



Since August, 2007, approximately 40 banks, a major US insurance company, US government sponsored enterprises (Fannie Mae & Freddie Mac), and several investment banks have either failed or required substantial government assistance. Still, the financial crisis has yet to show signs of coming to an end. One may wonder, how did problems that first manifested in a relatively small part of the mortgage market led to a contagion affecting so many types of credit and then quickly spread to threaten the liquidity and possible solvency of many financial institutions including insurance companies worldwide.

Background

The current crisis started in the housing sector in the USA. The root cause of the problem was that from the early 1990s to 2006, the continuous growth in housing prices (mainly in the USA) meant that even as a borrower's personal finances was stressed, the increase in his home value often gave him the option to re-finance or sell instead of going into delinquencies. Furthermore, because mortgage rates remained low from most of 2000 to 2005, one was usually able to refinance into another low-rate product. As a result, subprime (higher risk) mortgage origination and securitization increased substantially between 2000 and 2006. Along with this rise in lending came innovative instruments including the use of adjustable rate mortgages and hybrid loans.

The same time period also witnessed an increase in supply of credit for housing and the use of non-traditional mortgage products such as interest-only and negative amortization loans. However, as interest rates rose between 2004 to 2006, delinquencies and foreclosures began to surge. By 2007, it became evident that credit deterioration extended well beyond subprime mortgages. Other collateral such as prime mortgages, credit cards, automobile loans and student loans all showed declines in credit quality.

Structured finance and other innovative financial products, some of which are discussed below, may have served to magnify the impact of credit deterioration.

Securitization of mortgage debts allowed financial institutions easy access to new capital. The fact that Fannie Mae & Freddie Mac guaranteed many of these mortgage-backed securities also made them more popular. Thus, the subsequent default of the underlying mortgages led to significant write off at Fannie Mae & Freddie Mac.

Collateralized Debt Obligations (CDO) are special purpose entities that hold debt as collateral and issue long-term liabilities in the form of tranching securities. CDOs are used to hedge credit risk, reduced regulatory capital requirement and served other purposes. When the underlying collaterals defaults, CDOs became affected.

Incorrect assumptions about co-relation risks contributed to the poor performance of many CDOs. Many securitized products are structured based on the assumption of a certain degree of diversification in the performance of the underlying collateral. When different types of collaterals all underperformed at the same time following the decrease in housing prices, the portfolio effect of risks spreading failed, triggering liquidations of CDOs.

A Credit Default Swap (CDS) is a contract that provides insurance against the risk of a default by a particular entity. A significant part of AIG's problem arose from CDSs. These are bilateral agreements used to spread costs of credit events (such as default or bankruptcy) and enable participants to hedge against the credit worthiness of companies or sometimes even countries. While there has not been many actual claims against CDSs as a result of default, these contracts often contain provisions where as the capital base of the issuer of the CDS declines, additional collaterals must be lodged with the holder of the CDS. Thus, many of the billion of dollars supplied to AIG via the government rescue package are now tied up as collateral with holders of CDS. The weakness associated with these financial

instruments all led to the indirect effect of draining liquidity from the system to facilitate trade and commerce.

Key players in the insurance industries such as AIG, Swiss Re and others were affected by CDSs and investment losses from their portfolio of mortgage related securities and CDOs. Insurance companies which are not involved with CDSs, suffered decline in investment assets and related income on the other classes of investments.

Lessons applicable to the Insurance Industry

With the best risk management intentions and processes in the world, existing financial models engaged by insurance companies are inadequate in portraying ultimate systemic risks caused by the elimination of portfolio risks spreading effect and destructions caused by counter-party failures which create a "domino" effect.

Insurance companies which strayed from their core business and underwrote innovative structured financial products suffered the most extensive losses and erosion of statutory capital

The effect of sophisticated financial or insurance instruments which allow financial institutions to significantly multiply their leveraging capability were inadequately monitored. A strong and extended economic cycle have led to complacency and assumptions that asset values would continue to appreciate indefinitely.

For insurance companies, many of whom will undoubtedly survive this financial crisis, the following actions should be considered:

They must have sound underwriting discipline and maintain combined ratios well below 100% since investment returns will be less predictable and become a less reliable source of income.

Insurance companies must embrace enterprise risk management and develop contingency plans including access to contingent capital to manage major catastrophes and systemic risks.

Regardless of how attractive a particular risk might appear and how high the return, there must be protocols to strictly safeguard against an undesirable level of accumulation of similar risks.

The insurance industry should refrain from structured arrangements whereby insurance capital are being used to assist companies to cover up balance sheet exposures by transferring these liabilities to a special purpose vehicle or financial insurance contracts. These financial arrangements have the unintended consequence of allowing companies to leverage their capital to undesirable levels without being detected.

While there is a clear trend where insurance products and other financial derivatives are "converging", insurance companies must specialize and develop unique expertise in managing specific risks as opposed to being all things to all companies.

Prudent insurance companies who exercise care in preserving their capital and liquidity will be able to take advantage of the increased demands for risk transfer products as the cycle turns positive and can serve as the provider of risk capital which will facilitate recovery in trade and commerce.

Mr. Bernard Fung, GBS, JP.
Chairman and CEO
Aon Asia Pacific

Mr. Fung was appointed to this current role in 1997. He is a member of Aon Corporation's Executive Committee and is responsible for Aon's Asia Pacific operations headquartered in Hong Kong. Aon is the world's largest insurance broker and has operations in 125 countries. It is a Fortune 500 company and listed on the New York and London Stock Exchange.



風險管理與現今金融危機的關係

風險管理(Risk Management)是專門研究認識、面對和處理風險的管理知識。最主要的目的是要如何確切實在地將潛在的、巨大的、難以承擔的風險轉移予有能力承擔這類風險的金融機構上。若管理不善的話，公司可以因此而倒閉。

然而，這樣重要的管理知識，大部分一般商業管理書籍都不會包括在內。這也解釋了現今金融危機之所以嚴重失控一部分的成因。

在今次的金融危機裏，暴露了金融機構在處理風險管理中出現了重大的疏忽及漏洞。在發生危機的時候，賴以處理危機的風險管理系統未能有效地運作，以致危機一發不可收拾，造成瀕臨倒閉邊緣的後果。

如果金融機構在處理這些風險的時候有充份到以下幾點的話，或者它們不會墮入現在如此惡劣的環境：

- 1) 機構是否可以承擔 業務所帶來的風險；
- 2) 這些風險會否分散或反過來會積聚成為整體風險，而這個整體風險當發生問題時又是否可以承擔得來？
- 3) 考核實際可以承擔的數額，最高可能發生的損失金額(Maximum Possible Loss)；在研究風險發生的時候，究竟這風險是否含有災難性質及大規模的性質，如果是的時候，究竟有沒有真正可以處理這些大規模災難性的設施和準備。
- 4) 在轉嫁風險予其他金融機構時，究竟承受這些風險的保險公司或銀行有沒有實力承接這批超巨額的風險，因為當經濟逆境的時候，不是一個兩個客人會遇到問題，而是整體性地一起遇到的經濟困難，這些災難性的風險(catastrophic risk)有如戰爭或核子災難所帶來的風險，而且涉及的金額更是達到天文數字(以萬億美元計算)；所以接受次級按揭業務“信用違約掉期”的金融機構都不能單憑傳統的再保險方法去分攤風險。

所以在處理風險的時候，最重要是機構本身或是接受風險機構是否可以真正承受風險的發生及牽涉的金額。

周偉文
保險導師

周偉文 英國皇家保險師 香港公認會計師 澳洲公認會計師 英國並奈爾大學商業管理碩士
澳洲新英格蘭大學會計及財務碩士 澳洲南澳大學社會科學輔導碩士



您的家傭為您打理家居及照顧家人的同時，怎樣能令僱傭雙方得到適當的保障？大新保險全新推出的「樂融傭」家傭保障計劃(「樂融傭」)不僅為您及您的家傭提供周全的保障，更貼心照顧您家中老幼，讓您一家樂也融融。

除基本的僱主法律責任保障外，「樂融傭」更附設多項優越的保障，包括：

- 醫療保障涵蓋癌症及心臟病
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- 家傭蓄意令家人受傷而引起的醫療費用保障

「樂融傭」設有海外家傭及家務助理保障計劃，切合您不同的需要。

盡心盡力，盡顯實力；
翹楚保險，你我之選。



鄭國基
Steve Cheng

九龍油麻地彌敦道563號交通銀行大廈1502室
Room 1502, Bank of Communications Building
563 Nathan Road, Yaumatei, Kowloon
Tel: 2708 3328 Fax: 2708 3033
E-mail: steve@cpsinsurance.com.hk

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鄭翹楚
鍾沃明

九龍油麻地彌敦道563號交通銀行大廈1502室
Room 1502, Bank of Communications Building
563 Nathan Road, Yaumatei, Kowloon
Tel: 2708 3328 Fax: 2708 3033
E-mail: steve@cpsinsurance.com.hk



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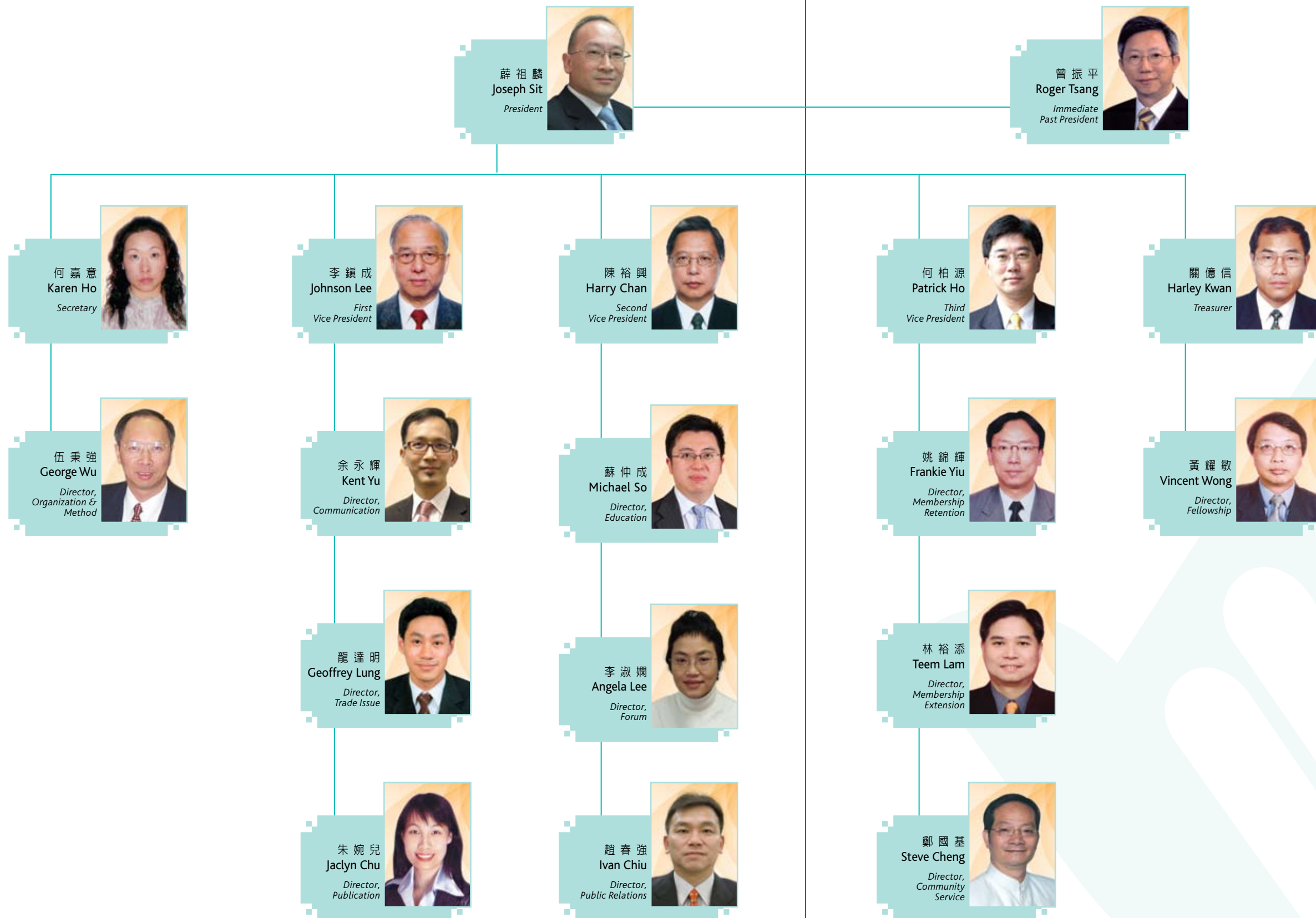
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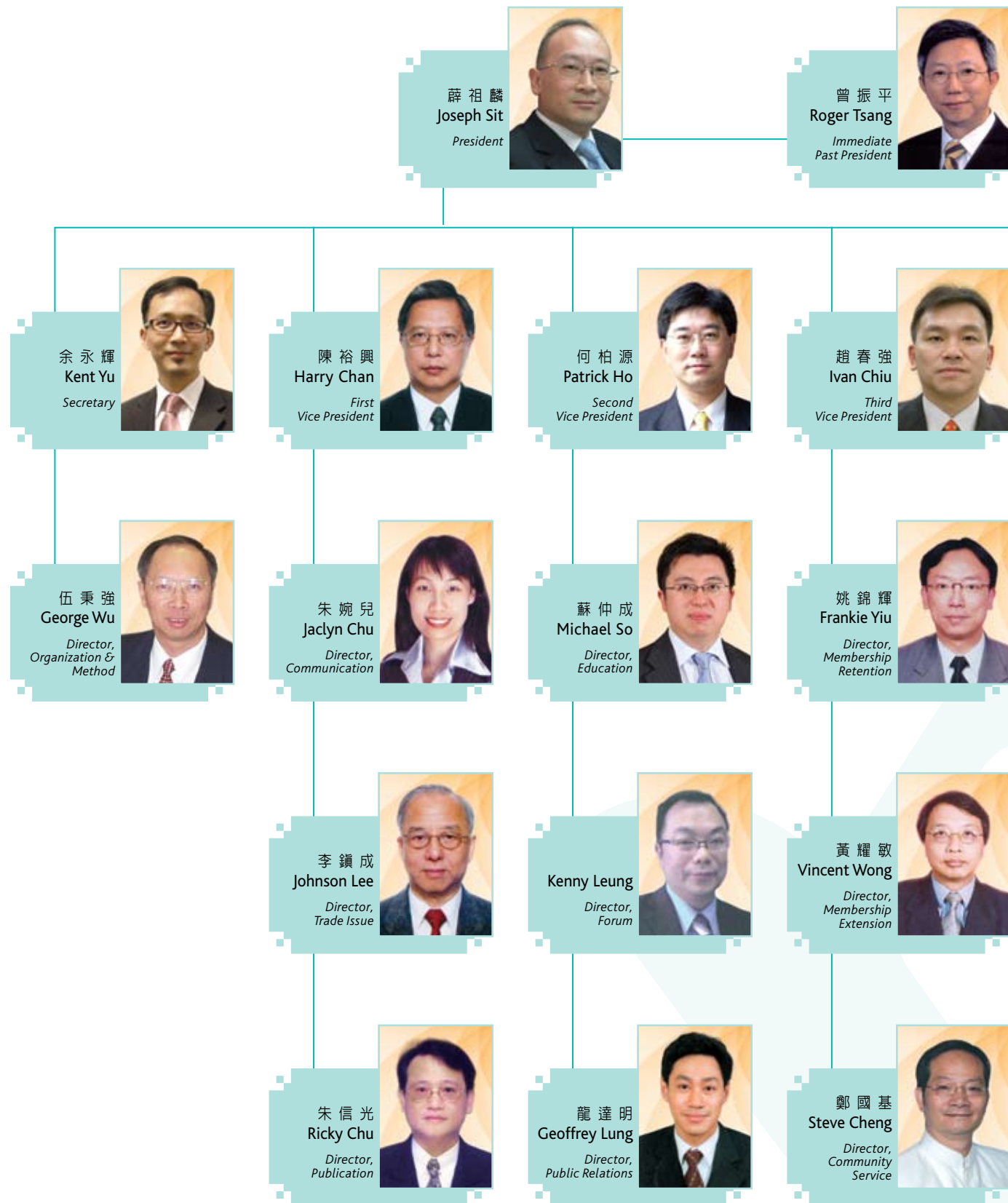
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Organisation Chart 2009



Roll of Past Presidents



Mr. Joseph C.L. Sit	- President
Mr. Roger C.P. Tsang	- Immediate Past President
Mr. Harry Y.H. Chan	- 1st Vice President
Mr. Patrick P.Y. Ho	- 2nd Vice President
Mr. Ivan C.K. Chiu	- 3rd Vice President
Mr. Kent W.F. Yu	- Secretary
Mr. Harley Y.S. Kwan	- Treasurer
Ms. Jaclyn Y.Y. Chu	- Director of Communication
Mr. Steve K.K. Cheng	- Director of Community Service
Mr. Michael C.S. So	- Director of Education
Mr. Teem Y.T. Lam	- Director of Fellowship
Mr. Kenny K.H. Leung	- Director of Forum
Mr. Vincent Y.M. Wong	- Director of Membership Extension
Mr. Frankie K.F. Yiu	- Director of Membership Retention
Mr. George P.K. Wu	- Director of Organization & Method
Mr. Geoffrey T.M. Lung	- Director of Public Relations
Mr. Ricky S.K. Chu	- Director of Publication
Mr. Johnson Lee	- Director of Trade Issue

Honorary Advisor

Mr. Bernard C. Chan, GBS, JP.

Honorary Legal Advisor

Mr. Simon Ip

Honorary Auditor

Mr. Alex C.B. Wong

Appeal Committee

Mr. Fernando Hui

Mr. Simon Ip

Mr. O.F. Leung

Mr. Alex C.B. Wong

Board of Counsellors

Chairman

Mr. Roger Tsang

Members

Ms. Susanna Chan

Mr. John Lee

Mr. Jonas Man

Mr. Kamson Lam

Ms. Rita Lam

Mr. Davey Lee

Mr. Simon So

Mr. Anthony Lau

Trade Counselling Commission

Chairman

Mr. Ricky Chu

Deputy Chairman

Mr. John Ma

Members

Mr. William Ng

Mr. Raymond Yam

Mr. Simon So

Mr. John Lee

Mr. Li Ka On

Mr. Albert Chan

Mr. Francis Chan

LOOK WHO'S COME OUT WITH A
NEW **RETURN OF PREMIUM** POLICY.

Transamerica Life (Bermuda) Ltd. Introduces
Trendsetter **ROP30**

If you're looking to increase sales, Transamerica Life Bermuda has some great news. There's a ready-made market out there for return of premium term life insurance. And Transamerica Life Bermuda has just the policy to help you tap it: Trendsetter ROP 30. With features such as age-last-birthday pricing, Trendsetter ROP 30 is ideal for individuals such as the:

New Home Owner

A return of premium term life insurance policy gives new home owners mortgage protection plus a return of eligible premiums paid if they outlive the policy.* Should something happen to the insured home owner, the policy's death benefit could help the beneficiaries cover the unpaid mortgage. Should the insured live beyond the level premium period, the return of premiums provides a nice sum to put toward remodeling, a down payment on a new home, or whatever purpose desired.

Business Owner

Trendsetter ROP 30 can provide great flexibility:

- When used to fund a "buy-sell" agreement—If a business owner dies prematurely, the death benefit can be used to buy the shares owned by the decedent. If business circumstances should change during the policy term but after year four, the policies could be cancelled and a percentage of eligible premiums would be returned to the policy owners.
- With "key-man" insurance—If an insured key executive leaves the company, the business may still have a percentage of eligible paid premiums returned if the policy is cancelled after year four.
- With a large bank loan—The death benefit could be used to pay off the loan, ensuring that the business is not saddled with that debt.

For more information, please contact:



Patrick Leung Agency Ltd
1705 Sino Plaza, 255-257 Gloucester Road
Causeway Bay, Hong Kong
Tel: (852) 2575-7833 Fax: (852) 2833-6006
www.transam.com.hk e-mail: info@transam.com.hk



Co. Reg. No. F 06768D

*Excluding substandard premiums, rider premiums, and outstanding loans. Return of premium not available if death occurs during level premium period.

Trendsetter ROP 30 (Policy Form Nos. 6-630 67-106 and 6-630 89-106) is a term life insurance policy issued by Transamerica Life (Bermuda) Ltd., incorporated in Hamilton, Bermuda. Premiums are guaranteed level for the first 30 years, then premiums increase annually starting in year 31. This policy is available only in Hong Kong and Singapore. Insurance eligibility and premiums are subject to underwriting. In the event of suicide during the first two policy years, death benefits are limited only to the return of premiums paid.

LOOK WHO'S COME OUT WITH A COMPETITIVE
NEW **RETURN OF PREMIUM** POLICY.

Transamerica Life (Bermuda) Ltd. Introduces
Trendsetter **ROP30**

Transamerica Life Bermuda's return of premium term life insurance policy, Trendsetter ROP 30, is great news for everyone. It offers clients the best of both worlds: the protection of a 30-year term life insurance policy and a full refund of eligible premiums at the end of that term.*

Percent of Eligible Premiums Refunded

End of year 4	5	10	15	20	25	30
3%	8%	33%	48%	63%	78%	100%

And because we offer some very competitive premiums, Trendsetter ROP 30 gives you the opportunity to set some winning sales records. Take a look below and see what clients would pay to get their money back! Shown are annual premiums for Trendsetter Super 30, providing the protection of a 30-year term life insurance policy. Next to it are premiums for Trendsetter ROP 30, which offers the same 30-year term coverage plus the return of premium feature!

Annual Premiums, Preferred Plus	Trendsetter Super 30	Trendsetter ROP 30
\$500,000 Male 35	\$ 820	\$1,350
Male 45	1,910	3,095
\$1,000,000 Male 35	1,525	2,360
Male 45	3,565	5,620

All amounts are in U.S. dollars.

For more information, please contact:



Patrick Leung Agency Ltd
(General Agent)
1705 Sino Plaza, 255-257 Gloucester Road
Causeway Bay, Hong Kong
Tel: (852) 2575-7833 Fax: (852) 2833-6006
www.transam.com.hk e-mail: info@transam.com.hk



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2008 is a challenging year for the Chamber and the insurance industry as a whole. The world economy is making a halt in growth and indeed slipping into a recessionary cycle from October 2008. The confidence crisis to financial industry has been adversely affecting financial market while insurance intermediaries are feeling the negative impact of the recessionary economy from the last quarter of 2008.

Though your Chamber is no better than others in foreseeing the direction of the economy, in my address for the 2008 Inauguration Ceremony, I had pinpointed the need of taking proactive stand in equipping ourselves to meet the needs of insuring public and challenges ahead. I had also identified key initiatives for the year of 2008 and I would like to report the progress made during the year on these key initiatives:

1) Set up subcommittees to study on Insurance Intermediaries Best Practices, China Market Opportunity and Healthcare Reform and Financing

Ms Karen Ho, Secretary is heading the Insurance Intermediaries Best Practices Subcommittee (IIBPS). Phase 1 was completed on schedule and work will continue into 2009 and more details will be sent out to members in 2009. China Sub-committee (CS) is chaired by Mr. Roger Tsang, our IPP. Under Mr. Tsang's chairmanship, your Chamber had been establishing close link with Shenzhen Insurance Intermediary Association. Your Chamber had also disseminated official information regarding establishment of corporate agent in China under CEPA 4 as well as successfully launched the first HK/SZ Friendly Soccer Tournament on 6 Dec 2008. Recently, your chamber was asked by IA to give opinion on CEPA 4 regarding corporate agent establishment in China. Study tour to Sun Hing China was attended by over 30 members in August 2008.

Under the chairmanship of Mr. Geoffrey Lung, Healthcare Reform and Financing (HRFS) had written up Chamber's position paper on the subject and submitted to the Director of Food and Health Bureau of the HKSAR Govt. The same was sent to our members by e-mail in Jul 2008.

2) Active participation in insurance industry activities

Your President had actively attended on behalf of the Chamber in the Discussion Forum convened by Mr. KP Chan, Legco Member of the Insurance Constituency, which was focused on working out key issues and steps of the industry in the wake of current financial turmoil. More details would be reported to members.

Your Chamber had been joining the monthly Insurance Association Gathering hosted in turn by seven insurance associations in Hong Kong

Representatives from the chamber attended annual Cross Strait Insurance Conference, annual dinners and anniversary functions of other insurance associations and other industry events.

3) Active participation in community service

Your chamber had joined the fund raising program for Szechuan earthquake victims. Thanks to the keen support of your Executive Committee members, Board of Counselors and some members, total fund raised was \$31,788.80 which was passed to Red Cross.

Our support to FU Hong Society continued in 2008. A donation box was used to collect donations in our monthly last Friday Fellowship Drinks. This year, your chamber had participated in the Flag Day and walkathon organized by them. Total fund raised for Fu Hong Society was \$11,770.10.

Our Chamber is recently awarded the use of the Caring Organisation Logo on our letterhead by the Hong Kong Council of Social Service in recognition of our Chamber as a social responsible organisation.

4) Run CPD courses and forums

Two CPD courses on developing soft skill of members were organized

Two forums on key industry issues, Healthcare Reform and Building Management (Third Party Risks Insurance) Regulation were organized with over 50 and 100 attendees.

5) Improve funding of the Chamber

Despite increasing expense as a result of more activities, Chamber's funding was kept to the level of HK\$465,116.05, which is HK\$15,675.79 slightly below that of the 2007's.

Other activities were held in following areas:

a) Members' Education

Our 2007 Year Book titled, 'The Critical Success Factors for Insurance Intermediaries and if CEPA 4 a panacea to us' was published in April 2008. It provided readers with a good ground for thoughts and if you had not read it, please do so. I would like to take this opportunity to express thanks to your hardwork of 2007 Year Book subcommittee under the chairmanship of Jaclyn Chu, Director of Publication.

We had organized two CPD courses for our members in July and November 2008. Your Chamber had selected topics, namely, Negotiation In Work and NLP Skills to Improve Sales Performance and Communications which were aimed at enhancing 'soft skill' of members. The hourly cost of CPD courses was tightly control to ensure that members could obtain necessary CPD points at reasonable cost. Both courses attained good level of enrolment.

Two forums on current industry issues were successfully held in the year. The topics were Healthcare Reform Consultation and Building Management (Third Party Risks Insurance) Regulation. Both were well received by members with over 100 attendees on each occasion.

b) Fellowship & Members' Service

The Last Friday Fellowship Drink continued to be the most popular functions for members. Free drinks were offered to members who were able to expand their network with other members and representatives from sponsored insurers. Ten Fellowship drinks were organized for members in the year.

The annual day outing to Sai Kung for members was attended by more than 40 members on 12 July 2008.

Pi Yu Chong Golf Tournament was successfully held on 14 Nov 2008 with 30 participants.

Your Chamber organized a luncheon on 1 Dec 2008 with Hon. Mr. Bernard Chan, our Honorary Adviser as guest speaker. Mr. Chan shared with over 48 members his view on current industry issues.

c) Trade Issue

In the wake of Lehman Brother Mini-bond incident, your Chamber had written to the Insurance Commissioner expressing its concern on selling practice of banks on insurance products. The letter was sent to all members.

d) Membership

As at today, your Chamber had 160 members including 57 full members. There were 14 new members recruited in the year (3 – FM, 3-CA, 1-IM & 7-IA).

On behalf of the Board of Directors of the Chamber, I would like to take this opportunity of expressing my thanks to the following persons:

- 1) Hon. Mr. Bernard Chan Honorary Adviser
- 2) Mr. Yip Shing Hing Honorary Legal Adviser
- 3) Mr. Wong Chun Pong Honorary Auditor
- 4) Members of the Appeal Committee – Mr. Fernando Hui, Mr. Simon Ip, Mr. OF Leung & Mr. Alex C B Wong
- 5) Members of the Board of Counselors – Mr. Roger Tsang (Chair) Ms Susanna Chan, Mr. John Lee, Mr. Ricky Chu, Mr. Jonas Man, Mr. Kamson Lam, Ms. Rita Lam, Mr. Davey Lee, Mr. Anthony Lau & Mr. Simon So
- 6) Members of the Trade Counseling Commission – Mr. Ricky Chu (Chair), Mr. John Ma, Mr. William Ng, Mr. Raymond Yam, Mr. Simon So, Mr. John Lee, Mr. Li Ka On, Mr. Albert Chan & Mr. Francis Chan
- 7) Sponsors to our activities – Mr. Pi Yu Ching (Golf Tournament), Zurich Insurance (Soccer Team & HK-SZ Soccer Tournament), Sponsors to our monthly Last Friday Fellowship Drinks
- 8) Writers and advertisers of 2007 Year Book
- 9) Mr. Gregory Fong, Founding President
- 10) My marvelous members of the 2008 Executive Committee – Roger Tsang, Johnson Lee, Harry Chan, Patrick Ho, Karen Ho, Harley Kwan, Steve Cheng, Jaclyn Chu, Ivan Chiu, Teem Lam, Angela Lee, Geoffrey Lung, Michael So, Vincent Wong, George Wu, Frankie Yiu, Kent Yu and our Part time administrator.
To me, I enjoy and learn so much from working with them. Without their generous and enthusiastic support, I cannot imagine to be able to execute my role as the President.
- 11) Last but not least, members' support as stakeholders

I look forward to receiving your continuous support to the upcoming Executive Committee of 2009.

Joseph C.L. Sit
President 2008

CARING ORGANISATION

自二〇〇四年起，香港保險中介人商會聯袂扶康會以香港社會慈善及公益事業為合作伙伴。歷本會經年積極及熱心參與有關慈善活動、義工服務、扶助弱勢社群及老弱殘障人士。

二〇〇九年二月，香港保險中介人商會被提名及榮獲「愛心關懷機構」之榮譽，特此感謝各理事、會員和同業先進之參與及無私奉獻。

同心展關懷

2008/09
caringorganisation
Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發



Members of the HKCII Executive Committee at the Caring Company Recognition Ceremony

President Joseph Sit receiving Certificate from Hon. Bernard Chan Chairperson of the Executive Committee in the Hong Kong Council of Social Service



Photo with other awardees



INAUGURATION CEREMONY OF THE EXECUTIVE COMMITTEE 2008



Group photo with Mr. Clement Cheung and Guests



Oath taking of 2008 Executive Committee Members witnessed by Hon. Bernard Chan



Guests and members in the Inauguration



Presentation of souvenir to Hon. Bernard Chan



Signature Board

ANNUAL GENERAL MEETING



Group Photo of Executive Committee Members of 2008



President Report by Mr. Joseph Sit



Annual General Meeting



FORUM – HEALTHCARE REFORM CONSULTATION

Group Photo with speakers



Q & A session



Speech by Dr. Lam Kui Chun, JP (from left), Hon. Mr. Bernard Chan, Mrs. Ingrid Yeung, Deputy Secretary for Food and Health (Health) and Mr. Peter Tam, Executive Director of HK Federation of Insurers (on right)



Participants in the Forum



香港及新興縣兩地保險資訊交流研討會

與縣政府領導陳敏縣長及陳錦忠部長合照



Interviewed by Sun Hing TV reporter



Meeting with PICC



Guangdong Wans Group



Kowk Yan Temple site seeing (南宗六祖惠能寺院)



縣政府領導陳敏縣長(右一)於午餐宴致歡迎詞

西貢海下灣「生態樂」一天遊



HKCII members and their families in Sai Kung

HKCII HOSTING MONTHLY INTER ASSOCIATION DRINK



Hon. Chan Kin-po addressing

