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5 Missions

CONCERN

To communicate and to coordinate with government, associations, insurance companies or any other persons in regard to all matters relating to insurance, or insurance intermediaries which may be considered to be for the benefit of members and the general public.



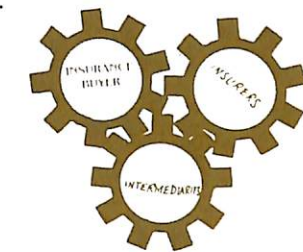
INFORMATION

To collect and disseminate amongst the members information in regard to all matters relating to insurance or to the practice, duties and obligations of insurance intermediaries by means of periodical newsletter and alike.



HARMONY

To promote and maintain the spirit of fair deal and harmony between and among insurance buyers, intermediaries and insurers.



KNOW-HOW

To prepare, promote and conduct educational seminars, forums, lectures, workshops for the benefit of its members.



INTEGRITY

To enhance self-dignity of the insurance intermediaries through deeds of integrity.



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Feature Articles

The Editorial Board has chosen **Compulsory Provident Fund (CPF)** as the main theme for the feature articles in the Year Book 1994/95. Following the adoption of CPF by the government in 1995, the life insurance industry in Hong Kong will enter into a new era.



Message from The Hong Kong Chamber of Insurance Intermediaries

It is my honor to serve as the Charter President of Hong Kong Chamber of Insurance Intermediaries. Not to be modest, I am proud of the excellence of work performed by the Executive Committee during my term of office. The concerted effort of the Executive Committee and the unfailing support of members truly make my presidency a memorable one.

Over the past 3 years, the practising of insurance intermediaries has experienced a major overhaul under the framework of Self Regulation. Adequate measures have been in force in ensuring the overall professionalism and quality of the insurance intermediaries in the up front servicing the insurance public. I am confident that in time to come, public service-minded insurance intermediaries mastering true spirit of self regulation will emerge and play a meaningful role for the healthy long-term growth of the insurance industry in Hong Kong.

The Chamber plans to publish a Year Book on a yearly basis. The main purpose is to compile a record of the various works and contributions the Chamber has undertaken in the history of insurance industry in Hong Kong. It also serves to raise funds through advertisements for part of the running cost of the Chamber.

Taking the opportunity of this writing, I wish to express my gratitude to the non-Chinese members of the Chamber for their tolerance in Forums which are normally conducted in Cantonese. Their understanding and accommodative spirit exemplifies Hong Kong as a global village proudly entering into the era of twenty-first century.

Sincerely Yours,

Gregory F. K. Fong
Charter President



Message from the Commissioner of Insurance, Hong Kong

一九九五年對本港保險中介人來說是一個極具意義和令人鼓舞的年度，根據現行新法例，從本年六月三十日開始，所有保險中介人都需要獲得認可地位，才能執業；另一方面，保險業的自律監管制度亦邁進一個新的里程，因為保險中介人亦可根據法例及透過符合有關保險認可團體的規章，而獲得認可。自律監管制度的運作和完善，實有賴各保險從業員及保險團體的努力參與和支持。

香港保險中介人商會自成立兩年以來，藉舉辦各項研討會、論壇及期刊等，對提高保險從業員的素質，並為自律監管制度的推行，帶來極大的裨益。

本人衷心盼望，香港保險中介人商會能秉承一貫的專業精神，努力不懈，在今後的日子繼續為香港保險業的發展作出更大的貢獻。

林家泰
保險業監理專員



Message from the Honourable CHIM Pui-chung

Member of the Legislative Council, Hong Kong.

I have great pleasure to extend my congratulations to the Hong Kong Chamber of Insurance Intermediaries on the occasion of its third anniversary.

Insurance intermediaries form an integral part of the insurance industry as they provide an important link between the insuring public and the insurance companies. By promoting high professional standard of insurance intermediaries in the marketing of insurance products and servicing of policy holders, I am confident that the insurance industry will continue to prosper. I hope the Chamber will provide a further forum to discuss matters of concern to insurance intermediaries and contribute towards better protection for the insuring public.

I look forward to seeing the Chamber's continuous growth and prosperity in future.

CHIM Pui-chung
Legislative Councillor



Message from The Honourable Cheng Kar Foo

Member of the Legislative Council, Hong Kong.

我作為金融、保險、地產及商業服務界功能組別的立法代表者，希望盡力為各從事保險業的成員，向政府爭取成立專責小組，制定香港保險業的長遠發展策略，使保險業在香港發揮一個重要角色，推動本港的經濟發展。

祝 貴會

前程似錦！

鄭家富
立法局議員



Message from the Hong Kong Federation of Insurers

The Hong Kong Federation of Insurers extend our warmest congratulations to the Hong Kong Chamber of Insurance Intermediaries on the publication of its Year-book 1995. Intermediaries are an integral part of the insurance industry contributing invaluable to the rapid growth and development of the Hong Kong insurance business.

Best wishes to the HKCII for its future endeavours.

Dennis J. Pedini
Chairman
The Hong Kong Federation of Insurers

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LIPPO PROTECTIVE LIFE
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**By DR. CHE LIN,
Ph.D., F.S.A., C.L.U.**

Formerly working in Hong Kong
now happily retired

Retirement is a "funny" thing. When one is young, he does not want to plan or even think of retirement, because retirement to him is "the end of life". As he gets older, he is too busy climbing the "corporate ladder," making more money, acquiring fame and fortune, to prepare for retirement. And finally when he is old, with only a few years or even months before he has to retire, it is too late for him to do anything about it.

I once came across a definition of retirement which is very sad. It defines retirement as "retirement," that is, putting more rubber or coating on an old car tyre, and hopefully, it will continue to function or last a few more years, until "everything runs out." What a pity, because retirement can be fun. Personally, I regard retirement as an opportunity to do what **I LIKE** to do, instead of what **I HAD** to do.

To retire properly, four essential ingredients must be present: (1) good health; (2) adequate financial resources; (3) adopt a new "lifestyle"; and (4) have proper companionship and/or hobby.

"Good health" after retirement means "normal" or "average" health, and not perfect, or even "above average" health. The important thing is to be able to think and understand what is going on around you clearly, able to move around freely by yourself (or perhaps with a little help), and be cheerful and happy. As a person gets older, both mental and physical health tend to breakdown, either suddenly or gradually, in spite of a person's best efforts. It is like an old car, both the engine and the body deteriorates. But it is important to maintain "good health", because it affects not only you yourself, but your loved ones. An old person not in good health requires a lot of attention, which is hard on those around you, and depletes a large amount of financial resources which is badly needed for daily life. Often, the degree of medical care and amount of money to be spent on an elderly person are beyond his control. In many countries and jurisdictions, this is decided for you by law and the medical practitioners, and not even you and your family members can do anything about it. In some states in the United States, however, a person can leave "instructions" to set a limit to the kind of medical care and expenses which he wants to incur in "non-curable" cases. This is particularly important if he is no longer conscious or mentally fit to make decisions at that time. The recent cases of ex-President Richard Nixon and Mrs. Jacqueline Kennedy Onassis are examples of persons who decided in advance and made provisions as to when medical care should be terminated.

Having adequate financial resources to support oneself and one's dependent spouse requires long range planning. To put it simply, it means spending less for a long period of time when one is earning well, and "investing" the money carefully and wisely. In spite of the recent attacks on, and criticisms of, life insurance companies and life insurance products, I consider life insurance one of the best investments for an "average working person". The premium notices you receive somehow force you to pay, and therefore save, and not spend that sum of money which will be needed in the future.

To many people, after going to work regularly, for 40 or more years, and to suddenly wake up one day and find that he has no place to go, is enough to cause a mental breakdown. This sudden change in life style after retirement can be the most difficult aspect of retirement. Some people take it out on their spouses, others even on their pets! It creates a lot of "stress" and mental anguish. Fortunately, the impact of this abrupt change in life style can be reduced by "day dreaming" before one retires. This "day dream" can help one plan and adjust to a life after retirement. Do you want to continue living in the "noisy city" but which you have grown accustomed to or even love? Or is this the chance you have been waiting for to move to an outlying area, with no noise, no traffic, perhaps not even a mail box?

Companionship and/or hobby help maintain one's mental and emotional health. It makes the difference between enjoying and hating retirement. Companionship comes dearly, because it is a "two-way street". To derive companionship, you must also provide companionship. One must learn to think in terms of the "other" person.

Good hobbies need to be developed while a person is still young; it cannot be acquired overnight, or created just for "retirement use." One should have at least three types of hobbies. The first is a "sports-like" or exercise activity which is also fun. It certainly will be less painful than having to jog "come sun or come rain or come snow" just to stay in shape or avoid gaining weight. Second, have a hobby which does not impose an undue strain or burden on one's financial resources. After all, one does not know how long he will live, so better hang on to as much money as one possibly can. Finally, have a hobby which is "long lasting", or better, one which will become more interesting or exciting as time goes by. In old age, it is hard to acquire new hobbies, so it is important that the hobbies one has at the beginning of retirement continue to help him look forward to the next day.

One subtle change in one's attitude as one gets older is to prefer sun set to sun rise. When one is young, watching the sun rise signifies the beginning of another day, full of challenge and excitement. But as one gets older, watching the sun set gives comfort to being able to rest, after having worked hard for a long period. Therefore, my friends, when consciously or unconsciously, you start to look at sun set, and admire the beautiful red sky in the late afternoons, you are nearing retirement. Or perhaps you have already retired.

July 1994

A not serious article written especially for my friends at the
HONG KONG CHAMBER OF INSURANCE INTERMEDIARIES

By Dr. Che Lin

Ph.D., F.S.A., M.A.A.A., C.L.U.

Consulting Actuary

I INTRODUCTION

After living and working in Hong Kong for 19 years, I “retired” five years ago, and am now in Arizona. However, I am fortunate to be able to visit Hong Kong from time to time, about four to five times a year. My last visit was on November 19 of this year, which was a Sunday. The first thing which caught my attention in the South China Morning Post Sunday paper was the article “**Retirement Scheme Conundrum for Legco**”. I had to look up in the dictionary for the meaning of the word “conundrum”, which means riddle. Therefore, when I was asked by the Hong Kong Chamber of Insurance Intermediaries to write an article on this subject, I readily accepted the request, in order to express my views and to provide some historical background which may be of interest to those who are concerned with this subject.

Some 20 years ago, under the auspices of the Hong Kong Management Association (HKMA), the members of its Insurance Council held two public conferences on retirement plans for workers in Hong Kong. There were many speakers, representing the government, the banking and insurance industries, and benefits consultants. They were also well attended by labor representatives, employers, government officials, and the general public. For those interested in the discussions, the booklets subsequently published by the HKMA serve as good references.

II. SOURCES OF RETIREMENT INCOME

There are only three sources of income for the aged or retiree: (1) himself, that is, from his own savings; (2) his employer, if he was fortunate to be employed; and (3) the government, or the community, if the collective conscience cares about the plight of those no longer able or allowed to work. In an industrialized country, the workers, in spite of a reasonable level of salary or wage income, usually find themselves unable to save for their old age needs. Some of these factors are credit buying and rising **standard of living**. Therefore, it is important that employers and the government provide convenient and even compulsory schemes to accumulate funds to enable the workers to have some income after they retire. In most economically developed countries, social security programs have long since been implemented, with Hong Kong as a notable exception.

When I first came to work in Hong Kong in 1959, I found to my surprise that Hong Kong did not have a well conceived and established social benefits program, nor did it intend to do so in the future. After making several inquiries, some at government levels, I was told that the Hong Kong's economy thrives on the principle of *laissez faire*, meaning, “take care of yourselves, because no one else will take care of you”. Therefore it is surprising to me that, and in spite of the lack of proper study and planning, suddenly the Hong Kong government wants to rush through a program which has an irreversible and serious impact on the economy and the people of Hong Kong, especially considering the “coming of 1997”.

III. THE ROLE OF THE GOVERNMENT

There are three roles which a government should and can play in providing retirement income to the aged and retiree:

3.1 Government Required or Mandated Programs

A government can specify the minimum benefits which employers should provide their employees in certain contingencies including retirement, such as in the case of Workers Compensation and Long Service Awards in Hong Kong. This can be done by simply imposing a set of regulations, which is also referred to as “statutory programs”. The proposed mandatory provident fund scheme of Hong Kong is another example of this type of regulation.

3.2 Government Administered Programs

Sometimes, in lieu of, or in addition to, requiring employers to provide certain benefits, the government takes an active role in providing the benefits, that is, administering the programs. An example is the Old Age Assistance Program. This type of programs can be funded from the general revenue of the government, or by specific contributions from the employers and/or the employees, with or without government subsidies.

3.3 Government Encouragements

By government encouragements is meant giving tax incentives to employers and/or employees to provide or fund certain programs, such as the provision of life insurance benefits to employees, and the setting up of the retirement (also known as pension) trust fund. There are a number of retirement fund trustees in Hong Kong which provide the service of collecting contributions and administering retirement funds, with the most important function that of investment of the funds. The government encourages employers and employees to set up and participate in these plans, called “approved schemes,” by giving tax incentives. The most important tax incentives are: (1) allowing employers and/or employees to deduct the contributions as business or personal expenses for income tax purposes; (2) exempting or deferring the earnings of the funds from taxation; and (3) special tax treatment of the retirement benefits received.

A combination of the above three roles of the government usually produces an environment conducive to the development of private retirement plans.

IV. FUNDING MEDIA

As mentioned above, there are a number of retirement fund trustees or fund managers in Hong Kong, including life insurance companies. However, in Hong Kong, the following factors should be considered before the implementation of any mandatory scheme:

4.1 Who

This involves the proper licensing and supervision of funding media. Licensing means both the initial licensing as well as yearly reviews. Supervision means the constant monitoring of activities, reporting, examination, analysis, and developing an early warning system to prevent insolvency or financial difficulties of the funding intermediaries.

4.2 What

What types of investments should the trustees be allowed, or encouraged, to engage in? How about the distribution or diversification of the investment portfolios? Should there be limits for each type of investment, such as stocks and real estate? How about the location of the investment assets—should all the funds be in Hong Kong, or should some of the investments be outside of Hong Kong, since many of the retirees are likely to live outside of Hong Kong, especially after 1997? If so, who should be responsible for making the decisions, or benefit from the exchange gains or suffer the losses?

4.3 Crediting of Investment Income

Fair and proper rules and regulations should be adopted for the crediting of investment income to the funds, especially capital gains, both realized and unrealized. If the mandatory provident fund scheme is adopted, there will be fierce competition for the funds, and some fund managers may "credit" the funds with "expected" or "future" earnings, even if they are unlikely to materialize except in the most optimistic situations, in order to keep their existing portfolios or obtain new clients. On the other hand, in fairness to the different "generations" of retirees, they should be given or credited with part of the unrealized capital gains which came from their life long contributions. Therefore, it is extremely important that the trustees and fund managers adopt a reasonable, not only conservative, basis for crediting yearly earnings to the funds under their care.

4.4. Government Guarantees

In real life, what was promised to the employees, even under government mandate, may be different from what the employees will actually receive when they retire. There are many contingencies which may turn the "retirement dream" into a nightmare. Examples are business failures, mergers and acquisitions, relocations, mis-management and even fraud, and including the failure of the fund managers. As experienced in other countries, when the government mandates a retirement income scheme, it is a matter of time before the employees will expect or demand some kind of guarantee of their benefits, either from the government or the fund managers, or both.

V. SPECIAL ISSUES FACING HONG KONG

Designing and setting up mandatory programs, whether government administered or privately managed, are difficult enough, but in the case of Hong Kong, some additional factors need to be taken into account.

5.1. Transitional Period

Whether we like it or not, the coming of 1997 may produce some unpleasant surprises. Thus it is no wonder that many people in Hong Kong are not happy about the setting up of such a program **at this particular point in time**. The need of the aged and retiree is not a new problem in Hong Kong, thus it is rather strange that, while the government has ignore this issue for such a long time, it would suddenly find it extremely urgent to push through a mandatory provident fund scheme without careful study and consideration.

5.2 Continuity

Related to the problem of transition to 1997 is the issue of the continuity of the program. Although Hong Kong is supposed to enjoy a high degree of economic freedom and autonomy after 1997, a mandatory program of social benefits must be considered in the context of the needs of an entire nation, and not a specific or limited geographical territory, even one which has "special privileges." For sometimes now, China has been considering and studying the implementation of a "social security program", not for some parts of the country, but for all of China, and has encountered the problem of the great diversity in economic development and the ability to pay of the people. Should Hong Kong's mandatory provident fund scheme be adopted, how can it be integrated into the social security program for China, or should it be allowed to stand apart from the rest of the country? How about those employees who no doubt will be "moving in and out" of Hong Kong constantly?

5.3 Alternatives

A formal retirement program for all the workers is a responsibility of both the government and the employers in economically developed country. However, at this time in Hong Kong, several alternatives to the proposed mandatory provident scheme can be considered.

5.3.1 Strengthening the Existing Old Age Assistance Program

Hong Kong has a long standing old age assistance program which requires both needs and means tests. Again, at this point in time, one should not let this program be confused in the discussions concerning the proposed mandatory provident fund scheme. A further strengthening of this old age assistance program will provide real benefit to the old persons in Hong Kong.

5.3.2 Encourage More Private Retirement Programs

Although there has been an increase in the number of formal retirement plans, there are still many employers without retirement plans for their employees. Perhaps a combination of the "carrot-and-stick" rule by the government will result in more private retirement plans, the designs of which can be based on the nature of the industries and the ability to pay of the employers.

5.3.3 Individual Savings Plans

The average employee in Hong Kong enjoys very high levels of income, of which a great portion is spent on current consumption. Both the employers and the government should encourage personal savings, and also make it easy and convenient for the employees to save. Voluntary savings plans, with full or partial employer "matching funds," will go a long way to provide retirement income from current productivity. Voluntary savings will also encourage thrift and family economic planning. It is a matter of the present versus the future.

VI. CONCLUSION

After six wonderful days in Hong Kong, during which time I met some of my good friends, I left Hong Kong on Saturday, November 25. Was it a coincidence that the headline of the Hong Kong Standard was "**Unionists cave in on MPF?**" What does "cave in" mean? And is it good to have a "cave in" on such an important issue? Should such a program be adopted simply because there is a "cave in?" The idea troubled me a lot. Personally I would prefer to see "**Unionists agree on MPF**", but for this to happen we would have to go back to the "drawing board"

1995, Arizona

Che Lin, a member of the Actuarial Association of Hong Kong, was a benefits and pension consultant in Hong Kong from 1971 to 1990.

He was a 1995 awardee of the **International Employee Benefits Hall of Fame**.

陳炎光

香港保險諮詢委員會委員

香港立法局九五年六月通過了強制公積金法例，規定在該法例實施日期開始所有僱主要為僱員設立公積金作為退休保障，自僱人士亦須參加這項強制公積金。如所週知，這項公積金是私營的，僱主僱員各供款每月薪酬百份之五，利益累積至六十歲後退休或六十五歲時取回，是一種強迫性的儲蓄計劃，和現時市面上流行的自願性公積金很類似，和新加坡等國家實行的中央公積金除公營私營不同之外原理相同。

但說起來，這項公積金的誕生卻是歷盡苦難，而且孕育期跨越三個十年。

遠在一九七四年，鍾士元爵士便率先倡導中央公積金，之後亦有其他人斷斷續續的催促，可惜卻沒有得到政府嚴肅地去研究。直到一九八六年，政府才正式研究法定公積金，但在翌年便否決進行。一九九一年，政府在壓力下成立退休保障工作小組，九二年十月小組完成工作，發出「全港推行的退休保障制度」諮詢文件，建議推行強制性私營公積金，在經過社會討論後，決定聘請顧問公司研究具體施行辦法。

一九九三年彭定康成為港督後，質疑前工作小組的決定，重提小組已否決的全民性老年退休金制度，並卒之在九三年十二月，不理會顧問公司已完成的強制公積金可行性報告，宣佈放棄公積金而改為研究全民性老年退休金。一九九四年五月政府推出「老年退休金計劃」諮詢文件，並展開全面宣傳。

市民紛紛要求政府公佈更多的數據，並質疑為何要作一百八十度的政策改變。結果很多學者和社會人士都認為政府提的「隨收隨支」養老制度正是西方社會要摒棄的制度，是行不通的，而筆者更聯同自由黨立法局議員和一些學者在九四年十月提出了具體的「雙管齊下」反建議，卒之迫使政府撤回老年退休金計劃，再度推動強制公積金，並於九五年六月在立法局通過有關計劃之「主體法案」。

但是這並未意味工作已經完成或爭論已經完結，因為要將主體法案付諸實行還要經過三個步驟，即是：

- (一) 政府要聘用顧問和有關公務員去完成附屬法例（即是計劃之細則）；
- (二) 立法局通過有關附例；
- (三) 政府成立強制公積金管理局去負責執行法例。

所以，最樂觀的推測也是九七年前立例，九七年後推行，當然，與此同時市場還要配合好，有足夠的容量去承辦大量將要成立的公積金計劃。

不幸地，現時立法局正瀰漫著勞資雙方互不信任的氣氛，而政府提案動輒被改至面目全非，有關附例能否如期草擬及順利通過頓成疑問。不過，由於主體法例仍然存在，而且中國國內亦傾向使用強制公積金來解決國內的退休保障問題，所以無論現時有無延阻，相信九七年特區政府成立後亦一定會繼續完成有關程序，強制公積金始終得以施行。

無論強制公積金制度何時開始，它的細節一定要經過詳細討論，以確定其合理、同時被僱員和僱主接受、和實際可行。我認為將來公眾會集中討論的起碼有四點：

- (一) 如何處理現存的二萬個退休計劃，使它們能修改至符合法例要求，而僱主、僱員無須同時參

加兩種計劃：

- (二) 非月薪僱員的供款——如何釐訂其薪酬及有效地每月收取供款；
- (三) 對經營者的適度監管，包括收費的透明度和設立賠償基金的細節；
- (四) 對供款者的服務，包括轉換僱主的處理，計劃資訊，投資選擇權等等。

不過，香港人才濟濟，而且電腦科技和金融業都發達，相信上述問題不難解決。

最後，我想談一談計劃實施對香港退休金、保險、和金融市場帶來的影響。

首先，強制公積金會為保險和銀行界帶來龐大的生意。保險公司和銀行都會設立信託公司，為公積金客戶提供「信託、行政、投資」三合一的套餐服務，事實上，一些業內著名的公司都紛紛朝這方面設立了各式各樣的公積金。

另外，為滿足一些大型僱主自行設立基金的慾望，亦會有一些信託公司只提供信託服務，而讓僱主自行管理行政和聘用獨立基金經理。

由於基金經理不單止可以管理個別僱主的獨立退休基金，很多保險公司和銀行匯集所得的公積金亦會委託基金經理進行投資，所以香港的基金業肯定會因施行強制公積金而蓬勃起來。預料強制公積金施行後首年會有二百五十億港元供款，三年後增為四百億元，十五年後累積之數連投資收益將逾一萬億元，是香港金融業的主要資金來源之一。

除基金和投資業外，預料電腦行業亦會因使用量增加而獲益。不過對於保險從業員來說，我認為強制公積金並不會為他們帶來太大的直接收益，因為一來這些計劃不會全都經過從業員去銷售，二來基於劇烈競爭佣金一定不高。但是優質的從業員應可利用機會去發展自己的專業地位和鋪排新的客戶網絡。

處身於九十年代，市場進展真是一日千里，保險同業對於強制公積金的發展應當密切留意，並隨時預備配合需要，投身市場，為客戶提供服務及為自己締造更上一層樓的機會。

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引言

一九九一年一月，隨着立法局選舉完結後，香港政治形勢出現變化，政府一改以往反對在香港設立退休保障制度的立場，決定推行包括全港僱員的退休保障計劃，當時大多數立法局議員的意見，是香港應設立類似新加坡形式的中央公積金制度。政府並不同意立法局議員的意見，且於九三年尾推出老人退休金的建議。不過，經過一年的討論，政府以民間意見分歧為理由，決定取消老年退休金計劃，並於九五年三月，提出為全港僱員設立強制性私營公積金計劃，建議的有關法例亦於是年七月得到立法局通過。

過去四年，提出的退休保障建議五花八門，我對這些建議曾在報刊上表達自己的看法，以下是三則較重要的文章，現輯錄如下，或有助對問題的理解。

老年退休金必須解答的疑慮

以現有資料來看，政府提出的老年退休金計劃，確有以下疑點，可能成為計劃無法推行的障礙，是政府必須澄清的——

香港人口老化時間較西方所需的短

第一是計劃對未來特區政府可能帶來財政上沉重的負擔。副教育及人力統籌司林煥光雖強調，現在政府建議的計劃，財政上不會對未來特區政府造成負擔，但他是基於以下三個假設而作出這樣的結論：(1)即香港人口每年平均增加百分之一；(2)實質工資每年增加百分之二；及(3)香港六十五歲以上老年人口到二〇三六年（即四十二年之後）才會達到高峯。明顯地，以上任何一個假設出現差錯，計劃的供款便可能入不敷出，相信中方不會對此數以億計的建議掉以輕心。況且，計劃一旦財政上出現問題，將要承擔後果的是未來特區政府而非現在的香港政府。

對於以上三個假設，日後還會作深入分析，在這裏先討論人口老化的速度問題。香港六十五歲以上人口現在約有五十六萬人，即總人口的百分之九點五。根據西方國家的經驗，老年人口從總人口的百分之十上升至百分之二十，約需半個世紀的時間。或許基於這個原因，顧問公司認為香港的老年人口，也需四十多年才會達到頂峯。不過，最新人口研究結果顯示，現在才開始步入老化階段的社會，如香港、新加坡、南韓等，只需二十至二十五年，老年人口便會由總人口的百分之十上升至百分之二十。道理十分簡單，因延長人壽醫學發明研究需時，但人口轉移到其他地區卻十分容易。因此，香港人口的老化速度，看來會較預期快。政府的假設一旦錯誤，計劃便會出現財政上危機。

行政費用高昂且容易製造勞資矛盾

第二是政府在老年生活保障上承擔的責任無增有減。政府聲稱自己雖沒有直接供款，但將以現在用於高齡津貼和老人公援部分的款項撥給新計劃。此外，政府也會以公務員僱主的身份供款，而僱主供款部份因免稅也會帶來稅務上的損失。總括以上三項，數目達五十六億元，所以政府認為在計劃推行的第一年，政府承擔的經費便佔去三分之一。

不過，政府的說法是不能接受的。稅務上的損失並不會對計劃帶來實質的幫助，至於作為僱主所作的供款，只是承擔僱主應負的責任，並不是政府額外的貢獻。政府從高齡津貼和公援所撥的款項，根本就是政府要承擔的，而以後這方面所作的供款，只會依隨通漲調整，更是政府把自己的責任封了頂。因此，政府對香港老年人士生活保障提供的協助，將來只會減少，不會增加。港督說，新計劃是一項非常慷慨的計劃，但政府是慷市民之慨，本身是一毫不拔，怎可說是一個值得政府感到驕傲的建議？

第三是計劃推行後引起的行政問題和勞資之間的矛盾。計劃若如期推行，政府將成立管理局負責管理，大約要僱用一千六百多名專業及管理人員，單是開辦費便達到七億五千萬元，第一年的開支是五億元，這些開支均由供款中支付，政府不會承擔任何責任。政府得承認，推行這樣一項向二百多萬僱員收取供款的計劃，行政費用十分昂貴。現在政府關於協助七萬名公援老人的支出，去年還不到十五億元，相比之下，新計劃每年以億計的行政費用是否值得？

無視中國「先養吾老」的傳統觀念

政府如何向自僱人士收取供款，已有不少人提出質疑。此外，僱主負責從僱員收入中預扣供款，相信也會引起問題和矛盾。從僱員的角度看，自然希望扣除的供款愈少愈好，也就是希望不把一些非固定的收入計算在內。換言之，在計算收入方面，定有不少爭拗；至於僱主會否把自己的供款轉嫁給僱員，是另一個值得探討的問題。

第四是計劃將對傳統養老價值產生衝擊。自計劃公佈後，有不少老年人致電電台，說計劃一旦實行，做子女的將不會認為有奉養父母的責任。一位長者更感慨地說，她情願得到子女每月千多元的供養，而不要政府的錢，因子女的千多元代表了他們的孝心。至於年輕一輩，很多都表示他們沒有理由供養他人的父母，這或許有點自私，但中國人的傳統是「老吾老以及人之老」，是先照顧自己的父母才顧及社會上其他有需要的老人，有親疏遠近的分別，與西方一視同仁的社會公平思想有很大差異。政府在推行新計劃時，必須衡量對傳統文化造成的影響，因破壞每每輕而易舉，重新建立便十分困難。

以上四方面，只是老年退休金計劃較顯著的問題。我認為這次政府向市民推銷此計劃並不妥當，計劃明顯存在缺點，政府只宜向市民解釋計劃的利弊。況且，計劃的資金，政府除去已有的承擔外，新增的支出完全來自市民，應讓他們自己來作決定。

與陳方安生談老年退休金

政府這次改變態度，一改過往退休保障問題上袖手旁觀的做法，雖使不少人感到驚訝，但總算是從善如流，理應加以肯定。不過，政府在「轉軌」之餘，卻推出一個極具爭議的老年退休金方案，難免使人懷疑，政府是爲了消解政治壓力，還是真的希望爲退休人士做一點事。筆者有理由相信，如果建議的是政府於九二年底推出的強制性退休保障計劃，不但市民和各大政黨可以即時接受，就是中方也不會有意見。當然，強制性退休保障計劃未必最好（現實裏有絕無瑕疵的方案嗎？）但不至使事情再拖延下去，這豈不是真的爲退休人士做一點事？

推行計劃後援助制度不會消失

很可惜的，自政府推出老年退休金計劃後，這個黃金機會錯過了。林煥光雖出席大大小小不同的研討會，極力推銷政府的計劃，但社會上對此問題意見分歧，相信到了諮詢期結束時，市民仍不知計劃是否值得推行。政府可以強辯，獨立調查都顯示支持的多於反對的，但政府應該明白，這樣一項富道德性的建議，市民是很難原則上反對的。筆者希望政府能夠嚴謹地分析調查的結果，不要僅接受對自己有利的意見。

這樣，政府的老年退休金建議，爲什麼不能在社會上引起廣泛的認同？九五年八月中陳方安生在一個午餐會中談論老年退休金，筆者根據她的演辭內容，希望與陳太談談爲什麼建議引起這麼多爭議。首先，陳太引述調查結果，說社會人士有三點共同意見，即香港應爲年老市民提供經濟保障、香港的富裕程度不應讓年老市民受到貧窮困擾、社會人士願意爲此付出代價。對於以上三點意見，筆者並無異議，也相信是社會人士的共識。

基於以上三點，陳太因此認爲，政府現在提出的老年退休金計劃的最大優點，就是可以即時爲全港老人提供基本的生活保障。不過，明顯地，陳太的結論是錯誤的。第一、社會人士的共識是爲年老市民提供一套足以應付晚年生活的退休保障計劃，而非僅是餬口的基本生活保障金。第二、社會人士是希望年老人士不會受到貧窮威脅，但非推行一種不分貧富均可享受的福利金。第三、社會人士願意付出代價，但並不表示他們願意接受一種形同稅收的供款。

陳太隨後說，有了老年退休金計劃，政府便不用爲一些收入較低或非就業人士設立另一種提供經濟保障的計劃。不過，陳太好像忘記了，現在政府的建議是每位老人每月只可拿二千三百元。是否有了這二千三百元，沒有收入或低收入人士年老後，便可維持生活而不需要政府援助？事實上，現在領取公援的老人，大部分每月得到的金額總和便不止二千三百元。換言之，援助制度並不會消失，就是英國推行退休保障制度多年，接受援助的仍不乏年老人士。

陳太的演辭，是用了老有所養的標題，並不是她先前強調的，計劃可使退休人士安享晚年。陳太在演辭

中也承認，計劃只是給予退休人士基本的經濟保障，她並且希望，良好的僱主可以爲僱員設立職業退休計劃。陳太的願望看來有點一廂情願。香港二百八十萬的受僱人士中，現在只有三分之一享有職業退休保障，他們的僱主應是較良好的。陳太不想辦法爲其餘三分之二僱員爭取職業退休保障，而只建議設立老年退休金，實在是幫倒忙。試想那些「不太良好」的僱主，在有了老年退休金後，還會額外拿出供款爲僱員設立職業退休保障計劃嗎？不要說僱主，就是僱員本身，繳付了工資百分之一點五作爲老年退休金的供款後，還願意多拿百分之五嗎？

退休金計劃只會達致均貧

筆者所以反對老年退休金，就是有了這個計劃，過去爭取設立退休保障制度的努力便會前功盡廢。如果老年退休金的金額不是僅足餬口，而可讓退休人士真的有尊嚴享受晚年生活，筆者對老年退休金計劃還可以接受，但現在的老年退休金，幫不了生活在貧困之中的年老人士，也剝奪了大部份僱員享受合理退休生活的機會，這樣的建議是否值得支持？事實上，老年退休金計劃並非如一些支持的團體說的，可以達到均富的目的；這個計劃只會均貧，就是讓大部分僱員到了年老的時候，只能得到如今天領取公援的老人所得到的生活水平，甚至更差。這不是均貧又是什麼？

陳太演講結束時，力陳老年退休金的好處，特別在協助現已退休的年老人士，又如何較職業退休保障優勝。不過，這種比較是沒有意義的。老年退休金與職業退休保障，雖可發揮相輔相成的作用，但兩者性質迥異，也不能互相替代。陳太故意作比較，明顯是強詞奪理。最後，陳太重申在計劃上，政府已盡了本身的責任，又說收入百分之一點五的供款，是僱主和僱員均可接受的。筆者只想指出一點，盡量壓低供款的比率，不但無法解決退休保障問題，還會爲未來製造危機。

筆者再一次呼籲過往同心協力爭取退休保障制度的人士，不要因政府的「糖衣毒藥」亂了陣腳。筆者願意爲香港建立合理的退休保障制度繼續努力，也希望得到同道者的支持。

評強制性私營公積金顧問報告

九四年五月，政府公佈強制性私營公積金制度的顧問報告。顧問公司只有一、兩個月時間做工作，所以報告公佈前，多數人不看好。以一個影響深遠的退休金保障計劃而言，以數個星期完成報告，確令人有草率之感。不過，話說回來，關於退休保障制度，還須邀請顧問進行研究和撰寫報告嗎？從九一年決定推行退休保障以來，政府前前後後三次委託顧問進行研究，可惜的是，政府每次都先入爲主的有了定見，顧問只是爲政府提供資料維護本身的立場。如九四年那一次，政府開始便決定不以中央形式推行退休保障制度，所以向外間透露的資料，只強調中央管理的制度如何不濟事。至於老年退休金，政府只取顧問報告中最有利本身立場數據，這樣怎有客觀和符合公眾利益的決定？

這次顧問報告有什麼作用？如上兩次一樣，政府早有主見，那就是要推行強制性私營公積金計劃。公積金計劃在全球二十多個國家裏推行，香港也有數以十萬計僱員參加公積金，所以不是新鮮的事物。現在唯一不同的地方，是強迫全港僱主都必須為僱員設立公積金。因此，顧問要研究的，可說只是一些技術性問題，如如何為香港三百萬僱員設立公積金制度，及確保制度從自願性轉到強制性後運作良好等。這些技術性問題十分繁雜，特別香港有不少細小企業，工人轉工也非常頻密，要做好一個報告，不是幾個星期便可完事，聞說有數間顧問公司因時間太倉卒，不願接受政府的委託。

社會關注與報告內容南轅北轍

報告公佈後，討論的焦點集中強制性私營公積金制度是否可行，及計劃能否對現已退休或低薪僱員提供足夠保障等。這些評論不能說不恰當，況且社會人士最關注的是如何解決現有老人的退休生活，但與顧問要做的工作卻是南轅北轍，強制性公積金的作用在強迫現有工作人士為晚年生活不斷儲蓄，效果只會在二、三十年或更長的時間以後才會顯著，對於社會上現已退休，或離開退休只有十年八年的僱員，根本不會有作用，更不用說一些從未受僱，如家庭主婦的人士。顧問只就強制性私營公積金的規劃提交報告，公眾人士評論的其他問題，並不在他們研究之列。換言之，政府希望公眾決定的，是顧問關於強制性私營公積金的建議，是否仍有推行的價值，而不是再去討論採用何種形式推行退休保障。

顧問報告值得商榷之處

回看顧問報告本身，內容實在沒有驚人之處，訂立的原則、保障範圍和利益等，大致上是一般強制性公積金計劃共有的，只有一、兩點與香港的情況較有密切關係。至於報告中值得商榷的地方有以下幾點——

第一是供款的上、下限是否恰當？顧問報告建議月入四千元以下人士可自行決定是否供款，供款上限則是每月二萬元。即供款不超過每月一千元。筆者認為上、下限都訂立得不太適當。香港月入五、六千元的仍比比皆是，若這些人士有家人要照顧，就是每月供款數百元也是極其沉重的負擔。不過，最重要的還是公積金制度對低薪者發揮的保障作用不大，要改善他們的晚年生活，還得建立完善的老人福利措施。因此，筆者認為下限應訂為六千元，負擔重的低薪者不應勉強他們供款，也避免僱主把供款轉嫁到他們身上。至於上限，應以退休時約可領取三成工資作為標準，對於必須聘用高薪職員的僱主來說，是否有上限並不重要。

第二是應否設立遺餘基金？大致上，僱主可委任受託人作為公積金計劃的投資經理。不過，對於一些特別的工作人士，如自僱人士、經常轉工的僱員，政府的構思是設立遺餘基金，但顧問建議推行總信託式的公積金計劃，開放給任何必須參加的人。政府的想法是希望大部份僱員都可參加僱主設立的私營計劃，只有小部份無法得到適當安排的僱員方參加遺餘基金。顧問報告傾向讓僱員有所選擇，可參加私營計劃，也可參加類似中央形式的計劃。在這問題上，筆者較接受顧問報告的建議。若僱主和僱員多選擇參加總信託式的計

劃，那就是類似中央公積金的模式，這並非不可行，可給僱員更大信心。

第三是退休時領取的利益是否足夠？顧問報告的推算是，若僱員收入每年增長百分之八，投資收益百分之八至十，則工齡四十年的僱員，約可提取相當於離職前薪金四十九倍至七十五倍，亦即四至六年的薪金。這筆錢是否足夠保障退休生活？這個問題不會有答案。首先，每人的年壽和要求的生活水平都有差異，對離職時月入一萬元的僱員來說，拿了五、六十萬元的公積金，很難說是否足夠。公積金的作用，只是讓僱員知道退休時有多少積蓄，退休後如何生活，各人應有自己的打算。

第四是計劃的運作是否得到適當監管？顧問報告這方面的建議只是原則性的，即政府必須設立管理局，訂立私營公積金計劃必須遵守的規例，而計劃也必須依照管理局的規定進行投資。這些規例和投資準則，必須經過詳細審議才能訂定，草率完成並不適當。因此監管問題必須留待以後有具體方案後方可討論。

筆者呼籲各界接受強制性公積金的建議，不要讓政府再玩弄手段。此外，為了現有老人的福利，也必須要求政府建立完善的保障和福利措施。

By Kam L. Li

Director & Associate Actuary
The Wyatt Company (H.K.) Limited

The Mandatory Provident Funds Ordinance ("MPFO") was passed by Legco on 28 July 1995. The basic thrust of the MPFO is to require employers in the private sector to establish provident fund schemes ("MPF schemes") for their employees.

At this stage, the MPFA is just a framework, and details need to be filled in by subsidiary legislation at a later date. In fact Government has now appointed a consortium of consultants to advise it on various aspects of MPF schemes.

While detailed rules and regulations are to be drafted by Government and to pass Legco and community approval with China still having its say in the Joint Liaison Group, the MPFO will have a significant impact on the Hong Kong economy and the financial services industry, especially the banking, insurance and fund management sectors. In addition, MPF schemes will also affect employers, employees and the expenditure pattern of consumers.

No firm date has been set for the implementation of the MPFO, but it is Government's intention to have the MPFO take effect some time in 1997.

A Mandatory Provident Fund Scheme Authority ("MPFA") will be set up to oversee MPF schemes. It will be responsible for registering schemes, supervising approved trustees, ensuring compliance and making regulations.

Main Features of MPFO

Below is an outline of the main features of the MPFO.

Coverage

In general, the MPFO applies to everyone in Hong Kong except persons specifically excluded. These include civil servants, teachers in Grants Schools and Subsidized School's Provident Funds, employees in existing ORSO schemes which meet certain requirements, persons over 64 upon the commencement of the MPFO, persons working in Hong Kong for a limited period, persons from Hong Kong who are members of an offshore scheme, and domestic servants and helpers.

Structure of MPF Schemes

For the time being the suggested structure is that all schemes must be set up as trusts and administered by "approved trustees".

Approved trustees may be corporations or individuals, and future regulations will stipulate requirements such as qualifications, financial resources and capital adequacy.

The duties of the trustees include collecting contributions, keeping records, controlling investments and reporting to the MPFA.

The MPFA has the power to lay down guidelines regarding "forbidden investment practices". In addition, loans to employers or associates and investments in shares or securities issued by the employer or associate are not permitted.

Contributions and Benefits

The salient features of an MPF scheme include:

- Contributions

All employers and employees must make contribution equal to 5% of the latter's relevant income which includes wages, salary, fees, leave pay, commission, bonus, gratuities and allowance.

Self-employed persons are also required to contribute 5% of their income to an MPF scheme. The definition of "self-employed" is a person who receives income other than in the incapacity of an employee, which is derived from trade in goods and services.

For contribution purposes, relevant income is limited to \$20,000 a month.

Employees who earn less than \$4,000 a month are not required to contribute to an MPF scheme. If they opt for making contributions, their employers are required to match such contributions.

- Vesting

All contributions (including any investment gains) will be immediately fully vested.

- Withdrawal of Benefits

Benefits may not be withdrawn from an MPF scheme except in the following circumstances:

- retirement
- leaving Hong Kong
- death or disability
- becoming entitled to severance or long service payments

- Portability of Benefits

Benefits will be portable; that is, when an employee changes employment, the benefits under his former employer's MPF scheme must be transferred to his new employer's MPF scheme or remain in his former employer's MPF scheme.

Size of MPF Schemes

Government has estimated that the MPF element of the annual contributions of existing schemes and new contributions would initially add up to a total of approximately \$31 bn., with the former accounting for about 32%, and the latter 68%, of the total contributions.

The significance of this size of contributions may be gleaned from the following comparisons:

- \$31 bn. is equal to about 3% of Hong Kong's 1994 gross domestic product;
- Or 5.1% of private sector consumption in 1994;
- Or 11.3% of 1994 Hong Kong dollar savings deposits;
- Or 105% of total unit trust sales in 1994.

The above figure of \$31 bn. relates only to the first year contributions to MPF schemes. In future, there will of course be substantial future growth in the assets of MPF schemes. The following is a projection of the assets of MPF schemes in the next 35 years at constant 1995 price levels:

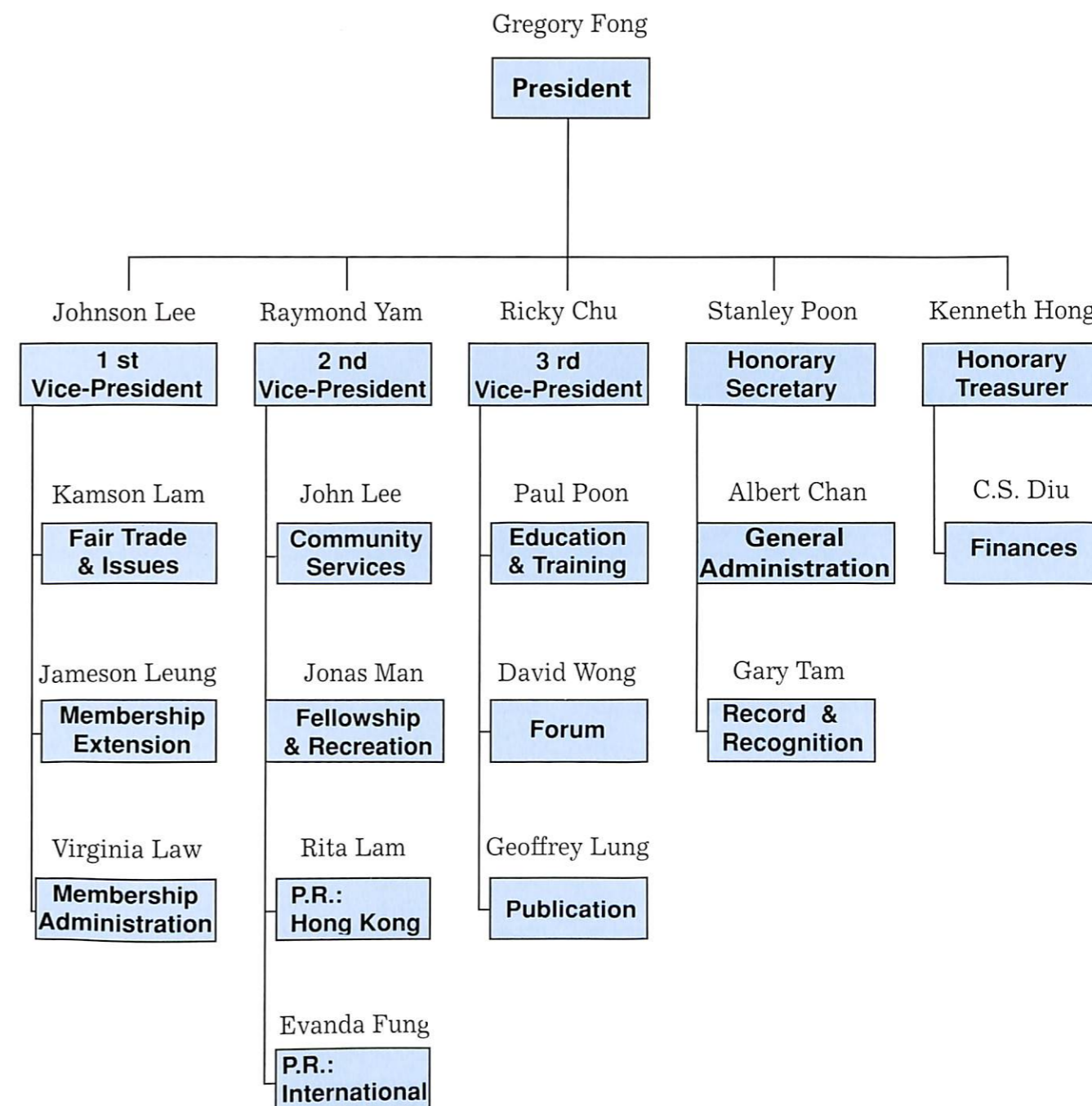
Year	All MPF Assets \$bn.
2000	146
2010	757
2020	1,685
2030	2,954

Implications for Insurance Intermediaries

The players in the financial services industry who are likely to benefit most from the MPFO will be insurance companies and fund managers.

A corollary to this is that insurance intermediaries who are involved in retirement schemes will also benefit greatly from the new legislation.

There will no doubt be many new institutional players trying to get into the retirement savings industry, and existing players will juggle to get a bigger market share. It will be incumbent upon insurance intermediaries to position themselves to take advantage of all this by, among other things, broadening their knowledge about investment principles and investment products and services of various providers and by following the market closely. It must be remembered that the greatest opportunity occurs at the initial implementation stage of the MPFO. Those who are well prepared in advance will reap handsome rewards.



- Hon. Adviser : Mr. George Chu, OBE
- Hon. Legal Advisor : Simon Ip, YUNG, YU, YUEN & CO.
- Hon. Auditor : Mr. David Tsoi, WAN, TSOI & CO.

WITH COMPLIMENTS



Acanda International Ltd
雅德保險服務有限公司

Gui Jiang Insurance Agency Ltd
桂江保險代理有限公司

Action Insurance Service Co. Ltd
堅信保險有限公司

Gui Kong Insurance Agency Ltd
桂港保險代理有限公司

Miss Adi Fung
馮顯喧小姐

Hang Kay Insurance Consultants Ltd
恆基保險顧問有限公司

Anson Insurance Agencies Co. Ltd
安迅保險代理有限公司

Hanshun Insurance Consultants (HK) Ltd
恆信保險顧問有限公司

Assurance Appraisal Ltd
衡量保險顧問有限公司

Hong Kong Royal Insurance Services Company
香港皇家保險服務公司

B & J Company Insurance Agency
日昇保險代理公司

Insur-Union Insurance Brokers Ltd
英保聯保險顧問有限公司

BHS International Ltd
兆福達國際有限公司

L & C Insurance Consultants Ltd
信邦保險

Cathay Recovery and Insurance Agency Co.
國華保險代理

Lee Kar On Insurance Consultants Ltd
李家安保險顧問有限公司

CPS Insurance Consulting Ltd
鄭氏保險代理有限公司

WITH COMPLIMENTS



Progress Co. (Insurance Services)
恆進公司

Swink Insurance Services Ltd
瑞榮保險代理有限公司

Richfield Insurance Services Ltd
福田保險服務有限公司

Swire Insurance Ltd
太古保險

Sercoquin Business Ltd
瑞群商務有限公司

Trans-Pacific Insurance Brokers Ltd

Shorwell Insurance Brokers Ltd
凱安保險顧問有限公司

Wah Fun Insurance Services Co. Ltd
華富保險事務有限公司

Simon So Insurance Service Ltd
蘇壽山保險服務有限公司

United Security Insurance Services Co.
協安保險代理公司

Sincere Insurance Agency Ltd
盛勢保險代理有限公司

Victoria Height Company Ltd
維亨有限公司

Sincerity Insurance Brokers Ltd
德誠保險顧問公司

Well Link Insurance Management Co.
惠安保險公司

S K Insurance Brokers Ltd
恆興保險顧問有限公司

Wellsmart Insurance Ltd
俊銘保險有限公司

Stanford Insurance Brokers Ltd
銳豐保險顧問有限公司

Useful Trade Information

The statistics below are quoted from the Annual Report of the Office of The Commissioner of Insurance for 1994, giving results of companies for the fiscal year ended 1993, unless stated otherwise.

Long Term Insurance Business

(Source : Annual Report 1994 - Office of the Commissioner of Insurance)

Policies in Force - Individual Life Insurance

Number of Policies #	2,243,158
Total Office Premium (HK\$m)	10,699
Average Premium per policy	\$4,770
Total Sum Assured (HK\$m)	752,214

Policy Type	Market Share
Whole Life Policies	69.65%
Endowment Policies	11.94%
Term Policies	1.71%
Others	16.70%
Total	100.00%

Policies in Force - Group Life Insurance

	HK\$
Number of Policies #	27,783
Total Office Premium (HK\$m)	441.7
Average Premium per policy	\$15,898

Policies in Force - Retirement Schemes

	HK\$
Number of Policies #	9,046
Total Contributions (HK\$m)	4,291.7
Average Contribution /Scheme	\$474,431
Net Liability (HK\$m)	21,941.4
Average Net Liability /Scheme	\$2,425,536

Persistency - Overall Voluntary Termination Rate

(For individual linked long-term business)

Whole Life Policies	9.10%
Endowment Policies	10.30%
All Policies	10.00%

New Business - Individual Life Insurance

Number of Policies #	551,979
Total Office Premium (HK\$)	3,885.60
Average Premium per policy	\$7,039

Policy Type	Office Premium HK\$m	Market Share
Whole Life Policies	2,786.10	71.70%
Endowment Policies	479.90	12.35%
Term Policies	127.60	3.28%
Others	492.00	12.66%
Total	3,885.60	100.00%

Number of Authorized Life Insurers

(as at 31.12.1994)

Place of Incorporation	Pure Long Term Composite	
	Pure Long Term	Composite
Australia	1	
Bermuda	7	2
Canada	4	
China	2	1
France	1	
Germany		1
Guernsey	1	
Hong Kong	6	9
Isle of Man	4	
South Africa	1	
Switzerland	3	
United Kingdom	5	4
U.S.A.	6	1
Total	41	18

Prepared on 08-Feb-96 by Stanley Poon, Hon. Secretary

Useful Trade Information (Cont'd.)

No. of Agents - Dec 95	Total	General	Life	Both
Company Agents	3,379	2,916	62	401
Individual Agents	25,540	7,296	2,176	16,068

Source : The Hong Kong Federation of Insurers

General Insurance Business

(Source : Annual Report 1994 - Office of the Commissioner of Insurance)

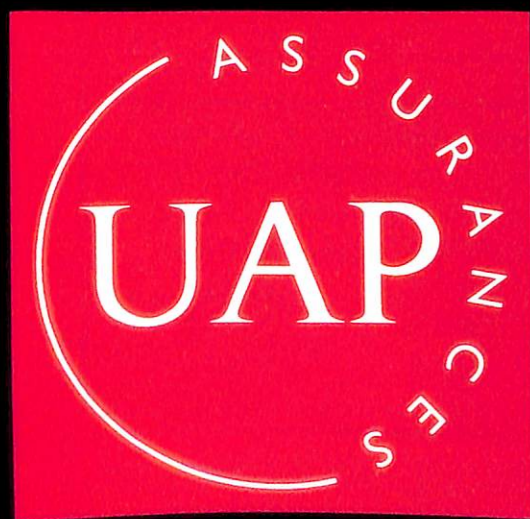
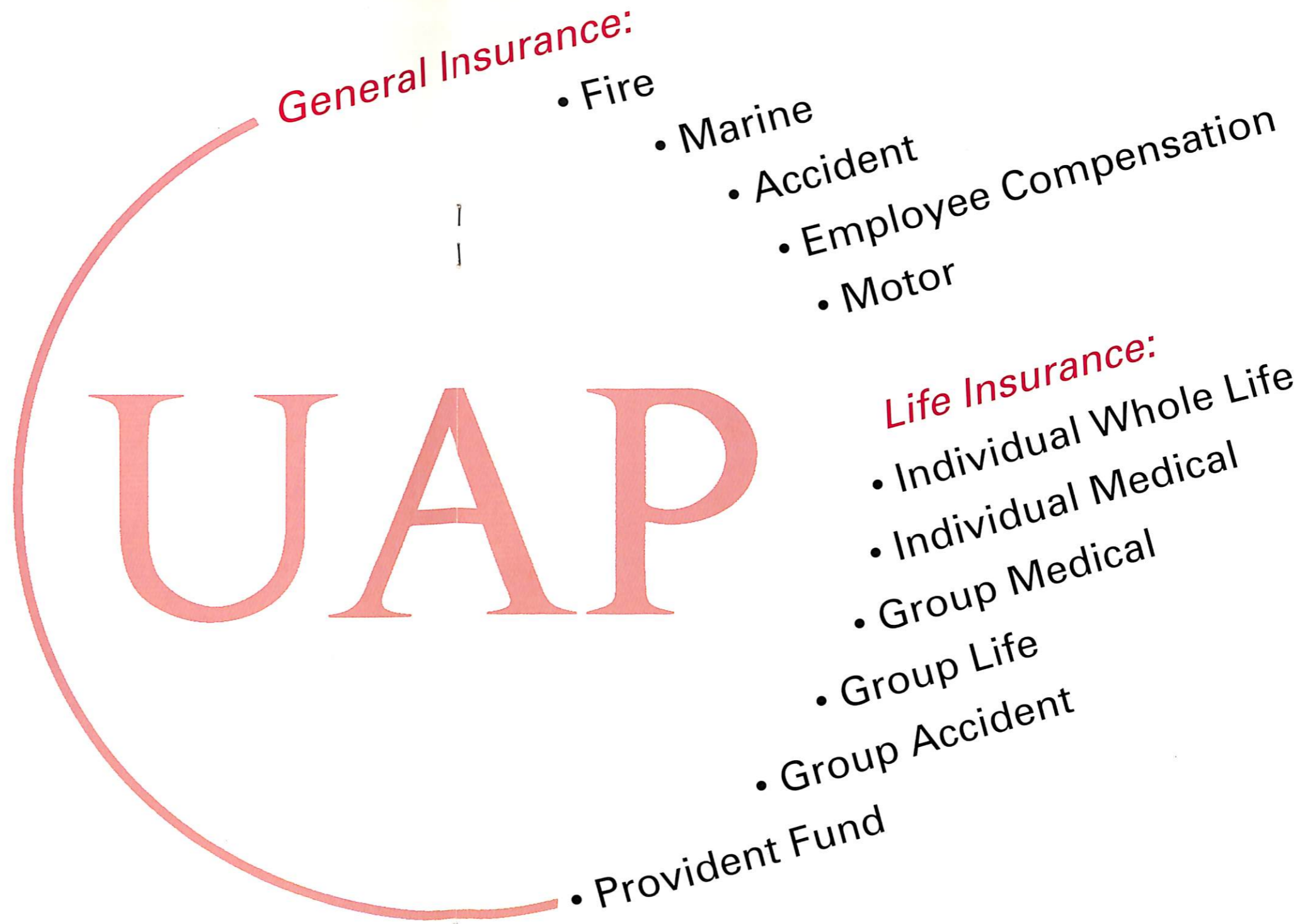
Net Premiums Analysis for the year ended 1993				All amounts in HK\$'M	
Class of Business	Direct Business	Reinsurance	Total	Share %	
Accident & Health	1,496.4	92.0	1,588.4	14.99	
Motor Vehicle	2,644.3	463.6	3,107.9	29.34	
Aircraft	0.0	13.9	13.9	0.13	
Ships	101.1	88.5	189.6	1.79	
Goods in Transit	715.9	212.0	927.9	8.76	
Property Damage	1,243.2	1,126.3	2,369.5	22.37	
General Liability	1,603.5	212.6	1,816.1	17.14	
Pecuniary Loss	74.3	23.5	97.8	0.92	
Non-Proportional Treaty	--	63.3	63.3	0.60	
Proportional Treaty	--	419.8	419.8	3.96	
Overall	7,878.7	2,715.5	10,594.2	100.00	

Direct Business Analysis for the year ended 1993					All amounts in HK\$'M	
Class of Business	Commissions Payable	As % of Gross Premium	Net Claims Paid	Claims Ratio in %		
Accident & Health	300.7	17.5	821.7	54.90		
Motor Vehicle	677.7	18.8	1,129.3	42.70		
Aircraft	0.0	0.0	0.0	--		
Ships	57.5	10.6	34.5	34.10		
Goods in Transit	285.0	23.1	186.6	26.10		
Property Damage	1,233.8	40.3	194.8	15.70		
General Liability	682.5	28.7	603.9	37.70		
Pecuniary Loss	55.1	19.1	12.8	17.20		
Overall	3,292.3	25.7	2,983.6	37.90		

Result of Statutory Business for the year ended 1993				All amounts in HK\$'M	
	Launch, Ferry Vessel & Pleasure Vessel	Employees' Compensation	Motor Vehicle	Overall	
Gross Premium	29.6	2,110.8	3,601.7	5,742.1	
Net Premium	11.8	1,492.1	2,644.3	4,148.2	
Net Claim Incurred	14.8	910.5	1,262.6	2,187.9	
Underwriting Profit/ (loss)	(9.2)	(294.0)	562.7	259.5	

Prepared on 1-Feb-96 by Stanley Poon, Hon. Secretary

Founded in 1828, UAP is now the largest insurance company in France and second in Europe. It is also ranked the 8th largest insurance company worldwide. UAP possesses a wealth of experience in direct insurance, reinsurance and banking industry. As of June 1993, its total assets value exceeded US\$120 billion. To cope with the drastic economic growth in Asia Pacific, UAP has committed itself to a long term investment in the region.



UNION DES ASSURANCES DE PARIS
North Asia

LIFE ASSURANCE & C.E.O. MAIL :
Rm.3204, 32/F, Admiralty Centre,
Tower I, 18 Harcourt Road, Hong Kong.
Tel: 865 2301 Fax: 804 1730, 804 1712

GENERAL INSURANCE:
1801-1808, 18/F, Admiralty Centre,
Tower II, 18 Harcourt Road, Hong Kong.
Tel: 527 8781 Fax: 861 0806



UAP - I.A.R.D.
Hong Kong Branch

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Tower II, 18 Harcourt Road, Hong Kong.
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UAP - VIE
Hong Kong Branch

LIFE OPERATION:
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Tower I, 18 Harcourt Road, Hong Kong.
Tel: 865 3387 Fax: 804 1730

Forums

It is our mission to provide platforms for our members to voice out their opinions on insurance issues. From the followings, you will see how useful and interesting are the topics we choose, as evidenced by the attendance of over 150 each time.

7th Forum: 18th August, 1994

1. The Proper Interests of an Insurance Intermediary
保險中介人應有的權益
Speaker: Mr Harry Y.H. Chan
Chief Executive & Managing Director
Min Xin Insurance Co. Ltd.
2. The Proper Public Image of Insurance Intermediaries
保險中介人應如何爭取正確的公眾形象
Speaker: Mr Derek K.C. Chan
General Manager
National Mutual Insurance Co. Ltd.

8th Forum: 7th November, 1994

1. Introduction of Anti-Twisting Policy as recommended by Life Insurance Council
介紹香港人壽保險總會所推介之轉單措施
Speaker: Mr Harrison Li
General Manager – Agency & Marketing
Australian Mutual Provident Society
2. The Art of comparing quotes in general insurance
一般保險在比較建議書時所須注意的事項
Speaker: Mr Patrick Lau
General Manager – General Insurance
East Asia Aetna Insurance Group

9th Forum: 7th April, 1995

- How to become a licenced broker?
如何成為有牌經紀?
- Speaker: Mr Ros Lam, Assistant Commissioner of Insurance
Miss Angel Hon, Senior Insurance Officer

10th Forum: 20th July, 1995

潮流保險興直銷
中介人何去何從

1. Insurance Marketing Approach Through Direct Marketing

Speaker: Mr Harry Wong
General Manager
InsuDirect Underwriting Agency Limited
(Member of HSBA Group)

2. Insurance Marketing Approach Through Insurance Intermediaries

Speaker: Mr Y.K. Chan
General Agent
National Mutual Insurance Co. Ltd.

11th Forum: 9th August, 1995

勞保汽車保八月有新招
中介人有責任要知道

The Legislative Intent & Suggested Practice for insurance relating to:
— Employees' Compensation (Amendment) Ordinance 1995; &
— Motor Vehicle Insurance (Third Party Risks) (Amendment) Ordinance

Speaker: Mr Allan Tang
General Manager, Asia Insurance Co., Ltd.
Chairman, Accident Insurance Association



Thanks to Allan Tang:
「勞保汽車八月有新招，
中介人有責任要知道」!



「潮流保險興直銷，
中介人何去何從」——
你「點睇呀」，
Y.K. Chan & Harry Wong!

Public Relationship

Contacts & Friendship

During the past years, the Executive Committee members had met regularly with various local government and insurance bodies, and maintained direct dialogue with them on insurance matters:

- The Commissioner of Insurance, Hong Kong
- The Hong Kong Federation of Insurers
- The Life Insurance Council
- The General Insurance Council
- The Accident Insurance Association
- The Life Underwriters Association of Hong Kong
- The Hong Kong Confederation of Insurance Brokers
- The Professional Insurance Brokers Association
- The Insurance Training Centre, Vocational Training Council
- The Independent Commission Against Corruption
- The Consumer Council



Inauguration Ceremony

An auspicious inauguration ceremony was convened on Feb. 28, 1994 to earmark the formation of Chamber. Over 250 people from government, insurers, professional bodies, and intermediaries have attended the function.

The inauguration was officiated by the Insurance Commissioner Mr. Stephen Ip, Legco member Hon. Chim Pui Chung, and Chairman of the Hong Kong Federation of Insurers Mr. Joseph Ip.

The event was widely covered by various major newspapers and television in town.



亮燈儀式·樂也融融·標誌着保險業光輝的前景!



齊歡喜·同歡樂·邁向新紀元。



戰績彪炳·多謝支持!



愁思滿緒·待從頭收拾舊山河·重整保險行業?!

Macau Friends

Since April 1994, we have initiated contacts with Macau Insurance Agents And Brokers Association, and Macau Insurers' Association, through reciprocal courtesy visits.

On March 22, 1995, a 13 member delegation has visited the Associations on their 3rd Anniversary occasion.



PIBA 執委戴理容先生多謝
澳門保險中介人商會來港探訪……
恭喜發財!



歌皇、歌后！港澳一家親！

Travel Insurance

The Chamber has visited the Travel Industry Council to explain the legislative requirement of insurance intermediary, as well as the insurance aspects of Travel Insurance and Professional Liability Insurance.

The Chamber was interviewed by Cable TV on Travel Insurance matters in early Feb. 1995.

Consumer Council

On June 22, 1995 we have visited the Consumer Council to exchange views on banks' insurance practices in Hong Kong, as well as consumers' concern over insurance matters.

ICAC

On February 23, 1995, the Chamber had a joint seminar with ICAC and PIBA on business ethics.

In November, we assisted ICAC in distributing their publication 'Guangdong Investment Guide book' to HKCII members as well as to their clients.

PICC Zhuhai

In July, 1995, a one-day tour was arranged by Mr. Tse Wai Hung of PICC Zhuhai to enjoy the lychee fresh from the trees, as well as to have a preview of the modern infrastructure, including the container terminal and airport of Zhuhai City. About 12 E.C. members participated in the event.



Zhuhai Airport
- One of the modern
infrastructure in Zhuhai!



A taste of "Lychee" - tour
arranged by PICC, Zhuhai



Community

Po Leung Kuk Chinese New Year Charity Walk

Over 30 people including members and their families participated in the Po Leung Kuk Chinese New Year Charity Walk on February 28, 1994. We raised a fund of HK\$57,600. Good job!



保良局新春行大運!



看看他們的笑容，已知我們籌得的善款數目喇!

端陽老礦工親善探訪

歷史悠久，位於吐露港畔的馬鞍山礦場，——本港唯一的礦場，在完成社會給它的任務後，卻受到淘汰的命運。

礦場的停業，令九十多名自幼以採礦為終身職業者，因失業而徬徨，他們因患病而生活困苦，因年老缺乏人關懷而心靈空虛，對前途看得一片灰暗。

據專家表示，用親切慰問及物質援助，可以紓緩一下他們不安的情緒，減輕經濟上的壓力，故此，本會於一九九四年六月五日（星期日）端陽節前，組織了一次親善探訪，並將籌得的善款約壹萬伍仟元交給他們，聊表寸心。



積極參與，熱心社會。



看見他們面上的喜悅，才知道我們對社會的使命。

Organ Donation Campaign

An "Organ Donation Campaign" jointly organized by LUA, CIB, PIBA, GAMA and HKCII was held on 2nd July, 1995 at Tower Club, Penthouse, Tower I, Silvercord; Canton Road, Kowloon. Over 150 people plus press and TV participated in such a meaningful event. Over 1,300 donation forms were then received.



Opening ceremony for "Organ Donation Campaign"



"Organ Donation Campaign" – guess who are the past presidents of LUA?



See the umbrella – the event conducted under the rainy day!



Mr. & Mrs. Presidents of CIB & PIBA – hello, how are you!

Christmas Children Patient Party at Prince of Wales Hospital

On the Christmas Eve of 1995, twelve of our Executive Committee Members in 5 cars paid a visit to Prince of Wales Hospital and presented gifts to the children there. Gifts included 100 handheld dolls and 100 gift packs.



未來的主人翁，會否加入我們保險的行列呢？



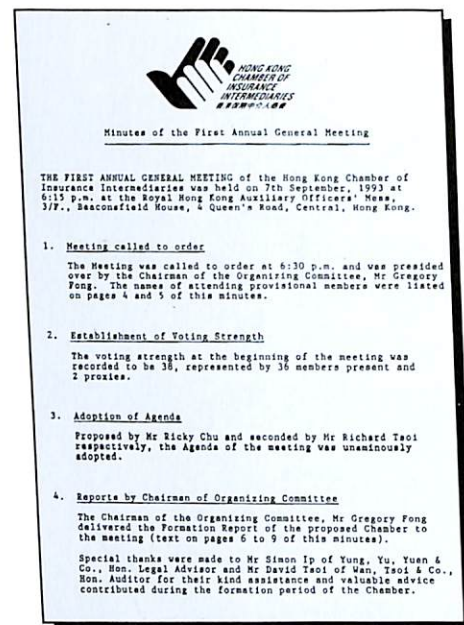
我估這份禮物一定是美少女戰士！

Secretariat

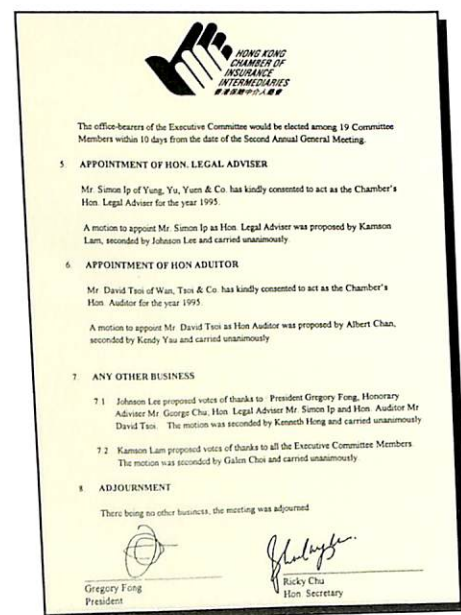
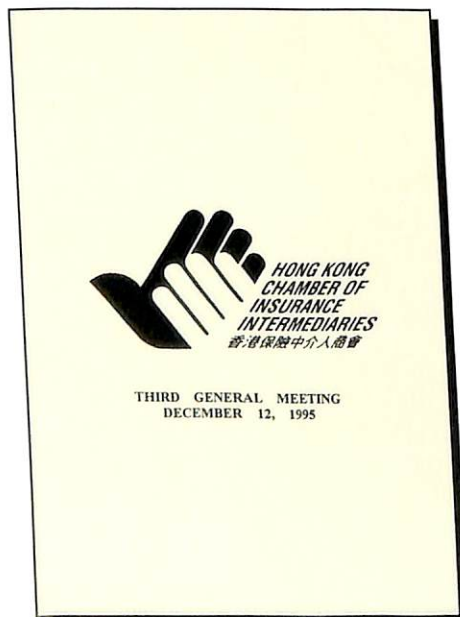
Annual General Meeting

The Second and Third AGM & Dinners were held on November, 1994 and December 12, 1995 respectively.

2nd AGM Minutes



3rd AGM Minutes



"Sing-a-Long" by our Hon. Auditor David Tsoi and Hon. Legal Advisor Simon Ip.



點樣可以搵多啲呀……? Uncle George, our Hon. Advisor,



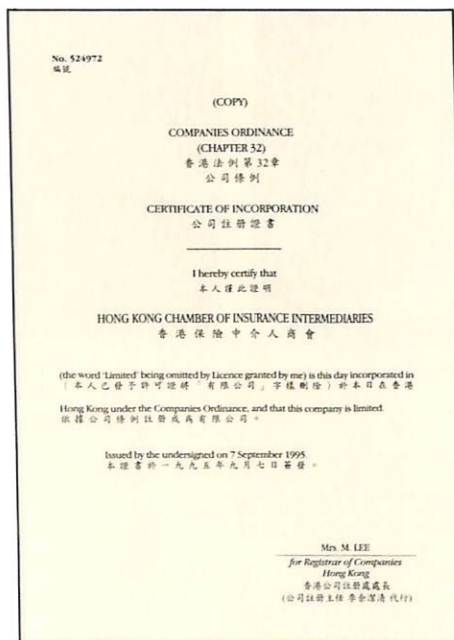
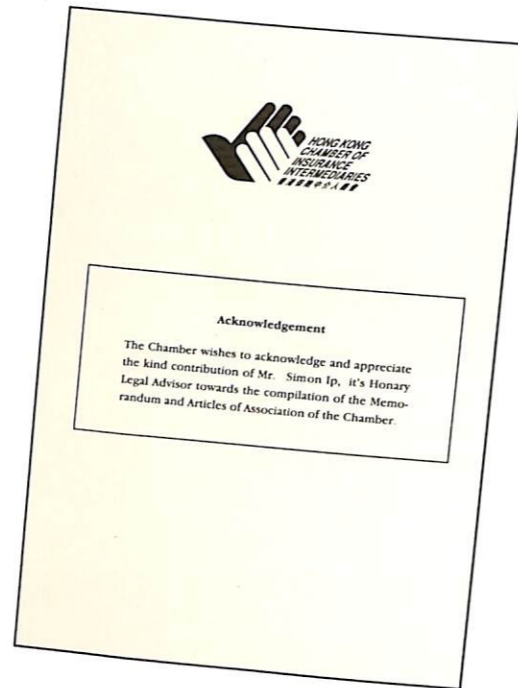
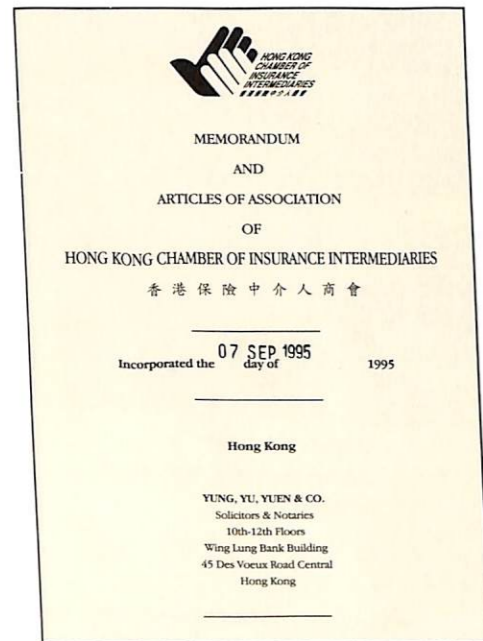
唉！咁快又到第三次會員大會啦！



Thanks to our Hon. Legal Advisor Simon Ip - 我哋個 Chamber 終於有「牌」啦！

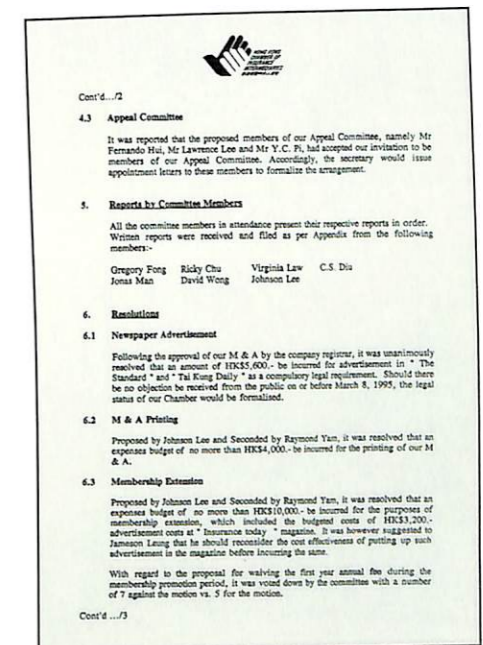
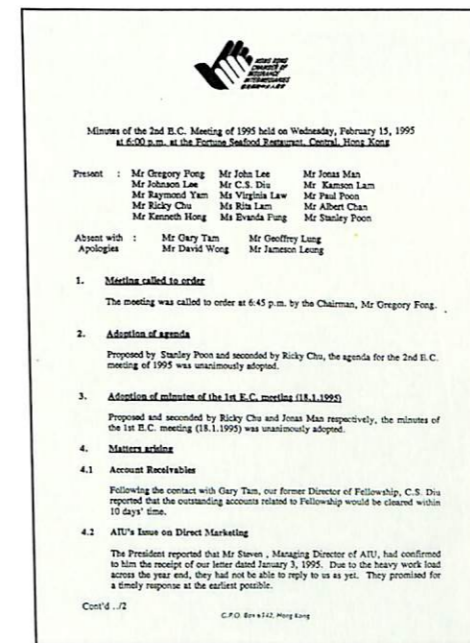
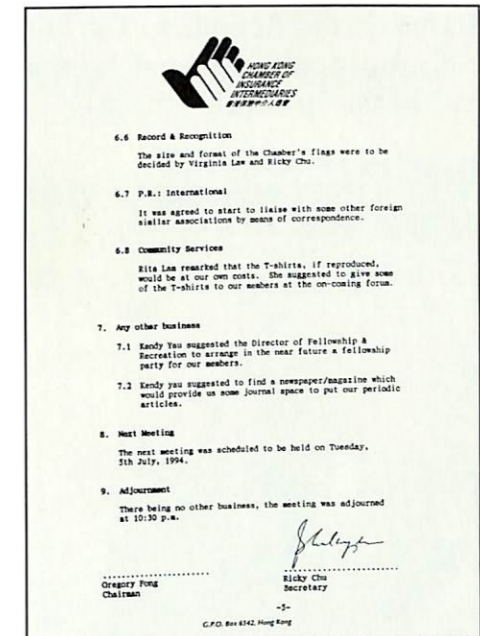
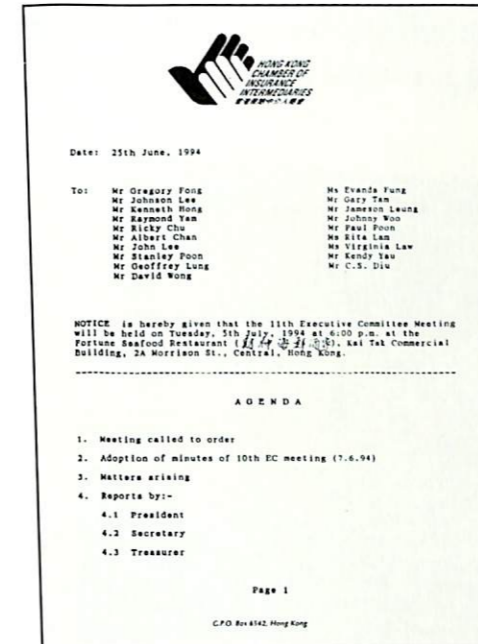
Memorandum & Articles of Association

After the long hard work of the Chamber and Hon. Legal Advisor Mr. Simon Ip, the Company's registration works were finalised by mid 1995. The Chamber has received the formal approval from Company's Registrar as well as on the use of "Limited by Guarantee" instead of "Limited Company".



Monthly Executive Committee Meetings

The Chamber's operation is administered by the Executive Committee. Regular E.C. meetings were convened on monthly basis with minutes properly recorded. Members are welcomed to inspect such minutes.



Finances

Education & Training

1994 & 95 Financial Reports

The financial positions of the Chamber for the past 2 years are clearly reflected in the attaching Statements of Accounts. The Executive Committee considers the Chamber's finance is sound and proper, and does not foresee any possible financial difficulty in meeting her commitments in the foreseeable future.

所謂「學如逆水行舟，不進則退」，為此，我們與職業訓練局在過去一年多，合辦了兩次進修課程，以增強保險中介人對保險的認識，學員超過四十人：

Course IN-002E: September/1994 — October/1994
April/1995 — May/1995

Lecturers: Mr Hedley Chow, Mr Eddy Lau, Mr Stanley Ho, Mr Johnson Lee, Mr Joseph Lynn and some other VTC professional lecturers.

1994

The Hong Kong Chamber of Insurance Intermediaries
Income & Expenditure Account
Nov 1, 94 to Oct 31, 95

	Notes	HK\$	HK\$
INCOME			
306,453.00			
Membership Subscriptions		53,400.00	
Fellowship Proceeds	No	41,468.00	
Insurance Administration	No	170,000.00	
Other Income	No	10,385.00	
EXPENDITURE			
252,258.75			
First Annual General Meeting		300.00	
Bank Charges		120.00	
Postage		1,370.40	
Printing & Stationery		1,550.00	
Forum		7,042.00	
Insurance		6,017.00	
Fellowship	No	280.50	
Insurance	No	10,195.40	
Insurance	No	10,195.40	
Advertising & Promotion	No	10,000.00	
Community Service	No	1,127.35	
Other Expenses	No	490.00	
Surplus for the Period		54,194.25	
Accumulated Funds brought forward		60,930.40	
Accumulated Funds carried forward		123,132.65	

Prepared by
Albert Chan, Hon. Treasurer
C. S. Diu, Director of Finances

1995

The Hong Kong Chamber of Insurance Intermediaries
Income & Expenditure Account
Nov 1, 94 to Oct 31, 95

	Notes	HK\$	HK\$
INCOME			
79,650.00			
Membership Subscriptions		20,000.00	
- Entrance Fee		20,000.00	
- Annual Subscription		58,400.00	
EXPENDITURE			
96,932.55			
Sponsorship		12,000.00	
Salaries of Education Materials		2,670.00	
Interest From Bank		3,612.55	
EXPENDITURE			
65,459.66			
2nd AGM		4,000.00	
Fellowship	10	4,470.00	
Postage		195.40	
Stationery		4,330.00	
Printing & Stationery		11,970.00	
Forum/Sealair	11	12,491.40	
Insurance		287.50	
Advertising & Promotion	12	14,384.00	
Multi-fax Cost		2,954.34	
R & A Fees/Retainer	13	7,345.00	
CGO Benefit		155.00	
Surplus for the Period		31,472.89	
Accumulated Funds brought forward		123,132.65	
Accumulated Funds carried forward		154,605.54	

Prepared by
Kenneth Hong, Hon. Treasurer
C. S. Diu, Director of Finances

Hong Kong, December 12, 1995

The Hong Kong Chamber of Insurance Intermediaries
Balance Sheet as at October 31, 1994

	Notes	HK\$	HK\$
Fixed Assets			
173,132.65			
Current Assets			
5,844.40			
Insurance		5,844.40	
Prepayments		-	
Account Receivables		-	
Bank Balance		-	
Deduct			
0.00			
Current Liabilities			
123,132.65			
Account Payables		123,132.65	
Net Current Assets			
5,844.40			
Represented by -			
173,132.65			
Accumulated Funds:			
173,132.65			

Prepared by
Albert Chan, Hon. Treasurer
C. S. Diu, Director of Finances

The Hong Kong Chamber of Insurance Intermediaries
Balance Sheet as at Nov 1, 94 to Oct 31, 95

	Notes	HK\$	HK\$
Fixed Assets			
0			
Current Assets			
154,605.54			
Prepayments	6	8,000.00	
Account Receivables	7	222,105.54	231,105.54
Bank Balance		-	
Deduct			
0.00			
Current Liabilities			
74,500.00			
Account Payables	8	74,500.00	
Money Received In Advance		-	
Surplus balance b/f			
154,605.54			
Balance b/d			
173,132.65			
Surplus for the year			
31,472.89			

Prepared by
Kenneth Hong, Hon. Treasurer
C. S. Diu, Director of Finances

Hong Kong, December 12, 1995

PROPOSED ENRICHMENT COURSE (LEVEL 1 - 2)

TO BE CONDUCTED BY THE HONG KONG CHAMBER OF INSURANCE INTERMEDIARIES

A. STRUCTURE

1. **COURSE DIRECTION**

- This course will be an enrichment for those who have completed the course for the Certificate of Proficiency conducted by S.I.C. or those who have been registered agents by virtue of experience without a Certificate but still interested to know more.

2. **EXTENSION OF THE COURSE**

- The course will be presented from the view points of an Insurance Intermediary.

3. **TIME OF THE COURSE**

- Total 18 hours
- 6 Saturday morning 4 2 hours per session

4. **NUMBER OF SESSIONS**

- 3 sessions

5. **VENUE**

- Hong Kong Vocational Training Council / Hong Kong Polytechnic

6. **LECTURER**

- Qualified Lecturers preferably with practical experience in Insurance Field

7. **REGISTRATION**

- Applicants who have attended at least 75% of the course will be awarded Certificate of Attendance

8. **COURSE FEE**

- HK\$ 350 for member
- HK\$1,000 for non-member

9. **NO. OF ATTENDANTS**

- Maximum 80

CPD Box 4342, Hong Kong

B. COURSE OUTLINE

- Advanced Principles of Insurance
- Legal duties and responsibilities of insurance intermediaries
- Sales and marketing in insurance
- Claims related matters
- Operation of an insurance intermediaries office
- Organization of the Hong Kong Chamber of Insurance Intermediaries

C. LEVELS OF THE COURSE

- Further courses will be designed for higher level and for Life Insurance as well.

D. LOGIST

Fee: Income (HK\$250 + 50)	HK\$1,500
Examination	HK\$1,000
Stationery	HK\$1,000
Tax / Coffee	HK\$1,000
Printing / Stationery / Exam	HK\$1,000
Miscellaneous	NIL
Surplus	NIL

CPD Box 4342, Hong Kong

Vocational TRAINING COUNCIL
職業訓練局

Insurance Training Centre,
6/F, VTC Tower,
27 Road Road,
Waiwan, H.K.
Tel No: 2836 1866 Fax No: 2881 5385

Centre Manager: Mr. D.S. HANDEL, FCII, Chartered Insurance Practitioner

Information Bulletin No. 1 7/95 dated 03 MAR 1995
Previous Bulletin No. 1 6/95 dated 02 MAR 1995

**7/1 COURSE IN-002E
INTERMEDIARIES' POST-CERTIFICATE STUDIES**

In conjunction with the Hong Kong Chamber of Insurance Intermediaries (HKCII) a new course was developed last year, specifically to help intermediaries in their professional understanding of their business. A repeat of the course will be offered next month.

An application form is available on request. This will give more complete details but the main points of the course include:

- Applicants need not be HKCII company members.
- Applicants should preferably be qualified intermediaries (usually having taken our course IN-001E and the examination conducted by the General Insurance Council).
- Attendance is of 20 hours over six consecutive Saturday mornings (the course to commence on 1st April, 1995 at the Insurance Training Centre).
- The course fee is not refundable and is HK\$400 per person.
- The course content includes:
 - Review of the legal principles of insurance
 - Legal duties and responsibilities of insurance intermediaries
 - Sales and marketing in insurance
 - The intermediary's role in claims related matters
 - Operating an insurance intermediaries office
 - Central Insurance Organisation in Hong Kong (HKCII), etc.
- There will be a "take home" test/exercise, under the auspices of HKCII.

Please telephone or fax us for further information. Course numbers may well have to be limited, so if you wish to make a firm booking please indicate below.

D.S. Handel
Centre Manager

Reply slip (or fax if preferred) to the Insurance Training Centre. (Date as necessary)

Intermediaries' Post-Certificate Studies

1. Please send me more details and an application form.

2. Please accept a firm reservation for _____ place(s). Our cheque for HK\$ _____ will follow shortly. Our staff member(s) is/are: _____

Company: _____ Tel No: _____ Fax No: _____
Address: _____
Contact Person: _____

Enclosure to (34) in DTC-5/24 dated 31 May 1994

Proposed Course for HKCII

Structure & Intention

- The course is intended to be "an enrichment" for those who have completed the course for the Certificate of Proficiency conducted by O.I.C. or for those who have become registered agents by virtue of experience without a Certificate, and interested to know more.
- The course is presented from the view-point of an insurance intermediary.
- Probably of 15-20 hours duration, the course would be planned for successive Saturday mornings, possibly to include a "take home" exercise which would be voluntary but with encouragement to research the answers required.

Course Content

1. The following topics would be introduced, although an in-depth study of each would not be possible in the time available:

- Review of the legal principles of insurance
- Legal duties and responsibilities of insurance intermediaries
- Sales and marketing in insurance
- The intermediary's role in claims related matters
- Operating an insurance intermediaries office
- Central Insurance Organisation in Hong Kong (HKCII), etc.

Financial Arrangements

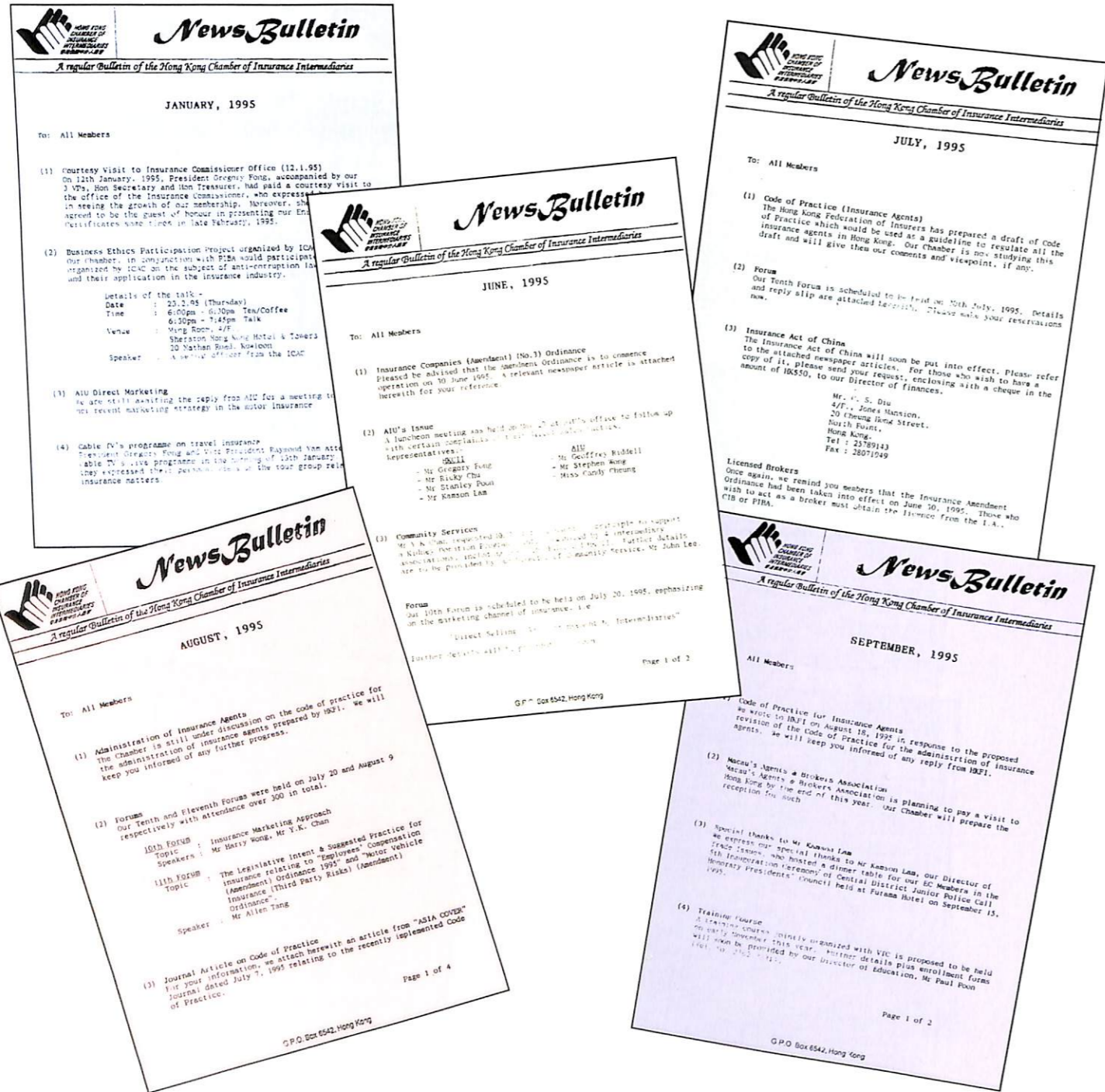
- It was explained that we probably could not arrange for the course to be on a refundable fee basis, as with the Certificate of Proficiency, since it would not be related to a statutory requirement. Thus, it is likely that present exam-related course fee of \$20 per hour would be suggested.
- The HKCII emphasized that this was not a profit-making course, but they hoped it would be self-financing from their perspective, through individual business fees.
- It seemed likely that we could suggest that the HKCII should act as our sole customer, in much the same way as the IBC, Federation of Insurers with the Certificate of Proficiency.

Lecturing Staff

- The HKCII was happy to assist with lecturer(s) on one or more topics. We could also involve our own TDs and perhaps other PIV lecturers.
- The course would be in Cantonese.

Newsbulletin

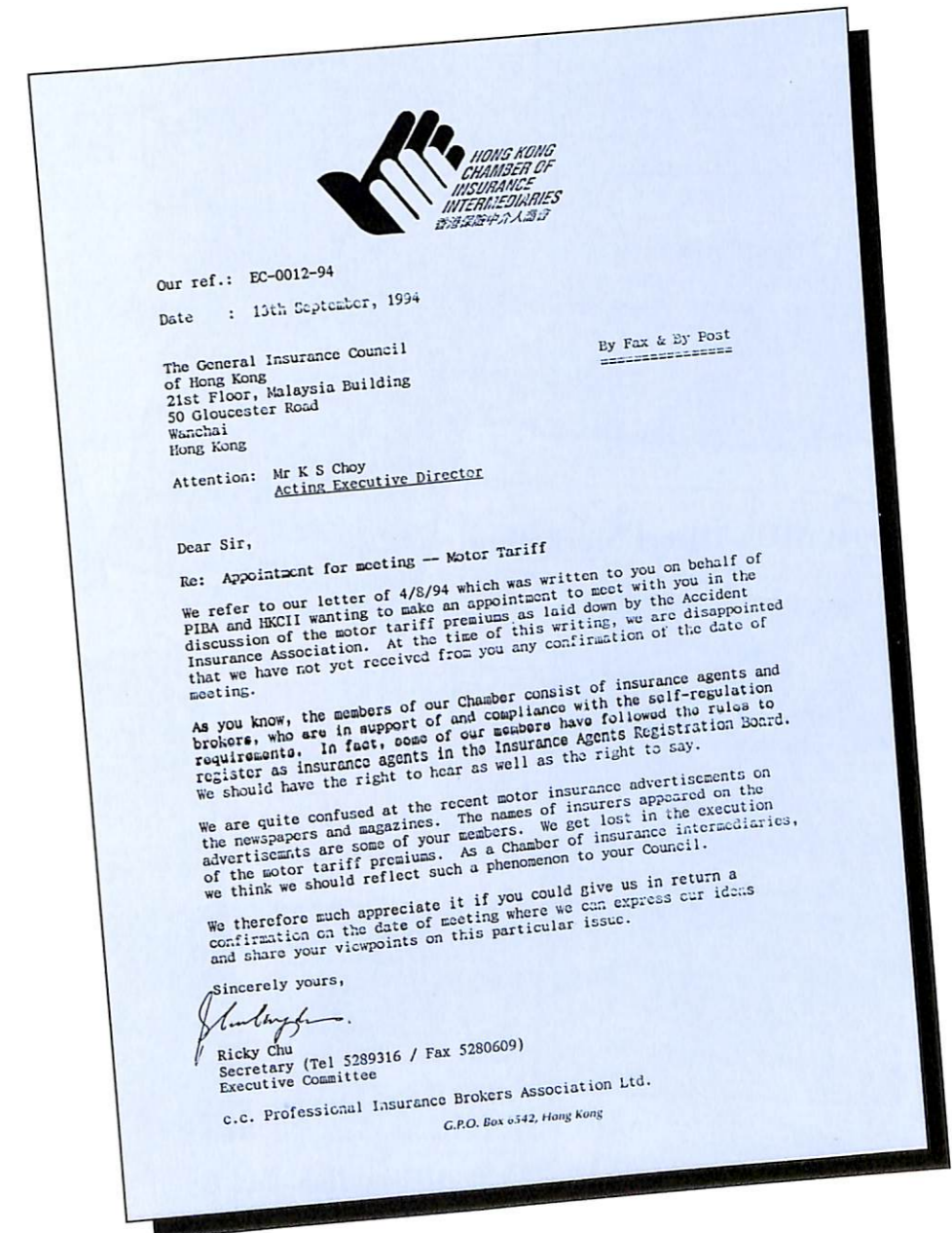
我們深信與會員保持緊密聯繫，是促進本會健康地地成長的主要因素，是以我們每月皆有會員通訊，用傳真方式，發放給各會員，使每一位會員，都能清楚地知道本會最近的動態及即將舉辦的各項活動，未知各位可有同感？如會員對此通訊有甚麼意見，歡迎致函賜教。



Fair Trade & Issues

During the year of 1994 & 95, the Chamber has addressed to various trade issues with submission of Chamber's views to the appropriate professional bodies and governmental agencies. Editorial Board has taken the privilege to collate some of these submissions for the interest of readers as well as a record of the healthy growth of our insurance industry.

• June 1994: Chaotic situation of motor premium discounts & commissions



Our ref.: EC-0012-94
Date : 13th September, 1994

The General Insurance Council
of Hong Kong
21st Floor, Malaysia Building
50 Gloucester Road
Wanchai
Hong Kong

Attention: Mr K S Choy
Acting Executive Director

Dear Sir,

Re: Appointment for meeting — Motor Tariff

We refer to our letter of 4/8/94 which was written to you on behalf of PIBA and HKCII wanting to make an appointment to meet with you in the discussion of the motor tariff premiums as laid down by the Accident Insurance Association. At the time of this writing, we are disappointed that we have not yet received from you any confirmation of the date of meeting.

As you know, the members of our Chamber consist of insurance agents and brokers, who are in support of and compliance with the self-regulation requirements. In fact, some of our members have followed the rules to register as insurance agents in the Insurance Agents Registration Board. We should have the right to hear as well as the right to say.

We are quite confused at the recent motor insurance advertisements on the newspapers and magazines. The names of insurers appeared on the advertisements are some of your members. We get lost in the execution of the motor tariff premiums. As a Chamber of insurance intermediaries, we think we should reflect such a phenomenon to your Council.

We therefore much appreciate it if you could give us in return a confirmation on the date of meeting where we can express our ideas and share your viewpoints on this particular issue.

Sincerely yours,
Ricky Chu
Ricky Chu
Secretary (Tel 5289316 / Fax 5280609)
Executive Committee
c.c. Professional Insurance Brokers Association Ltd.
G.P.O. Box 6542, Hong Kong

November 1994: Carlingford's advertisements in disregarding profits of insurance intermediaries

Objection Letter, Reply Letter, Invitation letter from I.A. for consultation, Submission 1, Submission 2. Includes various correspondence documents and a table of contents for Submission 1.

Feb. 1995: Minimum Requirements of Brokers & Bodies of Brokers

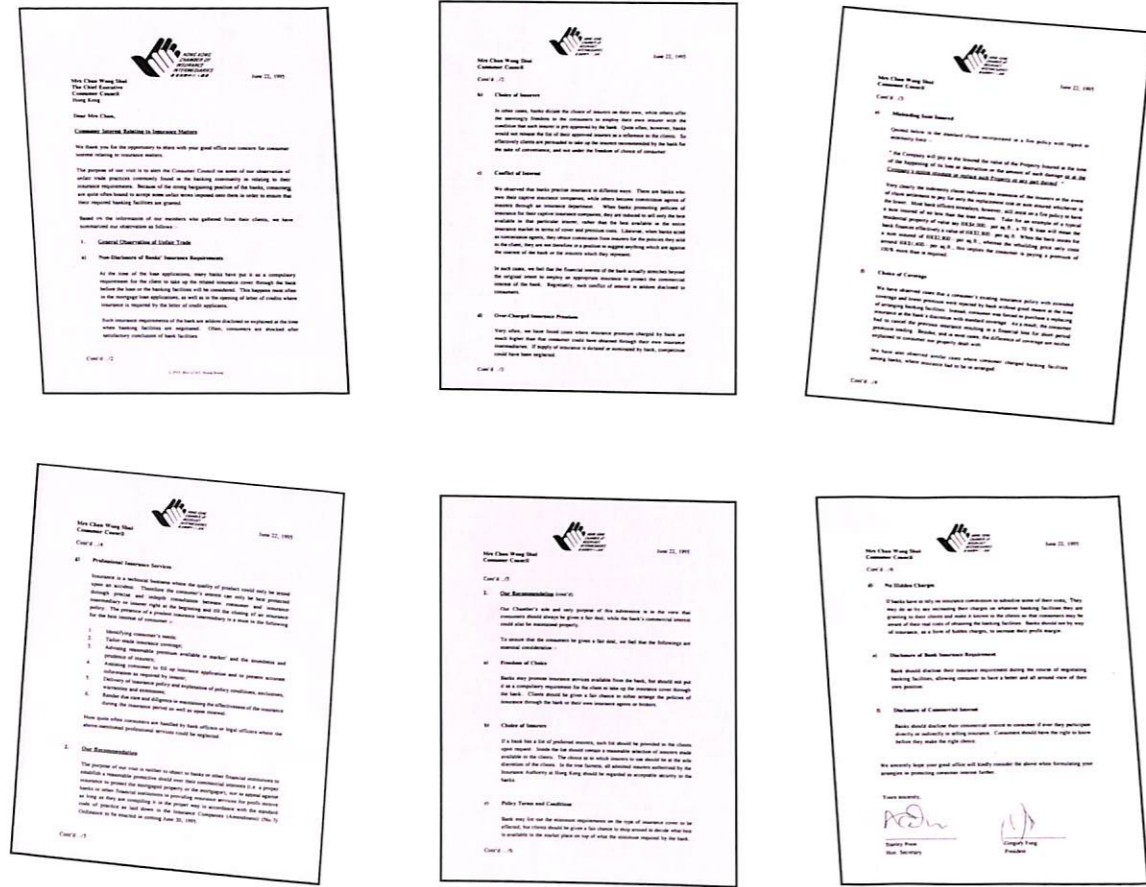
Submission 1, Submission 2, Submission 3. Includes various correspondence documents and a table of contents for Submission 1.

December 1994: AIU's Direct Marketing

Reply Letter. Includes a letter from Mr. Geoffrey Riddell & Mr. Stephen Wong regarding AIU's direct marketing activities.

A luncheon meeting was held on May 29 at AIU's office. Mr. Geoffrey Riddell & Mr. Stephen Wong explained to the Chamber certain complaints of their direct sales tactics.

• May 1995: Certain banks' insurance practices

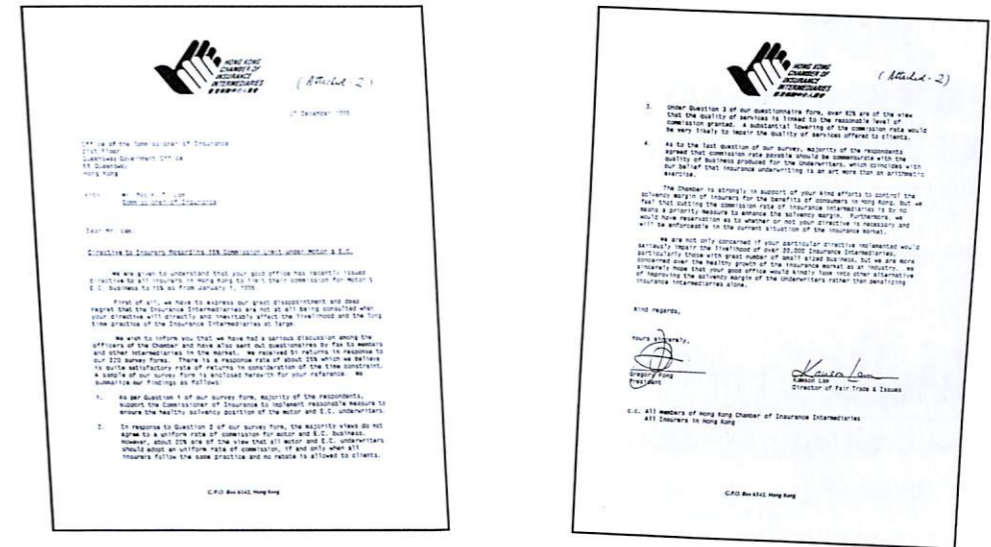


(Certain banks' insurance departments have contacted the Chamber to reflect their negative point of view.)

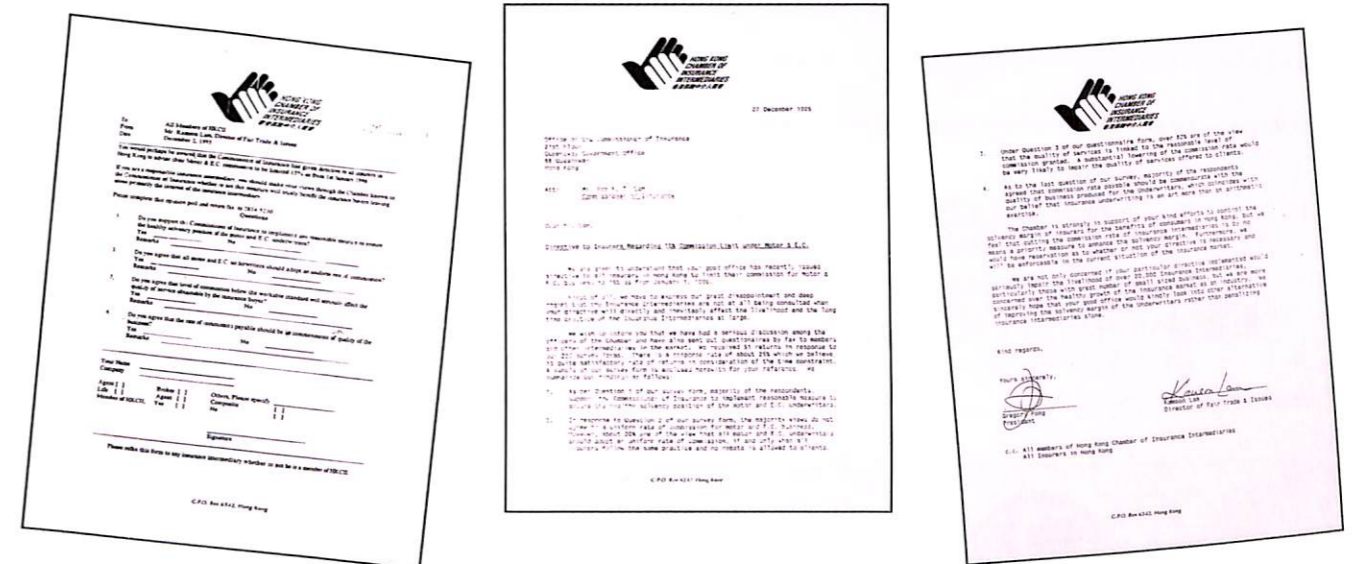
• August 1995: HKFI Administration of Insurance Agents

The following pages were views of the Chamber towards the HKFI published Code of Practice on the Administration of Insurance Agents.

• November 1995: Insurance Commissioner Nov. 3, 1995 directive on 15% motor & E.C. insurance commission



• December 1995: Survey on members on standardised 15% commission



WITH COMPLIMENTS
OF



曼徹斯特保險顧問公司
MANCHESTER INSURANCE



Your Future Our Promise
堅守諾言 攜手向前

MediCard

Corporate healthcare Schemes



PROFESSIONAL INSURANCE
BROKERS ASSOCIATION LIMITED

香港專業保險經紀協會



閩信保險有限公司
MIN XIN INSURANCE COMPANY LIMITED



PRUDENTIAL

The Prudential Assurance Company Limited
General Branch

10/F., Cityplaza 4
12 Tai Koo Wan Road, Taikoo Shing, Hong Kong
Tel: 2977 3888 Fax: 2368 3088



Summit Insurance (Asia) Ltd.
健華保險(亞洲)有限公司

QUALITY & SERVICE

SINCE 1939
A member of the Hsin Chong Group



Top Glory Insurance Co.,
(Bermuda) Ltd.



SunLife
of Canada

加拿大永明人壽保險公司



TRANSAMERICA
OCCIDENTAL LIFE

全美人壽保險公司



Taikoo Royal Insurance



TRINITY GENERAL INSURANCE COMPANY LTD.

三聯保險有限公司

Minet

Minet Hong Kong Limited

米奈特保險顧問香港有限公司



Robert E. Lee of Hong Kong Ltd.

Life & Health Insurance Specialist



中國人民保險公司
瀋陽市分公司

The People's Insurance Company of China
Shenyang Branch



Tugu Insurance Company Limited.

德高保險有限公司



Insurances Effected at
LONDON & LONDON

MOLLERS' INSURANCE
BROKERS LIMITED



SHERATON UNDERWRITERS LIMITED

喜來登保險



太平保險有限公司 香港分公司
THE TAI PING INSURANCE CO., LTD. HONGKONG BRANCH



永亨太古保險有限公司
Wing Hang Swire Insurance Co., Ltd.

WITH COMPLIMENTS
OF

Trade Associations Information

Name of Trade Association / Institution	Tel No.	Fax No.	Correspondence Address
Actuarial Society of Hong Kong	25201868	25201967	9/F., First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong
Agents Registration Board	25201868	25201967	9/F., First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong
Chinese Insurance Association of Hong Kong	28157700	25235166	Room 2413, Wing Shan Building, 173 Des Voeux Road Central, Hong Kong
Chinese Underwriters Club	25455077	25413310	c/o Mr. P.L. Chan, 15/F., China Insurance Group Building, 141 Des Voeux Central, H. K.
FLMI Society of Hong Kong	28510851	28510078	GPO Box 3471, Hong Kong
General Agents and Managers Association of Hong Kong	25702256	25701525	Room 1303 Corn Yan Centre, 3 Jupiter Street, North Point, Hong Kong
General Insurance Council	25201868	25201967	9/F., First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong
Hong Kong Chamber of Insurance Intermediaries	25773233	25773363	GPO Box 6542, Hong Kong
Hong Kong Confederation of Insurance Brokers	28829943	28902137	c/o Wan, Tsoi & Ha, 13/F., Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong
Hong Kong Federation of Insurers	25201868	25201967	9/F., First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong
Hong Kong Insurers' Club	28653228	28652386	GPO Box 3799, Hong Kong
Hong Kong Loss Adjusters' Association	25446115	25452762	c/o Brocklehursts (Far East) Ltd., 802, Car Po Comm. Bldg, 18-20 Lyndhurst Terrace, H.K.
Insurance Claims Complaints Board	25201868	25201967	9/F., First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong
Insurance Institute of Hong Kong	25201868	25201967	GPO Box 6747, Hong Kong
Life Insurance Council	25201868	25201967	9/F., First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong
Life Underwriters Association of Hong Kong	25702256	25701525	Room 1303 Corn Yan Centre, 3 Jupiter Street, North Point, Hong Kong
Macau Insurers' Association	853-511923	853-346049	Rua da Praia Grande, No. 69A Edif. "Financas", 15 ^o Andar, Macau
Macau Insurance Agents and Brokers Association	853-2312312	853-2335563	P.O. Box 1830, Macau
Motor Insurers' Bureau of Hong Kong	25201868	25201967	9/F., First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong
Office of The Commissioner of Insurance	28672546	28690252	21/F., Queensway Government Offices, 66 Queensway, Hong Kong
Professional Insurance Brokers Association	25112876	25239321	Nos. 14-15 Wo On Lane, 2nd Floor, Central, Hong Kong
Vocational Training Council - Insurance Training Centre	28361866	28915582	8/F., VTC Tower, 27 Wood Road, Wanchai, Hong Kong

Membership Roster

TYPES: F - Full Member
 I - Individual Member
 A - Individual Associate Member
 CA - Corporate Associate Member

<u>TYPE</u>	<u>MEMBER #</u>	<u>NAME</u>	<u>TEL NO.</u>	<u>FAX NO.</u>
F	0047	Acanda International Ltd	28543838	28543928
F	0038	AIB Insurance Services Ltd	23668180	23663703
F	0243	AIB Insurance Consultant Ltd	23668180	23663703
F	0071	Anson Insurance Agencies Co Ltd	23013881	23013511
F	0236	Apex Insurance Brokers Ltd	23668898	27243766
F	0040	Assurance Appraisal	28911229	28345195
F	0042	Assurance Appraisal Ltd	25644881	25790014
I	0039	Au Wai Hung	23668180	23663703
I	0149	Au Wing Kwan	28616558	28656736
I	0129	Au Yat Tong	27815753	27825391
I	0214	Au Yeung Wing Hing	28245622	25115114
I	0128	Au Yeung Kin Wing	23978686	23932123
F	0106	B & J Company	23661108	23141887
F	0091	BHS International Ltd	28100372	25245817
F	0176	Bonwick International Ltd	28385262	28345230
CA	0229-1 to 4	Canadian Eastern Life Assurance Ltd	28288388	28778186
F	0028	Cathay Insurance Services	28380380	28380330
F	0089	Cathay Recovery & Insurance Agency	27718836	27715619
I	0104	Chan Albert W S	25417874	28507528
I	0122	Chan Chak Man	28916355	28360770
I	0196	Chan Chi Hong Michael	28021075	25199600
I	0167	Chan Chi Keung Stanley	28613682	28613989
I	0049	Chan Donald	28669893	25285116
I	0109	Chan Francis	25298828	28656155
I	0014	Chan Kai Nam	25431377	28938332
I	0143	Chan Siu Kuen Eric	28653228	28652386
I	0207	Chan Wing Man	27719321	27700629
I	0163	Chan Yam Cheung Corinna	25342323	25342324
I	0217	Chan Yim Kwong	23773188	23772322
F	0004	Charles Monat Agency Ltd	25248176	28459149
F	0131	Charter-Union Insurance Brokers Ltd	28655797	28610229
I	0119	Cheng Kwok Kee Steve	27083328	27083033
I	0168	Cheng Leung Kwan	25745190	28380354
I	0169	Cheng Mo Chuen	23001927	23001659
I	0003	Cheng Oi Fong	27231230	27241255
I	0073	Cheng Sui Chun	25741018	25723473
I	0170	Cheng Wai	27219311	23662468
A	0190	Cheung Candy	28321900	28389901
I	0171	Cheung Shui Chi Archie	28910298	28917063
A	0162	Cheung Wah Kit Wilson	28670811	25221705
I	0033	Cheung Yuet Oi	28072225	28062096
I	0112	Ching Kennes Yin Fong	25644881	25790014
I	0054	Chiu Fandy	25250255	28400593
I	0027	Chiu Yin Ling Ivy	27308189	27355895
I	0125	Choi Hok Chung	28100372	25245817
I	0173	Choi Ying Man Warren	28151008	25430102

Membership Roster

<u>TYPE</u>	<u>MEMBER #</u>	<u>NAME</u>	<u>TEL NO.</u>	<u>FAX NO.</u>
I	0225	Chow Kit Bing	25666321	25031753
I	0077	Chu Ricky	25289316	25280609
F	0108	CIS Insurance Brokers Ltd	25298828	28656155
F	0218	Convoy Insurance Consultancy Ltd	28613682	28613989
F	0193	Cosmos Insurance Underwriters Ltd	28940652	28949914
F	0118	CPS Insurance Consulting Ltd	27083328	27083033
I	0102	Diu Chi Shing	25789143	28071949
CA	0228-1 to 5	Eagle Star Life Assurance Co Ltd	29678393	28862802
I	0242	East Asia Aetna Insurance	28502598	28502555
F	0050	Everbest Insurance Agencies Ltd	25741018	25723473
F	0198	Faith World Consultants Ltd	23593303	27823118
I	0053	Fok Hing Wah Thomas	28934401	25723473
I	0041	Fong Gregory F K	28911229	28345195
F	0026	Four S Insurance Service Ltd	27308189	27355895
I	0021	Fung Adi Mei Yin	28822255	28822460
I	0006	Fung Evanda Kamha	25248176	28459149
I	0090	Fung Fai Ming Michael	27718836	27715619
I	0209	Fung Kar Wai	23770321	23779513
I	0060	Fung Nelson	25103023	25100274
A	0161	Fung Rosalind	25191237	25987173
F	0234	Golden Protection Insurance Brokers	25248884	25247841
F	0197	Gui Jiang Insurance Agency Ltd	28381161	28920211
F	0126	Hang Kay Insurance Agency Ltd	25417874	28507528
F	0008	Hanshun Insurance Consultants (HK)	25456227	25422159
I	0081	Ho Chan Leung	23802299	23800706
I	0140	Ho Cheung Hay Clement	28152252	28506290
I	0123	Ho Chun Lun Raymond	25248176	28459149
I	0072	Ho Ka Wai Florence	23013881	23013511
I	0044	Ho Ki Yuen Frederick	27313705	27245177
I	0208	Ho Vai On	27719321	27705283
I	0079	Ho Yee Tin	28907628	25763272
I	0051	Hong Koon Wing Kenneth	25741018	25723473
I	0222	Hui Kwong Wah Jimesco	26810712	26810843
I	0158	Hui Si Luen	27899696	23932727
I	0017	Hui Yung Chi Fernando	28822255	28822460
F	0066	Insur-Union Insurance Brokers Ltd	23977208	23977149
F	0191	Insurance Consultants Services	28822200	28822211
F	0094	Insuright Insurance Brokers Ltd	25411696	25418362
F	0155	International Reinsurance Management Ltd	28698282	28017994
I	0203	Ip Kam Hoi	28940652	28949914
I	0087	Ip Raymond Wing Sang	27949250	27949226
F	0113	Jet Master Ltd	23958283	23912668
I	0133	Kan Cheuk Woon Sam	24283266	24899833
I	0156	Ko Dennis	28698282	28017994
I	0029	Kong Francis	28380380	28380330
I	0204	Kwan Sai Ming	23593303	27823118
I	0175	Kwan Yik Shun	27241832	27396467
I	0022	Kwok Sze Chun Norman	25992188	25061554
F	0174	L & C Insurance Consultant Ltd	27241832	27396467
I	0110	Lai Christina Yuet Wo	25644881	25790014
I	0199	Lai Kwok Leung	27807333	23323396
I	0150	Lal Hardasani Dipchand	28505666	28517061

Membership Roster

<u>TYPE</u>	<u>MEMBER #</u>	<u>NAME</u>	<u>TEL NO.</u>	<u>FAX NO.</u>
I	0068	Lam Ka Ricky	27226681	27231206
I	0238	Lam Koon Ying Cecil	28381161	28920211
I	0035	Lam Kwok Kee	28072225	28062096
I	0177	Lam Ping Chun Kamson	28385262	28345230
I	0002	Lam Rita Mei Wah	27231230	27241255
A	0059	Lam Siu Hung Anthony	25271188	25271277
I	0135	Lam Yu Ming Benny	28305521	28824575
A	0212	Larm Tak Cheong	25251198	25259810
I	0206	Lau Wai Ping Gloria	25229747	25229757
I	0107	Lau Yat King	23661108	23141887
A	0249	Lau Ying Kei Raymond	29770305	29679532
I	0048	Law Kwong Ling Virginia	28543838	28543928
I	0007	Law Paul Siu Hung	23889191	27802388
A	0124	Law Po Tung Lobo	28778488	28778366
I	0056	Law Siu Man James	27873388	27874804
I	0224	Lee Chi Fat Wilson	24942387	24212111
I	0031	Lee Johnson	25773233	25773363
I	0116	Lee Kim Hung John	27700291	23856363
I	0100	Lee Kwok Ho	25430773	25434770
I	0178	Leong Cheong	27108833	27711456
A	0069	Leong Pierre T.T.	28611681	28654921
A	0235	Leung C C Johny	25986282	25985838
I	0233	Leung Edison	28778488	28778366
I	0132	Leung Kin Hing	28655797	28610229
I	0205	Leung Kong Roger	28381161	28920211
I	0095	Leung Patrick W S	25411696	25418362
I	0202	Leung Ping Kuen Samuel	23976068	23924209
I	0016	Leung Tai Lin Jameson	28822255	28822460
I	0114	Li Annie Pik Fong	23958283	23912668
I	0151	Li Ka On	25418260	25422421
I	0136	Li Kin Wah Patrick	28388938	28347055
I	0120	Li Kwan Fung	24700736	24786634
I	0137	Li Kwok Wah	29605050	25634125
I	0080	Li Wo Chui Stephen	25248884	25247841
I	0011	Liang Jing Quan	25112876	25199727
I	0210	Lo Yiu Sun Tommy	25995388	25061700
I	0142	Lui Jennifer	25269994	28106592
I	0146	Lui Joseph	23743368	23741080
I	0063	Luk Kwok Shing Thomas	25265786	28452746
I	0179	Lung Chee Ming George	29568207	27355035
I	0084	Lung Geoffrey T M	28653228	28652386
I	0058	Lynn Joseph	23957140	27891524
I	0244	Ma Ka Chong	27232128	27226860
I	0237	Mak Philip	23668898	27243766
I	0009	Man Tin Chi Jonas	25456227	25422159
F	0030	Manchester Insurance Consultants Ltd	25773233	25773363
F	0064	Mass Insurance Management Ltd	28517928	28519003
CA	0141-1 to 5	Min Xin Insurance Co Ltd	25215671	25267364
I	0055	Mok Wai Wah Tommy	71128569/2887	27050505
A	0248	Mollers' Agents Ltd	28653228	28652386
F	0082	Mollers' Insurance Brokers Ltd	28653228	28652386
I	0005	Monat Charles Steven	25248176	28459149

Membership Roster

<u>TYPE</u>	<u>MEMBER #</u>	<u>NAME</u>	<u>TEL NO.</u>	<u>FAX NO.</u>
I	0181	Ng Chor Yuk John	29221222	28454724
I	0046	Ng Annie	28922767	28325096
I	0232	Ng William	28525216	28541103
F	0057	Onfield Investment Ltd	23957140	27891524
F	0154	Pan Asia Underwriters	28385262	28345230
I	0130	Pang Hok On		
I	0037	Pi Yu Chong	25241010	28457824
I	0227	Poon Chi Ming	27526626	27527984
I	0180	Poon Hong Chi	25222374	28454724
I	0139	Poon Kin Sang Paul	27822831	23856363
I	0013	Poon Stanley Poon Yui	25431377	28938332
F	0101	Progress Co	25789143	28071949
F	0134	Regain Ins Fin Mgmt Services Ltd	28305521	28824575
F	0015	Robert E Lee of HK Ltd	28822255	28822460
F	0240	Sercoquin Business Ltd	27808893	27809366
F	0096	Sheration Underwriters Corp	27716807	27713269
I	0160	Shing Kwok Ming Gilbert	25298228	28655992
F	0121	Shorewell Insurance Brokers Ltd	28916355	28360770
F	0024	Simon So Insurance Service Ltd	27308189	27355895
F	0001	Sincere Insurance Agency Ltd	27231230	27241255
I	0148	Sit Cho Lun Joseph	28682222	29682228
I	0246	Siu Ming Fai Raymond	25800565	28652386
F	0076	SK Insurance Brokers Ltd	25289316	25280609
I	0025	So Sau Shan Simon	27308189	27355895
F	0012	Stanford Ins Brokers Ltd	25431377	28938332
CA	0200-1 to 4	Summit Insurance (Asia) Ltd	25798342	25166992
I	0182	Sung Fung Ming Catherine	28502500	28502555
F	0172	Swink Insurance Services Ltd	28151008	25430102
F	0147	Swire Insurance Ltd	29682222	29682228
A	0105	Sze Chun Man	28923824	23916117
I	0183	Tai Boa Lam Poleon	25811429	28506239
I	0127	Tai Lee Yung Henry	28153668	25447388
I	0074	Tam Chi Hung Gary	23013881	23013511
I	0083	Tam Kan Chen Raymond	28107138	28400097
I	0250	Tam Silas	24284237	24899833
I	0213	Tam Yip Bor Albert	28571283	28571362
I	0018	Tang Catherine Hau Lin	28822255	28822460
A	0239	Tang Kai Lam Louis	28940618	25770938
I	0211	Tang Kai Sing	24736655	24736866
I	0230	Tang Peggy	28158100	25444113
I	0062	Tang William W. H.	28934403	28348896
I	0165	Nominee	25457366	25440415
I	0166	Nominee	27421712	27858590
I	0184	Tong Hing Yat	23956818	27891524
I	0019	Tong Kar Lock Bie	28822255	28822460
I	0052	Tong Sau Lim Dennis	28934403	28348896
F	0032	Trust Union Insurance Agency	28072225	28062096
I	0201	Tsang Chun Ping Roger	28822200	28822211
I	0185	Tse Siu Ling Maria	28502500	28502555
A	0226	Tse Wai Chi Tommy	25041495	25218039
I	0245	Tso Hang Leung	28381161	28920211
I	0075	Tsoi Richard K C	28287200	25984937

Membership Roster

<u>TYPE</u>	<u>MEMBER #</u>	<u>NAME</u>	<u>TEL NO.</u>	<u>FAX NO.</u>
CA	0215-1 to 4	Tugu Insurance Co Ltd	28242939	28243070
F	0034	TUI Insurance Consultants Ltd	28072225	28062096
I	0144	Tyndale Gavin Norman	25303976	25303989
F	0145	United Security Insurance Services	23743368	23741080
F	0115	Universal Insurance Services	27700291	23856363
I	0117	Van Ginkel Frank	28691666	25263601
I	0023	Vazirani Khemo	28831300	28821300
F	0192	Venhouse Insurance Agency Co Ltd	23976068	23924209
F	0138	Venhouse Insurance Services Co	27822831	23856363
F	0036	Victoria Height Co Ltd	25241010	28457824
F	0099	Viva Insurance Agents Co Ltd	28336836	28384106
F	0086	Wah Fu Insurance Services Co Ltd	28342008	28912100
I	0186	Wan Tak Wah	27373888	27365051
F	0045	Wilman Financial Services Ltd	28922767	28325096
F	0231	Wing Hang Insurance Agency Ltd	28525216	28541103
CA	0098	Winterthur Life Insurance Co	25987088	25986525
I	0065	Wong Cheong Chung	94932135	28519003
I	0078	Wong Chi Keung Vicent	27808893	27809366
I	0152	Wong Chi Ming Louis	23883283	23886866
F	0241	Wong Chi Wing & Co	28502598	28502555
I	0241	Wong Chi Wing	28502598	28502555
A	0195	Wong Chun Leung Jonas	25772652	25218039
I	0092	Wong Hing Wah	25233837	25239321
I	0070	Wong Kin Chi Kinny	26095304	26095843
I	0219	Wong Kin Chi Kinny	28613682	28613989
I	0223	Wong Kwok Cheung	23772855	23140537
I	0187	Wong Lai Ming Anthony	27375887	27363351
I	0088	Wong Sai Hung David	28342008	28912100
I	0085	Woo Johnny Y S	28385262	28345230
I	0188	Wu Johnny Ka Cheung	23011861	23662468
I	0093	Wu William Y M	27508845	27586465
F	0216	Y.K. Chan Co Ltd	23773188	23772322
I	0247	Yam Andrew	28620663	28652386
I	0067	Yam Raymond	23977208	23977149
I	0221	Yam Wai On	25595175	25597892
I	0103	Yan Jeffrey Shiu Lun	23851166	27827922
I	0043	Yau Kendy C M	25979218	25790014
I	0097	Yeung David	27716807	27713269
I	0189	Yip Kam Shan	28680191	28680225
I	0194	Yip Pak Hong	28857077	25138602
F	0010	Yue Xie Ins Mgmt & Agents Co Ltd	25112876	25199727

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- We confidently expect to remain a leader in our field as we seek to improve further our standards of service in the provision of quality insurance products.

*The results of a survey of intermediaries in the UK who provide advice on international products, featured in the May 1995 edition of *International Money Marketing Magazine*.



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