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Merry christmas

# Festive Issue

Dear Readers,

## Editorial

Welcome to the fourth newsletter for 2012!

This is the last newsletter for the calendar year 2012. As per the election results of the Annual General Meeting on December 13, 2012, there will be several new members and a new President for the ASHK Council. The President's Report 2012 and the Message from the New President will give you an indication of how the Society will progress from 2012 to 2013.

During the Handover Meeting after the Annual General Meeting, Mr. Simon Lam has kindly agreed to take over the chairmanship of the Publications Committee and hence the responsibility of being the editor of the ASHK Newsletter. I would like to wish the Publications Committee every success in its continuation to produce high-quality newsletters in the coming year under Simon's new leadership.

Lastly I would like to take this opportunity to thank all ASHK members, especially those who contributed articles to the Newsletter and also members of the Publications Committee, for their support during the last two years. Wish you all a Merry Christmas and a Happy New Year.

Happy Reading...

Dr. Louis Ng

**EDITOR**

# President's Report

# 2012

My fellow ASHK Members, it is my pleasure to present this 2012 President's report at the end of an eventful year for the Actuarial Society of Hong Kong and a challenging year for the global economy in general and Hong Kong's economy in particular.

## The Year in Review

Recovery from the global financial crisis has been sluggish dampened by the Euro debt crisis and slow US economic recovery. The Fed's response of quantitative easing is likely to mean continued low interest rates in both US and Hong Kong, putting further pressure on already stressed balance sheets. As actuaries in Hong Kong we have a key role in safeguarding the financial stability and growth of Hong Kong.

In my acceptance speech delivered at the AGM last year, I had outlined several objectives which I thought the Society should achieve with the support of the Council and our Members.

The first and foremost objective was the provision of educational opportunities for members. In line with this objective several major actuarial events were organized in Hong Kong this past year. The year had kicked off with a successful run of the 2<sup>nd</sup> Senior Actuary Investment & Risk Management Symposium. The Investment and Risk Management Committee spared no effort in delivering a first class program to address an array of local risk management issues. Through an evening talk, members also had the opportunity to learn about the results of a survey on the risk management practices of the Hong Kong insurance industry conducted by the Committee. Attendance at the seminar was excellent, demonstrating the relevance of the topic.

A second objective, and one consistent with our educational mission, was upgrading both the professional standards and the professional stature of the Society. Consistent with this objective, the ASHK Council, after public consultation with the membership last year, had instituted CPD requirements for Fellow members to be first effective this year in 2012. For the vast majority of our Fellow members we do not expect that these requirements will create any significant additional burden over and above the CPD requirements they are already subject to, as they require only 15 units of CPD per year. However, members should note that for actuaries whose main practice area includes Hong Kong-related actuarial matters, at least 3 of the 15 hours must be Hong Kong specific. To avoid any potential disciplinary action, members are reminded to submit the CPD declaration form to the Society office by year end. The Professional Matters Committee has also created a CPD FAQ document downloadable from the ASHK website and will be busy monitoring CPD compliance starting early next year as well as conducting a random audit among members.



**J. Peter Duran**  
PhD, FSA, MAAA

President 2012





Three professionalism courses were held in Hong Kong this year. The Casualty Actuarial Society (CAS) and Institute and Faculty of Actuaries (I&FA) held a Joint Course on Professionalism held in August. Immediately after that there was an ASHK-organized half-day Professionalism Seminar featuring Mr. Chris Daykin of the I&FA as a guest speaker. I was fortunate to be able to speak at both events. The SOA also delivered a half-day Professionalism Course in Hong Kong with the ASHK as a local supporting organization.

Another important objective for the Society was to raise our public profile. The Joint Colloquium of the International Actuarial Association (IAA), held for the first time in Hong Kong, presented a perfect and exciting opportunity for showcasing the ASHK and the actuarial profession generally among the larger business community and the international actuarial profession as well as providing additional educational opportunity for our members. This Colloquium represented a joint collaboration of three IAA Sections, namely, International Association of Consulting Actuaries (IACA), Pension Benefits and Social Security Section (PBSS) and Health Section (IAAHS) together with the ASHK as the local host. Participation by IACA included the Asia Pacific Association of Consulting Actuaries (APACA). With a theme of The Actuarial Profession and Social and Economic Development, the Colloquium attracted close to 300 delegates from 34 countries. On behalf of the organizers, I would like to express my sincere appreciation to the sponsors, speakers and participants for contributing to the success of the Colloquium.

To maintain a first-rate set of guidance notes and professional standards to assist our members in dealing with local issues, the Life Committee and the working parties have continued their hard work to provide additional professional guidance on AGN3 (Chapter 41) and AGN5 (Benefit Illustrations). The final exposure draft [Supplement to AGN 3 - Additional Guidance for Appointed Actuaries](#) was adopted at today's EGM. The AGN5 Working Group has been in discussion with the HKFI and SFC concerning benefit illustrations guidelines. In addition, the ASHK Council established a new Reserve Working Group to review and challenge existing interpretations of Chapter 41E of the Insurance Companies Ordinance ("the Ordinance") related to reserving. The goal is to assist appointed actuaries as they approach the year end reserve certification under the Ordinance. The OCI is currently reviewing draft guidance developed by the Working Group and we are hopeful of a positive outcome. The recent Appointed Actuaries Symposium, also organized by the Life Committee, focused on a theme of the impact of prolonged low interest rate environment on the insurance industry.





The Society proactively maintained a healthy relationship with the regulatory bodies, the Insurance Authority (IA), the Securities and Futures Commission (SFC) and the Mandatory Provident Fund Schemes Authority (MPFA) and also with the Hong Kong Federation of Insurers (HKFI) through frequent communication on issues that affect the profession and the public. I am especially pleased by the Society's relationship of mutual trust with the OCI. Council members engaged in open dialogue sessions with the Insurance Authority to discuss issues relating to AGN3 (reserving), AGN5 (benefit illustrations), AGN7 (dynamic solvency testing), and the coming revisions to Hong Kong's RBC framework. Three of the ASHK Committees have provided feedback to the consultant hired by the regulator for the RBC framework study and Council intends to form a special committee to monitor developments in this area and assure

that the voice of the actuarial profession is heard. The ASHK will also be participating in a focus group meeting of the HKFI and Hong Kong Insurance Law Association (HILA) on the implications of the Independent Insurance Authority later this month.

The Asia Regional Support Committee formed to support the work of actuaries working in Hong Kong with a regional role in Asia has produced a summary of key information in relation to statutory reserving and solvency margin regulations throughout the Asian region. The information tables have undergone peer review and have been posted on the ASHK website. We trust this will be useful to our members and others wanting basic information on the actuarial systems used in the region.

Our relationship with the China Association of Actuaries (CAA) continued to strengthen via the China Committee. There were several opportunities for interaction at local and international conferences (IAA meetings) during the year. In September this year several actuaries from Hong Kong attended the CAA's Annual Meeting in Beijing.

The Education Committee utilized a more direct approach and delivered career talks at the University of Hong Kong and the Chinese University of Hong Kong. I would like to thank the volunteers who devoted their time and energy in supporting the career talks this year. In preparation for establishing a local examination in support of the statutory body project, the Committee had an opportunity to visit the SOA office in the US to learn about how the SOA implemented exams in Canada and elsewhere. The ASHK had also met with Mr. Peter Temple, President-elect of the Actuarial Society of South Africa, to learn from its experience of setting up local actuarial examinations. In addition, the Chinese actuarial exam centre in Hong Kong was maintained with the Education Committee's support.

19 companies have participated in the Critical Illness Study conducted by the Experience Committee. To expand the study, an additional request for companies to submit China life experience data was made to the companies, although not many were able to provide the data. The Committee is currently analyzing the data submitted and will be using an experience study tool created by the Society of Actuaries (SOA) to summarize the results of the study.

On the general insurance front, the General Insurance Committee has held two joint seminars with the HKFI on the subjects of Regulatory Solvency Assessment in the US and General Insurance Market Update. An article on topics related to the motor insurance market in China prepared by the Committee was published in ASHK Newsletter. Earlier in this week, ASHK had also participated in a meeting organized by the HKFI General Insurance Council to exchange views on the impact of higher multipliers for personal injury cases. We will likely be preparing an educational article on this for publication in our Newsletter and more broadly.



The Membership and Publications Committee has managed to publish three Newsletters to-date on the themes of the Policyholder Protection Fund, MPF Employee Choice Arrangement, and Issues faced by Insurers in the Asia Pacific Region. A last issue for the year will be published later this month. To enhance the networking among members the Committee had organized a treasure hunt and hike for members earlier in the year.

The ASHK's Professional Standard 2 provides guidance for the preparation of actuarial reports and certificates for occupational retirement schemes as required under the Occupational Retirement Schemes Ordinance. PS2 has not been revised since its original issuance, but the retirement scheme landscape in Hong Kong has changed significantly since PS2 was first issued in 1994. Proposed revisions to PS2 have been drafted by the Retirement Scheme Committee, and an Exposure Draft has been prepared. Views on the Exposure Draft from members and the MPFA are being collected.

In the past year, the Statutory Body Committee engaged a new law firm to revisit the rationale for the statutory body project and to review the process of achieving statutory status for the ASHK. The law firm is undertaking a review of the Society's current Memorandum and Articles of Association as well as the ASHK's disciplinary scheme. The Healthcare Working Group has been busy preparing for a health seminar scheduled for March 2013 and is currently in the process of recruiting speakers and sponsors. The Climate Change Working Group established in 2007 with an aim of reflecting and researching on how actuaries can allow for climate change in their daily work has had several useful meetings this year as well.

We maintained a strong alliance with overseas actuarial bodies. Throughout this year, the Society has had overseas visitors, for instance, from the Casualty Actuarial Society (CAS), Institute and Faculty of Actuaries (I&FA), the Institute of Actuaries of Australia (IAAust) and the Society of Actuaries (SOA) and particularly from their respective leadership teams presenting talks and networking opportunities for our members. With the collaboration of the Australian Institute, the UK Actuarial Profession and the SOA, a very successful Joint Regional Seminar on the theme of Insurance Products – Going Beyond the Numbers was held in various cities, including Hong Kong, throughout the Asia region this year. Special thanks to the Organizing Committee for their strong commitment once again in delivering this well received annual road show to the actuarial profession in the region.

You may also be interested to know that the Society will once again organize our flagship event, the Risk Management Regional Conference in May in Macau next year. The theme will relate to regulatory challenges facing actuaries. Speakers and sponsors are actively being recruited at this moment. I look forward to having the enthusiastic support of members once again at this Conference. We hope to make this event a premier event to be held on a regular biennial basis in the future.

The finances of the ASHK remain robust despite having our share of contribution to the Joint Office doubled since last year based on a time study. I would like to mention that Council approved a donation of US\$2,500 to the IAA Fund for the development of the global actuarial profession.

Membership growth has been healthy and now stands at 989 of whom 608 are Fellow members. Overall membership has been growing at about 8% annually, while Fellow membership has grown at close to 11%. The growth is healthy, but the statistics show a need to bring more focus to our efforts to recruit student members.

The detailed membership figures are shown as follows:

Membership

	<u>As at 12/07</u>	<u>As at 12/08</u>	<u>As at 12/09</u>	<u>As at 12/10</u>	<u>As at 12/11</u>	<u>As at 12/12</u>
Fellows	358	415	437	494	545	608
Associates	125	149	167	168	175	158
Students	<u>200</u>	<u>170</u>	<u>161</u>	<u>178</u>	<u>199</u>	<u>223</u>
Total	<u>683</u>	<u>734</u>	<u>765</u>	<u>840</u>	<u>919</u>	<u>989</u>

The occupational split is as follows:

Insurance/reinsurance companies	799
Consulting firms (insurance and/or retirement schemes)	83
Others (including government and investment firms)	90
Unknown	<u>18</u>
	989

I am very encouraged to see a record turnout by members at the AGM today as well as the great enthusiasm of members in the Society's affairs as evidenced by the large number of candidates standing for the election of the limited Council member positions. I trust members will put their votes to good use today.

**Conclusion**

Finally, I would like to express my appreciation and thanks to all our members, volunteers and Council members who have supported me in the activities of the Council and the Society with tireless effort and enthusiasm in the past year.

**Committee**

Asia Regional Support Committee  
China Committee  
Education Committee  
Experience Committee  
General Insurance Committee  
Statutory Body Project Committee  
Investment & Risk Management Committee  
Life Insurance Committee  
Membership & Publications Committee  
Professional Matters Committee  
Retirement Schemes Committee  
Secretary & Treasurer

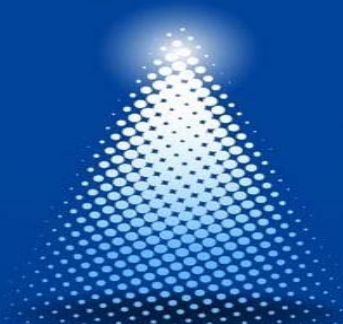
**Council Member**

Mr. Nigel Ke  
Mr. Stuart Leckie  
Prof Chan, Wai Sum  
Mr. Tony Cheng  
Ms Queenie Hui  
Mr. Simon Walpole  
Ms. Wong, Ka Man  
Mr. Foong, Sai-Cheong & Mr. Jeremy Porter  
Dr. Louis Ng  
Mr. Roddy Anderson  
Mr. Jack Mak  
Dr. Louis Ng

I would like to offer particular thanks to Mr. Jeremy Porter, Immediate Past President and Mr. Jack Mak, Vice President (President Elect) for their support and advice during my term as President.

I am sure the Society will progress in the good hands of Mr. Jack Mak who will become our President next year. I would like to close by thanking you again for the opportunity to serve you as the President of ASHK in the past year. May you have a joyful and blessed holiday season. Thank you.

Peter Duran  
President  
13 December 2012



# MESSAGE FROM THE NEW PRESIDENT

Ladies and gentlemen, honoured guests, and my fellow actuarial colleagues. First of all, I would like to express my gratitude to have the chance to serve as President of the ASHK for 2013. It is my honour and my privilege to take on this challenge.

I would like to thank Peter Duran for his leadership and contribution to the Society, serving as our President in 2012, and to Jeremy Porter serving as our Immediate Past President. And I would also like to thank all the council members and volunteers who have sacrificed their personal time and served on various committees of the ASHK. And we must not forget our staff Pat, Tiffany and Emily who are always tremendously helpful. Without them, the Society will simply not function at all.

Few months ago, while sorting through his old papers, a colleague of mine and a long-standing member of the ASHK, Mike Button, recovered a membership list of the Society in 1984. On that list, there were 54 members, out of which 16 were fellows. And I also couldn't fail to notice that, at the time, there were more FIAs and FFAs than FSAs in Hong Kong, unlike now.

Almost 30 years later, today, we have almost 1,000 members with over 600 fellows. In compound interest terms, our membership has increased in size at a rate of 11% per annum. For comparison, over that same period, population in Hong Kong has increased by 1% per annum, and the real GDP has increased by 4.8% per annum. That just shows you how fast the ASHK has grown.

Certainly, our size has changed a lot, but has our role as actuaries also changed with time? I believe that there are 3 key changes:

- 1) Within the business environment, we need to be both specialist and generalist.
- 2) In the local community, we need to become more influential to contribute to the social development.
- 3) On the global platform, we need to be more international.

First of all, within the business environment, actuaries have often been seen as technical people who are good at crunching numbers for insurance companies or pension schemes. Whilst there are some truths in it, it has becoming increasingly important for actuaries to interpret and communicate what those numbers mean, not to another actuary, but to decision makers in layman terms. As actuaries in the modern age, being analytical is no longer enough, but we need to equip ourselves with other soft skills such as communication skills, presentation skills, project management, business awareness, etc. so that we can remain competitive in the business environment against other professions.



Jack Mak  
FIA  
President 2013

# 2013



H a p p y  
*New Year*

In the past years, ASHK has been introducing more courses and seminars to help beef up our non-actuarial skill. As president of ASHK, I will continue the effort in this area to provide our members more opportunities to further develop ourselves technically and non-technically.

Secondly, in the local community, I believe actuaries have some unique skillsets to offer to the social development of Hong Kong. There are numerous current issues where actuaries can provide our professional opinions, for example, in the areas of healthcare reform, the debate of universal pension, social impact of the ageing population, etc. I would like to encourage our members to contribute to such issues, for example, by researching, publishing papers, speaking at conferences or public debates, or through other means.

To enable the ASHK becoming a stronger voice in the community, the ASHK will continue its work on the statutory path project, with the aim of ASHK becoming a statutory body. This will help us to raise the profile of the actuarial profession in Hong Kong, and also help to uphold a high professional standard of Hong Kong actuaries.

We will also continue to strengthen our relationship with regulators and other professional bodies, such as the OCI, MPFA, HKFI, HKRSA, HKICPA, etc. This will position us better to influence policies in relation to areas in which our members are practising.

Thirdly, in the global arena, there is no doubt that Hong Kong already plays a very important role. Hong Kong is a regional hub in Asia Pacific and many of our members have a regional role in their organisations.

We would like to continue to establish our brand as Hong Kong actuaries within the region and globally, through collaborations with other actuarial bodies in the region, as well as getting more involved in the International Actuarial Association through their workgroups and committees.

Before I close, I would just like to leave you with the following questions - What does being an actuary mean to you? Is it merely a job, or something more? Do you believe that you can make a difference in the world? If your answer to the last question is "yes", I would urge you to consider contributing to the continuous development of our profession. There are many ways of achieving this – one of which is through joining one of the ASHK committees.

As the new president of the ASHK, I look forward to working together with the council and all of you in the coming year, to bring out the full potential of the ASHK, as well as making a difference in the society.

Thank you.



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*“I'm not the smartest fellow in the world,  
but I can sure pick smart colleagues”*

Franklin D. Roosevelt



# New Members



# Membership Update

## Fellow Member

Geoffrey Yui-Fai	Au	Sun Life Financial - Asia	FSA (2007), MAAA (2008)
Rose Jing-Yuan	Chen	HSBC Insurance	FIA (2011)
Lily Lei-Lin	Chong	Manulife Financial	FSA (2011), MAAA (2010)
Tai-Wa	Choy	RGA	FSA (2012)
Andrew Ka-Hei	Chui	AIA Co Ltd	FSA (2011)
Boon-Tee	Eng	KPMG	FSA (2012)
Robert	Gow	HSBC Insurance	FFA (2010)
Cindy Xun	Huang	Manulife Financial	FSA (2006), MAAA (2006)
Jack Kai	Jiang	Milliman	FIAA (2007)
Yu	Kobayashi	Towers Watson	FIAA (2012)
Jessica Sze-Ying	Li	Prudential	FSA (2007)
Ada	Lui	AON Benfield	FIAA (2006)
Xin	Liu	Prudential	FIA (2011)
Matt Xin	Meng	AXA Asia	FSA (2012)
Fred Yiu-Fai	Ngan	Ernst & Young	FAS (2009), MAAA (2009)
Patrick	Rowland	KPMG	FIA (2007)
Vincent	Tsang	Ernst & Young	FSA (1989), MAAA (1986)
Graham	Watson	Deloitte	FIA (2012)
Bollie Hei-Man	Wong	Manulife Financial	FSA (2010)
Trevor	Woo	Prudential Corporation Asia	FIAA (2012)
Andy Chong-Wey	Yang	ING Investment Management	FIAA (1992)
Jiaming	Zuo	ING Life	FSA (2008), CERA (2010)

## New Members



# Membership Update

### Associate Member

Justin Bik-Hin	Law	Towers Watson	AIA (2012)
Fisher Jie	Luo	Prudential	ASA (2009)
Ernest Chong-Wah	Mok	Ageas	ASA (1994)
Pamela Liang-Yen	Pan	Manulife (International)	ASA (2012)
Nicko Tsz-Yeung	Suen	Prudential Corporation Asia	ASA (2012)
Davey Chi-Yee	Wong	KPMG	ASA (2010)
Grace Man-Yee	Wong	Swiss Re	ASA (1986), MAAA (1986)
Johnny Cheong-King	Yip	RGA	AIAA (2010)
Yue-Ran	Zhang	PwC	ASA (2012)

### Student Member

Wilson Wai-Shun	Cheng	Manulife (International)	SOA Student
Leo Kwan-Ching	Cheung	Ageas Asia Holdings Ltd	I&FA Student
Timothy Chi-Kit	Cheung	Prudential Assurance	SOA Student
Lawrence Wai-Ho	Chim	Citrix Systems Hong Kong	SOA Student
Eva Mei-Yee	Chin	Swiss Re	SOA Student
Yun-Kit	Chow	RGA	SOA Student
Elizabeth Ing-Shin	Chu	Manulife Asia	I&FA Student
Dennis Ho-Fung	Fan	Prudential Assurance	SOA Student
Felix Chun-Kit	Fan	Manulife (International)	SOA Student
Teresa Tak-Hay	Ho	Manulife (International)	SOA Student
Matthew Wai-Tat	Ho	Prudential Corporation Asia	SOA Student
Katriona Hei-Long	Ho	Sun Life Financial	SOA Student
Cecilia Sze-Sze	Hui	Manulife (International)	SOA Student
Peter Kwing-Kei	Keung	Manulife (International)	SOA Student

# New Members



# Membership Update

## Student Member

Michael Wai-Fai	Kwok	HSBC Insurance	I&FA Student
Chi-Hung	Lam	RGA	SOA Student
Cindy Sin-Lok	Lau	ACE Life	SOA Student
Sebastain	Leung	Munich Re	SOA Student
Cyrus Wun-Ming	Leung	Swiss Re	SOA Student
Kean Kin-Hang	Lee	ING Life	SOA Student
Michael Shek-Hang	Lee	KPMG	SOA Student
Sam Kwan-Wai	Leung	Ageas	SOA Student
Teresa Wing-Yee	Leung	Ageas	I&FA Student
Chee-Cheng	Liu	Ageas	I&FA Student
Hin-Sing	Liu	Transamerica Life	SOA Student
Gordon Ka-Shing	Liu	Swiss Re	SOA Student
Gloria Pui-Yan	Lo	AXA General Insurance	CAS & SOA Student
Brian Shek-Lun	Mak	AXA Asia	SOA Student
Amanda Ling	Morrison	Towers Watson	SOA Student
Jessie Pu	Niu	AXA General Insurance	CAS & SOA Student
Steven Hin-Wai	Poon	ACE Life	SOA Student
Shiryee	Puah	ING Life	SOA Student
Bernard Ting-Wai	Shum	Prudential Assurance	SOA Student
Wilson Shek-Keung	Sin	ING Life	SOA Student
Wing-Cheung	Suen	RGA	SOA Student
Kelly Kit-Ka	To	Bank of China Group Life	SOA Student
Wing-Yan	Tsam	Transamerica Life	SOA Student
Rita Cheuk-Ling	Wong	Manulife (International)	SOA Student
Carson Ka-Shun	Wong	ACE Life	SOA Student
Johnson Chung-Shum	Wong	BOC Group Life	SOA Student
Angus Chi-Wa	Yau	ACE Life	SOA Student

The Team at Drummond Scott hopes all ASHK members have a happy festive season and a great New Year, Thank you for your support this year; we look forward to working with you in 2013 and beyond.

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.

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## Membership Upgrade



# Membership Update

### Fellow Member

Jacky Ka-Shing	Chan	HSBC Insurance (Asia)	FSA (2012)
David Wai-Keung	Chan	Transamerica Life	FSA (2012)
Sandra Nga-Ting	Cheung	AIA Group	FSA (2012)
Lawrence Lok-Sang	Cheng	Peak Re	FIA (2012)
Leong-Hang	Choi	Towers Watson	FSA (2011), CERA (2011)
William Pui-Yin	Chow	Towers Watson	FSA (2011), CERA (2011)
Vicky Ying-Ying	Chow	MassMutual	FSA (2012)
Anthony Chi-Hang	Choy	BOC Group	FSA (2012)
Shirley Sin-Yee	Fong	Prudential Assurance	FSA (2012)
Henry Man-Tat	Ho	Prudential Assurance	FSA (2012)
Vincent Ka-Wai	Ho	RGA	FSA (2011)
Jarita Pui-Yin	Kwan	Swiss Re	FSA (2012)
Roger Chun-Hei	Lam	ING Life	FSA (2011)
Ka-Lun	Lau	HSBC Insurance (Asia)	FSA (2012), CERA (2012)
Ben Man-Lung	Law	Manulife (International)	FSA (2011)
Chit-Pan	Leung	RGA	FSA (2011), CERA (2011)
Gary Ka-Wai	Leung	HSBC Insurance (Asia-Pacific)	FSA (2012)
Chun-Tim	Li	Prudential Assurance	FSA (2012)
Paul Ka-Yuk	Lim	HSBC Insurance	FSA (2012)
Antony Kin-Leung	Lok	KPMG	FSA (2011)
Wendy Ka-Yan	Lui	Swiss Re	FSA (2011)
Selina See-Wan	Ma	HSBC Insurance (Asia)	FSA (2012)
Yan-Yu	Ng	ING Life	FSA (2012)
Eric Yik-Hang	Sum	Prudential Assurance	FSA (2012)
Marvin Man-Chung	Wong	ING Life	FSA (2012)
Charles Kwok-Cham	Yeung	CIGNA	FSA (2012)

## Membership Upgrade



# Membership Update

### Associate Member

Erwin Chung-Hong	Chan	BOC Group	ASA (2011)
Candy Ka-Ying	Chan	Prudential Corporation Asia	ASA (2012)
Kenneth Chi-Wai	Cheng	Prudential Assurance	ASA (2012)
Johnny Chung-Yin	Choi	KPMG	ASA (2012)
Wesley	Hong	ING Life	ASA (2011)
Derek Ho-Yin	Lam	Manulife Financial	ASA (2009)
Tracy Ching-Man	Leung	BOC Group	ASA (2011)
Emre Ka-Wai	Lok	Prudential Assurance	ASA (2011)
Christine Yue-Ming	Shen	Prudential Corporation Asia	ASA (2012)
Johnny Cheuk-Yin	Wong	KPMG	ASA (2012)
Ray Man-Fai	Wong	BOC Group	ASA (2011)
Olivia Ling-Xian	Yeung	RGA	ASA (2012), CERA (2012)

## Reinstated Members

### Fellow Member

Kin-Chung	Chan	Sun Life	FSA (1995), FCIA (1995)
Aries Shiu-Hang	Chan	Prudential Corporation Asia	FSA (2000)
Kent King-Tai	Chung	Towers Watson	FIAA (2012), FSA (2010)
Antony Martin	Davies	SCOR Reinsurance	FIA (1993)
Alfred Chi-Fai	Leung	Manulife	FSA (2008)
Jie-Ting	Leong	AIA Group	FIAA (2012)
Jennifer Pui-Wai	Ng	RGA	FSA (2010)
Sin-Yee	Ng	AIA Group	FIAA (2012)
Yvonne Yuen-Ching	Ng	AIA Group	FSA (1999)
Kenny Siew-Khuen	Poon	Transamerica Life	FSA (2008)
Kian-Wee	Tan	Prudential Services Ltd	FIA (2006)
Stanley Ming-Yuan	Wang	Standard Life	FIA (2005)
Melissa Oi-Man	Wong	AIA Group	FIAA (2005)
Wynnie Lai-Ping	Yeung	MPFA	FIAA (2011)



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**


**Clients**

Prudential      Ageas  
RGA              HSBC  
AIA                AIA  
Manulife        AXA  
Aegon            AON Benfield

**Positions**


Director of Capital Management      Head of Financial Risk Management  
Pricing Director                          Actuarial Manager  
Senior Products Actuary                Senior Strategic Actuary  
Senior Associate                          Regional Product Manager  
Regional Director of Financial Risk Management      Product Actuary Senior Analyst

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Date	Event
<b>Events 2013</b>	
Tue, 22, 29 Jan & 5 Feb	Global ERM Webcast
Thurs - Fri, 7 - 8Mar	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 <sup>th</sup> 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.**



MERRY  
*Christmas*

MARK YOUR  
CALENDAR!

# ASHK

## Risk Management Regional Conference

Sheraton Macao Hotel, MACAU 5-7 May 2013

**Stay tuned for more details!**

# Market Update

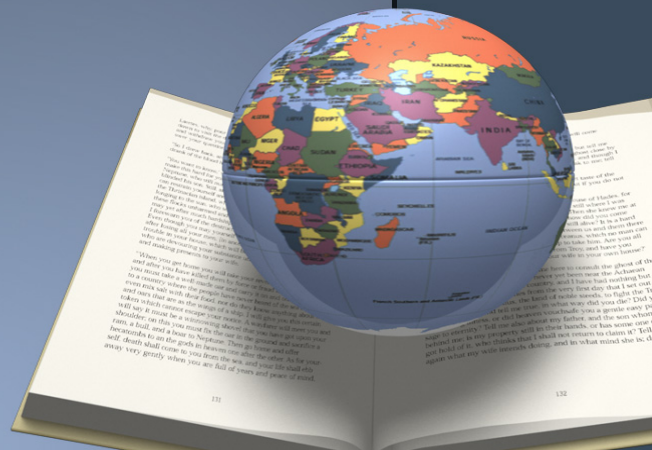


The Management Board of the MPFA has recently approved the revised Guidelines on Compensation Fund (Guidelines IV.13).

### Guidelines on Compensation Fund (Guidelines IV. 13)

*The Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2012, which was passed by the Legislative Council on 17 July 2012, empowers the Authority to order suspension and resumption of the Compensation Fund levy if the audited net asset value of the Compensation Fund as at a financial year end reaches above the maximum level of \$1.4 billion and drops below the floor level of \$1 billion respectively. Guidelines IV.13 have been revised to cater for the requirement on suspension and resumption of the levy accordingly.*

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



# Events Highlights

Professionalism Course 1 Dec 2012



MC: Mr. Thomas HY Tang



Speaker: Mr. Cecil D. Bykerk



Speaker: Mr. Roddy Anderson



## GLOBAL ERM WEBCASTS

Signs and Steps in the Maturation of Enterprise Risk Management Discipline

ASIA-PACIFIC, EUROPE, NORTH AMERICA

1/22, 1/29, 2/5

More details at [www.soa.org](http://www.soa.org)

# Events Highlights

## Annual General Meeting 13 Dec 2012



Mr. Jeff Malatsky (Honorary Auditor) & Mr. Peter Duran (President)

Ms. Christine Koo (Honorary Legal Adviser) & Mr. Peter Duran (President)

### Prize to Give away



Solution for Nov 2012

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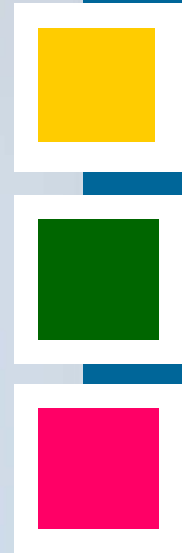
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ASHK  
NEWSLETTER

Volume 04/2012

# 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.

## File Formats:

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

## Advertising Rate:

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To advertise, please contact the ASHK Office by tel: (852) 2147 9418 / 9419 / 9420 or e-mail: patkum@netvigator.com / actsoff@netvigator.com / actuaries@biznetvigator.com.



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