

The Actuarial Society of Hong Kong

NEWSLETTER

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New Members

The following new members have recently been approved by the Council.

Name	Status	Company
Ellick C. K. TSUI	Fellow	Manulife Financial
Iris Hoi-Yun LUN	Student	Tillinghast-Towers Perrin
Ka Ki LI	Student	Tillinghast-Towers Perrin
Donovan NORTH	Fellow	Tillinghast-Towers Perrin
Shun Keung LAM	Student	AXA China Region
Mei Wah LAM	Student	CMG Asia Limited
Shiu Hang CHAN	Assoc.	CMG Asia Limited
Victor Shiu-fung WONG	Fellow	William M. Mercer Ltd
Jeffrey Sze Tsi LIEW	Assoc.	Swiss Re Company
Michael MOLONEY	Fellow	HCM International
Paul BRINKER	Assoc.	ING Financial Services Int'l Asia Ltd
Ser Kee GOH	Assoc.	Manulife International Ltd
Lindsay R. SMARTT	Fellow	Lindsay Smartt (Australia)
Guy YEUNG	Assoc.	Tillinghast-Towers Perrin
Marian LEUNG	Assoc.	Hannover Life Re
Lawrence Chi Ho LEE	Student	ManuLife International Ltd
Sheila CHARTERS	Fellow	ManuLife International Ltd
Godfrey Yee Hung HUI	Fellow	Trowbridge Consulting
Peter JOSHI	Fellow	Standard Life
Robert FRIZE	Fellow	Scottish Provident International
Martin BARNETT	Fellow	Scottish Provident International
Winey Mei Ling WONG	Student	ManuLife International Ltd
Fred Pak Kin CHAN	Fellow	Watson Wyatt
Kathleen CHAN	Assoc.	Trowbridge Consulting
Jeremy POOLE	Fellow	General & Cologne Re
Tony Yiu Tung HO	Student	Pacific Century Insurance Co
Shuk Cheong LOK	Assoc.	Towers Perrin
Jenny TSANG	Student	Eagle Star Insurance Group
Tak Chi WONG	Student	Manulife (International) Ltd
Denise S CHEUNG	Student	Manulife (International) Ltd
Simon Min SHA	Assoc.	Munich Reinsurance Co
Glenn WILLIAMS	Fellow	Swiss Re

Insurance Companies (Amendment) Bill 2000

The recent presentation of the Insurance Companies (Amendment) Bill 2000 to the Legislative Council impacts on the ASHK and the Actuarial Profession in that its purpose (amongst others) is "to require the appointed actuary to comply with the prescribed standards or other standards as the Insurance Authority accepts as being comparable to the prescribed standards". Thus the appointed actuary will be specifically

required by law to meet certain standards specified by the Insurance Authority.

ASHK Logo

The council recently appointed a designer to develop a logo for the Actuarial Society of Hong Kong. The following logo was the result. We will be registering it in due course. Should anyone have any comments, please contact Russel Lok at 2289-8419.



ACTUARIAL SOCIETY
of
H O N G K O N G

Justification for the logo was described by its designer as "The logo is in the form of the letter A for Actuarial and S for Society. The shape of the logo has the feeling of an eye, as if it is analyzing, finding a solution and looking into the future." The color of the logo is red.

Membership

The breakdown of the membership as of May 2000 is:-

- Fellow Members 169
- Associate Members 107
- Student Members 129

Professionalism Committee

The ASHK is currently changing its Memorandum and Articles of Association (as well as the Member's Handbook) to meet the entry criteria for joining the International Actuarial Association. This process is nearing completion, with Members

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currently being consulted on the proposed changes (submission to be made to Pat Kum by close of business on 5 June). Russel Lok, the President of ASHK, wrote to members in June advising of an Extraordinary General Meeting to be held on 12th July to vote on the aforementioned proposed changes. Council looks forward to a healthy turnout at this meeting.

Educational seminar on Markov Chain

The Education Committee has been involved in organizing a two-day seminar on actuarial applications of Markov Chain to be held on 1 and 2 of September 2000. Details of the seminar will be sent separately.

Please kindly note that this seminar has been accredited with 15 units of SOA Professional Development Credit. After great effort put in by the organizers and the support of the main sponsor, we managed to keep the registration fee to a mere HK\$100 per person. Therefore, you are cordially invited to participate in this seminar and to invite your actuarial colleagues to do so.

Education Committee – Visitors to Hong Kong

As a separate matter, it comes to our notice that there are from time to time visits to Hong Kong by lecturers and professors of actuarial and related disciplines, especially from China. These lecturers and professors may be visiting Hong Kong at the invitation of certain insurance companies or for other reasons such as attending certain seminars. During their visits, they often express interest to visit insurance companies, in order to gain more understanding on the actual operation of an insurance company or an actuarial office in Hong Kong.

In this regard, the Education Committee is happy to facilitate this kind of courtesy visits provided there are no monetary considerations involved. As far as visitors from China are concerned, members interested in entertaining courtesy visits to their companies can contact Mr. Dominic Lee at 2832 1238. In relation to academic visitors from other areas, interested members can contact Mr. Herbert Chan at 2867 4572.

Investment Committee

The investment committee intends to organise a half-day seminar in July. The topic of the seminar will be Investment Indices. Details of the seminar will be sent separately.

GN34 – Illustration of Defined Contribution Pension Benefit

The Institute of Actuaries has recently issued a guidance note on the illustration of Defined Contribution Pension benefit as a result of the trend in the UK (and elsewhere) from DB to DC schemes. The document is available on the IOA's website at www.actuaries.org.uk.

With MPF coming up, and in particular, the need to compare MPF/ORSO benefits, ASHK is considering whether we should issue a similar guidance notes to our member. If you have any suggestion in this regards, please contact William Wong at 2510-3059 or email him at William_wong@manulife.com.

Website of ASHK

The Society has commissioned a web-design company to create a website in the internet. It is expected that this website will be ready in the next few months.

E-Business luncheon talk

A luncheon talk on e-business has been arranged on 12 July to coincide with the EGM. Details of the talk are sent in a separate notice.

IAA Bulletin

The IAA Bulletin of April 2000 is available on the IAA Web Site www.actuaries.org by selecting the

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Documents button. For ease of reference, here is the direct link

http://www.actuaries.org/Documents/Bulletin/bulletin_no31e.pdf

The Bulletin was produced as a PDF file. This means that a special reader such as Acrobat is required to view the document. Complete instructions on how to download the Acrobat Reader are available on the IAA Web Site under the Help button. If you have any difficulties accessing the document, please contact Christian Levac at christian.levac@actuaries.org.

Minutes of the IAA China Committee Held in Jerusalem on 22 May 2000

1. Present
Stuart Leckie, Chairman
Catherine Prime, Deputy Chairman
Bob Collett, Society of Actuaries
Chris Daykin, Institute of Actuaries
Akira Kuriyama, Institute of Actuaries of Japan
Bruce Moore, Casualty Actuarial Society

Observers
Rod Atfield, Institute of Actuaries of Australia
Jean Berthon, Immediate Past-President, IAA
Yves Guerard, Secretary General, IAA
Paul Thornton, Institute of Actuaries
Won How Lo, Actuarial Institute of the Republic of China
2. Apologies
Apologies were received from Yuan Chang and Iain Lumsden
3. Minutes of previous meeting

The minutes of the meeting held in Paris on 10 December 1999 were approved.
4. Development of actuarial profession in China

Catherine Prime, accompanied by Stuart Leckie, had had a good meeting with Mr. Wu Xiao Ping., Vice President of the China Insurance Regulatory Commission(CIRC). Mr

Wu had confirmed that an application had been lodged with the Ministry of Civil Affairs to establish the Chinese Actuarial Association.

5. Nankai University

An Actuarial Research Centre is to be established at Nankai University, Tianjin. It is intended to organise an opening ceremony for the Centre, together with an actuarial seminar in the period 4-6 September 2000.

6. Presidential visits

Norm Crowder, President of the Society of Actuaries, will be visiting Asia at the end of August and the beginning of September. It was expected that he will visit Beijing, Shanghai and Hong Kong, as well as participating in the events at Nankai (see minute 5).

Peter Clark, President of the Institute of Actuaries from 3 July 2000, will be visiting China in the autumn, most probably in October. His visit would include Beijing, Shanghai and Hong Kong.

7. EAAC 2001

The 11th East Asian Actuarial Conference (EAAC) will be held at the Kowloon Shangri-la, Hong Kong on 7-10 October 2001. The IAA Council would meet in Hong Kong on 7 October, with Committee meeting on 5-7 October. The Presidents of the actuarial associations which make up the EAAC will be meeting in Hong Kong on 13 October 2000 to plan the conference. It is expected that a number of mainland Chinese would be invited to participate in the EAAC in 2001.

8. Joint Actuaries Office in Hong Kong

The Joint Actuaries Office In Hong Kong appeared to be working well. This is funded jointly by the Society of Actuaries (45%), the Faculty and Institute of Actuaries (25%), the Actuarial Society of Hong Kong (20%) and the Institute of Actuaries of Australia (10%). The office has two staff members (Pat Kum and Donna Yiu). Yves Guerard suggested that the staff would be able to play a valuable role in regard to the IAA Council meeting in Hong

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Kong in October 2001 and that there could be advantages at that time in launching the office as an IAA office also.

9. Pensions and insurance in China

Bruce Moore reported on the pension reform project in which he is participating in China (he is currently based in Beijing). Catherine Prime reported on a new project in which she is involved, financed by the Asian Development Bank, assisting CIRC. Chris Daykin reported that he would be meeting Mr. Zhang Zuoji, Chinese Minister of Labour and Social Security, in London on 31 May.

10. IAA/IPEF meeting for Asia-Pacific Region

Since it would not be appropriate to hold an IAA meeting in China until some time after the Chinese Actuarial Association was established, it was likely that the Delegates and Trustees of the International Promotion and Education Fund of the IAA would decide to hold the second International Professional Meeting for leaders of the Profession in the Asia-Pacific Region at another location in the region. This was to be discussed at the Advice and Assistance Committee, but one possibility which was being explored was to hold the meeting on 12-14 January 2001 in Kuala Lumpur, Malaysia. This would be at the Malaysian Insurance Institute, which is hosting the OECD/IAIS/ASEAN meeting of insurance supervisors during the following week (15-19 January).

11. International Calendar

Yves Guerard requested that dates for any forthcoming meetings or seminars in China be notified to the IAA secretariat for inclusion on the international calendar of events. This should include meetings such as that planned at Nankai and seminars being organised around the visits of Presidents.

12. Dates of future meetings

The next meeting of the committee would be held in Ottawa during 19/21 November 2000.

A Chinese banquet dinner for ASHK members in December

In order to provide a variety of activities to the members, the Council would like to organize a Chinese banquet dinner as an annual social gathering for the members. This will be a good opportunity for members to socialize with each other in a more relaxed environment. Any member who has any suggestion or comment could contact Mr. Herbert Chan by phone on 2867 4572 or by e-mail at : herbert_chan@hongkong.com. Naturally, any member or his employer interested in being a sponsor of this event is very welcome.

Change of Membership Status

Members should note when submitting applications forms for change of membership status, these applications require 2 nominees. For Associate status, at least one of the 2 nominees should be a Fellow member. For Fellow status, both nominees should be Fellow members.