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2005 Year Book

Current Issues of Insurance



Hong Kong Chamber of Insurance Intermediaries
GPO Box 6542 Hong Kong



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Our Missions

本會綱領

- H** **ARMONY** To promote and maintain the spirit of fair deal and harmony between and among insurance buyers, intermediaries and insurers.
 在公平及和睦的原則下，促進及維護投保人、中介人及承保人進行相互協商。
- K** **NOW-HOW** To prepare, promote and conduct educational seminars, forums, lectures and workshops for the benefit of its members.
 提供保險學術講座，讓會員通過研討及交流，提升其專業知識。
- C** **ONCERN** To communicate and to coordinate with vernment, 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.
 緊密聯繫有關政府部門、社團組織、企業機構、保險商及從業員，反映會員及社會各階層對保險業及中介人的權益及認受。
- I** **NTEGRITY** To enhance self-dignity of the insurance intermediaries through deeds of integrity.
 強化中介人的自重、自尊、正直、誠信及莊敬自強。
- I** **NFORMATION** 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.
 通過定期刊物，收集及發放保險業資訊，保險中介人運作、責任及義務等事項。

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With Compliments

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**Geoffrey Lung,
Past President**

Unit 22B & C, Lockhart Centre, 301-307 Lockhart Road, Wanchai, Hong Kong
Tel: (852) 2865 3263 / Fax: (852) 8265 5339

Message



From the President

Dear all Members,

This was my second term of service as your President. I would like to thank all the board members for their contribution to the Chamber and all the members for their support.

We deal with a lot of trade issues last year such as Travel agents soliciting travel insurance business and employees' compensation residual scheme. Those were difficult task for us, however we had achieved remarkable result with the support of all friendly associations.

We also had many wonderful fellowship gatherings and remarkable social services which all members could find many highlights in this report.

I would like to thank all writers who contributed valuable articles for this report.

I would extend our vote of thanks to our Commissioner of Insurance, Mr. Richard Yuen, JP, for his valuable advice through out my term of office.

Last but not the least, we need to thank all the editorial board for their hard work because without them the report will not be on time.

I sincerely express my best wishes to all Board members of 2006 and the incoming President, Mr. Roger Tsang, for a successful year of the Dog.

Geoffrey Lung
President 2005

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- 旅遊十三保
- 旅遊多多保
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- 火險
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- 財產全險

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- 中醫師醫療責任保險
- 產品責任保險
- 信用保險

工程保險

- 鍋爐及壓力容器保險
- 工程綜合保險
- 電子儀器保險
- 安裝綜合保險



Feature



My congratulations to the Hong Kong Chamber of Insurance Intermediaries for their success in maintaining and developing professional standards in the local insurance industry for another year.

While the last year offered many challenges for the insurance industry, it was also a year of opportunities. Hong Kong's economy continued to perform well. Unemployment continued to decline, and consumer confidence remained reasonably strong. All these factors helped our industry. At the same time, the market remained very competitive. Insurers are seeing their margins under pressure and they are inevitably going to focus on costs and other areas in response.

One of the issues that I know concerns my friends in the Hong Kong Chamber of Insurance Intermediaries is the establishment of a new category of Travel Insurance Agent under the Insurance Intermediaries Quality Assurance Scheme. I know that some insurance intermediaries see this as an unfair form of competition, with the new category of agent being subject to lighter IIQAS requirements.

Naturally, I followed this proposal very closely as a member of the Legislative Council and as a member of the IIQAS advisory committee.

To agents, the new category sets an unwelcome precedent. As full-time practitioners, they worry that people in other sectors might start to sell motor insurance or EC insurance. They reminded Legco that there are plenty of agents who are already licensed to sell travel insurance. They said that reduced CPD requirements might threaten professional standards. And they claimed that the travel insurance examination might not be comprehensive enough.

Legislators and the administration listened carefully to these points. However, the most important priority from the government's point



of view was encouraging the consumer to buy travel insurance and therefore be protected when overseas. The government definitely wants consumers to get qualified advice about travel insurance, but they know people are less likely to buy cover if they cannot get it from a travel agent.

Personally, I don't think practitioners need to be too concerned about this development. However, it is an important reminder of the fundamentally competitive nature of our business.

You probably hear some politicians call for better laws on competition in Hong Kong, because they feel some sectors of the economy lack competition. It may be true for some sectors, but definitely not for insurance. Our industry is open to new players at all levels, subject to regulatory requirements that apply to everyone equally. There is no protection against new players. To do well, players have to compete on price, of course, but they must also deliver service to clients. Ultimately, competing on price alone is not sustainable. Insurers and intermediaries have to compete on quality and dependability.

And this is where the importance of professional standards and of training and development come in. The HKCII makes a vital contribution to helping insurance professionals achieve success, and I wish all my friends at the Chamber every success in the year ahead.

A handwritten signature in black ink, appearing to read 'Bernard Chan', written in a cursive style.

Bernard Chan
Legislative Councillor

Feature



Structural Problems Facing the Hong Kong Employees Compensation Insurance Market

Provisional statistics for 2005 shows that underwriting results of EC business took a nosedive last year and the loss has widened from 264 million dollars in 2005 to 520 million dollars. That should not come as a surprise to those in the industry as EC business has been recording an underwriting loss since the Insurance Authority first started collecting such statistics in 1990! Sometimes we wonder why people still stay in the trade?

We try to explain to those who ask this question that like all other businesses general insurers live on cross-subsidisation between profitable and non-profitable business; that the figures we publish refer to underwriting results only and they do not include investment returns; and that perhaps that EC insurers are a special kind of people who like killing off each other!

The more plausible answer is those in industry have a genuine passion for the business of insurance. Insurance is steep in history and tradition, when we visit Lloyd's of London today, we are fascinated by the Victorian aura, the cobble streets, the men in dark suits walking briskly in the rain holding a bundle of files, and we can never miss the little coffee and tea houses which have changed little from the Lloyd's Coffee House that started the trade (of insurance not Starbucks).

It is this passion for insurance that brings the industry together and makes insurance such an addictive business to those involved in it despite the physical pains and financial sufferings. But while it is a pleasure to be nostalgic, the world has moved forward. From the



insurance regulator's perspective, the Hong Kong EC market has to tackle four structural problems if it is ever to break the spell of wild rate fluctuations.

The first problem is the distortion created by the "mandatory" nature of EC insurance. Many insurers see EC as a captive business - you open the door and the clients will walk in and beg you to sell them a policy. On the other hand, employers misunderstand the purpose of buying EC insurance. Instead of looking at it as a prudent and necessary measure to manage their business risk, many employers only see it as a necessary evil that they have to live with in doing business and they tend to shop for the cheapest policy paying little or no attention to the nature of the policy or the quality of service. The two misconceptions combined to produce a market that sees little product innovation but only perpetual price undercutting among the providers.

The second problem is the burden of common law compensation. Unlike the EC schemes in other jurisdictions, the Hong Kong Employee's Compensation Ordinance allows a claimant to receive upfront the statutory compensation specified in the law on a no fault basis, and if he or she can prove negligence of the employer, to further sue for common law compensation. The lack of a ceiling on the amount which a victim can claim under common law, coupled with the escalation of medical costs and the cost of restoring the livelihood of an injured person in an increasingly affluent society like Hong Kong, makes it very difficult for insurers to manage their risks. The problem is aggravated by chronic price undercutting in the market. The thin margin, if any at all, sustained by EC business together with the unlimited exposure under common law claims means EC insurers have little capacity to absorb shocks when they arise and this structural problem can easily degenerate into a political issue whenever we encounter new, emerging risks such as terrorist attacks or SARS.



The third problem is fraud and abuse. The way the insurance industry operates is relying on the trust between the insurer, the client and the intermediary – makes it most vulnerable to fraud and abuse. Studies in some overseas insurance markets such as the US, Germany and Australia suggest that each year, some 3%-10% of insurance premium is lost through false or exaggerated claims. We have not conducted similar study in Hong Kong but there is no reason to believe that we are different. If we take the lower estimate of 3% and last year's EC premium at \$2832 million, that means some \$ 85 million was lost through bogus EC claims each year! But insurers are not blameless. It is no secret that a wide spread practice in the EC market is underreporting of payroll. Many insurers and insurance intermediaries condone or even encourage employers to report an absurdly low employees number so that they can justify a lower premium rate and undercut their competitors. If you turn a blind eye to your clients when they cheat you on their payroll, then you only have yourselves to blame if they come back and cheat you on their claims too.

The fourth problem, and one which the industry has yet to come to term with, is the transformation of the Hong Kong economy. To say that Hong Kong has a very crowded EC market is an understatement. The number of EC insurers we current have, 67, is larger than the total number of insurers in many overseas markets. Many of these small and medium-sized EC insurers came to existence in the 60s and 70s when Hong Kong was a major manufacturing centre and at the same time embarking on a massive infrastructure programme to build what Hong Kong is today. However, beginning from the 80s, first the migration of factories to the Mainland and then the slow down of the construction industry as the city matures have put a constraint on the growth of EC business. Ten years ago, we have a workforce of 3 million people. Today, the number stays at some 3.6

million, grew by about 20% only in 10 years time. In a place where business is used to seeing 20% or more growth every year, few have any idea of how to cope with doing business and surviving in a fixed size market environment. It is not hard to image the consequence when someone starts to grab other's share of the market or more often the case under pressure from the board or the head office to expand market size. The exceedingly crowded marketplace, lack of discipline, and the "beggar thy neighbour" mentality continue to plight the Hong Kong EC market.

So much for the problems, what can we do about them?

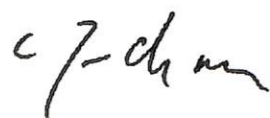
First, as the insurance regulator, we are very concerned about the substantial drop of EC rates, by some 50% in some commercial accounts, since early last year. To bring back some sense and discipline to the market, we have, starting from second quarter of last year, required EC insurers to submit quarterly, instead of annual, statistics to enable us to monitor their price level on a more timely basis. If we have doubt about the EC rate charged by an EC insurer being able to support the risks of its EC portfolio, we will take regulatory measures including asking for an actuarial review, requesting additional reserve and bringing the matter to the attention of their board.

Second, we don't believe that the problem of the EC market can be resolved without the collective will of the industry. The residual scheme which the EC insurers are working on under the aegis of the Hong Kong Federation of Insurers is a good opportunity to bring the industry together and build consensus to tackle certain long standing market issues, including the practice of underreporting of payroll and measures to deal with fraudulent and bogus EC claims. EC insurers do not need us to tell them that in a market constrained by size, the way to make money is not by cutting price or expanding

market share but by reducing loss through better control of risk and more effective measures to contain fraud.

Third, the ultimate solution to the EC problem is to look for new opportunities. As the Hong Kong society becomes more affluent and Hong Kong increasingly performing the role as a business centre serving the region, there is increased awareness and growing demand for better risk management on a personal and business level. We see opportunities for growth in property insurance, healthcare insurance, general liability insurance, product liability insurance, directors and officers insurance and many others. The new measure we introduced recently to facilitate travel agencies to sell travel insurance is a highly desirable public policy in its own right. But more importantly, we want to make use of it as an example to bring about some cultural change in the industry and encourage the key players in the market to work together to explore new opportunities.

In fact there are no lack of opportunities in the Hong Kong insurance market as Hong Kong transform into a service economy and a business centre, the problem lies with the complacency of the industry. This is a particularly acute problem in the Hong Kong general insurance industry because the market is made up primarily of small and medium sized companies that lack both size and scale to engage in research and development of new products. This responsibility rests with the bigger players who need to demonstrate some leadership. If not, we will only continue to see the EC rates perpetually going through a roller coaster ride!



Richard Yuen
Commissioner of Insurance



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Feature



The insurance sector forms a key part of the financial services industry. Indeed, it underpins Hong Kong's success as an international financial centre.

In recent years, the insurance market has become increasingly competitive. Insurance professionals have to constantly feel the pulse of the consumers in order to match their needs. In this regard, I would like to share with you my observations on the growing public concern over employees' compensation (EC) insurance.

One of the concerns repeatedly expressed by the public, the business community and the Legislative Council in the past few years is the difficulties faced by some industries in taking out EC insurance. Some sectors of the community have from time to time called on the Government to set up a Central EC Insurance Scheme.

To address this public concern, the insurance industry is actively preparing for the launching of an EC residual scheme in mid-2006. It goes without saying that to preserve the private market for EC insurance business, the industry must ensure that the residual scheme can stand up to the most stringent scrutiny and live up to the expectations of customers, i.e. employers and their employees. It would be a futile exercise to roll out the residual scheme if its premium is unaffordably high.

In this respect, insurance intermediaries can play an important role by offering incentives for better safety management, providing more active work injuries management services and supporting mediation to resolve claims disputes. All these measures will create a mutually beneficial situation in which your clients can enjoy more affordable premium and the industry can cut down on claims costs through reduction in work accidents and early rehabilitation of injured workers.



The insurance industry has recently been more proactive in reaching out to employer and employee groups and offering tailor-made solutions to address specific EC insurance needs. This is a welcome and commendable move. Not only has this brought you and your clients closer, it has also projected a favourable image of the industry to labour unions and many members of the Legislative Council. This interaction enables the industry to have a firm grasp of the needs of the local workforce.

I trust that the Hong Kong Chamber of Insurance Intermediaries and its members will continue to strive to meet client expectations and rise to the challenges ahead. I wish you all every success in the years ahead.

Matthew CHEUNG Kin-chung, JP

Permanent Secretary for Economic Development and Labour (Labour)

Feature

對保險業感言



香港從簡樸漁港演變成今天的國際魅力之都，經濟能穩定發展邁步向前，除因背靠祖國支持，及面向世界之地理環境優勢，最主要是港人特有之拼搏精神，實為工商與勞工各界歷年來共同努力建設創造之成果，其中保險業在促進本港貿易發展史上，作出重大貢獻，這是不容置疑之事實。作為一位購買保險者，總希望自己的生命財產與及一生努力積聚之財富，可以得到適當保障，當風險無法減低或避免時；保險便成為風險抵禦最佳之工具。

俗語有云“天有不測之風雲；人有霎時之禍福”，天災人禍，實非人力所能控制，從911恐怖襲擊事件、台灣九份車禍、南亞海嘯，至埃及大車禍等，已隨之令港人對購買保險之意識大大提高，怎樣投保才能獲得最合適而具效益之保障呢？廣大市民大多數對保險知識所知有限，祇能依賴保險從業員之專業推介而投保。

坊間時有所聞，市民在保險索償時，因不明保單條款，往往與保險公司有所爭論，結果鬧得不歡而散，本人深明各項保險均有其特式及保障範圍與限制，基於合約精神，承保公司與投保者雙方均需要遵守保單條款之要求，履行相互責任及義務。投保者願意付出合理保費，希望能得到最全面之保障；如果能夠付出較低廉保費而取得最高保障，固然最為理想，但從保險公司一方面言，由於要承保投保者所轉移之風險，訂定保費有一定準則，正如一般買賣貿易，都是一分錢一分貨；公平交易，可算公道，但由於投保者不諳保險條



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文，容易引發衝突，這是市民大眾不願見之事情。

本人期盼 貴會同寅以專業精神，成為廣大客戶之風險管理專業顧問，在承保前能給予客戶專業分析，評估客戶現有資產的風險狀況，制訂消除及降低風險的建議，並針對潛在風險提出合適的風險管理方案；計劃、建議各類保險產品，如財產、人壽基金投資，以切合客戶實際需要，並核實提醒客戶足額及具效益之投保，確使生命財產能得到全面保障。

關於保險權益、條款限制與保戶應盡義務等，應事先向客戶清楚解釋，確使客戶明白所擁有之權益及義務，並協助投保者消除及降低風險損失。售後服務更為廣大保戶所需，一旦發生意外事故時，能迅速得到協助辦理索償手續，早日恢復生產或營業，務使客戶、保險代理及承保公司三方面均蒙其利。

要達到以上所提目標，全賴保險業界精英之專業操守，促進保險業長足發展，是社會之福。本人僅以粗疏簡陋言辭勉勵，如有不善之處，尚祈業界賢達不吝賜教。

敬祝 貴會會務昌隆，業務蒸蒸日上，並盼望會員齊心協力共創豐盛明天、促進社會安定繁榮，建設美好香江。

中華人民共和國香港特別行政區立法會議員
香港中華出入口商會會長

黃定光 BBS



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The Employees' Compensation Insurance Residual Scheme

Why set up the Residual Scheme?

Following the 911 WTO incidence and the outbreak of SARS, there has been increased public concern about the perceived unavailability of Employees' Compensation insurance cover and the high premium cost issue for certain high risk occupations. At the Legislative Council motion debate in December 2003, the HKSAR Government undertook to study the feasibility and desirability of establishing a centralized Employees' Compensation Insurance (ECI) system to address these perceived issues.

The Hong Kong Federation of Insurers (HKFI), after thorough consultation with its member companies and in-depth study, presented to the Government in November 2004 a paper to propose the way forward. The salient points of the paper are:

- (a) The proposed centralized ECI system will not offer the right kind of solution to the local economy and in fact, it runs counter to the overall interests of employees and employers. Hong Kong, being a premier international insurance centre in the Asia Pacific region, has earned its success through the enterprising spirit and substantial investments of the private sector, without Government subsidies nor public funding support. Compared with many overseas economies, employers in Hong Kong are paying considerably much less overall ECI premiums whereas employees are being provided with one of the most comprehensive Employees' Compensation protection (EC statutory benefits and common law) schemes in the world.



- (b) A better way forward would be to keep improving the operation of the existing ECI system and proceed to consider establishing a practical Employees' Compensation Insurance Residual Scheme (ECIRS) with the objectives to ensure the provision of EC cover for those high risk occupational groups.

HKFI had approached the relevant parties concerned including Government officials, Legislative Councillors, trade unions, employers groups and insurance brokers & agents associations to present the key points of the paper and solicit their views on the preferred way forward. There is general consensus that the Insurance Industry needs to improve the efficiency and transparency of the present ECI system. Ways should also be implemented to ensure that high risk occupations are not refrained from EC insurance cover. It is considered necessary to explore how best a workable ECIRS would be set up to meet the insurance needs of high risk occupations and to address the various pricing concerns raised by the relevant stakeholders.

A paper on the proposed structure of the ECIRS endorsed by the Insurance Authority was presented to Labour Department in March 2005. After extensive consultation with all stakeholders both within and outside the Insurance Industry, such initiative by the Industry to set up the Residual Scheme has obtained support from the Government.

In December 2005, the Provisional Board of the ECIRS Bureau was formed to implement the formation of this Scheme.

What is ECIRSB? Its Structure?

The Employees' Compensation Insurance Residual Scheme Bureau (ECIRSB) is to be formed by all insurance companies writing ECI



business in Hong Kong, the number of which currently stands at about 60. The Residual Scheme is in the form of a pool of co-insurance signed by all ECI insurers under the ECIRS Market Agreement for the provision of ECI to the approved high risk occupations. Under the Insurance Authority's support and guidance, all ECI insurers are mandatory to participate in and subscribe as members to the ECIRSB. Each member's share in the ECIRS will be apportioned according to its ECI market share of the preceding year.

15 EC insurers will form the Board of ECIRSB to monitor the implementation and operation of the ECIRSB. The 15 Board members are invited from the top 10 ECI insurers (by market share) and 5 additional ECI insurers voted by the members of ECIRSB.

In the daily operation of the Scheme, the Board is supported by the followings:

- **The Scheme Administrator** - HKFI will sign a service agreement with ECIRSB to assist the Board in administering, managing and enforcing the Market Agreement and the Residual Scheme.
- **The Appointed Service Provider** - responsible for underwriting, accepting risks by providing quotation, preparation of policy documents and handling claims on behalf of all members of the ECIRSB in accordance with the underwriting and claims procedures and guidelines laid down by the Underwriting & Claims Committees. The Appointed Service Provider is selected by tender process for a fixed term.
- **Underwriting Committee** - to set underwriting guidelines, benchmark premium rates and procedures including risk management and loss control recommendations

- **Claims Committee** - to set parameters for handling claims including settlement authority, reserving policy, claims procedure and guidelines, claims management recommendations.
- **External professionals or consultants** e.g. legal advisor, actuary etc.

An **Advisory Committee** consisting of representatives from the Insurance Authority, Labour Department, employer and employee bodies, legal and accountant professionals and insurance practitioners was established in January 2006. The Advisory Committee is to monitor the effectiveness of the ECIRS and to provide advice to the Board.

Who are qualified employers to buy ECI from the ECIRS?

The ECIRS is open for ECI applications only to those high risk occupations approved in the Scheme. Applications qualified to buy ECI from the Scheme have to prove to the Scheme Administrator that:

- They cannot purchase the minimum statutory cover and has been refused such EC cover by at least three EC Insurers; or
- The premium for the same minimum statutory cover at which they have been offered is excessively rated (currently the Provisional Board is considering 50%) above the benchmark premium rate of the ECIRS. The Board will review and consider case by case the appropriateness of offering the ECI of such applications under the Residual Scheme, and



- Non-availability of ECI is not by reason of non-payment of premium or failure to meet statutory requirements on occupational health and safety standards.

The Scheme Administrator will circulate the risk and relevant information to all its members. If no feedback is received within 3 business days, the Appointed Service Provider will underwrite the case and offer quotation up to the required statutory limit according to the Underwriting Guideline laid down by the Underwriting Committee. The ECIRS will not offer renewal to its policyholders and will invite them to get cover from the voluntary market at the policy expiry.

Subject to market demands and approval from the Board, there will be additions and deletions of occupations from the list of the approved High Risk Groups. Currently the Residual Scheme has approved 22 occupations in the High Risk Group. They are:

1. Air conditioner installation worker/repairer
2. Blasting
3. Crane operator
4. Demolition work
5. Diving
6. Drain repairer
7. Earth removal
8. Elderly watchman/domestic helper
9. Excavation
10. Filling & reclamation
11. Gondola worker
12. Neon light signboard installation worker/repairer
13. Professional athlete/footballer
14. Scaffolding
15. Ship repairer

16. Steel bending & erection
17. Stevedores
18. Stuntman
19. Tunnelling
20. Well sinkers & borers
21. Window cleaner
22. Worker on board launch/river trade vessel

Way Forward

The Scheme will be operated on the principles of availability, accessibility, affordability, transparency and sustainability.

Any form of insurance is all about risk sharing and the true claims cost of a risk has to be fully recoverable so that the Residual Scheme is financially solvent ultimately able to meet any potential claims associated with the risks accepted. Since sustainability is so crucial in running a healthy Scheme, all the rates will have to be calculated professionally on actuarial basis. Both Labour Department and the Insurance Authority have assisted in the collection of data. All benchmark premium rates are worked out by actuaries based on past experience, running cost associated and risk exposure with at least annual review and regular update of the relevant actuarial statistics.

The ECIRS will be launched by the mid 2006 to operate as the market of last resort. Due to the current competitive market situation, it is expected that not much business will go to the ECIRS in the initial stage. While the Insurance Industry is very anxious to make sure the Scheme is successful, it is however preferable to have, if not all, the majority of ECI business retained in the voluntary market. Hence, the Industry would rely heavily on intermediaries to assist the

placement of ECI for any high risk occupations in the voluntary market.

Irrespective of the volume of business going into the Scheme, it is the mission of the Bureau to provide the general public with a guarantee of integrity, competence and a high standard of service by working together and co-operating with the Government, interested business and community groups to improve the current ECI system. The Scheme will promote pro-active steps in the areas of occupational health and safety standards, risk control and injury management including medical intervention, voluntary rehabilitation, and early-return-to-work programmes as well as claims mediation with the objective of containing and reducing the cost of ECI in the long term.

Agnes Koon

Chairman, Provisional Board of ECIRSB
Vice Chairman, General Insurance Council 2005-06
Councillor of Governing Committee, HKFI 2005-06
Director & SVP, Falcon Insurance Company (HK) Ltd.

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左傳

PIBA 香港專業保險經紀協會會員

恒傑保險業務有限公司
九龍旺角荷李活商業中心13樓03至06室
電話: 2783 6363 傳真: 2783 6565
info@realife.com.hk
<http://www.realife.com.hk>



Travel insurance a fabulous deal for travellers

It is quite amazing to note that for a city as small as Hong Kong, its citizens made more than 70 million outbound trips last year, an average of about 10 trips per person. However, the percentage of travellers who took out travel insurance before setting off is rather low, which may be attributed to the fact that only a handful of accidents which occurred during all those trips were serious enough to hit the headlines.

There is no denying that travel is very safe nowadays and is full of all sorts of fun as well. That is why holidaymakers always tend to focus on the fun, rather than the possible risks, of their trips. Risks during a foreign trip can come in many forms. Whereas the most disastrous risks such as an earthquake may be unimaginable to many travellers, some less serious yet still fatal ones such as a car crash are definitely more common. When such an accident happens, the travellers, whether they are travelling on their own or with a tour group whose itinerary is organised by their travel agent, need professional help from medical and rescue experts. And such professional help is extremely expensive in most cases.

Although the risks mentioned above can no doubt disrupt a supposedly pleasurable trip, some seemingly minor hitches may also turn the trip into a mess full of unforgettable troubles. For example, travellers who are suddenly taken ill during their trips may have difficulty looking for local doctors, or find that the medical expenses are so high that they prefer taking the medicines brought from their hometown. Or travellers whose wallets have been stolen may find

themselves deserted in an unfamiliar foreign city with no one to turn to. As a matter of fact, this kind of minor hitch is rather common, though not serious enough to be covered by the media.

Having been in the travel industry for close to three decades, I fully understand the attraction of travelling abroad and also the risks, serious or not, of making foreign trips. To hedge against such risks with the minimum amount of money and effort, I cannot think of a better way than buying travel insurance. With just a few per cent of the total cost of a holiday package, travellers can buy a travel insurance policy that can provide them with not only sufficient cover should anything undesirable happen during the trip, but also peace of mind that can make them really enjoy their overseas stay. If there is anything deserved to be called a fabulous deal, this is it.

Ronnie Ho

Chairman

Travel Industry Council of Hong Kong



中小企業及其董事和管理人員在香港的商業環境下所面對的風險

根據最近“中小企業資訊中心”的估計，香港約有二十八萬五千多間私營企業，這對保險業務來說可算是商機無限，保險公司都爭相推出不同的保險產品以迎合中小企業的需要，尤其是在產品設計方面亦都考慮到中小企的業務特性，促進了中小企業對風險管理的關注。

在眾多適合中小企業投保的保險產品中，筆者希望藉此機會與大家探討關於中小企管理責任的風險及有關保障的重要性。在傳統上，管理責任保險常被認為只是大企業及上市公司才需要，尤其當中小企業考慮到所涉及的保費，與及市場上提供相關保險產品的選擇不多，中小企往往忽略購買管理責任保險的重要性，即使風險存在，亦只好選擇莫視。

事實上，一間中小型企業的董事及管理人員所承受有關管理責任的風險絕對不會比大型上市公司的少。中小企的董事及管理人員在管理公司時，履行兩種不同的職責，而該兩種角色其實在某程度上是有所衝突的；作為董事及管理人員，其職責主要是為公司和股東賺錢。但同時也有責任確定公司遵照所有法例、條款和內部程序去運作。換言之，他們不但要合理和謹慎地去作每個決定，也需要確保每個決定都不違背公司的組織章程細則、公司條例和普通法下所既有的權力和運作程序。事實上，如果董事在遵照法例和條款的監察

上花多一點時間，很自然地，在為公司賺錢的事務上相應會少花一些時間。若董事在管理公司業務上觸犯了法例，他們便要負起個人的法律責任，向公司和其投資者作出賠償。故此，角色的衝突會令中小企的董事及管理人員造成一定的壓力，因而有疏忽出錯的機會。因此，一份合適的管理責任保險是很重要的，能為管理層及其公司分擔於管理責任上所涉及的風險。

可是，在市場上較為普遍的是傳統的董事及高級職員責任險，不論在保費的釐訂、投保的程序及保障的範圍皆不能照顧到中小企業的業務特性。若針對中小企業的特性，所提供的管理責任保險的定價必須比傳統的董事及高級職員責任保險要便宜得多，這樣才符合中小企業能夠負擔得起的水平。然而，現時在本港的保險市場上已有數間保險公司開始提供保費相宜之相關保險了。

另一方面，中小企業工作節奏緊湊，向其董事解釋管理責任保險的過程必須非常精簡和申請及批核程序簡易。以往此類的保險產品要求客戶填寫的申請表或投保書一般較為繁複及費時，而且需準備及呈交的有關文件亦相當多，這會令中小企業購買有關保險的意欲大減。故此某些保險公司深明中小企業的需要，特別設計了特別簡易的投保及報價程序，核保審批只需一張申請表，相比傳統的董事及高級職員責任險的申請及核保更為快捷及方便。



至於保障範圍方面，更可因應中小企業的公司特性而度身訂造因管理疏忽而引致的責任保障；對中小企業董事和管理人員而言，最常面對的風險便是不公平解僱的訴訟。在現行法例下，如果僱主解僱員工時，沒有合理原因，該僱員可能會提出不公平解僱申索。香港還有反歧視條例，為僱員提供多方面的保障。換句話說，當一個僱員被解僱的時候，他的僱主公司便潛在著不公平解僱申索的風險。基於上述的理由，一份度身訂造的管理責任保的保障便需要涵蓋管理層在一般僱傭行為如無理解僱、性騷擾及因工作而引起員工情緒問題等所引致的索償。

另一項中小企業常面對的風險是關於觸犯職業安全條例方面。現行職業安全及健康條例規定，僱主有責任在合理切實可行範圍內，保障員工的工作安全和健康。因此，若公司僱主沒有為員工提供適當的保護設施，導致員工在工作時受傷，或影響其健康，如損害其聽覺或視力的話，公司僱主及其董事和管理人員可能被追究疏忽，而被檢控。市場上有保險公司確認這方面的風險，提供有關的保障以分擔他們的抗辯費用。

其實，在香港競爭劇烈的商業環境下，中小企業面對著種種的管理責任風險，以上所列的只是三兩個重點而已。中小企業及其董事和

管理人員絕對需要相關的保險，保障他們因錯誤或疏忽導致的責任索賠。正因如此，保險更要肩負重任，希望透過舉辦講座、記者招待會或專欄文章的發佈，加強中小企及公眾人士對這種風險的關注和認識。另外，保險公司更要籌辦不同的產品講座，以及提供各樣精心設計的銷售工具，為保險代理及中介人作好準備，在中小企業龐大的市場中擴展其保險業務。相信隨著中小企業購買管理責任險的普及化，在推動良好及優質的企業管治文化上亦會產生相當的良好效果。

美亞保險有限公司
營業代理部副總裁

簡志坤

良性合作 拓展市場



近年銀行積極參與保險業務，與保險公司形成競爭，然而因為銀行的客戶網絡與保險代理的不盡相同，所以雙方只是良性的競爭。若要迎合市場的變化，保險公司不單要繼續發揮其既有的優勢，並且要不時制訂合宜的策略，捷捉先機，才能保持市場的佔有率。

保險專才

保險公司較銀行具發展及推廣保險產品的經驗，而且後勤服務亦人才濟濟，如設有風險工程師及精算師，提供更度身訂造的產品服務。但若要求持續發揮其優勢，保險公司必須與時並進不斷增值，要求前線的保險中介人考取更多專業資格，如保險代理牌照、投資代表牌照、財務策劃師(CFP)等。現時一些較具規模的保險公司特設培訓中心以至與大學合辦保險業管理課程，以提升保險顧問的專業知識及管理技巧。

產品多元化

大多數的保險公司均能提供一站式的服務，所涵蓋的服務範圍由風險管理、投資管理、儲蓄管理及退休管理服務等，產品日趨多元化；險種不論是人壽、綜合、旅遊、醫療及家居等均一應俱全。由於銀行的核心業務為企業及零售銀行業務，所以險種較為基本。以一般保險為例，保險代理可為基建工程、專業責任等提供保障；而風險管理方面，他們會向客戶建議如何減低室內環境的風險等，令公司機構以至個人可享有更全面的保障。

面對市場的競爭，保險公司必須積極推出更多樣及創新的保險產品，如投資相連壽險、專業責任保險，配合市場的變化，全面滿足客戶多元化的保障及財務需要，早著先機。



個人化貼身服務

一般而言，保險公司較銀行更靈活地設計保障方案，保障的範圍更能切合客戶的需要。此外，保險公司營業顧問之服務時間亦較具彈性，能夠在客戶有需要時，即時提供貼身的服務，若涉及的是較為複雜的產品，專人為客戶服務更形重要。至於索償安排，基於銀行的保險索償大多由客戶服務員處理，而保險公司則由專人處理，貼身的服務簡化了索償的程序。

隨著客戶要求保險中介人服務日趨專業化，若要延續個人化的優勢，保險公司務必在銷售時儘量不要以產品為主導，反以客觀的評核形式，以掌握客戶真正的需要，從而提供中肯的專業建議。

多渠道銷售

保險公司善於採取多渠道銷售策略來滲透不同的市場，例如夥拍銀行及專業經紀等中介人分銷保險產品，以擴闊客源。為擴展市場佔有率，保險公司應繼續開拓這方面的銷售渠道，並要利用新科技如互聯網、SMS 接觸潛在客戶，向他們推廣產品。

綜合而言，保險從業員應重新檢視其既有的優勢並加以發揚光大，中介人與保險公司透過合作和結盟優勢互補，共同開拓市場。

蘇黎世保險集團(香港)

一般保險業務董事

余健南

出口信用保險 拓展海外貿易

全球經濟貿易活躍，出口商為增強競爭力，一般都會以放帳形式與海外買家交易。然而，放帳愈多，出口商的流動資金愈少；放帳期愈長，其承受的風險期愈長。如果沒有完善的風險管理系統，任何一個買家未能如期付款均有可能使出口商身處險境。

香港出口信用保險局(信保局)由香港特區政府全資擁有，並獲得特區政府承擔最高負責總額 150 億港元。自 1966 年成立以來，信保局一直為出口商提供出口信用保險服務和信貸管理，以協助出口商減低放帳風險，安心拓展海外市場。

出口信用保險服務不僅是在出口商未能收到貨款時作出賠償，更重要的是為出口商提供全面的信貸管理服務，包括提供有關海外買家信用參考意見，以及買家所處國家的風險，使出口商能夠獲得專業和客觀的風險評估和監察，安心爭取訂單。

很多出口商在調查買家時都可能遇到困難，尤其是缺乏資源的中小企。信保局擁有龐大的資料庫及完善的網絡，為出口商查核買家信用狀況，令他們的業務運作更有效率。



出口商成為保戶後，信保局會繼續提供風險管理服務，定期為出口商所申報的買家進行風險評估及監察。若果出口商未能如期收到貨款，信保局會提供高達申報貨款九成的賠償，並透過與各地律師及債務追討機構的聯繫，協助出口商追討逾期貨款。

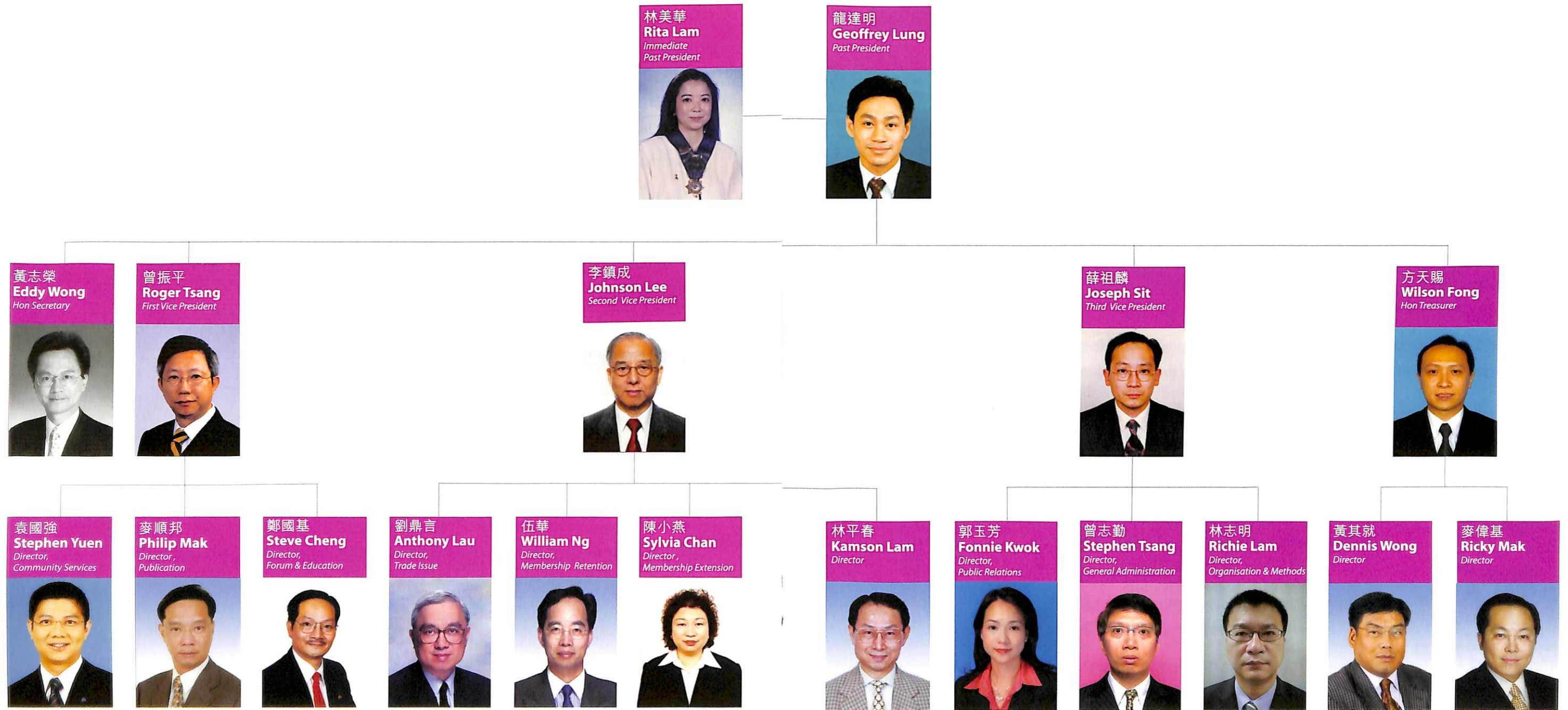
面對瞬息萬變的出口貿易環境，信保局將會繼續發揮其功能，主動了解出口商的實際需要，進一步強化信保局作為信貸管理人的角色，鼓勵並支持更多出口貿易。

本文由香港出口信用保險局提供。

Committee



Organisation Chart of the 2005 Executive Committee



YOU CAN'T PUT A PRICE ON TRUST



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Email: info@transam.com.hk Website: www.transam.com.hk

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終日為口奔馳，無非是替子女及下一代的生活着想。居安思危，您只需選購全美人壽保險公司之定期人壽保險，便可安枕無憂。

透過Trendsetter® Super定期人壽保險產品系列，您可獲得全美人壽保險公司的優質保障；優點包括：

- 保費極具競爭力
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- 產品特色切合心意
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- 在香港設有服務優良的客戶服務中心

每份保單均由實力雄厚的全美人壽保險公司承保，您大可安心信賴。

全美定期保，生活更美好。請即聯絡全美人壽保險的業務代表查詢詳情。



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Trendsetter® Super 10 (#1-306 67-103), Trendsetter® Super 15 (#1-305 67-103)及Trendsetter® Super 20 (#1-304 67-103)定期人壽保單由全美人壽保險公司香港分公司發出。本公司在美國愛荷華州註冊。保費遞增：10年期計劃保費由第11年開始按年遞增；15年期計劃保費由第16年開始按年遞增；20年期計劃保費由第21年開始按年遞增。此系列產品只適用於香港。受保資格及保費取決於核保結果。如果受保人在保單生效首兩年內自殺身故，死亡賠償只限於退還已繳交之保費。

TRANSAMERICA
OCCIDENTAL LIFE
全美人壽保險公司



Organisation Chart of the 2006 Executive Committee



Office Bearers/Advisors

The 2006 Office Bearers

Roger Tsang	-	President
Geoffrey Lung	-	Immediate Past President
Johnson Lee	-	1st Vice President
Joseph Sit	-	2nd Vice President
Steve Cheng	-	3rd Vice President
Harry Chan	-	Secretary
Wilson Fong	-	Treasurer
Frankie Yiu	-	Director of Forum
Amy Or	-	Director of Education
Stephen Tsang	-	Director of Membership Retention
Sylvia Chan	-	Director of Membership Extension
Fonnie Kwok	-	Director of Public Relations
Angela Lee	-	Director of Fellowship
Jaclyn Chu	-	Director of Publication
Anthony Lau	-	Director of Trade Issues
Philip Mak	-	Director of Organisation & Method
Stephen Yuen	-	Director of Community Services



ADVISOR

The Honourable Bernard Chan, JP

HONORARY LEGAL ADVISOR

Mr. Simon Ip

HONORARY AUDITOR

Philip Poon & Partners CPA Ltd.

APPEAL COMMITTEE

Mr. Fernando Hui

Mr. Simon Ip

Mr. O.F. Leung

Mr. Li Man Fai

BOARD OF COUNSELLORS

Chairman : Mr. Geoffrey Lung

Convener : Mr. Roy Cheung

Members:

Miss Susanna Chan

Mr. John Lee

Mr. Sidney Wong

Mr. Ricky Chu

Ms. Jonas Ma

Mr. Dennis Wong

Mr. Sammy Lui

Mr. Ricky Mak

Mr. Mike Haynes

Mr. Kamson Lam

Mr. Henry Tai

Ms. Rita Lam

TRADE COUNSELLING COMMISSION

Chairman : Mr. Ricky Chu

Deputy Chairman : Mr. John Ma

Member:

Mr. Raymond Yam

Mr. William Ng

Mr. Simon So

Mr. John Lee

Mr. Li Ka On

Mr. Albert Chan

Mr. Francis Chan

Report

From the President for 13th Annual General Meeting

On behalf of the 2005 Board of Director, I would like to make the following report:

1. Trade Issues

We worked with PIPA, CIB, LUA, GAMA, GIAA, HKCIP, HKFI to raise our concern of the special IIQA paper for travel agents proposed by OCI and subsequently OCI amended the final proposal.

We participated in HKFI working meeting in respect of the proposed residual ECI scheme.

2. Forum

We organized an insurance forum for 'Third Party Liability Insurance of the Building' which was a hot topic in Hong Kong and had over 200 participants attending the function.

3. Education

We organized two CPD courses with VTC and have obtained great support from our members

4. Community Services

We participated in FU HONG Society sport function held in November and donated funds for the event.

5. PR & Fellowship

We held our 12th inauguration ceremony in April and held 10 months Last Friday drinks with great turn-up each time.



We take this opportunity to thank all the sponsors who support us for the Friday drinks.

We joined two China trips to Beijing; one was organized by LUA and one by Insurance Industry Employees Union. The delegates met China Insurance commissioner and senior government officials including officials of All China Federation of Trade Union, Department of the CPC Central committee, Hong Kong and Macau Affairs Office.

We have our golf tournament held in November and thanks to Mr. Pi Yu Chong who sponsored this annual event.

We have organized China visit and our delegates met our friendly China and intermediaries to exchange market intelligence. Also, a seminar with the Guangzhou Commissioner of Insurance was held.

6. Membership

We have 5 new members joining this year.

7. Publication

We published the 2004 Year Book and thank for the hard work by our editorial working group.

We would extend our compliments to those who advertised in our Year Book.

Our Bulletin had sent out to members every month.

8. Finance

We maintained a very strong finance position with total cash on hand up to November 2005 HK\$ 435,429.43.

9. Administration

We had 12 board meetings held every month and hold Annual General Meeting today.

We filed all annual returns.

We changed our registered address to our Director, Mr. Philip Mak's office and had appointed a new secretary in mid-term due to fee increased by Sophisticated Secretaries Ltd.

10. Counsellor Meeting

We have counsellor meeting to exchange market information and chamber affairs.

Conclusion

This is my second term being your President, I would like to thank all your support and especially to all my fellow directors' support.

As I am going to step down from this chair, I would like to take this opportunity to express my best wishes to the incoming Board members and the new President and wish them every success in 2006.

Geoffrey Lung

20 December 2005

With the Compliments of



國民保險顧問(國際)有限公司
ICS Insurance Brokers (International) Ltd.

香港專業保險經紀協會 會員
A Member of Professional Insurance Brokers Association

香港銅鑼灣邊寧頓街18號廣旅集團大廈6樓D室
Flat D, 6/F., Guangdong Tours Centre, 18 Pennington Street, Causeway Bay, Hong Kong.
Tel: 2882 2200 Fax: 2882 2211



聯合舉辦

中國證券投資碩士學位課程

中國房地產研究碩士學位課程

金融學 - 銀行管理研究方向碩士研究生課程

金融學 - 中國保險研究方向碩士研究生課程

查詢電話: 2882 0811
(香港理工大學香港網上學府)
<http://www.hkcyberu.com>

香港教務服務電話: 2771 1377
(香港區教務主任 Ms. MONTAIR J. XU)
<http://www.hkcybertech.net>

Tso & Associates, Solicitors
曹希聖律師事務所

Main Office

Room 602, Union Park Tower,
168 Electric Road, North Point, Hong Kong

Branch Office

Unit B, 20th Floor, Winsam Tower, 98 Thomson Road,
Wanchai, Hong Kong.

香港灣仔譚臣道98號運盛大廈20字樓B室
Tel: 852 - 23888030 Fax: 852 - 23888010

E-mail: tso@hklawyer.com

JOHN K. H. LEE Solicitor

B.B.A. L.L.B. (Hons)

MONTAIR J. XU Legal Assistant/Senior Manager

B.Eng. (Hons) Engineer (PRC)

敬 賀

Activities

Inauguration Ceremony of the Executive Committee Members 2005

The **12th Inauguration Ceremony** of the Executive Committee was held on 17 May 2005 at the Chinese General Chamber of Commerce.

The Ceremony was honoured with the presence of Mr. Bernard Chan, JP, Legislative Councillor, HKSAR and Mr. Peter Tam, Executive Director, Hong Kong Federation of Insurers as our officiating guests.

A cocktail reception to celebrate this auspicious occasion was held prior to the Ceremony which was followed with a welcome speech by Mr. Geoffrey Lung, President of the HKCII. The Ceremony was highlighted by a dinner reception with our guests and members. The Ceremony was well-attended by our local insurance colleagues and fellows from China and Macau.



Activities

Annual General Meeting

The **13th Annual General Meeting** was held on 17th December, 2005 at the Chinese General Chamber of Commerce and had obtained overwhelming support from Councilors, Executive Committee, Corporate and Individual members.

Mr. Geoffrey Lung presented the President's Report as well as the Financial Report which were unanimously passed by the General Assembly.

The 2006 Executive Committee was also successfully elected at the AGM.

The meeting was highlighted by a dinner reception with members and guests. During the dinner, Mr. Y.C. Pi, the honorable donor of the 3rd Y.C. Pi Cup – Golf Tournament, presented the trophy to the Champion, Mr. Tony Lam and was officiated by Mr. Geoffrey Lung, President of HKCII.



Activities

China Visit

廣州保險中介經驗交流團

本會於二〇〇五年七月八及九日，應主辦單位永安財產保險股份廣東分公司邀請，參加名為「廣州保險中介經驗交流團」，該交流研討團主要目的為進一步促進粵港保險業的繁榮和發展，藉此加強兩地保險訊息交流。

除本會代表外，主辦單位亦邀請香港一般保險代理協會及香港保險中介人仕等共六十多名參加者。

行程包括探訪荔枝園、永安財產保險廣州及東莞分公司。

研討會並獲廣東保險監管局行政人員講論有關「CEPA及地下保單與香港中介人之利害關係」，讓本會代表及香港保險中介人仕認知CEPA給予香港保險業在國內發展的商機，保險代理及經紀的考試及註冊制度等事項。



Activities

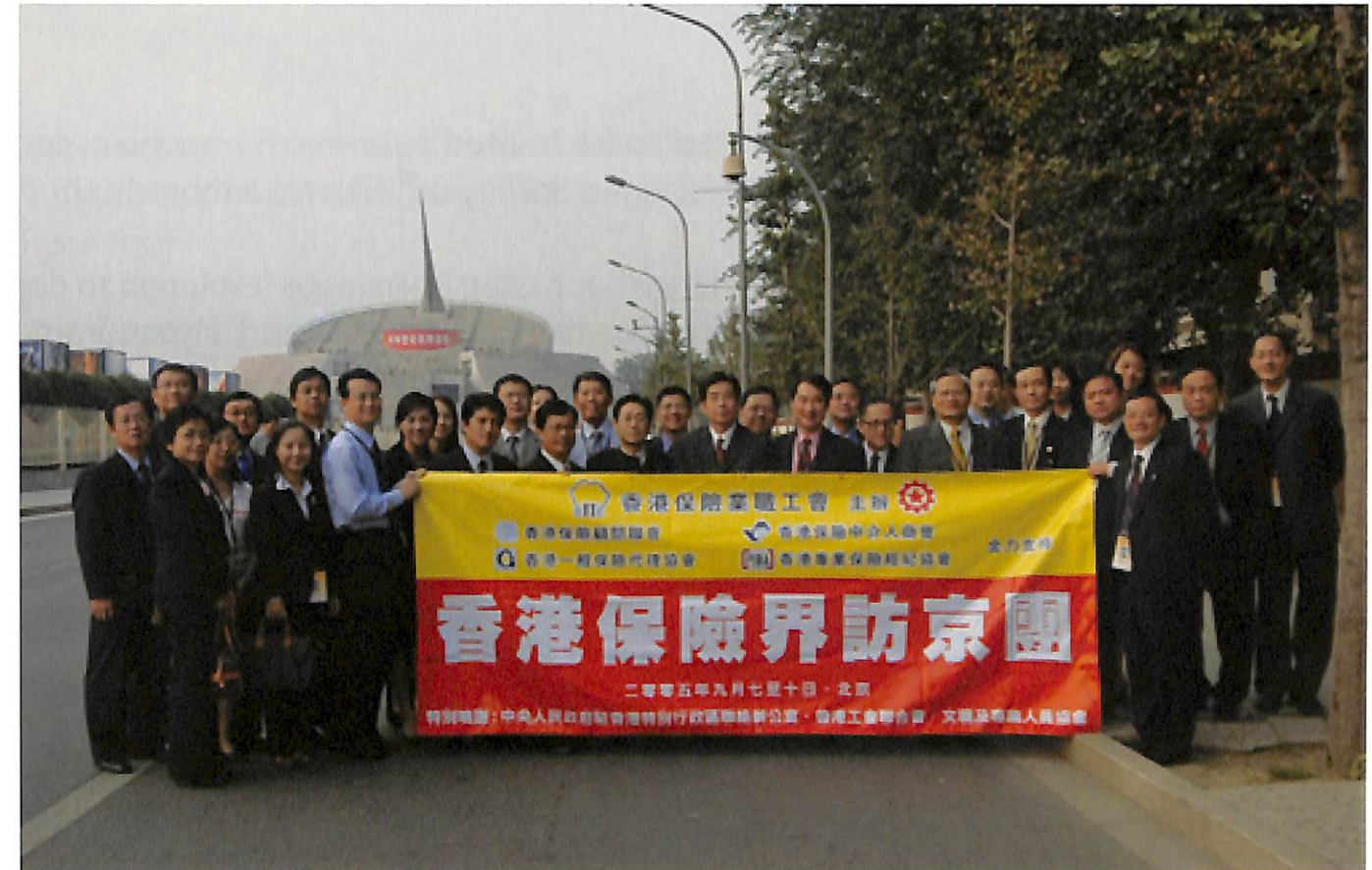
China Visit

Beijing Visit

Delegates from HKCII, PIBA, CIB, GIAA and Hong Kong Insurance Industry Union accompanied by 中聯辦張鐵夫部長，香港特別行政區立法會議員鄭耀棠先生，香港特別行政區立法會議員鄭志堅先生, jointly organized a visit to Beijing PRC, on 7th to 10th September 2005.

The group paid visit to 中國國務院港澳辦公室, 中國保險業監理處, 中國人壽保險(集團)公司, 中國人民保險公司, 北京財經大學, and exchanged recent insurance development and market intelligence in Hong Kong and China respectively.

No doubt, the visit enhanced mutual understanding and cemented long term relationship between Hong Kong and China which are valuable for the future development of our insurance industry.



Activities

Community Services

HKCII was delighted to be invited as one of the sponsors for the '9th Sports Day' of Fu Hong Society on 27th November 2005.

The Executive Committee has passed unanimous resolution to donate HK\$6,000 in support for this social event and also nominated delegates to participate in the sports activities.



Insurance Forum

An insurance forum was held on 31st October 2005 at the Chinese Chamber of Commerce on the specific topic, 'Public Liability Insurance.'

The Chamber would be pleased to extend our compliments to the honorable guest speakers namely:- Mr. Buddy Tsang, Chartered Insurance Practitioner / ACII, Topics and Harding (Hong Kong) Ltd; Mr. Ben Chung, Manager, Corporate Risks, QBE Hong Kong & Shanghai Insurance Ltd and Mr. John Lee, Solicitor, Tso & Associates, Solicitors, for their valuable input.

The forum was well-attended by over 200 participants from various insurance sectors and external bodies.



Activities

Education – Academic Seminars

Two academic seminars with CPD award on the topic, 'Financial Management of Private Companies and Partnerships - Profitability and Risk Control' were organized by HKCII in co-operation with The Financial Services Development Centre of The Vocational Training Council.

Over 100 participants attended these Seminars which were held on 8th August and 24th December 2005 respectively.

The core objective of the Seminars is to let the participants to have a better understanding on the management of private companies and partnerships in relation to the various aspects of financial risk, cash flow and credit control.



祝賀

專業精神

*With the Compliments
of*



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R. & Associated Insurance Brokers, Ltd.

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Membership NO. 0097

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Tel: (852) 2838 0910 Fax: (852) 2572 7188



翹楚保險顧問有限公司
CPS INSURANCE BROKERS LTD. 鄭國基 Steve Cheng

真正保險

不要為自己積攢財寶在地上，地上有蟲子咬，能
銹壞，也有賊挖窟窿來偷。只要積攢財寶在天
上，天上沒有蟲子咬，不能銹壞，也沒有賊挖窟
窿來偷。因為你的財寶在那裡，你的心也在那
裏。

(馬太福音 6:19-21)

九龍油麻地彌敦道 563 號交通銀行大廈 1502 室
Room 1502, Bank of Communications Building, No. 563 Nathan Road, Yaumatei, Kowloon.
Tel: 2708 3328 Fax: 2708 3033 E-mail: steve@cpsinsurance.com.hk

Activities

Fellowship Gathering

Date

28 January 2005
 25 February 2005
 29 April 2005
 27 May 2005
 24 June 2005
 29 July 2005
 26 August 2005

Host

HKCII
 Yong An Insurance Co., Ltd.
 Sino Safe
 QBE Hong Kong & Shanghai Co. Ltd.
 AIU Ltd.
 HKCII
 Delta Innovative Software Ltd,
 co-sponsored by HP and Oracle
 REL Hong Kong Insurance Brokerage Ltd.
 AVIVA General Insurance Ltd
 Chubb Insurance Service (HK) Ltd.



Publication

News Bulletins

News Bulletin March 2005
A Regular Bulletin of the Hong Kong Chamber of Insurance Intermediaries

News Bulletin April 2005
A Regular Bulletin of the Hong Kong Chamber of Insurance Intermediaries

NEWS BULLETIN July 2005
A Regular Bulletin of the Hong Kong Chamber of Insurance Intermediaries

NEWS BULLETIN September 2005
A Regular Bulletin of the Hong Kong Chamber of Insurance Intermediaries



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信邦保險顧問有限公司
L & C INSURANCE CONSULTANT LTD.



CAF International Insurance Co., Ltd



曼徹斯特保險顧問有限公司
MANCHESTER INSURANCE CONSULTANTS LTD.



協安保險代理公司
UNITED SECURITY INSURANCE SERVICES

SMART TOP INSURANCE
AGENCY LIMITED
駿卓保險代理有限公司

SK Insurance Brokers Ltd.

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

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

Accounts

Balance Sheet at 30th June, 2005

(expressed in Hong Kong Dollars)

	Notes	2005	2004
NON-CURRENT ASSETS			
Fixed Assets	5	<u>1.00</u>	<u>399.00</u>
CURRENT ASSETS			
Accounts Receivable		101,440.00	50,700.00
Deposit Paid		15,000.00	25,700.00
Cash at Banks		<u>462,201.31</u>	<u>444,784.00</u>
		<u>578,641.31</u>	<u>521,184.00</u>
CURRENT LIABILITIES			
Accrued Expenses		<u>(59,372.58)</u>	<u>(7,970.00)</u>
		<u>(59,372.58)</u>	<u>(7,970.00)</u>
NET CURRENT ASSETS		<u>519,268.73</u>	<u>513,214.00</u>
NET ASSETS		<u>\$519,269.73</u>	<u>\$513,613.00</u>
ACCUMULATED SURPLUS			
Balance brought forward		513,613.00	536,114.00
Surplus / (Deficit) for the year		<u>5,656.73</u>	<u>(22,501.00)</u>
CHAMBER'S FUNDS		<u>\$519,269.73</u>	<u>\$513,613.00</u>

The annexed notes form an integral part of the Financial Statements.
Approved by Executive Committee on 14 Dec 2004



President



Hon. Treasurer



Income and Expenditure Account for The Year Ended 30th June, 2005

(expressed in Hong Kong Dollars)

	Notes	2005	2004
INCOME			
Membership subscriptions	3B	44,400.00	44,310.00
Advertising income	3B	110,850.00	90,600.00
Bank interest earned	3B	<u>2,209.62</u>	<u>369.00</u>
		<u>157,459.62</u>	<u>135,279.00</u>
GENERAL & ADMINISTRATIVE EXPENSES			
Auditors' honorarium		(3,800.00)	(3,800.00)
Bank charges		(750.00)	(600.00)
Depreciation		398.00	(399.00)
Deficits from functions	6	(23,122.50)	(33,278.00)
Insurance		(1,875.00)	(1,875.00)
Postage		(3,112.60)	(1,803.00)
Printing & stationery		(4,865.00)	(6,410.00)
Staff salaries		0.00	(13,000.00)
Secretarial fee		(35,600.00)	(21,800.00)
Secretarial's honorarium		(6,000.00)	0.00
Storage fee		(1,944.00)	(2,304.00)
Sundry expenses		(11,314.05)	(8,654.00)
Telecommunication		(10,671.74)	(17,357.00)
Year Book Publication		(48,350.00)	(46,500.00)
		<u>(151,802.89)</u>	<u>(157,780.00)</u>
SURPLUS / (DEFICIT) FOR THE YEAR		5,656.73	(22,501.00)
IACCUMULATED SURPLUS BROUGHT FORWARD		<u>513,613.00</u>	<u>536,114.00</u>
ACCUMULATED SURPLUS CARRIED FORWARD		<u>\$519,269.73</u>	<u>\$513,613.00</u>

Trade-related Information

香港保險業務臨時統計數字 (二零零五年一月至十二月) Provisional Statistics on Hong Kong Insurance Business (January-December 2005)

於二零零五年十二月三十一日保險市場結構
INSURANCE MARKET STRUCTURE AT 31 DECEMBER 2005

獲授權保險公司數目
Number of Authorized Insurers

長期 Long Term	46
一般 General	110
綜合 Composite	19
總數 Total	175

保險中介人數目
Number of Insurance Intermediaries

獲授權保險經紀 Authorized Insurance Brokers	471
獲登記保險代理人 Registered Insurance Agents	29,163
總數 Total	29,634



概要
HIGHLIGHTS

全年 2005 Full Year
(百萬港元)(HK\$ M) 全年 2004 Full Year
(百萬港元)(HK\$ M)

一般業務
General Business

毛保費 Gross Premiums	23,888	23,478
淨保費 Net Premiums	17,033	16,578
承保利潤 / (虧損) Underwriting Profit / (Loss)	1,847	1,957

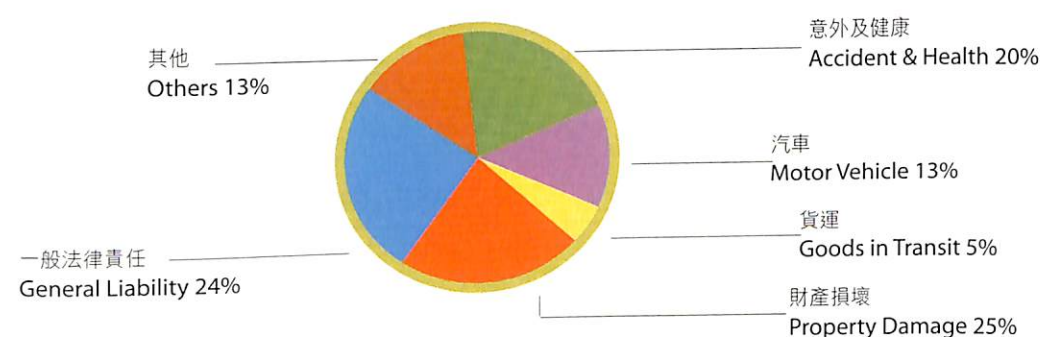
長期業務
Long Term Business

有效業務保單保費收入 Revenue Premiums (in-force Business)	116,983	100,088
新造業務 * 保單保費 (不包括退休計劃) New Business* Office Premiums (exclude Retirement Scheme)	45,879	38,595

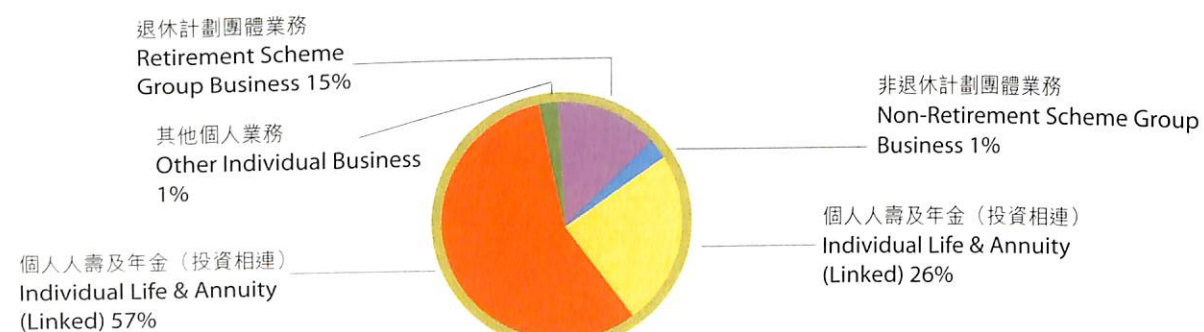
Trade-related Information

按業務類別劃分的保費組合 COMPOSITION OF PREMIUMS BY CLASS OF BUSINESS

按毛保費計的一般業務 General Business Gross Premiums



按保費收入計的有效長期業務 Long Term Business (In-force Business) by Revenue Premiums



按業務類別劃分的保費 PREMIUMS BY CLASS OF BUSINESS

一般業務的毛保費 Gross Premiums of General Business (百萬港元)(HK\$ M)

意外及健康 Accident & Health	4,896
汽車 Motor Vehicle	3,081
貨運 Goods in Transit	1,199
財產損壞 Property Damage	5,676
一般法律責任 General Liability	5,676
其他 Others	3,063
總額 Total	23,888

長期業務 (有效業務) 的保費收入 Revenue Premiums of Long Term Business (In-force Business) (百萬港元)(HK\$ M)

個人人壽及年金 (非投資相連) Individual Life & Annuity (Non-Linked)	66,473
個人人壽及年金 (投資相連) Individual Life & Annuity (Linked)	30,159
其他個人業務 Others Individual Business	1,052
退休計劃團體業務 Retirement Scheme Group Business	18,003
非退休計劃團體業務 Non-Retirement Scheme Group Business	1,296
總額 Total	116,983

* 新造業務包括整付及年度化保費，但不包括退休計劃的所有供款。
New business includes single revenue premiums and annualized premiums, but excludes all contributions from retirement scheme business.

* Originated from I lens Newsletter - 03 / 2006.No 21. Published by the OCI

Trade Associations / Related Authorities



Name of Trade Association / Related Authority	Tel.	Fax.	Correspondence Address and Website
Hong Kong			
Actuarial Society of Hong Kong	2147 9418	2147 2497	2202 Tower 2, Lippo Centre, 189 Queensway, Hong Kong. http://www.actuaries.com.hk
Chinese Insurance Association of Hong Kong Ltd.	2815 7700	2541 0615	1411 Nan Fung Tower, 173 Des Voeux Central, Hong Kong
Chinese Underwriters Club			G.P.O. Box 523, Hong Kong.
Consumer Council	2929 2222	2856 3611	22/F., K. Wah Centre, 191 Java Road, North Point, Hong Kong. http://www.consumer.org.hk
Institute of Professional Education and Knowledge (Vocational Training Council)	2836 1850	2891 5707	9/F, VTC Tower, 27 Wood Road, Wanchai, Hong Kong. http://www.fsdv.vtc.edu.hk
FLMI Society of Hong Kong	2828 8308	2877 8393	GPO Box 3471, Hong Kong.
General Agents and Managers Association of Hong Kong Ltd.	2893 9699	2832 9822	8/F., 80 Gloucester Road, Wanchai, Hong Kong.
Hong Kong Confederation of Insurance Brokers	2882 9943	2890 2137	22/F, Prince's Building, 10 Chater Road, Central, Hong Kong. http://hkci.org
Hong Kong Federation of Insurers / Insurance Agents Registration Board	2520 1868	2520 1967	29/F., Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong. http://www.hkfi.org.hk
Hong Kong General Insurance Agents Association Ltd.	2272 8899	2854 1103	17/F, COSCO Tower, 183 Queen's Road Central, Hong Kong
Hong Kong Loss Adjusters' Association	2866 8859	2861 1873	12/F., China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong.
Hong Kong Society of Certified Insurance Practitioners	2116 8654	2882 6989	21/F, 111 Leighton Road, Causeway Bay, Hong Kong
Insurance Claims Complaints Bureau	2520 2728	2520 1967	29/F., Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong. http://www.iccb.org.hk/e_home.htm
Insurance Institute of Hong Kong	2520 0098	2295 3939	Rm 1705 Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong http://www.iihk.org
Life Underwriters Association of Hong Kong	2570 2256	2570 1525	Unit D, 23/F., Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong. http://www.luahk.com
Mandatory Provident Fund Schemes Authority		2259 8806	21/F & 22/F., One International Finance Centre, 1 Harbour View Street, Central, Hong Kong. http://www.mpfahk.org
Motor Insurers' Bureau of Hong Kong	2866 9681	2866 9536	Room 901, Bank of East Asia Harbour View Center, 56 Gloucester Road, Wanchai, Hong Kong. http://www.mibhk.com.hk
Office of the Commissioner of Insurance	2867 2565	2869 0252	21/F, Queensway Government Offices, 66 Queensway, Hong Kong. http://www.info.gov.hk/oci
Professional Insurance Brokers Association	2869 8515	2770 2372	Room 1406 Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Hong Kong. http://www.piba.org.hk
Hong Kong Chamber of Insurance Intermediaries	2577 3233	2577 3363	GPO Box 6542 Hong Kong. http://hkci.e-insurance.com.hk
香港保險中介人商會			
Macau			
Federation of Macau Professional Insurance Intermediaries	(853) 703 268	(853) 703 266	"G" 6 Andar, Macau Finance Centre, No. 244-246 Rua de Pequim, Macau.
Macau Insurers' Association	(853) 511 923	(853) 337 531	15' Andar, Edif. 'Financas', No 69A Rua da Praia Grande, Macau.
Macau Insurance Agents and Brokers Association	(853) 378 577	(853) 570 848	8-B, Nam Yue Commercial Centre, 309, Av. da Praia Grande, Macau.
Association of Macau Financial Employees	(853) 567 541	(853) 567 541	Rua de Silva Mender No. 5, Edf. Hang Fat GF(C), Macau

Eddy Wong

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恒信保險顧問(香港)有限公司
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TRANS-PACIFIC INSURANCE BROKERS LTD.

衡量保險
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AMI INSURANCE BROKERS LTD

保宜保險經紀有限公司
INSURIGHT INSURANCE BROKERS LTD.



Membership Application Form

FULL MEMBER / INDIVIDUAL MEMBER / INDIVIDUAL ASSOCIATE MEMBER

Please complete and mail this form together with your payment to: Director of Membership Extension,
GPO Box 6542, Hong Kong. Website: <http://hkci.e-insurance.com.hk>

Type of Membership Applied (Please refer to the membership definition stated below before completion)

- Full Member → Please complete Section 1 and Section 2, and refer to the notes stated below.
 Individual Member }
 Individual Associate Member } → Please complete Section 2 only.

Section 1 - Full Member (Entrance Fee: HK\$1,000; Annual Subscription: HK\$500)

Name of Company : _____
 Company Address : _____
 _____ Tel : _____ Fax : _____ E-mail : _____
 Business Registration No. : _____ Year Established : _____
 We are registered agent / authorised broker in compliance with the law of Hong Kong.
 Main line of business: General / Life / Composite Insurance
 Appointed Nominee : _____ (Please also complete Section 2 to become an Individual Member.)
Please enclose a copy of your Business Registration Document with this application for our records.

Section 2 - Individual Member (Entrance Fee: HK\$200; Annual Subscription: HK\$100)
or Individual Associate Member (Entrance Fee: HK\$200; Annual Subscription: HK\$100)

Name : Mr / Mrs / Miss : _____ Name in Chinese (if any): _____
 Date of birth : _____ Nationality : _____ Passport / ID number : _____
 Name of company : _____
 Correspondence address : _____

 Tel : _____ Fax : _____ E-mail : _____
 I am a registered agent / authorised broker in compliance with the law of Hong Kong.
 Position Held : _____ Experience in insurance field: since (year) : _____
 Insurance qualification (if any): ()FCII ()ACII ()ANZIIF ()FLMI ()CLU Others: (please specify) : _____
 My main line of business : General/Life/Composite Insurance Others : _____

I/We, the undersigned hereby apply for admission to become Full Member / Individual Member / Individual Associate Member of the Hong Kong Chamber of Insurance Intermediaries and agree to comply with all the regulations as set by the Chamber from time to time. I/We understand that the acceptance of my /our application is subject to the final approval of the Executive Committee of the Chamber.
My / Our membership fee made payable to Hong Kong Chamber of Insurance Intermediaries is herewith enclosed as follows :

Bank name : _____
 Cheque number : _____
 Amount (HK\$) : _____
 Proposer : _____ Name : _____ Date : _____

Signature of applicant (With company chop where appropriate)

Note:

"Full Member" - is an organisation who carries on business in Hong Kong as an insurance intermediary under a valid business registration certificate issued by Hong Kong S.A.R. Government and is to be represented by a Nominee of such organisation registered with the Chamber and duly accepted by the Chamber. (A "Nominee" is an Individual Member of the Chamber who is the chief or a very senior executive officer of, and nominated by a Full Member.) Total membership fee for Full Member: HK\$1,900.00.

"Individual Member" - is an insurance intermediary who represents himself in person in the Chamber and duly accepted by the Chamber.

"Individual Associate Member" - is a person whose business activities are closely related to the insurance industry and duly accepted by the Chamber.

Please tick this box if you do not want your personal details to be made available to the public.

For office use only

Date received : _____ Date ack. sent : _____
 Date approved : _____ Date cert sent : _____
 Membership due date : _____
 Remarks : _____

Membership No. Assigned	
Full	
Individual	
Ind. Associates	

2005 Year Book Editorial Board

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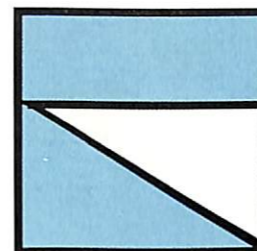
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REL Hong Kong Insurance Brokerage, Ltd.

With Compliments

CAUSEWAY BAY OFFICE
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Causeway Bay, H.K.
Tel : (852) 2882-2255
Fax : (852) 2882-2460

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Sheung Wan, Hong Kong
Tel : (852) 2882 4336
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Washington 98101, U.S.A.
Tel : (206) 623-3131
Fax : (206) 624-8493



Membership Application Form

CORPORATE

ASSOCIATE

MEMBER

Please complete and mail this form together with your payment to: Director of Membership Extension,
GPO Box 6542, Hong Kong. Website : <http://hkci.e-insurance.com.hk>

Corporate Associate Member (Entrance Fee HK\$1,000. Annual Subscription Fee HK\$500)

Name of Company : _____
 Company Address : _____
 Tel : _____ Fax : _____ E-mail : _____
 Main line of business : General/Life/Composite Insurance Others : _____

Name of Nominee(s)
 (Corporate Associate Membership is entitled to nominate an unlimited number of nominees. All correspondence will be forwarded to nominee 1)

1 Name : Mr / Mrs / Miss _____ Name in Chinese (if any): _____
 Date of birth : _____ Nationality : _____ Passport / ID number : _____
 Position held : _____ Experience in insurance field : since (year) _____
 Insurance qualification (if any): ()FCII ()ACII ()ANZIIF ()FLMI ()CLU Others: (please specify) : _____

2 Name : Mr / Mrs / Miss _____ Name in Chinese (if any): _____
 Date of birth : _____ Nationality : _____ Passport / ID number : _____
 Position held : _____ Experience in insurance field : since (year) _____
 Insurance qualification (if any): ()FCII ()ACII ()ANZIIF ()FLMI ()CLU Others: (please specify) : _____

3 Name : Mr / Mrs / Miss _____ Name in Chinese (if any): _____
 Date of birth : _____ Nationality : _____ Passport / ID number : _____
 Position held : _____ Experience in insurance field : since (year) _____
 Insurance qualification (if any): ()FCII ()ACII ()ANZIIF ()FLMI ()CLU Others: (please specify) : _____

4 Name : Mr / Mrs / Miss _____ Name in Chinese (if any): _____
 Date of birth : _____ Nationality : _____ Passport / ID number : _____
 Position held : _____ Experience in insurance field : since (year) _____
 Insurance qualification (if any): ()FCII ()ACII ()ANZIIF ()FLMI ()CLU Others: (please specify) : _____

5 Name : Mr / Mrs / Miss _____ Name in Chinese (if any): _____
 Date of birth : _____ Nationality : _____ Passport / ID number : _____
 Position held : _____ Experience in insurance field : since (year) _____
 Insurance qualification (if any): ()FCII ()ACII ()ANZIIF ()FLMI ()CLU Others: (please specify) : _____

We, the undersigned hereby apply to become Corporate Associate Member of the Hong Kong Chamber of Insurance Intermediaries and agree to comply with all the regulations as set by the Chamber from time to time. We understand that the acceptance of our application is subject to the final approval of the Executive Committee of the Chamber.

Our membership fee made payable to **Hong Kong Chamber of Insurance Intermediaries** and is enclosed as follows:

Bank name : _____
 Cheque number : _____
 Amount (HK\$) : _____
 Proposer : _____ Name : _____ Date : _____

Signature of applicant (With company chop)

Note:
Corporate Associate Member is an organisation whose business activities are closely related to the insurance industry and duly accepted by the Chamber.
 Please tick this box if you do not want your personal details to be made available to the public.

For office use only

Date received : _____ Date ack. sent : _____
 Date approved : _____ Date cert sent : _____
 Membership due date : _____
 Remarks : _____

Membership No. Assigned	
Company	
Nominee 1	
Nominee 2	
Nominee 3	
Nominee 4	
Nominee 5	

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