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Hong Kong Actuaries

Actuarial Society of Hong Kong's Newsletter

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***The ASHK shares
Professional Opinion on
Healthcare Reform***

***Interview with Food and
Health Bureau on Voluntary
Health Insurance Scheme***

***Interview with David
Alexander on Voluntary
Health Insurance Scheme***

Feature Article Theme:

Medical Reform: Views on VHIS

**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 organization(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 Simon Lam by email at slam@munichre.com or ASHK's office by email at actuaries@biznetvigator.com.

Editor's Note

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Dear Readers,

Happy Easter Holiday!

In this issue, we are featuring the recent hot topic of Voluntary Health Insurance Scheme ("VHIS"). We are honoured to have invited Food and Health Bureau of the Government of the Hong Kong Special Administrative Region, Mr. David Alexander, Chairman of HKFI Task Force on Health Care Reform and Mr. Sam Yeung, Leader of ASHK Health Care Working Group and VHIS Taskforce to share with us their valuable views. We hope it would bring in some insights for you on this topic.



Apart from it, we have interviewed Faculty and Institute of Actuaries to share their update in Asia, which we hope would be of some reference values for your horizon. Here, we would like to express our sincere appreciation to the above authors to share with us their expertise through the above articles.

Having said that medical insurance is a heated issue lately in Hong Kong, to catch this wave, we are happy to host our coming ASHK Healthcare Seminar on 17th April 2015. For those who are interested in this topic, you are most welcome to join us in the coming fruitful seminar. Looking forward to seeing you there.

Certainly, to better serve for our members from General Insurance, we target to include topics related to General Insurance in our newsletter. Should you be interested in sharing with our members something about this expertise, please contact me by slam@munichre.com. Your contribution is much helpful to the development of the actuarial profession.

Last but not least, we would like to direct our heartfelt gratitude to our ASHK colleagues for their kind support in this newsletter. Their work has truly smoothed the way in the preparation.

Once again, wish you all a happy Easter and an enjoyable time!

Best Regards,
Simon Lam
EDITOR

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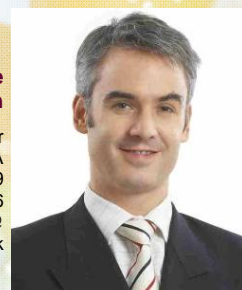
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The ASHK shares Professional Opinion on Healthcare Reform



Sam Yeung

Leader

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The Actuarial Society of Hong Kong (ASHK), as the local professional organization for actuaries, recently commented on the Voluntary Health Insurance Scheme (VHIS) Consultation Paper dated December 2014 issued by the Food and Health Bureau. Because VHIS will cause major change to the health insurance environment upon its implementation, our preliminary comments primarily focused on actuarially related issues or aspects of the VHIS proposal as the basis for further discussion. Our involvement in healthcare reform discussions reflects that health actuarial practice is a growing and dynamic part of the profession. Actuaries, with their expertise in analyzing and managing morbidity-related insurance risks, may play a significant role in formulating a feasible and sustainable solution for improving the healthcare system in Hong Kong.

Background

Discussions about healthcare reform in Hong Kong have come a long way since the mid-1980s, with multiple rounds of consultancy studies and public consultations to explore the best ways to improve the healthcare system. The Hong Kong Government, in anticipation of increasing healthcare financing and delivery needs from a rapidly aging population, hopes that the private sector will play a bigger role in future. Despite divergent views during each of the consultations, the latest VHIS proposal offers by far the most concrete and structured solution that comes closer to making healthcare reform a reality.

The Government's VHIS Proposal

The proposed VHIS intends to regulate all individual hospital and surgical indemnity insurance plans in the local market. Licensed insurers must comply with the prescribed twelve minimum requirements before they are allowed to sell other individual top-up benefit plans. Existing health products that do not meet all of the requirements will have to stop selling, and the existing policies will be "grandfathered" as a closed block of business. The twelve minimum requirements are:

1. Guaranteed renewal;
2. Removal of lifetime benefit limits;
3. Coverage of pre-existing conditions with a three-year phase-in waiting period;
4. Guaranteed acceptance with premium loading capped at 200% of standard premium;
5. Individual portability among insurers;
6. Benefit coverage of hospitalisation and prescribed ambulatory procedures;
7. Benefit coverage of prescribed advanced imaging tests and non-surgical cancer treatment;
8. Benefit limits meeting prescribed levels;
9. Restricted cost-sharing capped at HKD 30,000 per annum;
10. Informed financial consent and "no gap" or "known gap" arrangement based on package pricing between individual insurers and medical service providers;
11. Standardised policy terms and conditions;
12. Age-banded premium rates made accessible to the public.

To reduce the effects of anti-selection and increased volatility among insurers upon the inception of VHIS, the Government intends to administer a high-risk pool for individuals whose premium loadings reach 200%, and finance the claim liabilities through a combination of these individuals' premiums and public funding. As a transitional program, the high-risk pool will be open to all ages in the first year after VHIS implementation, and only to those aged 40 or below thereafter.

The VHIS Taskforce

In response to invitation for comments from the Food and Health Bureau, a taskforce comprising 13 experienced ASHK members was formed on January 15, 2015 and started work on January 19, 2015. Despite the extremely tight schedule, the taskforce managed to leverage the members' collective insights and developed a good understanding of the objectives and major assumptions underlying the proposed VHIS features. The thought process coupled with lively discussions was intense and time-consuming; it took about 10 hours' meeting time to simply read through the eight consultation questions for the first time.

The taskforce completed a draft response paper on February 9, 2015 for Council Members' review. In addition, a Members Forum was successfully conducted on February 11, 2015 to share information with the broader ASHK membership and collect feedback. Further discussions with Council Members continued until the end of February to refine the scope and language within the paper. The response paper was finalized in early March and submitted after a final round of review by Council Members.

Key Comments

The proposed VHIS will significantly affect how individuals purchase private health insurance and use healthcare services, how insurers assume and manage morbidity-related insurance risks, how private healthcare providers market and charge for their services, and how the Government finance health expenditures. In formulating our comments, we have primarily focused on actuarially sound pricing and reserving practices during the transition to new health insurance market rules under VHIS.

Based on our overall assessment, we identified multiple areas for clarification and modifications to ensure the sustainability of VHIS.

The 10 areas for clarification include:

1. Definition of "Guaranteed Renewal";
2. Geographic coverage of hospitalization and prescribed procedures;
3. Coverage of new or infrequent procedures;
4. Definition of "Hospital";
5. Definition of "general ward level";
6. Benefit coverage for accommodation above general ward level;
7. Coverage of new advanced imaging tests;
8. Coverage of cancer drug formulary;
9. Determination of minimum benefit limits;
10. Premium tables by age or by age and gender.



The 16 areas for review and modification include:

1. Clearly define acceptance criteria (instead of the proposed +200% loading limit alone) and risk management framework for the High Risk Pool;
2. Transitional risk-sharing support between the Government, insurers, and the insureds for covering pre-existing conditions during the initial years of VHIS implementation;
3. Ensure adequate supply of private healthcare providers;
4. Group conversion option with further risk mitigation rules and feasible pre-funding mechanism;
5. Simplified portability provision with premium loading in lieu of the three-year clean "look back" period to support feasibility of the portability feature in an actuarially sound manner;
6. Follow consistent long-term reserving principles and solvency provision;
7. Regulate private healthcare provider charging practices;
8. Collect healthcare provider cost data for continuous supervision of VHIS implementation;
9. Standardize medical claims data for industry-wide analysis;
10. Revise migration methods for existing policies;
11. Revise cost-sharing restrictions;
12. Include adequate risk controls in the Standard Plan and subject the plan design to actuarial review;
13. Define the qualification criteria for Flexi Plans;
14. Define the criteria of Voluntary Supplement plans for tax incentives;
15. Use average market premium rates for calculating High Risk Pool premium rates;
16. Revise the maximum premium loading definition to avoid loopholes.

Overall, the proposed VHIS requires significant actuarial support to ensure its sustainability, such as:


- * The Guaranteed Renewal provision confers long-term business characteristics on VHIS policies, which in our professional opinion should follow long-term reserving principles and involve appointed actuaries to sign off premium rates and reserve provisions;
- * Since insurers overall lack the claim experience of pre-existing conditions, actuaries will have to derive actuarially sound premium rates from emerging experience;
- * The sustainability of the High Risk Pool relies on defined risk acceptance criteria, care management programs, demographic and financial projections;
- * The Portability and Conversion Option provisions create additional reserve requirements for higher expected future claim obligations;
- * Supervision of VHIS implementation requires continuous analysis of medical claims data and healthcare provider cost data to assess cost, utilization, and the effectiveness of package pricing arrangement;
- * Product design of VHIS plans requires actuarial review to ensure risk controls and affordability;
- * Migration of existing policies to the Standard Plan requires actuarially sound, equitable, and expedient methods.

In conclusion, changing health insurance market rules can lead to market disruption and adverse selection. The sustainability of VHIS depends on the right balance between attractive product features and risk management. Risk controls with further recommended changes within the VHIS framework will help minimize adverse impacts on current and prospective insured populations. Actuaries with their professional training in evaluating the current financial implications of future contingent events, help measure, manage, and mitigate risks. The ASHK as the local professional organization for actuaries will be happy to develop appropriate guidance notes or provide appropriate actuarial input to support actuarial best practice in this area.

Next Steps

Please attend the upcoming **ASHK Health Seminar on April 17, 2015** for a live discussion about the Response Paper (www.actuaries.org.hk/publications.php?id=14). We have also invited Deputy Secretary Chris Sun from the Food and Health Bureau to discuss further development of VHIS and address questions from the actuaries audience.

Thanks

- * ASHK Council;
- * VHIS Taskforce members:
 - * Jack Chan (Blue Cross)
 - * Fred Choi (S. Yu)
 - * Albert Chu (AIA)
 - * Daniel Cooper (MetLife)
 - * Jasmine Hui (MassMutual)
 - * Cathy Hwang (Milliman)
 - * Wing-Kin Lo (Sun Life)
 - * Selina Ma (Prudential)
 - * Ben Ng (FWD)
 - * Dr. Hak-Hong Soo (Munich Re)
 - * Lawrence Tsui (Swiss Re)
 - * Wynnne Yeung (MPF Authority) 



Interview with Food and Health Bureau on Voluntary Health Insurance Scheme (VHIS)



From left to right:

Sam Yeung, Leader - ASHK Health Care and VHIS Working Group
 Steve Hui, ASHK Membership & Publications Committee
 Cheung Hoi-Shan, Senior Administrative Officer, Food and Health Bureau, HKSAR
 Chris Sun, Head for Healthcare Planning and Development Office, Food and Health Bureau, HKSAR
 Simon Lam, ASHK Membership & Publications Committee Chairperson

Q1: Who are the key stakeholders in this proposed VHIS, and how do you perceive their stance to this consultation?

The key stakeholders, amongst others, are the insurance industry, the medical sector, consumer and patient groups representatives.

For the insurance industry, we understand that they prefer to be able to sell non-compliant products alongside compliant VHIS products. This “dual market” situation, however, would not be practicable as suggested by our Consultant due to adverse selection and cherry picking behaviour. On the other hand, we understand that the industry is in agreement with us on a number of the Minimum Requirements proposed, such as guaranteed renewal or standardized policy terms and conditions. We also observe that some of the recent products have already incorporated some of the Minimum Requirements, such as providing some coverage for non-surgical cancer treatment.

For the medical sector, consumer representatives and patient groups, we believe that they in general support the principle of Minimum Requirements for the sake of enhancing consumer protection. There have been queries on whether the premiums of VHIS products will increase over the long-term. This is an issue which we hope to address with a number of transparency and cost containment measures, including enhancing the transparency of medical charges (through quotation and publication of charging data) and premium schedules, standardization of VHIS Standard Plan, promotion of use of ambulatory procedures, etc.

We will continue our dialogue with the key stakeholders to put up a practical and sensible proposal that can best meet the needs of the community.

Q2: What are the major challenges in getting legislative council's support and VHIS rollout?

The political parties in general support the VHIS's objective in enhancing consumer protection and strengthening regulation of health insurance. Some political parties are concerned about possible premium increase and administration costs over the long-term. There are also concerns over the use of public funding to subsidise those who purchase VHIS products, including the setting up of the High Risk Pool.

Q3: What is the expected enrolment for HRP and non-HRP products?

The Consultant estimates that in 2016, the membership of individual hospital insurance (including High Risk Pool policies and grandfathered policies) is about 2.02 million. The membership of the High Risk Pool is around 70,000 in 2016.

Q4: Will the Government be open to adjusting tax incentives when VHIS rollout comes near?

We propose introducing tax deduction for premiums paid for individual hospital insurance policies complying with the Minimum Requirements. To broaden the scope of beneficiary, we propose that premiums paid by taxpayers for eligible policies covering their dependants should also be eligible for tax deduction, subject to a cap on the number of dependants claimable by each taxpayer. The details of tax deduction will be formulated after the public consultation.

Q5: How will the Government address (a) the potential shortage of physicians within the next 5 years, (b) transparency of cost of healthcare delivery, (c) charge structure of hospitals and doctors alike, and (d) quality of medical service?

We agree that the success of the VHIS hinges on having a vibrant, transparent and high-quality private healthcare sector with adequate supply of healthcare manpower.

Manpower

In terms of manpower, the Government is conducting a strategic review to assess manpower needs in the various healthcare professions and put forward recommendations on how to cope with anticipated demand for healthcare manpower, strengthen professional training and facilitate professional development. The review is now progressing in full swing.

Meanwhile, to address the current shortfall of medical doctors, the Food and Health Bureau has been actively exploring with the Hong Kong Medical Council ways to facilitate qualified, overseas-trained doctors to practise in Hong Kong. With effect from 2014, the Licensing Examination has been increased to twice a year

and considerations will be given to introduce more flexibility in the internship arrangements for overseas-trained doctors. We will also seek to increase the publicly-funded first-year-first-degree places in medicine, dentistry and other healthcare disciplines in the 2016/17 to 2018/19 funding triennium for universities, so as to ensure an adequate supply of local talents in the long run for meeting the anticipated healthcare needs.

Transparency and cost structure

We are conducting a public consultation on regulation of private healthcare facilities (PHFs) in parallel with that of the VHIS. We propose to introduce a revamped regulatory regime for PHFs, which would cover, among others, price transparency. The proposed measures include disclosure of price information of private hospitals, implementing a uniform quotation system, adopting recognized service packages for common procedures, and disclosure of statistics of historical bill sizes.

Quality of medical service

The revamped regulatory regime seeks to enhance the quality of medical services of PHFs covering the following areas of concerns –

1. **Corporate governance** – enhancing the corporate management of private hospitals by requiring the appointment of a Person-in-Charge and establishment of a Medical Advisory Committee, introducing complaints handling system, establishment of an Information System connectable with electronic health record sharing system and promoting hospital accreditation;
2. **Clinical governance** – improving service quality through the implementation of clinical risk management, clinical audit, credentialing of visiting doctors, collection of clinical indicators and sentinel events reporting system; and
3. **Standard of Facilities** – ensuring facilities standards by requiring the compliance of PHFs on premises management, physical conditions, and infection control.


Q6: Will the Government help to negotiate package pricing with the medical providers?

We have been encouraging private hospitals to provide packaged charges for common procedures. In fact, we notice that some private hospitals have already been offering packaged pricing for common procedures such as appendectomy or cataract extraction surgery. The new Wong Chuk Hang private hospital, which will be commissioned by 2017, will provide at least 51% of in-patient bed days taken up in a year for services at packaged charge through standard beds. The new teaching hospital being planned by the Chinese University of Hong Kong will also offer packaged pricing to meet the needs of the community. We believe that this will provide incentive for private hospitals to negotiate packaged pricing or “no-gap/known-gap” arrangements with insurers.

Q7: Could you share with us the next steps after this VHIS consultation and the expected timeline?

Subject to the outcome of the public consultation, we plan to implement the VHIS by introducing a bill into the Legislative Council in 2015/16.

Q8: Do you envision any enhanced role of actuaries in VHIS?

Actuaries will have a significant role in the implementation of the VHIS. For example, they will play an important part in managing and pricing risks associated with some of the Minimum Requirements, especially those which are considered novel in Hong Kong, such as guaranteed acceptance or coverage of pre-existing conditions. We will also need actuarial expertise in designing the management and operational details for the High Risk Pool. Actuaries can make valuable contribution to the implementation of the VHIS both by utilizing their professional knowledge and by making reference to overseas practices. 

Interview with David Alexander on Voluntary Health Insurance Scheme (VHIS)



David Alexander

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Interviewer: Sam Yeung, Frank Zhang and Simon Lam

We would like to show our sincere gratitude to Mr David Alexander for his valuable time in having the interview with ASHK. In this conversation, Mr Alexander has kindly shared his points of view towards the Voluntary Health Insurance Scheme and how it would affect the insurance industry.

Q1: Who are the key stakeholders in this proposed Voluntary Health Insurance Scheme (VHIS)? How do you perceive their stance to this consultation?



The public has started to be more aware of this issue, but they may still be confused about what exactly is going to happen. They would certainly like to see the improvement of healthcare in Hong Kong.

From the government's perspective, they would like to encourage a greater involvement of insurance to support patients through private hospitals. After 20 years of consultation, the government is anxious to make progress and would like to promote VHIS in order to contribute towards the funding of healthcare costs in Hong Kong.

From the industry's point of view, there are two key aspects. The industry has done a good job in that more and more members have been joining healthcare insurance schemes for the last five or more years, leading to the industry's expansion. In

general, the industry is very supportive towards the coming VHIS, however, there is a strategic risk that all of that good work could be undone if the introduction of VHIS is not managed carefully. A good part of the proposal is reasonably sensible, but if the VHIS doesn't work very well, the growth of business may tail off. It might end up with fewer people covered by medical insurance rather than more people protected. In that case, there will be a greater burden on the public purse which is completely opposite to the Government's objective.

Q2: Which part of the VHIS does the insurance industry want to fine-tune?

The industry supports the healthcare reform in general. We don't have any problem with the government proposing VHIS, as it brings advantages to both the citizens and the government of Hong Kong. For the industry, potentially it's a source of business.

However, some fine-tuning could be done in terms of the individual rules. The most important of these is around customer choice. We would like to see the VHIS running alongside other schemes and then customers can vote with their money as to which scheme they want to buy rather than being forced to buy only the VHIS. The Government may be concerned that the VHIS will not attract so many people if it has to compete with other schemes, however, the VHIS has lots of attractive features. We are quite happy to see the government do a lot of publicity about the features of VHIS. If the VHIS is attractive, customers would buy that scheme. But in the case that they may not want to choose VHIS due to their budgets or features of other products, we shall give them the option to choose. Such an environment is perfectly sustainable.



The government may think that choices of different products may cause anti-selection. But personally I don't think that's true. There might be some cases of that, but the high-risk pool would cope with that. There are a few other points of concerns, but if the government agrees on the change to allow the liberty to choose, I think Government and the Industry can move to an agreement very quickly. Then we can get on with implementation.

We would like to reject an item called "no-gap/known-gap arrangement", since it's a burden for the industry to do something that is outside of our control. The Government cannot mandate the industry to create package pricing with doctors and hospitals as it is outside the insurers' control. Yes, the larger players in the market have had some success here but not all insurers have that scale. The industry would be happy with "informed financial consent", ie if the customer has a quotation from their doctor/hospital then the insurer should be obliged to respond to say exactly how much of that bill would be paid based on that customer's current policy and the treatment proposed. I think this would be a good step forward in giving transparency to customers.

Other than these, the vast majority of the proposal can be accepted. If we go through the next level of details on the proposals for VHIS, there are twelve different proposals. The industry who supports the vast majority of proposals and will be writing to the Food and Health Bureau very shortly just to explain our position on these. Currently we are finalizing our proposal and getting a consensus within the industry. There is a lot of administrative work, product design, systems redesign work etc etc to do. The industry is prepared to do that provided that the government agrees to our proposal.



Q3: What's the impact of VHIS on the industry?

In the current format, I am concerned that the proposal would reduce the amount of new business for medical insurance policies. But if the government listens to the industry's advice, I think there will be a continuing expansion of the insurance market, which will be positive for the industry, for the customers as well as for the government.

Q4: Do you have any advice towards the supply of medical services from your perspective?

To meet the potential shortage of physicians within the next 5 years, an obvious solution is to allow more foreign doctors into Hong Kong. The current Hong Kong physicians don't need to be threatened by this as it will enhance the medical services in Hong Kong.

For the transparency of healthcare delivery and cost, the consultation document recommends the idea of informed financial consent, which is supported by the industry. The doctors and hospitals are required to provide plans of treatments in a written format. After that, a patient can take it to the insurance company. The insurance company will then come up with the reimbursement for that treatment plan. If the patients find that a treatment plan is out of their budget, they can find another doctor or another treatment. Alternatively, if insurers cover all costs, patients can go into the operation in a relaxed manner, knowing they would be fully reimbursed.


It is going to take a long time to change the charge structure of hospitals and doctors. In conclusion, the enhancement of the transparency is the key to improve the medical service.

Q5: Could you share with us the next step of HKFI after this consultation?

Currently the industry is putting together a proposal [post interview note: this proposal has already been presented to the Government and is summarized on the HKFI's website (<http://www.hkfi.org.hk/#!/media-release/339>) after reading the consultation documents and being involved in many discussions over the last few years. The proposal specifies the aspects which can be supported by the industry. Most of the things can be supported, but there are something else that we would like to ask for refinements. We've therefore come up with an embracing proposal containing suggestions that we believe are good for the government, Hong Kong citizens, as well as other parties. If the government finds it could accept that, we think that according to the industry's agreement, we could implement the proposal, probably more quickly. So the government can bring the 20-year-long discussion to a conclusion and get on with implementing this amended proposal to improve the healthcare environment for the Hong Kong citizens, the government and the industry. If the government decides to reject this proposal, then we will have to continue this open-ended discussion.

Q6: What's the impact on actuaries from VHIS?

There will be some increase, though not in a massive manner, of the work for actuaries. When VHIS is implemented, they need to re-price their schemes. Other than pricing, some work on risk management and reserve calculations are needed.

We are truly thankful to Mr Alexander for his inspiring opinions towards this coming change in the industry. We hope this would be useful for fellow actuaries in embracing the opportunities! 



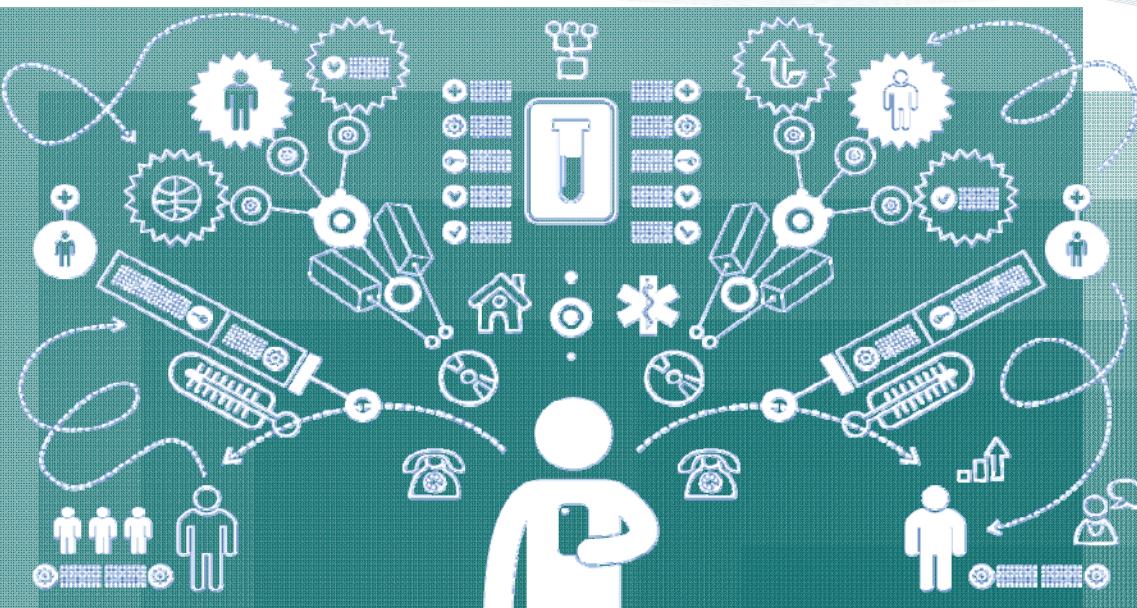


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ASHK Healthcare Seminar

Health Insurance Evolution in New Paradigm



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17 April 2015
Hotel ICON - Hong Kong

Interview with IFoA, Memoria Lewis and Ellen Yang



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Ellen Yang
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Q1: Can you give us a general introduction on the changes in UK's actuarial or insurance market?

The IFoA has seen a period of rapid change in the past few years. This is true for the organisation itself with changes including a new brand, new analyst qualification and new digital delivery of CPD. We have also consciously increased and become more effective and purposeful in our engagement with international bodies such as the IAA. We have worked collaboratively with CERA treaty bodies to promote the qualification globally with an aim to promote actuaries, and specifically CERA qualifieds, as risk managers of choice.

In the UK we have seen a new budget change the way that consumers save and spend on their retirement – fundamentally challenging the old pension models that actuaries traditionally built careers from. The final countdown towards Solvency II (and for our members in China, C-ROSS) has brought a flurry of activity to ensure that the companies that our members work for are prepared for the new these new solvency regimes.

But where there is change, there is opportunity, much more opportunities. The growth of health and care and general insurance sectors for our membership has been significant with GI growing 13% across all markets. While life insurance is relatively stable in the UK we have seen 20% growth in Asia. This growth is not only an IFoA phenomenon but the mark of a healthy actuarial sector as seen by all our sister actuarial bodies.

Q2: What is the recent IFoA's development to address the above changes?

The IFoA have responded to this growth and change in various ways. To better address the changing markets and drivers we now have a suite of qualifications to offer those who wish to work as actuaries or finance more generally:

1. CAA: the Certified Actuarial Analyst is a technical qualification built on the same premise that other professional bodies have (accountancy, tax, and medicine). It provides a professional foundation for the industry where members are recognised for their achievements and standards are maintained through CPD and professionalism. One Council member stated that over time this could become the de facto qualification for finance much the way that accountancy has for general management.
2. Associate: over the years the IFoA Associate has had many guises however it will now become more aligned with international standards and therefore more consistent and transferable globally. The differentiator will be the requirement to do a work based project that demonstrates communication skills.
3. Fellowship: remains unchanged and globally recognised as a desirable qualification.



As Membership Director, my challenge is to offer an equivalence of service to members that they find valuable and relevant. In addition, they must be available no matter where a member is based. We are making progress, but it takes time to build the infrastructure and systems to make the equivalence a reality. What members will see this year is the launch of a new website which will enable them to access member pages more easily and on the move; it will respond to whether you are on a phone, tablet or desktop. Pages have been redesigned and completely re-written so are clearer and more accessible. In addition, we will be launching our new learning platform. Many of our members outside London and Edinburgh have mentioned that the introduction of on-line learning has been the most significant development we have made – this new platform will be a step change in delivery and recording CPD.

We have increased the number of live member meetings and locally run CPD events significantly over the past few years. Much of the success is dependent on the energy and enthusiasm of volunteer groups, without whom it would be far more difficult to do. So a huge note of thanks goes out to our volunteers all over the world.

Q3: What is the recent plan in Asia?

The first IFoA Asia Conference (Beijing, 13-15 May, 2015) is also in response to members who wanted a significant event in the region. The committee has been made up of volunteers from Hong Kong, Shenzhen, Shanghai, Beijing and the president of the Chinese Actuarial Society based in London. The response to the call for papers was overwhelming which has made their job of developing a balanced programme all the more challenging. They have been working tirelessly to ensure that the cross-practice programme has ‘something for everyone’ with up to 4 different workshops to choose from at any one time covering risk, investment, pensions, life/healthcare and GI topics. Examples of workshop topics cover: pricing motor insurance, catastrophe modelling, damage in personal injury litigation, risk appetite set up and risk dashboard, IFRS4 Phase II, maximise in-force value using big data, new investment strategy under C-ROSS, China current DC market and pension and healthcare reform. My vision for next year is to have regional working parties form and deliver their research in 2016 at the second Asia conference.

The plenary speakers include: Myron Scholes, Nobel Memorial Prize in Economics; Wei Wang, Chairman of the China Mergers and Acquisitions Association; Dr. Yulong Zhao of CIRC and David Hare, Immediate past President IFoA.

While this is conference has been designed by IFoA members we very much hope that everyone in the actuarial community will attend and that it will become a prominent feature in the actuarial calendar.



See you in Beijing in May! ☺



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- Pragmatic, especially in dealing with senior management, and ability to make decision under pressure

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- Prepare budgets & business reports to review financial performance, Actuarial audits across Actuarial teams
- Fellow of actuarial society (US, UK, Australian or equivalent)
- Analytical & detail oriented with good communication, interpersonal and people management skills

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- 6+ years of product development or pricing experience with supervisory experience
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- Familiar with profitability, sustainability management under financial reporting measures
- Excellent communication & analytical skills with strong business mind

Please feel free to get in touch with any of our Actuarial recruitment consultants for a confidential discussion:

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Membership Update

New Members

Fellow

Jonathan Chun-Ho Cheung	FWD	Fellow [FSA (2012)]
Steven Gin	KPMG	Fellow [FIA (2000)]
Jack Chia-Wei Hsu	KPMG	Fellow [FSA (2014)]
Harrod Hiu-Sze Law	Manulife Financial Asia	Fellow [FSA (2012)]
Liu Kai	PwC	Fellow [FIA (2010)]
Emily Kwan-Ying Lo	Swiss Reinsurance	Fellow [FIAA (2014)]
Ng Eng Wee	Prudential	Fellow [FIA (2013)]
Ian Smith	Sun Life	Fellow [FSA (2012)]
Jennifer Susan Sparks	-	Fellow [FIAA (1986)]
Mark John Wilson	KPMG	Fellow [FIA (2013)]
Xie Jifeng	China Taiping	Fellow [FSA (2011)]
Xie Yan	Deloitte	Fellow [FSA (2012), CERA (2011)]
Yang Yi	KPMG	Fellow [FFA (2009)]
Michele Che-Yan Yuen	AIA Pension & Trustee	Fellow [FSA (2010)]

Associate

Samia Hachicha	HSBC	Associate [French Institut Actuaries (2005)]
Christian Bettels	AXA Asia Regional Office	Associate [German Actuarial Association (2012)]

Student

Cao Zhiyu	KPMG	Student (SOA Student)
Chan Hing Kit	KPMG	Student (SOA Student)
Ian Wing-Sum Chan	KPMG	Student (IoA Student)
Alexandra Ngai-Shan Cheung	Manulife	Student (IoA Student)
Issac Hon-Fai Cheung	HSBC	Student (SOA Student)
Stephen Chuen-Yuk Chiu	BOC	Student (SOA Student)
Tyler Fong	-	Student (SOA Student)
Justin Bon-Hua Hui	KPMG	Student (SOA Student)
Lau Cheuk Fai	HSBC	Student (SOA Student)
Lau Tsz Kit	BOC	Student (SOA Student)
Billy Hoi-Chun Lee	-	Student (SOA Student)
Lee Tsz Sang	KPMG	Student (SOA Student)
Teddy Kwan-Yung Li	AIA	Student (SOA Student)
Lo Hin Kai	KPMG	Student (FoA Student)

New Members

Student

Teddy Kwan-Yung Li	AIA	Student (SOA Student)
Lo Hin Kai	KPMG	Student (FoA Student)
Calvin Yan-Chit Lo	KPMG	Student (SOA Student)
Ng Siang Yee	Prudential Corporation Asia	Student (IoA Student)
Tang Fuk Yee	KPMG	Student (SOA Student)
Yang Yi	KPMG	Student (IoA Student)
Jennifer Ho-Yan Yau	BOC	Student (SOA Student)
Zhou Mi	KPMG	Student (FoA Student)

Membership Advancement

Fellow

Candy Ka-Ying Chan	Prudential	Fellow [FSA (2014)]
Jessie Lai-Han Chan	Prudential	Fellow [FSA (2013)]
Tom Chun-Hung Cheng	Dah Sing	Fellow [FSA (2012)]
Kyle Ka-Ming Chen	AXA China Region	Fellow [FSA (2013)]
Aaron Fu Cheung	Sun Life	Fellow [FSA (2013)]
Keith Man-Kit Cheung	AXA	Fellow [FSA (2014)]
Patrick Hei-Yin Chow	Sun Life	Fellow [FSA (2013)]
David Ching-Yeung Kwok	Manulife	Fellow [FSA (2013)]
Law Kai Fung	Deloitte	Fellow [FSA (2013)]
Christine Yueming Shen	Prudential	Fellow [FSA (2014)]
Jessica Yee-Man So	MassMutual	Fellow [FSA (2014)]
Gigi Chi-Nga Wong	Manulife	Fellow [FSA (2013)]
Wandy Wan-Tai Yau	Sun Life	Fellow [FSA (2014)]
Tony Tsz-Chung Yu	Prudential	Fellow [FSA (2014)]

Associate

Pauline Yuan-Yau Cheung	E&Y	Associate [Actuaries Institute Australia (2014)]
Catherine Tsz-Kwan Hui	BOC	Associate [ASA (2014)]
Anna Kwan	FWD	Associate [ASA (2014)]
Iris Hiu-Yi Lam	Sun Life	Associate [ASA (2014)]
Mickey Sing-Chiu Law	HSBC	Associate [ASA (2014)]
Kelly Lee	FWD	Associate [ASA (2014)]
Arthur Yi-Hou Li	AXA	Associate [ASA (2013)]
Lo Pui Yan	HSBC	Associate [ASA (2014)]

Reinstated Member

Fellow

Albert Ko-Pan Chu	AIA	Fellow [FSA (2009)]
Anna Choi-Chu Kong	Manulife Financial Asia	Fellow [FSA (2009)]
Kelton Lam	AXA	Fellow [FSA (2011)]
Wilson Kin-Chuen Lam	AIA Pension and Trustee	Fellow [FSA (1993), FCIA (1993)]
Nicholas Cheuk-Ying Ng	Scor	Fellow [FSA (2014)]
Alan Wai-Man Pun	HSBC	Fellow [FIA (2014)]
Annie Tay	Ageas	Fellow [FIAA (1999), FIA (2001), CERA (2012)]
Yuen Chu Ming	Scor	Fellow [FSA (2008)]

Associate

Chan Tsoi Wan	HSBC	Associate [ASA (2010)]
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Student

Andy Yuen Lam	Manulife	Student (Actuaries Institute Australia Student)
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Actuaries on the move

Kenneth Cheng
 Ivy Chiu
 Dick Leung
 Orchis Li
 Lau Ka Lun
 Matsuta Ng
 Mark Stamper
 Ada Tong



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Market Update

The Mandatory Provident Fund Schemes Authority has recently approved four sets of revised Guidelines:

1. Guidelines on Equities and Other Securities (Guidelines III.2);
2. Guidelines on Approved Exchanges (Guidelines III.4);
3. Guidelines on Index-Tracking Collective Investment Schemes (Guidelines III. 10); and
4. Guidelines on Transfer Process under Sections 148A and 148B of the Mandatory Provident Fund Schemes (General) Regulation (Guidelines IV.24).

Guidelines III. 2


Certain unit trusts and mutual funds authorized by the Securities and Futures Commission ("SFC") under the Securities and Futures Ordinance are MPF permissible investments under section 8(2)(c) of Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation ("Regulation"). They include those meeting the requirements of Chapters 7, 8.1, 8.2 or 8.5 of Section II of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products ("SFC Handbook"), or those meeting the requirements of the SFC Code on Real Estate Investment Trusts. Currently, this permissibility does not extend to funds authorized under Chapter 8.6 (index funds) of Section II of the SFC Handbook. Given that index funds authorized under Chapter 8.6 share most of the characteristics of funds already permissible under other Chapters and are subject to additional investment constraints, it is considered appropriate that they be permissible on the same basis. Guidelines III.2 have therefore been amended to include, as an MPF permissible investment under section 8(2)(c) of Schedule 1 to the Regulation, any unit trusts or mutual funds authorized by the SFC under Chapter 8.6 of Section II of the SFC Handbook or the corresponding part of the former SFC Code on Unit Trusts and Mutual Funds, subject to the two exceptions as set out in Guidelines III.2 (as amended).

Guidelines III. 4 (and III 2 and HI.10)

Guidelines III.4 have been amended to include the Philippine Stock Exchange as an approved stock exchange for MPF purposes. Separately, the opportunity has been taken to update the names of a number of approved stock exchanges and futures exchanges in Guidelines III.4 following activities such as restructures, mergers, acquisitions and renaming of exchanges. The names of the relevant approved exchanges as appeared in Guidelines III.2 and III. 10 have also been updated consequentially.

Guidelines IV.24

Guidelines IV.24 set out the steps to be taken by approved trustees, and the regulatory timeframes within which they have to complete various procedural steps in the Employee Choice Arrangement ("ECA") transfer process. In a review of the implementation of the ECA, the Authority has identified certain improvement opportunities in the ECA transfer process, including tightening the timeframes for various steps in the workflow of processing ECA applications and setting out requirements on approved trustees to follow up with scheme members on incomplete or incorrect information in the transfer election form. Guidelines IV.24 have been amended to reflect the above new requirements.

Copies of the revised Guidelines can be downloaded from the Authority's website at www.mpfa.org.hk. 

Actuarial Specialists

Oliver James Associates are the largest actuarial recruitment firm globally with over 45 consultants solely specializing in recruiting actuaries. As a business we've been ingrained in the international actuarial profession for over 10 years which has enabled us to gain unparalleled knowledge and understanding of what is important to you as an actuary.

Hong Kong has been our Asia regional hub since 2011 establishing ourselves as the leading actuarial recruitment firm in the region through a consistent consultative approach and high quality of service, both of which are

core values of OJA. Our experienced consultants work on vacancies from Analyst through to executive level for our leading multinational clients across Life and Non-Life Insurers, Reinsurers, Brokers and Consultancies.

The Hong Kong Actuarial recruitment team has over 20 years collective experience of the profession which enables us to help candidates throughout their career and assist clients develop entire recruitment strategies. Our strength is in building long-term relationships.

Market Update – 2015 Recruitment Trends

Historically Quarter 1 is a quiet period for moves within the market, a slow start is usually connected to a busy time for most actuaries with year-end responsibilities whilst awaiting performance reviews and bonus payments. That said the demand for actuaries within Hong Kong rarely sleeps and from early March we experienced a dramatic increase in new actuarial vacancies which we expect to gather pace throughout the year.

Regulatory developments in the market will drive a good proportion of recruitment throughout 2015 such as RBC, IFRS 4 phase II, SII (final implementation date early 2016), new rulings on unit linked products etc.

In addition to the continued growth and regulation, what's fueling further appetite for actuarial expertise is broader business opportunities within Strategic functions covering Product innovation, Corporate Development (M&A) and Capital Management. Also Risk management functions continues to play a prominent role within our multinational clients where actuaries are asked to wear both hats from a qualitative and quantitative perspective.

If you would like to understand more about the market trends or career advice please do not hesitate to contact one of our consultants below.

2015 looks like another exciting year for the profession!

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Director

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Upcoming Events

Date	Event
15 Apr	ASHK Business Skills Workshop Part II Speaker: Gary Rushton, Oliver James
17 Apr	ASHK Healthcare Seminar, Hotel ICON
24 Apr	SOA APC, Beijing
27 Apr	SOA APC, Hong Kong
28 Apr	ASHK Evening Talk Speaker: Shu-Yen Liu, PwC Topic: The Road to Success for an Actuary
4 May	IAAust YAP Event, Hong Kong
11 May	ASHK Evening Talk Speaker: Phil Joubert, Oliver Wyman's Financial Services Topic: Post-Retirement: Models, Markets and Products
13-15 May	IFoA China and SEA Conference, Beijing
23 May	ASHK Mahjong Competition
10 Jun	ASHK Evening Talk Speaker: Mike Wong, EY Topic: IFRS
11 Jun	IAAust YAP Event, Hong Kong
25-26 Jun	SOA Annual Symposium, Taipei
15 – 23 Jul	Joint Regional Seminar in Asia Theme: A Promising Profession and a Profession with Promises 15-16 Jul, Beijing 17 Jul, Hong Kong 20-21 Jul, Taipei 22-23 Jul, Kuala Lumpur
10-11 Aug	CAS Course on Professionalism, KL
Aug	ASHK Evening Talk Speaker: from Blackrock
24 or 28 Aug (tbc)	ASHK Pensions Seminar
7 Sep (tbc)	ASHK Professionalism Course
Tba	CAA Annual Meeting, China
12 Oct (tbc)	ASHK GI Seminar
30 Oct	SOA APC, HK
Nov	SOA FAC, Bangkok
3-6 Nov	19 th AAC, Bangkok
12 Nov	ASHK Annual Dinner
13 Nov	ASHK Appointed Actuaries Symposium
Nov	SOA APC, Shanghai
14 Dec	ASHK AGM

Events Highlights

ASHK Annual General Meeting, 15 December 2014



ASHK Member's Forum on Healthcare Reform, 11 February 2015



Mr. Sam Yeung, Leader of ASHK Health Care and VHS Working Group



ASHK Business Skills Workshop, 11 March 2015



Prize to Give Away!

Let's compare the following 2 photos and circle on the **SIX** spots of difference. **A prize will be presented to the member who submits the first correct answer of this Photo Hunter.**

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Obituary

Mr. Adrian Liu (MFC, FIAA), member of the ASHK since 2001 passed away unexpectedly on 21 February 2015 while on vacation in Dubai.

Adrian was a General Manager and Head of Life Insurance Consulting, China of Towers Watson. He was actively involved in the ASHK as a speaker and committee member.

Adrian will be deeply missed by his family, friends and all who knew him.

Corporate Advertisement

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We welcome members' contribution to the "Hong Kong Actuaries" Newsletter, especially, the Feature Article and Knowledge Sharing sections. If you have written any inspiring articles or have read any interesting articles from other actuarial organization(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 Simon Lam by email at slam@munichre.com or ASHK's office by email at actuaries@biznetvigator.com. Publication of contributions will be at editor's discretion.