

Chinese Actuarial Examinations in Hong Kong

The ASHK Council has recently received approval from the China Insurance Regulatory Commission to set up a Chinese actuarial examination centre in Hong Kong in 2002. The Chinese actuarial examinations currently cover Courses 01-09 (Associateship Level) and Course 012 (Fellowship Level). For the Hong Kong Examination Centre, Courses 07 and 08 will be offered to candidates from Hong Kong, Taiwan and elsewhere for a start. The examinations are scheduled to take place on 15-16 September 2002. A public announcement on the Chinese actuarial examinations as well as the application forms are now available at the ASHK website (www.actuaries.org.hk) under the "News & Events" page. All examination applications must be submitted to the ASHK Office on or before 31 July 2002.

Members can have a better understanding of the Chinese actuarial examinations through attending an ASHK evening talk which will be held on Friday, 19 July 2002 at Training Room, 14/F, AIA Building, 1 Stubbs Road, Wanchai, Hong Kong. The talk will be from 5:40 pm to 6:00 pm. Admission to the talk is free. Our guest speaker will be Mr. Dominic Lee of the American International Assurance Co Ltd. Mr. Lee is currently one of the advisers to the Society of Actuaries of China on the Chinese actuarial examinations.

Assumed Rates of Return for Standard Illustrations

In view of the fall of interest rates to a historical low level, the Life Insurance Council (LIC) of the Hong Kong Federation of Insurers together with the Insurance Authority and the Securities and Futures Commission, has agreed to use new assumed rates of return, i.e. 5% and 9%, relating to the Illustration Standards for Unit-Linked Policies. Life insurance companies are reminded that 5% and 11% are the maximum rates currently adopted. Appointed actuaries of life insurance companies should consider using lower rates where the products being sold do not justify the use of the maximum assumed rates. For consistency in the market, life insurance companies should also extend this practice to the Illustration Standards for Universal Life (Non-linked) Policies correspondingly.

This note appears for informational purposes only and will become a regulatory requirement later in 2002.

Comments to the Revised Proposed ORSO Amendments

The ASHK has submitted comments to the Mandatory Provident Fund Schemes Authority (MPFA) regarding the revised proposed amendments to the Occupational Retirement Schemes Ordinance (ORSO). Members who would like to have a copy of the document, please contact the ASHK office by tel: (852) 2147 9418/9419, or email: patkum@netvigator.com or actsoff@netvigator.com.

Update of MPF Guidelines

The Management Board of the MPFA has recently endorsed the revised MPF guidelines (Guidelines IV.9, IV.10, IV.11, IV.15, IV.16, IV.17, IV.19 and IV.20) and the revised Notes on Personal Information Collection. Members may wish to visit the MPFA website (www.mpfahk.org) to view the completed documents. ASHK has received a notice letter from the MPFA with a summary of the changes. Please contact the ASHK office for a copy of the documents.

The Actuarial Society of Hong Kong NEWSLETTER

Volume 04/2002

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Editor

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

Coordinators

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

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

Contributions

We welcome articles and letters. 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.

ASHK Membership Update



ACTUARIAL SOCIETY
of
HONG KONG
香港精算學會

The Actuarial Society of Hong Kong

NEWSLETTER

Volume 04/2002

New Members

The ASHK Council would like to extend the warmest welcome to the following new members whose applications have been approved by the Council.

Name	Status	Company
Cherry M. BRENNAN	Fellow	ING Asia/Pacific
Greg J. BRENNAN	Fellow	ING Asia/Pacific
Tony Kin Shun CHENG	Fellow	RGA Reinsurance Company
Bruce HOWE	Fellow	Trowbridge Consulting Pty Ltd
Jonathan R. HUGHES	Fellow	ING Asia/Pacific
Yu Fen KANG	Fellow	ING Asia/Pacific
Christopher D. MURPHY	Fellow	ING Asia/Pacific
Kwui Ying TEOH	Fellow	ING Asia/Pacific

Change of Membership Status

The following member has changed his membership status.

Name	Updated Status	Company
Gary Chi Wing LAM	Associate	Trowbridge Consulting Pty Ltd

Members on the Move as of July 2002

FELLOWS

Angela KOECHLI

KBC Ltd
Suite 906, 9/F, Centre Point
181-185 Gloucester Road, Wanchai
Hong Kong
akoechli@netvigator.com

Peter Kin Yu LUK

G.P.O. Box 5034
Central
Hong Kong
peterluk@peterluk.com

Glenn WILLIAMS

AXA Asia Pacific Holdings Ltd
24/F, AXA Centre

151 Gloucester Road, Wanchai
Hong Kong
glenn.williams@axa.com.hk

ASSOCIATES

Windian WingYum LAI

American International Assurance Co Ltd
China Division, 21/F, AIA Building
1 Stubbs Road, Wanchai
Hong Kong
windian-wy.lai@aig.com

Gary Chi Wing LAM

Trowbridge Consulting Pty Ltd
Rooms 2105-6, 21/F, Wing On Centre
111 Connaught Road Central
Hong Kong
gary.lam@trowbridge.com



International Conference on Applied Statistics, Actuarial Science and Financial Mathematics

The ASHK has been asked to bring to the attention of members the International Conference on Applied Statistics, Actuarial Science and Financial Mathematics which is jointly organized by The University of Hong Kong and The Hong Kong Polytechnic University to be held in 17-19 December 2002 in Hong Kong.

Themes:

Actuarial science, applied statistics, environmetrics, financial mathematics and statistics, insurance modeling and regulations, pricing and hedging of options and other derivative securities, valuing and reserving for investment guarantees in insurance contracts, statistical computing, university actuarial programs

Invited Speakers:

Many leading experts and distinguished speakers will give invited talks, among whom are Hans Gerber, Marc Goovaerts, Harry Panjer and Howard Waters, etc.

Call for Papers:

The organizers welcome papers relevant to the themes of the conference. Abstracts (in Microsoft Word format



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or in TeX Format) of not more than 200 words must be written in English. It should be submitted by 15 September 2002. Submissions should be made electronically via e-mail to icaaf-abpa@hkustasc.hku.hk.

Registration:

US\$150 (or HK\$1,200) on or before 15 October 2002

US\$170 (or HK\$1,360) after 15 October 2002

Special rate for students

US\$100 (or HK\$800) on or before 15 October 2002

US\$120 (or HK\$960) after 15 October 2002

For further information about the conference, please contact H. Yang (email: hlyang@hkusua.hku.hk) or K C Yuen (email: kcyuen@hku.hk). Interested parties may also visit the conference website at: <http://web.hku.hk/~icaaf/>.

Pan American Congress of Actuaries

Members may also wish to note that the Pan American Congress of Actuaries will be held from 17-19 September 2002 in Buenos Aires, Argentina. Actuaries related to the IAA are welcome to participate. Members who would like to have more information on the congress details should contact Dr. Eduardo Melinsky, President of the Scientific Committee at email: edumel@melpel.com.ar.

Upcoming Events for Your Diary

Date	Event
19 Jul (5:40 pm – 6:00 pm)	ASHK Evening Talk <i>(Admission is free.)</i> Speaker: Mr. Dominic Lee, American International Assurance Co Ltd Topic: An Introduction to the Chinese Actuarial Examinations Venue: Training Room, 14/F, AIA Building, 1 Stubbs Road, Wanchai
26 Jul (12:45 pm - 2:00 pm)	Extraordinary General Meeting & ASHK Luncheon Meeting EGM Issue: GN 8 on Reserving Standards for Investment Guarantees Speaker: Mr. Andre Chuffart, Swiss Re Life & Health Topic: Global Issues in Underwriting and Claims Management Venue: Plaza V, Lower Lobby, Novotel Century Hotel, 238 Jaffe Road, Wanchai
6 Aug (12:45 pm - 2:00 pm)	ASHK Luncheon Meeting Speaker: Mr. Tim Andrews, Trowbridge Consulting Pty Ltd Topic: A Remarkable Year for Australian General Insurers – Could the same thing happen in Hong Kong? Venue: Plaza I-III, Lower Lobby, Novotel Century Hotel, 238 Jaffe Road, Wanchai
12 Aug (5:30 pm – 7:00 pm)	ASHK Evening Discussion <i>(Admission is free.)</i> Speaker: Mr. Michael Sze, Sze Associates Ltd Topic: How to Join the Actuarial Profession to See the World Venue: Conference Room 1-2, KPMG, 8/F, Prince's Building, 10 Charter Road, Central
12-15 Aug	SOA Course 7, Hong Kong
24 Aug (9:30 am - 12:30 pm)	HKSFA Seminar on Hedge Fund Venue: Lecture Theatre (UT), SCOPE Admiralty Learning Centre, 8/F, United Centre, 95 Queensway, Admiralty
15-16 Sept	Chinese Actuarial Examinations in Hong Kong Date and Course: 15 Sept, pm Course 7 16 Sept, pm Course 8 Venue: The University of Hong Kong
Nov	ASHK 2nd Appointed Actuary Symposium
17-19 Dec	International Conference on Applied Statistics, Actuarial Science and Financial Mathematics
Dec	ASHK Annual General Meeting