



18TH EAST ASIAN ACTUARIAL CONFERENCE

12-15 October 2014

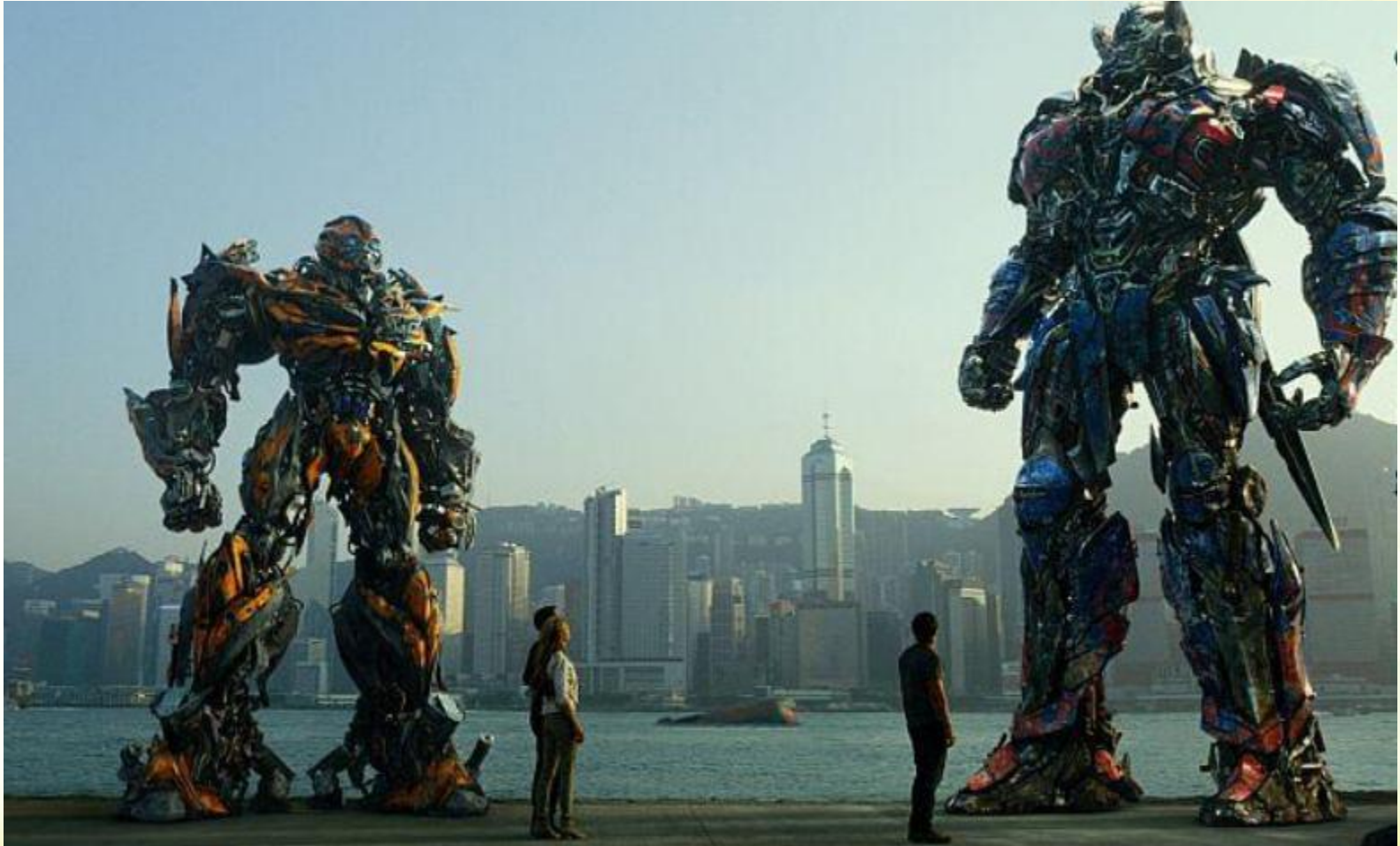
Taipei International Convention Center in Taipei Taiwan

Hong Kong in the Age of Transformers

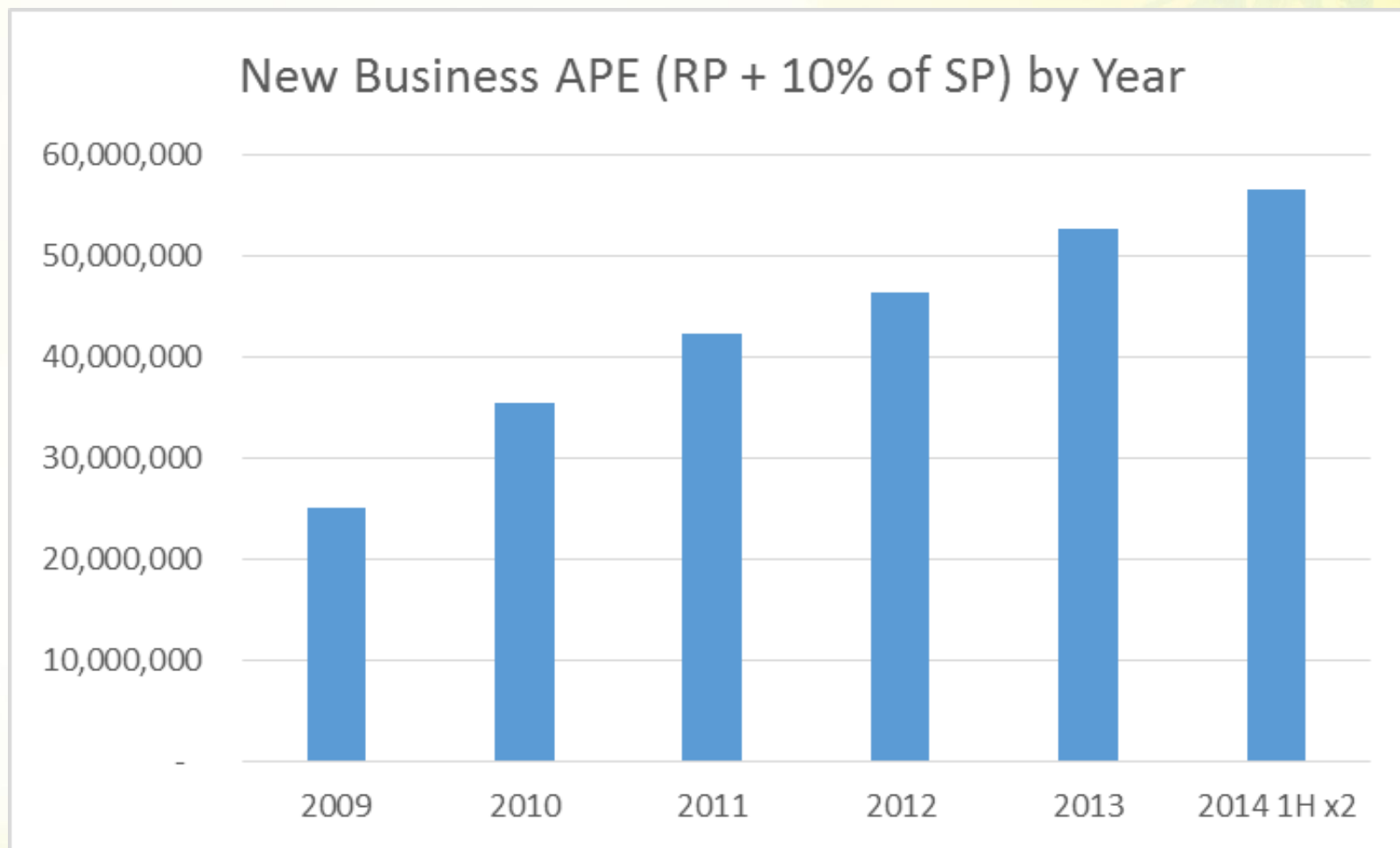
Simon Walpole



Transformers



Growth



Source: OCI

Growth

1	Taiwan		17.6	14.5	3.1
3	Hong Kong		13.2 +	11.7 +	1.5 +
6	South Korea	13	11.9 **	7.5 **	4.4 **
7	Japan	13	11.1 **	8.8 **	2.3 **
23	Singapore	1	5.9 **	4.4 **	1.6 **

Life	11.7%
Non-Life	1.5%
Total	13.2%

Source: Swiss Re Sigma Report 2014

Hong Kong, China

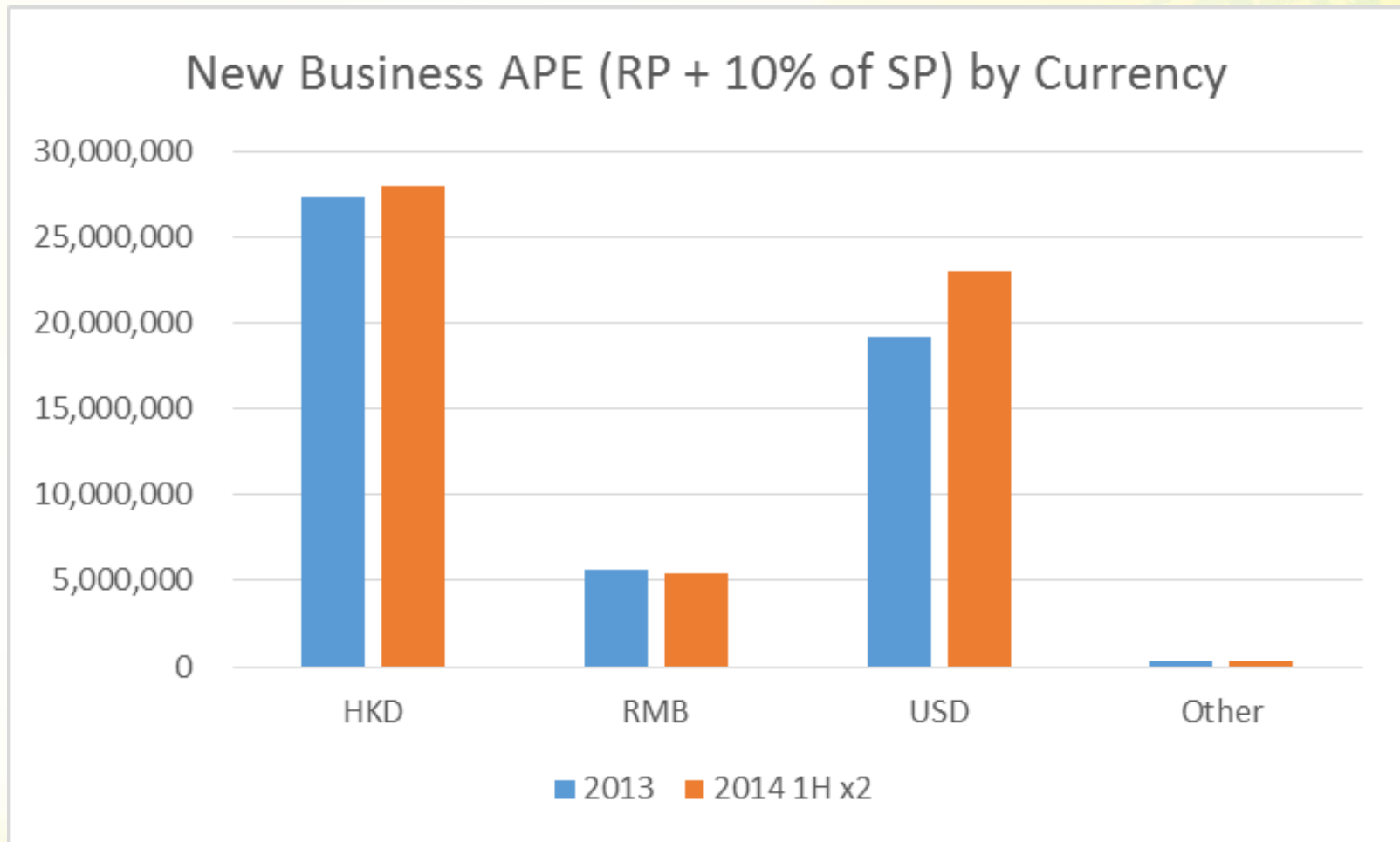
	2013	vs. 2012
Total visitor arrivals	54 298 804	+11.7%
- Overnight arrivals	25 661 072	+8.0%
- Same-day arrivals	28 637 732	+15.3%
Average hotel occupancy rate	89%	No change
Average achieved hotel room rate	HK\$1,447	-2.8%
Average length of stay of overnight visitors	3.4 nights	-0.1 night
Overnight visitor per capita spending	HK\$8,123	+3.9%
Total Tourism Expenditure Associated to Inbound Tourism	HK\$343.1 billion	+15.7%

Source: Hong Kong Tourism Board

In 2013, Mainland China continued to be our largest visitor source market with 40.7 million arrivals (+16.7%), accounting for 75.0% of our total arrivals. Amongst all Mainland arrivals, 23.7 million (58.1%) were same-day visitors, up by 19.5% year-on-year. 27.5 million (67.4%) Mainland visitors came to Hong Kong under the Individual Visit Scheme (IVS), up by 18.7% over 2012.

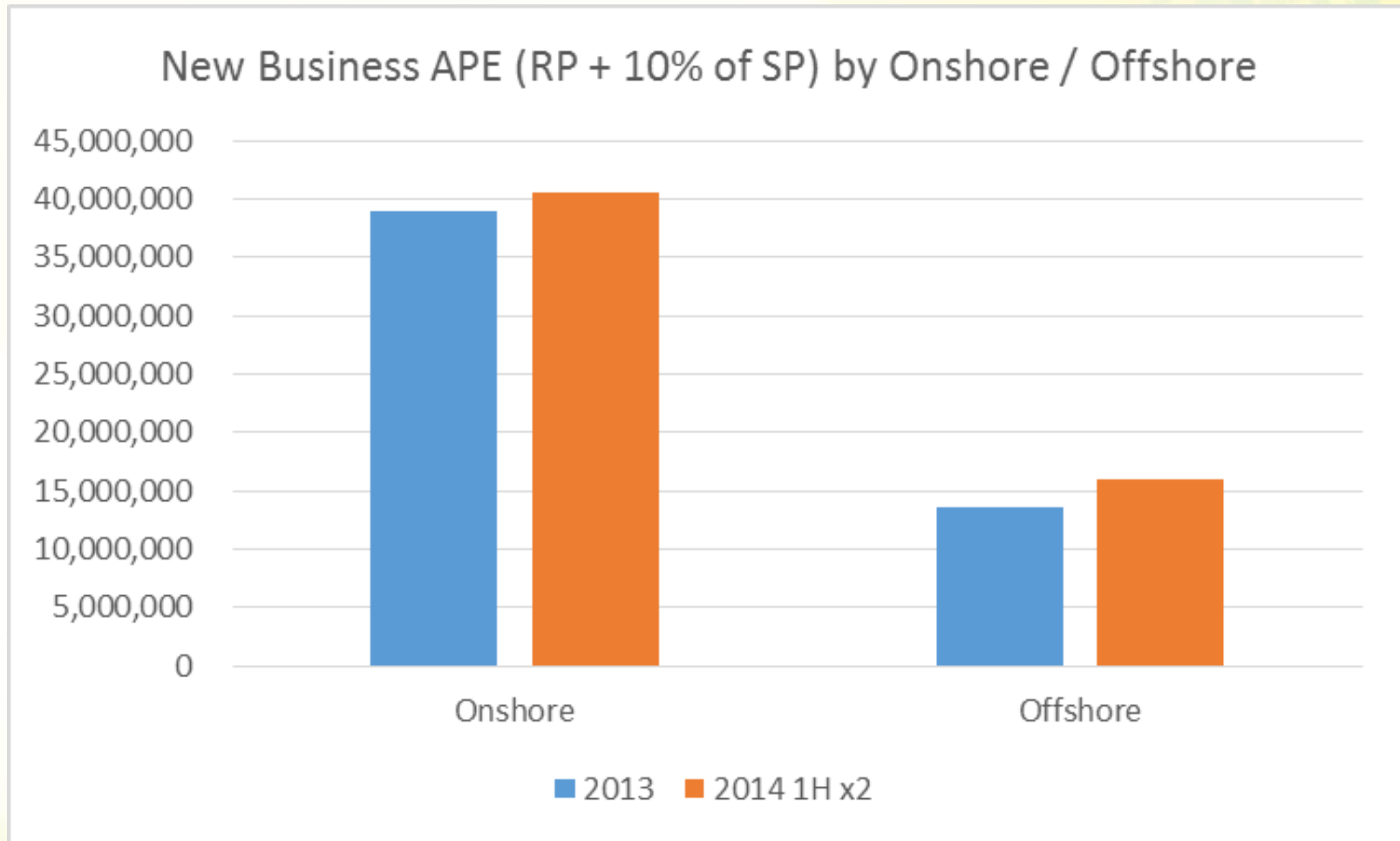
Source: www.tourism.gov.hk

Hong Kong, China



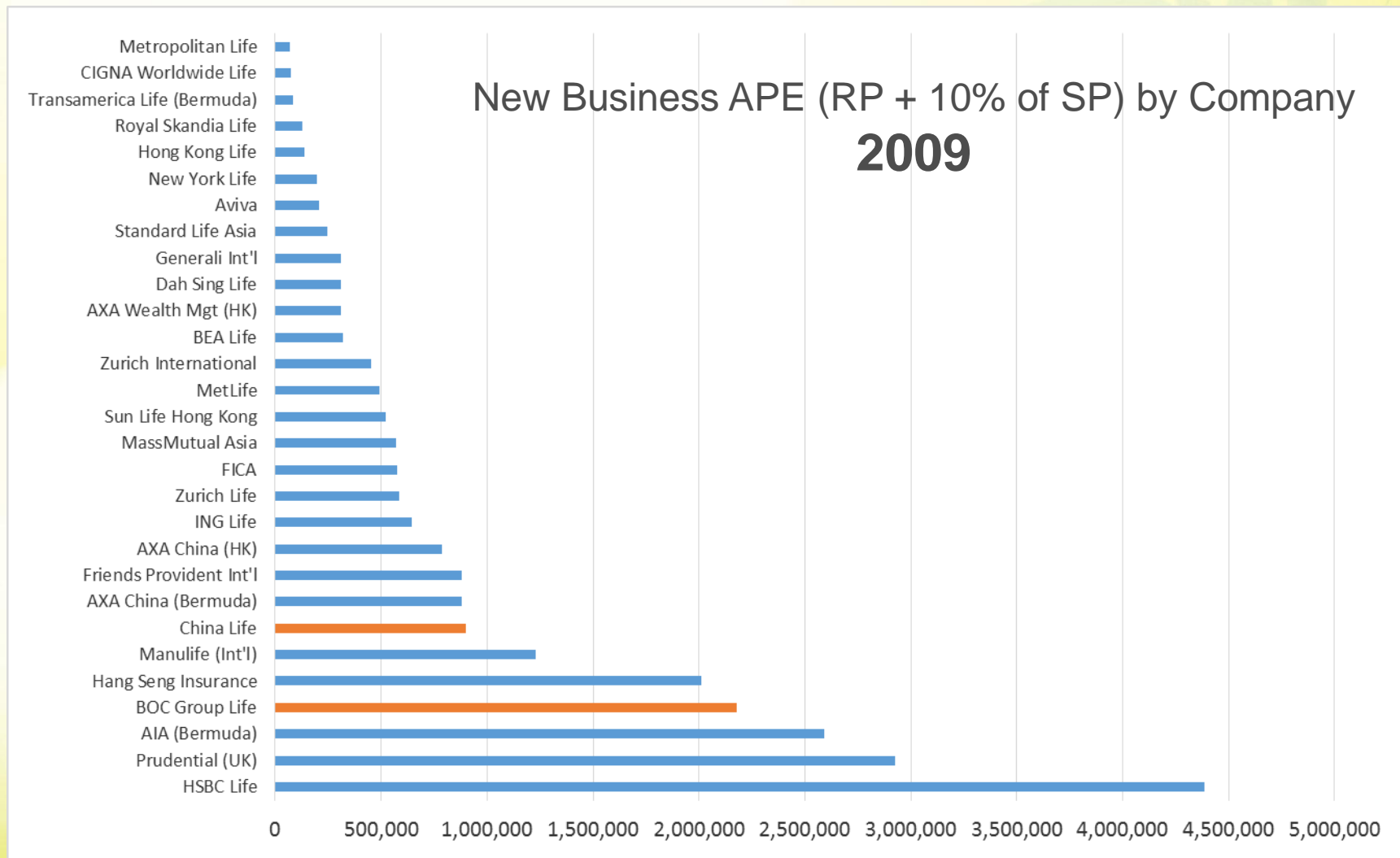
Source: OCI

Hong Kong, China



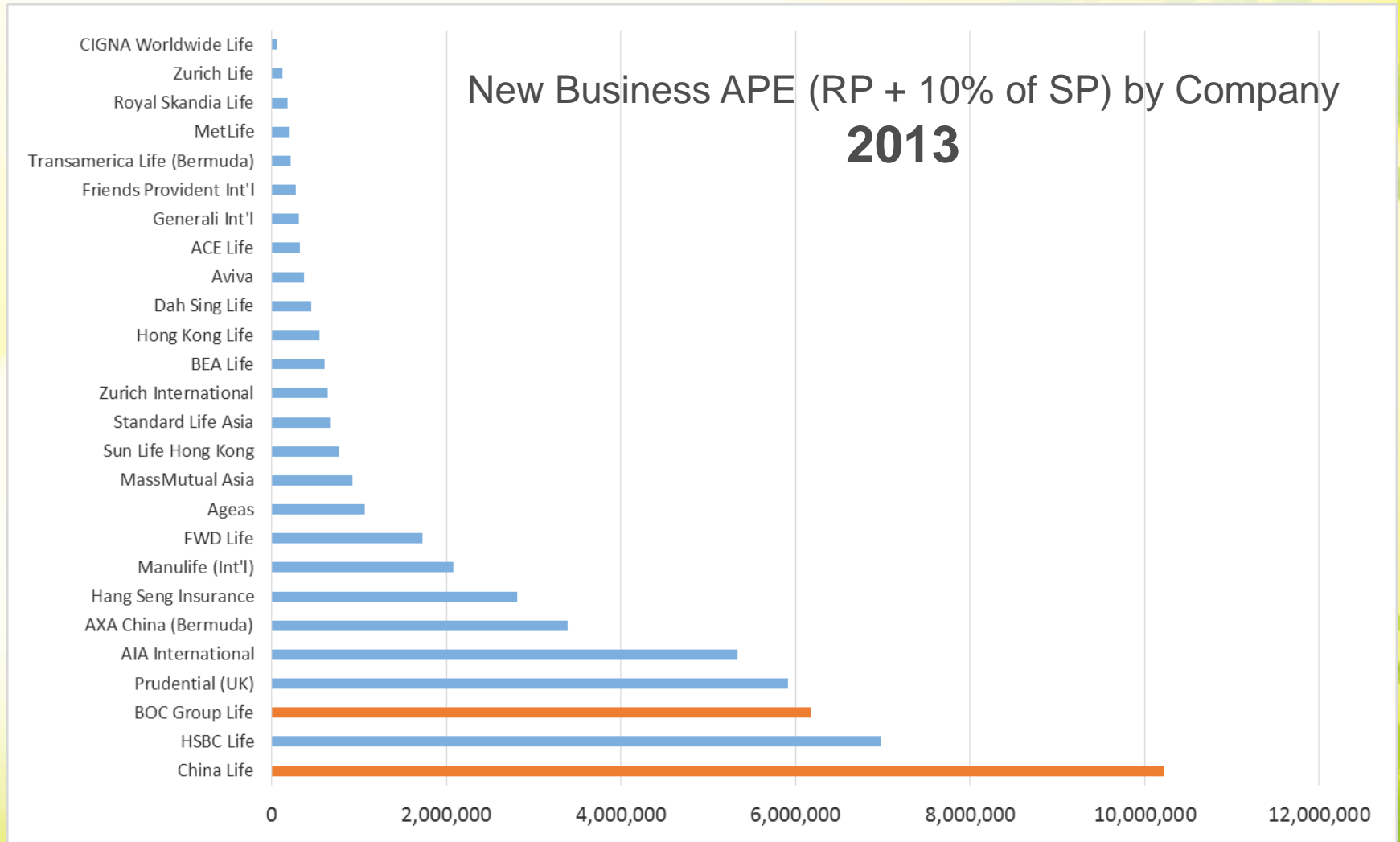
Source: OCI

Hong Kong, China



Source: OCI

Hong Kong, China



Source: OCI

Independent IA



About the HKFi Consumer Zone Insurance A

Insurance Agents Registration
Board



Policyholder Protection Fund



Policyholders Protection Framework in Hong Kong

Ms Annie Choi
Commissioner of Insurance
Hong Kong
18 October 2013



Office of the Commissioner of Insurance
The Government of the Hong Kong Special Administrative Region



Breaking News - Hong Kong

Banks repay HK\$30m in mini-bond scandal

(12-10 14:07)

Hong Kong banks have paid back HK\$30 million to investors who said they were missold financial products backed by failed US giant Lehman Brothers, a lawmaker said.

About 60 people have so far received compensation from the banks, Democratic Party legislator and lawyer Albert Ho said, in the scandal that has led to protests across the territory.

But Ho lamented that the settled cases represented fewer than one percent of the 7,000 cases the party has been handling.

"After more than two months' effort, we have successfully pressured the banks to settle about 60 cases through mediation, allowing the victims to get back the money they earned with their blood and sweat," Ho said.

AGENCE FRANCE-PRESSE

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GUIDANCE NOTE ON UNDERWRITING CLASS C BUSINESS

**Office of the Commissioner of Insurance
30 July 2014**

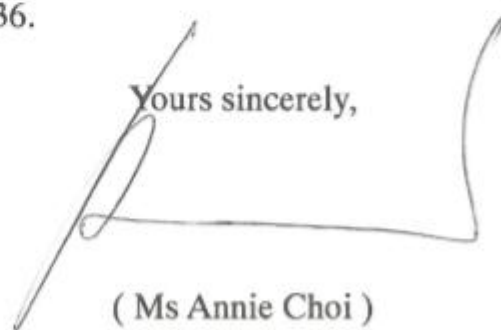
**Consultation on a Proposed Risk-based Capital Framework
for the insurance industry of Hong Kong**

I write to inform you that we have released today the Consultation Paper on a Risk-based Capital Framework for the insurance industry of Hong Kong. A copy of the Consultation Paper is enclosed.

The consultation paper can also be downloaded from the website of the Office of the Commissioner of Insurance at www.oci.gov.hk/download/rbc_consultation_paper.pdf. The consultation period will last from 16 September 2014 to 15 December 2014.

We look forward to receiving your comments on the Consultation Paper. Should you have any questions on the Paper, please feel free to contact Mr Tony Chan at 2867 4648 or Mr Erwin Chak at 2153 2736.

Yours sincerely,



(Ms Annie Choi)
Commissioner of Insurance

Encls.

What is a Statutory Body?

- The current ASHK is a Society
 - This is similar to a “Club”
 - What we do and how we do it is:
 - » 100% up to us
- If we convert into a statutory body, then:
 - What we do will be very similar to what we do now
 - But the key elements will be written in the **law of Hong Kong**
 - » There will be an **Actuaries Ordinance**
 - What we do and how we do it will be:
 - » In accordance with the law of Hong Kong
 - » **But heavily guided by us, as it will still be “our” statutory body**