the “SCOR Actuarial Award in Asia – 2018” at the Conference. The Award is designed to support both actuarial science and the development of talents in the global insurance industry.



▲ Panel discussion on Belt and Road



Panel discussion on InsurTech ▲



▲ Panel discussion on Risk Management in the New Insurance World



Panel discussion on Market Outlook and Investment Strategy for Insurance Companies ▲



▲ Panel discussion on Future of Actuaries and Professionalism

Council and 2018 Asian Actuarial Conference Organising Committee – Simon Lam and Billy Wong

## 2018 Asian Actuarial Conference and ASHK 50<sup>th</sup> Anniversary Dinner: In Retrospect (Cont'd)



▲ ASHK President, AAC Organising Committee Chairperson, ASHK Veteran Members and Platinum Sponsors - from left to right: Ms. Grace Wong (Swiss Re), Mr. Tony Cheng (RGA), Mr. Chan Yim Kwong, Mr. Dominic Lee, Mr. Peter Luk, Mr. Stuart Leckie, Mr. Billy Wong, Mr. Simon Lam, Mr. Au Sing Hong, Mr. Simon Poon, Mr. Richard Ip, Dr. Patrick Poon and Mr. Mike Lombardi (SOA)

Furthermore, Year 2018 marks the 50th anniversary of the ASHK. AAC delegates and ASHK members gathered for the AAC Welcome Dinner cum ASHK 50th Anniversary Dinner. Sumptuous bites and fine wine, appreciation of ASHK veteran members, performance by Ms Maria Cordero, and country performance by AAC delegates were woven into the evening programme.

This Conference not only demonstrated ASHK's capacity to host the significant event for the actuarial profession, but also positively reinforced the brand of Hong Kong's actuarial profession. We saw over 20 media coverage relating to the Conference, the profession and insurance industry.

The 2018 AAC would not have been possible without the generous support of our sponsors:

- Platinum Sponsors - RGA, Society of Actuaries, Swiss Re
- Gold Sponsors - AIA Group Limited, Conning Asia Pacific Limited, FWD Life Insurance Company (Bermuda) Limited, Hannover Re, Korean Re, KPMG, Manulife, Moody's Analytics, Munich Re, Prudential, RNA Analytics Limited, SCOR Re, Sun Life Hong Kong Limited
- Silver Sponsors - Casualty Actuarial Society, Dr. Patrick Poon, FTLife Insurance Company Limited, Mercer, Willis Towers Watson
- Bronze Sponsors - Aberdeen Standard Investments, Deloitte Advisory (Hong Kong) Limited, Ernst & Young, General Reinsurance AG, HSBC Life, Milliman
- Exhibitors - Actuaries Institute Australia, Institute and Faculty of Actuaries, Schroders
- Charging Station Sponsor - China Life (Overseas)
- Media Partner - Asia Insurance Review

A vote of thanks must also go to the Organising Committee from ASHK for their wonderful teamwork in this over a year project and a big thank you again to all speakers, moderators and attendees for making the Conference a fruitful experience with meaningful insights.

The 2018 AAC presentation materials are made available at: <http://www.aachk2018.org/index/programme>. More photos can be found on pages 21-23 of the newsletter or at the Conference website: <http://www.aachk2018.org/index/programme/photo-gallery>.

Next year the AAC will be held in October in Singapore! Here's wishing the Singapore Actuarial Society every success in organising the event!

# THANK YOU



2018  
HONG KONG  
ASIAN ACTUARIAL  
CONFERENCE

*"Redefining the New Insurance World"*  
16 – 19 September 2018  
Kerry Hotel Hong Kong



## Membership & Communications Committee – Kenneth Dai and Mary Kwan

### ASHK 50<sup>th</sup> Anniversary Video - Interviews with Veteran Members



To commemorate the ASHK's 50<sup>th</sup> Anniversary, the Membership & Communications Committee interviewed several veteran members who took a walk down memory lane and shared with us the early years of the Hong Kong actuarial profession.

Our special thanks must be extended to:

- Mr. Stuart Leckie, OBE, JP, ASHK Past President in 1981 and 1999;
- Mr. Peter Luk, ASHK Past President in 1973, 1978, 1983, 1992 and 2003;
- Dr. Patrick Poon, ASHK Past President in 1984 (also initiated the first Asian Actuarial Conference in 1981) who kindly accepted the interviews;
- Mr. Dominic Lee, ASHK Member since 1968 who contributed a write-up (see pages 15-17 of the newsletter) and photos; and
- Mr. Frank Zhang, ASHK Membership & Communications Committee member who conducted the interviews.

The video can be viewed at: <https://www.youtube.com/watch?v=da8W2mBbOxE&feature=youtu.be>.

## Professional Matters Committee – Peter Duran

### CPD Compliance Report for the 2017 Calendar Year

#### a) CPD Declaration

The ASHK Professional Matters Committee (PMC) reviewed the annual 2017 CPD declarations of all non-retired ASHK Fellow and Associate members.

Although there were delays in the submission of some declarations, the overall response rate was high in that 98% of these members had declared compliance with the ASHK's CPD requirements in respect of the 2017 calendar year.

There were 8 exempt members due to retirement. Two were granted with a pro-rated exemption due to maternity leave and two made up CPD shortfall within an appropriate period in 2018.

The PMC would like to clarify that if members no longer work in actuarial fields, they are still obliged to undertake CPD activities relevant to their current role in order to meet the CPD requirements.

#### b) CPD Random Audit

40 members (two with a statutory role in Hong Kong) were randomly selected for the 2017 CPD audit in February 2018. All audit was successfully concluded in June 2018.

Members should be aware that in-house team building activities do not qualify for CPD. In addition, for members working in an actuarial role, "general management" related trainings cannot count for "main practice area" specific or "professionalism" specific CPD. However, the PMC will consider individual circumstances when verifying members' fulfilment of the CPD requirements.

For the 2017 calendar year, no members were found to be non-compliant with CPD declaration and random audit, an improvement from the 9 cases recorded in the last calendar year.

## Professional Matters Committee – Peter Duran

### CAS Adds Hong Kong to List of Recognised CE/CPD Standards

The PMC is also pleased to inform members that the Casualty Actuarial Society (CAS) has at its September 27<sup>th</sup> 2018 meeting approved recommendations from the International CE/CPD Review Committee to accept as new Recognised National Standards some of the requirements for annual continuous professional development for certain fellows of the ASHK.

The CAS CE/CPD Committee reviewed all the CE/CPD requirements of the ASHK and deemed that **the requirements for ASHK Fellows with a statutory role in Hong Kong were consistent with the CAS CE Benchmark Provisions and thus are included as Recognised National Standards, effective 27 September 2018.**

**CAS members who are ASHK Fellows with a statutory role in Hong Kong may now designate those CPD standards to be in compliance with the CAS CE Policy.**

The relevant CAS announcement can be found at: <https://www.casact.org/press/index.cfm?fa=viewArticle&articleID=4230>.

## Professional Matters Committee – Peter Duran Strategy & Statutory Path Committee – Dicky Lam and Ka-Man Wong

### Member Consultation on Proposed Amendments to Articles of Association, Disciplinary Procedures and By-Law on Due Process

The ASHK Council, Professional Matters Committee and Strategy & Statutory Path Committee issued a member consultation on the proposed amendments to Articles of Association, Disciplinary Procedures and By-Law on Due Process from 28 September to 29 October 2018.

The proposed amendments to Articles of Association, Disciplinary Procedures and By-Law on Due Process are intended to:

- align the provisions of the ASHK's Articles of Association with the requirements imposed by the new Companies Ordinance (Cap. 622) which has come into effect since March 2014;
- bring the ASHK's governance to the standard of best practice generally exhibited by statutory bodies in Hong Kong;
- strengthen self-governing by enhancing the ASHK's Disciplinary Procedures with a view to avoid unnecessary regulatory intervention; and
- let the ASHK continue to evolve and develop as a professional body to ensure the profession remains highly regarded.

In view of the number of proposed amendments, it is recommended that a new set of Articles of Association, Disciplinary Procedures and By-Law on Due Process, consolidating all the proposed amendments, replace the existing ones.

The proposed amendments to the Articles have been submitted to and approved by the Companies Registry. An evening discussion with members was held on 16 October 2018 providing an additional platform for members to air their views and seek clarifications on the proposed changes. By the end of the consultation period, members only suggested minor comments to the proposed Articles and changes have been made accordingly.

The full text of the existing and proposed Articles, Disciplinary Procedures and By-Law on Due Process (both marked up and clean versions) are available on the ASHK's website: <http://www.actuaries.org.hk/publications.php?id=14> [Publications > Industry News & Press Release > Notification and Consultation with ASHK Members regarding Proposed Amendments to Articles of Association, Disciplinary Procedures and By-Law on Due Process (Dated 28 September 2018)].

An Extraordinary General Meeting will be held on 12 December for the passing of the resolutions - the proposed Articles of Association, Disciplinary Procedures and By-Law on Due Process in substitution for and to the exclusion of, the existing ones.



Scan to Start Renewal Process

## ASHK Annual Membership Renewal Made Easy - Renew Now for Examination Grandfathering

ASHK's annual subscription for 2018/2019 (1 October 2018 through to 30 September 2019) is now due.

To save your time and effort, please renew your membership and submit CPD Declaration for Calendar Year 2018 (as applicable) online:

- Step 1:** Go to <http://www.actuaries.org.hk/login.php>.
- Step 2:** Enter your **Member ID / Email** (office / personal) kept in our records and the **password** we sent to you before.  
(If you have forgotten your password, simply follow the instructions provided online to retrieve it.)
- Step 3:** Click on "**Pay Member Dues**" icon at the bottom right corner.  
OR click on "**Personal Profile**" and then "**Membership Status**" from the menu bar.
- Step 4:** Follow the instructions of "**Renew Online**" button to complete the process and proceed to payment by PayPal or credit card.

To view the step-by-step renewal instructions, please click: <http://www.actuaries.org.hk/upload/File/InstructionsforASHKRenewal.pdf>.

Upon successful completion of your renewal process, an email confirmation will be sent to you with the official e-receipt in due course.

### **Renewal and Reinstatement Policies from 1 January 2019 onwards**

ASHK has announced the roll-out of its local actuarial examination (on top of the overseas professional examination) applicable to new Fellows joining from 1 January 2019 onwards. **All existing ASHK Fellows who hold valid membership status as of 1 January 2019 will be eligible for grandfathering.** However, **any member who has lapsed his/her membership, regardless of any reasons, will be required to pass the examination to requalify as a Fellow of the ASHK thereafter.** For the avoidance of doubt, those reinstatement applications submitted from 1 January 2019 onwards shall not be eligible for grandfathering.

**IT IS IN YOUR INTEREST TO RENEW ON TIME.**

**Renew by 31 December 2018.**

If renewal applications are received between 1 and 31 December 2018, a late payment surcharge of HK\$240 will apply.



# Annuity: Is It Just an Arm-Race of Life Span?



**Hugo Choi**

FSA, CFA, FRM

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*(Disclaimer: The views expressed in this article are those of the author and do not represent those of the company he works for.)*

The annuity underwritten by Hong Kong Mortgage Corporation ("Public Annuity") has just been launched. The comments that I heard the most are:

1. It is just an arm race with the government about life span?
2. Instead of passing government the money and earn 4% each year, I would rather create a stock portfolio myself and earn a dividend yield of 5%.

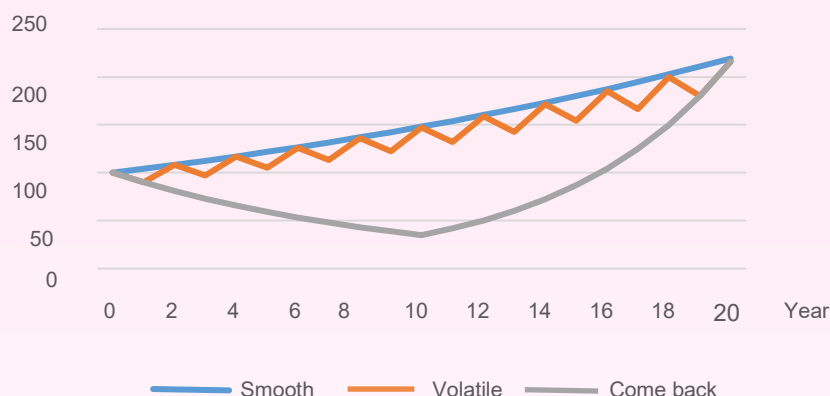
To test what an annuity can do, let's consider the following 3 investment scenarios:

- a. Smooth: Earning 4% each year
- b. Volatile: Losing 10% and then earning 20% alternatively
- c. Come back: Losing 10% for 10 years and then earning 20% for another 20 years

Year	Scenario 1 (Smooth)	Scenario 2 (Volatile)	Scenario 3 (Come Back)
1	4%	-10%	-10%
2	4%	20%	-10%
...			
10	4%	20%	-10%
11	4%	-10%	20%
12	4%	20%	20%
...			
20	4%	20%	20%

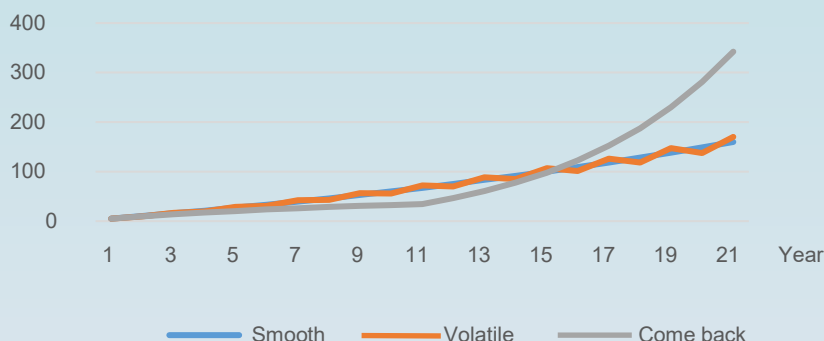
## Accumulation

First of all let's look at just the accumulated value of the 3 scenarios, assuming initial investment is \$100.

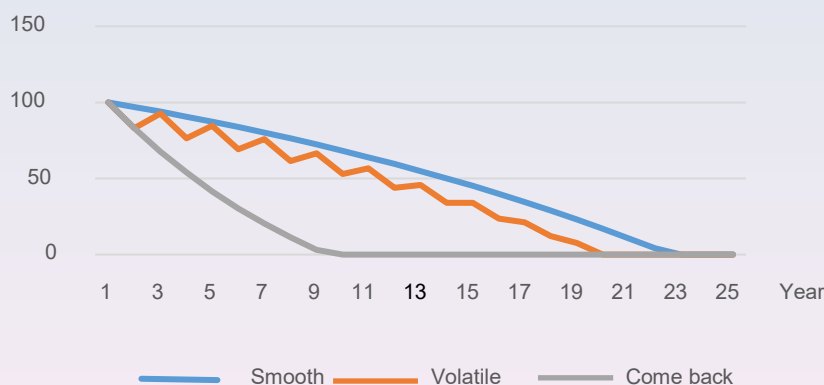


The 3 scenarios have the same compounded accumulated value after 20 years, even though the 4% looks low and the 20% looks high. General population may tend to look at arithmetic mean though geometric mean is more relevant. This may be a “blind spot” but is not a main point here anyway.

If we put in \$5 at the beginning of each year and see the development of the accumulated value,



Scenario 2 (volatile) gives slightly better results than Scenario 1 (smooth). The best is Scenario 3 (come back). It is because money are accumulated at early stage and enjoys the high growth in the later half. This is the Dollar Averaging effect that the whole insurance industry is familiar with. During the accumulation phase, as long as the asset is going up in the long run, the investor is fine. Volatility is working in favour of the investor if the saving contribution is regular enough.



## Decumulation

Assume at the beginning we have \$100, and we take out \$7 at the end of each year. How many years can one take before the balance goes down to 0, i.e. asset is depleted?

Scenario 1 is 22 years, Scenario 2 is 19 years and Scenario 3 is 9 years!

The reason is simple: when the market falls, the proportion of money you are taking out from your asset pool for each annuity amount increases. Even the market comes back, your asset pool has become smaller and you cannot really enjoy the rebound. Even worse is your asset pool depleted before the rebound, like in Scenario 3.

**Dollar Averaging is working in the reverse direction during decumulation phase.**  
**Volatility is against pensioner!**

The insurance industry of Hong Kong has been mainly working on accumulation products. However, the risks in decumulation can be completely opposite. This is something the industry should be aware of.



The number 4% yield and annuity amount of 7/100 per annum are in line with the numbers provided by the Public Annuity. Back to the two questions mentioned initially:

1. It is just an arm-race with the government about life span.

To beat  $65 + 22 = 87$  years old it may look long (don't underestimate longevity of Hong Kong people!), but if investment risks are combined (i.e. own management), the depletion year may be shorter. You may see the difference of 22 years and 19 years small in the example. But imagine what it means to a retiree with income materially reduced for the last 3 years of his life!

2. Instead of passing government the money and earn 4% each year, I would rather create a stock portfolio myself and earn a dividend yield of 5%.

In order to generate return one has to take risk, this is a rule. But one has to bear in mind that volatility is not working for pensioner during the decumulation phase.

## Conclusion

There is no single retirement product fitting all needs. Investors should consider their own situation e.g. other income source, asset base and their needs, in order to find the most appropriate portfolio. Annuity products, no matter it is the Public Annuity or others provided by private insurance companies, do offer a new value proposition to the market. In particular, a guarantee of 4% in the long run under the current interest rate environment is nothing trivial at all. The general public should appreciate it more.

Linear risk is easy to see (and comment), but non-linear risk like path dependency is not obvious to many people. As an actuary, we should take a leading role in educating the population about the value of annuity and to offer more solutions. 🧐



# Lifetime Annuity Income is the Key to Life



**Ronald Klein**  
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*(Disclaimer: This article was originally published by the SOA International News, Issue 74, May 2018. Reprinted by permission.)*

*The views expressed in this article are those of the author and are not necessarily those of the Society of Actuaries or the International Section.)*

## The UK freedom and choice in Pension Act

People are living longer than ever; fertility rates are at a record low and projected to drop even further; interest rates are at historic lows. So, what does the UK government do in response? It reverses a mandatory annuitization of Pillar II employer- sponsored defined contribution pensions with the Taxation of Pensions Act, widely known as the Freedom and Choice in Pensions Act of 2014. But, more about this shortly.

## When funds run low

My grandmother died at 102 years old. She lived a good life and was relatively healthy. While this could be a model for an argument that people are living longer, it is not. It is also not an argument that my family has good genes. More concerning to me than how long my grandmother lived is her cause of death. The medical records probably show that she died of heart failure, or maybe respiratory failure. Some may say that she simply died of old age. I, however, know the truth. My grandmother died because she ran out of money.

About nine months before her death, her son (my uncle) moved her to a nursing home after 101 happy years in her own home. Only in the last five years did my grandmother require at-home aides and only during her final two years in her home did she require 24-hour care. This is quite expensive and even with support from the grandchildren, USD8,000 per month is a large bill to pay. Therefore, my uncle moved her to a nursing home and she died.

When my grandfather died 25 years earlier, he left my grandmother a nice sum of money to live on, but he could not have imagined that she would continue to live for another 25 years. Had my uncle consulted the only actuary in the family, he (I) would have suggested a lifetime, payout annuity. While my grandmother would not have been able to live the same style of life that she had grown accustomed to while my grandfather was alive, she would be secure with the knowledge that she would have a steady income for life, and she would probably still be alive today (at age 109).

## Problems with the UK pension system

Lifetime income is important for everyone, but most important during times of low interest rates. The UK had a fantastic system in place - automatic enrollment into an employer- sponsored defined contribution plan (called Pillar II in most of the world except for the US, with Pillar I being social benefits and Pillar III being personal savings) and mandatory annuitization in most cases at retirement. But there were some problems with this system.

First, most people used the annuitization option inside of their pension plan. Retirees had the option to annuitize with any company and could easily shop rates, but like the rest of us, people are lazy and just chose the annuity inside the plan. Annuity providers fought to have their products inside these pension plans. However, once inside, companies knew that most people would annuitize to their product and offered less than attractive rates inside of plans thus distressing the UK Government.

Second, interest rates were (and still are) so low that longevity assumptions become too transparent. When interest rates assumed in annuities are about 5 percent, it is difficult for the average person to determine what longevity assumptions are utilised. With the effects of longevity and compound interest at work, a 65- year old person would calculate that he or she would only have to live to age 80 or 85, for example, and determine that an annuity was a good choice.

However, with rates hovering around 1 percent, it becomes a simple exercise for the average person to calculate that for GBP100,000, a monthly annuity of GBP 350 beginning at age 65 means that the person has to live to age 90 to recoup his or her “investment.” Although people are living longer, the average person may struggle with an investment option that has benefits only if he or she lives to age 90 or beyond.

This is one of my personal pet peeves with the way annuities are sold. In the UK, annuities are sold by advisors or banks and both seem to sell them as investments. We do the same in the US - selling annuities as investments. Look at the product called Variable Annuities. Such a small percentage of policyholders annuitize that it is a wonder why this product name continues to exist. Annuities are insurance against the policyholder living too long and this is how annuities should be sold!

Third, Pillar II annuity payments are taxed similarly to how they are taxed in the US. Since the pensions are funded with pre- tax monies, they are fully taxed on withdrawal. Her Majesty's Revenue and Customs (HMRC) would much prefer lump sum withdrawals of Pillar II funds so it can collect more in tax revenues. HMRC sees all of the money in these pension funds and drools. (In all fairness, HMRC was actually against the Freedom and Choice in Pensions Act. It was the government that was drooling). While not yet proven, it seems logical that too much money withdrawn early would cause elderly poverty levels to rise in the future. Could it be that politicians are not too concerned about delaying this issue to the future at a time when they may not be in office any longer? I know, I am a skeptic.

This is a quote from the then Chancellor of the Exchequer, George Osborne, about why the Freedom and Choice in Pensions Act was enacted:

*“This government believes in the principle of freedom. Individuals who have worked hard and saved responsibly throughout their adult life should be trusted to make their own decisions with their pension savings, and the reforms I announced at Budget will deliver just that.”*



Should the average person be trusted to make a financial decision that includes investment and longevity assumptions? Are these people even given the correct tools in schools or at work to fully understand the issue? Actuaries, who study for years and take continuing education courses on these topics, still argue over assumptions and discount rates. Maybe Mr. Osborne should have put in place a Financial Literacy Act prior to the Freedom and Choice in Pensions Act to make sure that people learned about annuities and had the proper tools to make the right decisions.

In addition, the government allowed people to save these monies on a tax- deferred basis. The entire reason for allowing this is so that people would use the money for retirement and not be dependent on the state. Taking the entire pension savings and purchasing a boat hardly achieves this goal.

In trading email messages with Steve Webb, the Minister for Pensions, during the time that the Freedom and Choice in Pensions Act (the Act) was discussed and passed, I learned some very interesting facts. According to Mr. Webb, the current government wanted to shed the “nanny state” label. It felt that the perception amongst the UK population was that government thinks it knows best.

Interest rates were a key factor in the decision. With rates tumbling, the private annuity market was seen as in trouble. And, with retirees not shopping for the best rates, the government felt that retirees were being taken advantage of. It is interesting that the government wanted to lose the “nanny state” characterisation but it suddenly knew what was best for people with respect to annuitization.

Only time will tell if the UK made the correct choice, and it may be a long time. While withdrawal rates increased greatly since the passage of the Act, there is no indication yet that these withdrawals will cause harm to the government. It may be that old- age poverty levels will actually decrease in the short term, but increase in the long term. This is because with higher levels of lump sum withdrawals, retirees will be spending money in early years meant for use much later into retirement. The UK government may have passed on a gift to future generations that will be difficult to compensate for. With lower fertility rates, subsidising the elderly who deplete savings and become dependent upon the state, will be spread amongst an ever-decreasing number of workers.

## A possible solution

With interest rates currently so low, it is not really prudent to purchase a lifetime annuity with the entire Pillar II savings account as was done previously. However, “drawing down” the monthly benefit that would have been paid if interest rates were higher is not the answer either. Retirement money will simply run out too quickly. What could be done is a simple ladder approach. Take a certain percentage of the money, say 10–20 percent, and purchase lifetime income. The same could be done in each of the next number of years so there is an average of current interest rates.

By laddering your annuities one can assure himself or herself that an annuity wasn’t purchased at the worst possible time. It would give at least some comfort to retirees and, at the same time, lock in much needed lifetime income. While people may have to take a small stepdown in standard of living at the time of retirement, people can rest assured that this somewhat lesser lifestyle will continue forever.

Had my uncle thought to contact me when making his poor financial decisions for his mother, my grandmother might still be alive today—reading the same books as me, telling me about her world travels and giving me invaluable family information not available anywhere else. She was also an inspiration for my four children. I miss my grandmother and hope that an entire generation of Brits do not fall to the same fate because of the Freedom and Choice of Pensions Act. 🙏



# Contribution of HK Actuaries to the Development of Actuarial Education in China



**Dominic Lee**  
FSA  
Retired Actuary  
(ASHK Member since 1968)  
[dleeto@gmail.com](mailto:dleeto@gmail.com)

## Prologue

This article is written to commemorate the 50th anniversary of ASHK. I choose this topic as I consider that it is a great achievement that Hong Kong actuaries not only developed themselves, but also contributed much effort to help develop the actuarial profession in China since the inauguration of ASHK 50 years ago.

## What Was the HK Actuarial Profession Like Back in Late 1960's

I joined AIA as an actuarial student in August, 1967, when there were also international insurance companies like Manulife, Prudential operating in HK. Yet, other than AIA, none of them recruited actuarial students, as all their actuarial work were done by their home offices in Canada and UK. Other than the 3 actuarial students in AIA, we only had Peter Luk who was working at Kidder Peabody, an investment company. All students took the UK examinations, as SOA did not have an examination centre in HK.

At that time, there were 3 actuaries in HK, viz.

1. Fred Stephens in AIA
2. Kevin Claridge in Swiss Re
3. Che Lin in William Mercer

There was also an overseas associate of the SOA by the name of Johnny Yang working in William Mercer.

Peter Luk was very fast in passing examination. I remember he attempted 3 in the first sitting and passed all. While for those at AIA, none got any success. In 1969, Terry Jenkins joined AIA. Repeated failures by actuarial students prompted him to give tutorial lessons after office hours on Compound Interest. I was among those who benefited – I passed the examination after attending the tutorial class. As the progress of actuarial examinations was very slow, when an actuarial student got a pass in even an associate subject, it was treated as a very big event – he would be invited to a luncheon hosted by the company president.



◀ The early meetings of the ASHK and actuarial examinations were held at the penthouse of the American International Building (友邦行), 18 Queen's Road, Central.

The building was demolished. Its site is now occupied by the New World Tower (新世界大廈).

The actuaries saw the need to develop the profession in Hong Kong, as insurance business was developing rapidly. Also, Hong Kong was looked upon as the home office to oversee business in South East Asian branch offices. So, the ASHK was formed. At that time, the man in the street did not know what an actuary was. Other than that, there were no prestigious characters in the actuarial community. It was necessary to enhance the image of the Association. So, the actuaries decided to enlist Mr. Benjamin Mok, who was the head of the Statistics Department at the Government. There were no staff employed by ASHK; AIA took over all the logistics.

### What It Was Like Prior to 1987 in China

After the Cultural Revolution ended in 1976, life insurance business in China revived. In 1983, PICC, the only insurance company in China, sent 2 young staff (not mathematics oriented) to AIA for actuarial training. This event was probably the first contact between China and Hong Kong on actuarial education. When the PICC staff returned to China, one of them organised an actuarial course and wrote an actuarial book. He is now the chairman and CEO of an insurance company in China.

In 1987, Nankai University, through the sponsorship of Manulife, set up an actuarial program in conjunction with SOA. Actuaries from SOA in Canada and US went there to give actuarial courses to students. Several students became ASA's after examination success. Yet, there were still no fellows in China.

### After AIA Got the License to Operate in Shanghai in 1992

In 1992, AIA was granted a license to operate life insurance in Shanghai. After that, more and more foreign companies were granted licenses. All these companies were determined to build up their actuarial teams in China. Such strategy attracted more and more Hong Kong actuaries to actively participate in the work of promoting actuarial education in China.

Shortly after AIA got the license, a SOA examination centre was set up in Shanghai, and then the AIA-Fudan Actuarial Centre. At that time, there was Exam 100 (on mathematics) where prizes (US\$ 200 for the 1<sup>st</sup>, and US\$ 100 for the 2<sup>nd</sup> to 5<sup>th</sup>) were given out to the best 5 candidates. 3 students from Fudan won US\$ 100 at their first attempt in the Spring Exam, 1995. In the Autumn Exam 1995, another 2 won US\$ 200 and US\$ 100 respectively. Such good result gave much encouragement to those who worked in the project.

In 1998, Bo Weimin, a staff of AIA, was accredited FSA. He was the first FSA in China.



◀ On July 18, 1998, Bo Weimin received a commemorative plaque from Professor Shang Hanji of Fudan University

Bo's success helped to discredit the belief that Chinese students might not be able to become fellows because of the language barrier. In 2000, two staff from AIA Guangzhou and a staff from AIA Shanghai qualified as FSA.

By the end of 1990's, after a span of high interest rates, interest rate began to dwindle. Several local insurance companies were in difficulties as investment result could not support the pricing assumption. China began to recognise the need for actuaries to sign off product pricing and valuation of liabilities. In 1999, an examination was held for this purpose and 43 China Actuaries qualified.

From then onwards, China began to offer actuarial examinations. Hong Kong actuaries lobbied SOA to grant China the copyright on their textbooks.

In 2007, the China Association of Actuaries was formed. Starting from 2011, a fully developed actuarial examination curriculum was finalised, whereby a student could be accredited a China Actuary after completion of a series of examinations.

## What Is the Situation Now in China

According to the latest study (趙宇龍博士《精算師在中國 - 精算技術是保險專業化發展的重要基石》), as of April, 2018, China has the following number of actuaries:

483 FSA or FCAS  
580 ASA

Obviously this is a big achievement as compared to no fellows 20 years ago.

It is now common to see actuaries from China working in Hong Kong and Singapore.

At the end of Aug., 2018, the HK Government has included "Actuary" in the Talent List (<https://www.talentlist.gov.hk/en/>) to attract professionals migrating to Hong Kong. So, instead of being a country taking in actuaries from Hong Kong, China seems to have become a country exporting actuaries to Hong Kong.

## What HK Actuaries Had Contributed to the Development of Actuarial Education in China

Insurance companies, through the execution by Hong Kong actuaries, played an important role in the fast development of actuarial education in China. Their contributions were mainly in the following areas:

- Formation of the Asia Committee (later on Greater China Committee) of SOA to focus on China.  
Yuan Chang, a Vice President of SOA, went back to Hong Kong in 1996 to set up this Committee. It focused on the development of actuarial education in China by lobbying support from SOA.
- Promoting the actuarial profession in Chinese universities (viz. Nankai, Fudan, Shanghai University of Finance and Economics, East China Normal, Peking, Renmin, University of Science and Technology of China, Sun Yat-Sen) with a view to convince students to join the profession.
- Provided internship program in HK to actuarial students and university teachers in China.
- Lobbied SOA senior actuaries (viz. Howard Bolnick, Mo Chambers, Harry Panjer, Dave Holland, Bill Bluhm, Linden Cole, Robert Brown) to support examination fee discounts to Chinese students; to allow China to translate SOA textbooks for its own use and to grant exemption on SOA examinations to university students who had taken similar courses.
- Convinced insurance companies operating in China to sponsor their actuarial students to take SOA examinations
- Set up AIA sponsored actuarial centres in Chinese universities (viz. Fudan, Peking, University of Science and Technology of China, Sun Yat-Sen, Nanjing) to provide the following benefits :
  1. Sponsor teachers to provide courses (mainly associate level) to students
  2. Sponsor examination fees to students who succeed in passing SOA examinations

4 of these actuarial centres still continue to function up to now.

AIA-Fudan Actuarial Centre ►  
inside the Department of Mathematics of  
Fudan University (1994)





- Gave talks in conferences organised by CIRC (the regulatory authority) and universities for educational purposes.
- Appointed as actuarial specialists (精算專家) by CIRC to give advice on insurance issues.
- Peter Luk and Danny Chung were appointed as consultants to the 1999 examination to qualify the first batch of China Actuaries. Both played an important role in setting and grading the question paper.
- In 1999, IAA set up China Subcommittee with Stuart Leckie as chairman to assist the setting up of Actuarial Professional Standards in China. Later on, K C Chan and Estella Chiu succeeded his role.

Hong Kong actuaries who had been involved in the above activities included Yuan Chang, Peter Luk, K C Chan, Danny Chung, August Chow, Clement Cheung, Raymond Tam, Au Sing Hong, Edmond Lee, C F Yam, Wilbur Lo, Stuart Leckie, Estella Chiu, Johnny Wong etc.



▲ During Dec. 4-5, 1999, CIRC held the National Insurance and Actuarial Meeting in Dalian and issued certificates to 43 China Actuaries. (Front row 2<sup>nd</sup> leftmost : Peter Luk, Front row 2<sup>nd</sup> rightmost : Danny Chung)

### Epilogue

I consider myself very fortunate to have the opportunity to witness the development of the actuarial profession both in Hong Kong and especially in China, where the profession was almost non-existent 30 years ago. Its rapid development is admirably fast. Of course, the fact that many brilliant students joined the profession was the main reason. Yet, the effort by many zealous Hong Kong actuaries should not be belittled. Disregarding which companies they came from, they worked for the same objective of promoting the profession in China. Chinese university teachers also developed much rapport with Hong Kong actuaries in their pursuit. In particular, I am very impressed by Professor Shang Hanji of Fudan University and Xie Zhigang of Shanghai University of Finance and Economics (SUFU). Since our acquaintance in 1993 to the present moment, they have been very committed to develop the actuarial profession in Shanghai. They worked as a team to accommodate students from Fudan and SUFU to join the AIA-Fudan Actuarial Centre without prejudice. Credit also goes to the senior actuaries at SOA. With their support, much time and effort had been saved.

The 3 parties, viz. Hong Kong actuaries, Chinese university teachers and government officers, and senior actuaries at SOA showcased how a mission could be accomplished on an international basis. My associations with them have become very fond memories, especially after my retirement. ☺



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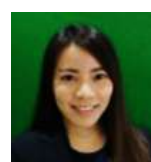
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# Market Update

## Talent List of Hong Kong

The HKSAR Government published the first Talent List of Hong Kong on 28 August 2018, aimed at attracting foreign talent to Hong Kong. The Talent List contains 11 professions and highlights the importance of actuaries, marine insurance professionals, FinTech experts and asset managers to Hong Kong's future development.

In order to attract relevant world talents to Hong Kong, immigration facilitation is provided to eligible persons under the Talent List through the Quality Migrant Admission Scheme (QMAS) within its existing annual quota of 1 000. Successful applicants under the QMAS are not required to have secured an offer of local employment for settlement in Hong Kong.

The full list of 11 professions can be found at: <https://www.talentlist.gov.hk/en/>.


## Revised MPF Guidelines

The Mandatory Provident Fund Schemes Authority (MPFA) has recently approved the revised Guidelines on Election for Transfer of Accrued Benefits (Guidelines IV.3).

The Appendix to Annex C to Guidelines IV.3 contains a list of approved trustees and MPF schemes (the List) for scheme members to elect for the purposes of consolidation of MPF personal accounts. As a result of certain scheme merger arrangements, the List and paragraph 7 of Guidelines IV.3 have been amended to reflect the relevant changes and the effective date of the revised Guidelines (i.e. 26 September 2018). Details of the changes are set out below:

### Merger of MPF schemes

Details	
1.	Manulife MPF Plan - Basic merged into Manulife Global Select (MPF) Scheme
2.	Manulife MPF Plan - Advanced merged into Manulife Global Select (MPF) Scheme

Copies of the revised Guidelines can be downloaded from the MPFA's website at [www.mpfa.org.hk](http://www.mpfa.org.hk). 



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# Events Highlights

## Joint Regional Seminar 2018 (Taipei), 25 - 26 July



## Joint Regional Seminar 2018 (Hong Kong), 27 July



Mr. Simon Lam  
ASHK President



Dr. Bruce T Porteous  
Aberdeen Standard  
Investments



Mr. HaiTao Tu  
Willis Towers Watson



Ms. Mei-Chee Shum  
Willis Towers Watson



Ms. Iris Lun  
10Life



Mr. Ken Cheung  
SCOR Global Life



Mr. Dustin Ball & Mr. James Lin  
EY



Mr. Roddy Anderson  
MC



Mr. Steven Tan  
Gen Re Life/Health Asia



Mr. Lai Jiang Bin  
HSBC Insurance



Mr. Raymond Tam  
Insurance Authority



Mr. Peter Duran  
AIA



Mr. Steve Hui  
Financial Consulting  
Company Limited



Mr. Jonathan Zhao  
EY



# Events Highlights

## ASHK Professionalism Seminar, 12 September



Mr. Peter Duran  
ASHK Professional Matters  
Committee Chairperson



Prof. David Bishop  
The University of Hong Kong



Mr. Des Thomas  
ASHK Professional Matters  
Committee Member



Mr. Thomas Tang  
ASHK Professional Matters  
Committee Member



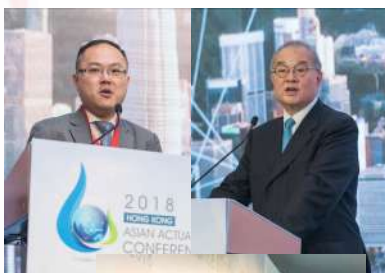
Mr. Thomas Tang  
ASHK Professional Matters  
Committee Member

Ms. Nora Li  
ASHK Professional Matters  
Committee Member

Mr. Roddy Anderson  
ASHK Professional Matters  
Committee Vice-Chairperson and  
Past President



## Asian Actuarial Conference 2018, 16 - 19 September



Mr. Simon Lam  
ASHK President



Dr. Moses Cheng  
Insurance Authority



Mr. Masaaki Yoshimura  
IAA President

Ms. Daisy Ning  
Swiss Re



From left to right: Mr. Tony Cheng (RGA),  
Mr. Clement Cheung (Insurance Authority),  
Dr. Moses Cheng (Insurance Authority),  
Mr. Simon Lam (ASHK President),  
The Hon. Mrs. Carrie Lam (HKSAR Chief Executive),  
Mr. Billy Wong (2018 AAC Organising Committee Chairperson),  
Mr. Masaaki Yoshimura (IAA President),  
Ms. Daisy Ning (Swiss Re) and  
Mr. Mike Lombardi (SOA President)



From left to right: Mr. Billy Wong (2018 AAC Organising Committee Chairperson),  
The Hon. Mrs. Carrie Lam (HKSAR Chief Executive),  
Mr. Simon Lam (ASHK President) and  
Dr. Moses Cheng (Insurance Authority)





# Events Highlights

## Asian Actuarial Conference 2018, 16 - 19 September



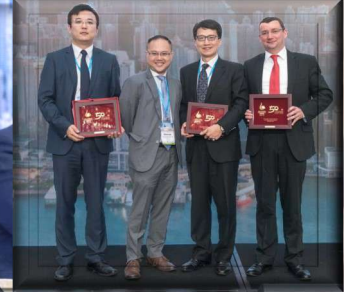
Mr. Andrew Weir  
KPMG



Mr. Yifan Fu  
Aon Benfield China Limited



Mr. Simon Lam  
Insurance Authority



Mr. Martin Tam  
Baker & McKenzie



Mr. Chi-Fai Yam  
Sinosoft (International)  
Company Ltd



Ms. Isabella Carvalho Silva  
EY



Dr. Paul Sin  
Deloitte



Mr. Tony Chan  
Insurance Authority



Mr. Paddy Choy  
ZhongAn Technologies  
International





# Events Highlights

## Asian Actuarial Conference 2018, 16 - 19 September



Mr. Tony Cheng  
RGA



Mr. Julian Lipman  
FWD



Mr. Jonathan Zhao  
EY



Ms. Lillian Ng  
Prudential Corporation Asia



Mr. Marc Franklin  
Conning Asia Pacific



Ms. Sally Yim  
Moody's Investors Service



Mr. Donald Amstad  
Aberdeen Standard  
Investments



Mr. Paul Carrett  
FWD Group



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ASHK Past President



Mr. Mike Lombardi  
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Ms. Hoa Bui  
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Mr. John Taylor  
IFoA President-elect



Mr. Masaaki Yoshimura  
IAA President



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# Events Highlights

## ASHK Member Information Session, 16 October



## ASHK 3rd General Insurance Seminar, 19 October



Ms. Crystal Leung  
MC



Ms. Trinity Pong  
ASHK Non-Life Committee  
Chairperson



Mr. William Liang  
Allianz China General  
Insurance



Mr. Simon Lam  
Insurance Authority



Mr. Martin Rueegg  
AXA Hong Kong



Mr. Martin Noble  
Zurich



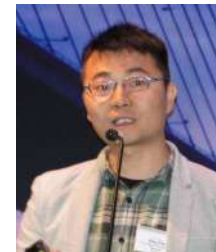
Mr. Jack Jiang  
QBE



Ms. Winnie Wong  
Asia Insurance



Mr. Yuan Rao  
TransUnion



Mr. Peng Yong  
ZhongAn Insurance Big  
Data Laboratory



Mr. Erik Bleekrode  
KPMG



Mr. Kay van Buul  
KPMG



Mr. Dimitri Achermann  
Peak Re



Mr. Bryan Shen  
Swiss Re



Ms. Monami Mukherjee  
Synpulse Management  
Consulting



Mr. Colin Priest  
DataRobot



Ms. Chiew Yee Ng  
IFoA's General Insurance Working  
Party for Asia and KPMG



Mr. Peter Cashin  
Kennedys



Mr. Allan Learoyd  
Peak Re



Ms. Trinity Pong, ASHK Non-Life Committee Chairperson presenting token of appreciation to sponsors:  
(From left to right) Peak Re, SOA, Velocity Business Solutions and CAS



Ms. Trinity Pong and  
Ms. Crystal Leung



Ms. Trinity Pong presenting token of appreciation to  
Organising Committee members: Jack Jiang (Left) and Fred Choi (Right)



# Events Highlights

## ASHK Appointed Actuaries Symposium, 5 November



Mr. Roddy Anderson  
MC



Mr. Simon Lam  
ASHK President



Ms. Carol Hui  
Insurance Authority



Mr. Peter Duran  
ASHK RBC Taskforce Chairperson



IFRS17 Panel Discussion  
[From left to right: Mr. Sai-Cheong Foong (ASHK Life Committee Co-Chair/AIA), Mr. Ferdia Byrne (KPMG), Mr. Simon Dai (Deloitte), Mr. Chris Hancorn (PwC) and Mr. Jonathan Zhao (EY)]



Ms. Nora Li  
ASHK Examination Taskforce Leader



Mr. Norman Yao  
AXA



Mr. David Alexander  
HKFI Governing Committee  
Member



Key Control Function, Appointed Actuary and Chief Actuary –  
Different Roles and the Conflicts Panel Discussion  
[From left to right: Mr. Simon Lam (ASHK President), Mr. Danny Chow (Chubb Life), Mr. Mark Kai (BOC Life) and Mr. Kevin Lee (ASHK Life Committee Co-Chair /AXA)]

# Upcoming Events

Date	Event
26 Nov 2018	ASHK Evening Talk Topic: Report on Hong Kong Assured Lives Critical Illness Experience Study (2005 - 2009) Speaker: Mr. Simon Lam, ASHK President and Experience Committee Chairperson
28 Nov 2018	ASHK Pension Symposium Theme: Live to 120?
12 Dec 2018	ASHK Extraordinary and Annual General Meetings
31 Dec 2018	Official Deadline for ASHK 2018/2019 Annual Membership Renewal, 2018 CPD Declaration and Examination Grandfathering
4 Mar 2019	SOA APC, Shanghai
8 Mar 2019	SOA APC, Hong Kong
May 2019 (tbc)	ASHK Examination (Core+Life/Pension Paper) (Registration opens from Jan-Apr 2019)

<sup>1</sup> More details of SOA APCs can be found on the SOA website: <https://www.soa.org/education/exam-reg/course-info/edu-apc-course-info.aspx>.



## Mark Your Calendar



# Membership Update

## New Members

### Fellow

Victor Kin Lun Choi	Magnus Concordia International Ltd	Fellow [FCAS (2000)]
Thomas Undreiner	HSBC Insurance	Fellow [FIA (2002)]
Andrew Tuddenham	Quilter Plc	Fellow [FIA (2003)]
Xavier Gee Hang Lo	Assicurazioni Generali	Fellow [FIA (2013)]
Anne Pan	Deloitte	Fellow [FIA (2015)]
Wai Shan Cheng	Scor Re	Fellow [FIA (2016)]
Julian Ting Yu	Sunlife	Fellow [FSA (2010)]
Joe Chun Kit Mok	Scor Re	Fellow [FSA (2012)]
Edwyn Kin Kei Poon	AIA	Fellow [FSA (2012)]
Kim Song Ngui	HSBC Life	Fellow [FSA (2014)]
William Kwun Chung Chow	Sunlife	Fellow [FSA (2016)]
Vincent Siu Leung Lee	AIA	Fellow [FSA (2016)]
Gary Tian Shee Shia	Ernst & Young	Fellow [FSA (2016)]
Manus Yik Man Chan	CXA	Fellow [FSA (2017)]
Ronnie Long Hei Cheng	AIA	Fellow [FSA (2017)]
Koopa Chi Yeun Kwong	EY	Fellow [FSA (2017)]
Ryan Rui Tian	Gen Re	Fellow [FSA (2017)]
Mars Tsz Chung Tse	AXA	Fellow [FSA (2017)]
Dennis Ka Ming Wong	AXA	Fellow [FSA (2017)]
Sean See Hon Wong	AIA	Fellow [FSA (2017)]
Terry Tze Yeung Fung	AXA	Fellow [FSA (2018)]
Nicky Qi Li	AIA	Fellow [FSA (2018)]
Sydney Yue Ling Liu	HSBC	Fellow [FSA (2018)]
Albert Hiu Leong Ng	EY	Fellow [FSA (2018)]
Brian Byung Kyu Park	Swiss Re	Fellow [FSA (2018)]
Bonnie Cheuk Man Tai	Sunlife	Fellow [FSA (2018)]

### Associate

Gabriel Po Kei Cheung	Sunlife	Associate [ASA (2017)]
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### Student

Valerie Tsz Wah Tse	Sunlife	Student [SOA Student]
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# Membership Update

## Membership Advancement

### Fellow

Alex Ka Hin Chan	AIA	Fellow [FSA (2012)]
Wilson Shek Keung Sin	Manulife	Fellow [FSA (2015)]
Florence Hiu Ying Li	Prudential	Fellow [FSA (2017)]
William Kwun Wa Chan	EY	Fellow [FSA (2018)]
Thomas Siu Chung Cheung	AIA	Fellow [FSA (2018)]
Tina Xiaoting Deng	Prudential	Fellow [FSA (2018)]
Kermit Xiaoyang Pan	EY	Fellow [FSA (2018)]
Betty Zixuan Xu	HSBC	Fellow [FSA (2018)]

### Fellow

Thomas Sai Fan Chan	BOCI-Prudential	Fellow [FCAS (2007)]
Kian Wee Tan	HSBC	Fellow [FIA (2006)]
Ben Chin Yau Siah	Prudential	Fellow [FIA (2009)]
Crystal Oi Lam Leung	Transatlantic Re	Fellow [FIA (2014)]
Rahul Khandelwal	Transamerica	Fellow [FIA (2015), FIAI (2016)]
Xiaomeng Chen	HSBC	Fellow [FIA (2017)]
Fred Pak Kin Chan	Manulife	Fellow [FIAA (2000)]
Prudence Hei Ling Chan	Chubb	Fellow [FIAA (2004)]
Victor Wenchuan Hung	Sunlife	Fellow [FIAA (2014)]
Johnny Lee	Prudential	Fellow [FSA (2003)]
Lynn Hui Ling Tseng	Sunlife	Fellow [FSA (2004)]
Chin Chi Pang	Sunlife	Fellow [FSA (2011)]
Ka Lun Lau	Sunlife	Fellow [FSA (2012), CERA (2012)]
Kelvin Hei Man Li	Sunlife	Fellow [FSA (2012)]
Gary Ka Wai Chiu	Insurance Authority	Fellow [FSA (2013)]
Aimee Uy Chong	Sunlife	Fellow [FSA (2013)]
Ernest Ka Yeung Yip	AIA	Fellow [FSA (2013)]
Fiona Wai Long Yiu	Friends Provident International	Fellow [FSA (2013)]
Jason Kwok Ting Chan	Sunlife	Fellow [FSA (2014)]
Michael Kwun Ho Tsang	Sunlife	Fellow [FSA (2014)]
Erica Lai Shan Chan	Milliman	Fellow [FSA (2015)]
Eric Kwan Ho Ng	Sunlife	Fellow [FSA (2015)]
Peter Yun Kit Chow	AIA	Fellow [FSA (2016)]

# Membership Update

## Reinstated Members

### Fellow

Wilson Wai Shun Cheng  
Ripple Lianyi Sun

Sunlife  
HSBC

Fellow [FSA (2017)]  
Fellow [FSA (2017)]

### Associate

Denis Wai Ho Tam

Generali Life

Associate

Patrick Au	Roger Lam
Andrew Alexander	Jose Lau
Devin Chan	Leo Lau
Stephen Chiu	Sun Qi
Paul Headey	Lucy Tsay
Grace Ho	Tommy Wu
Kelton Lam	Candice Yam

*Actuaries  
on the move*

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Erik Lie E-mail: [liejenhoung@gmail.com](mailto:liejenhoung@gmail.com)

Frank Zhang E-mail: [frank.zq.zhang@gmail.com](mailto:frank.zq.zhang@gmail.com)

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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](mailto:rachelchu@bluecross.com.hk) or ASHK Office by email at [info@actuaries.org.hk](mailto:info@actuaries.org.hk). Publication of contributions will be at editor's discretion.