



**CUHK**  
BUSINESS SCHOOL

**BBA**

**IFAA**

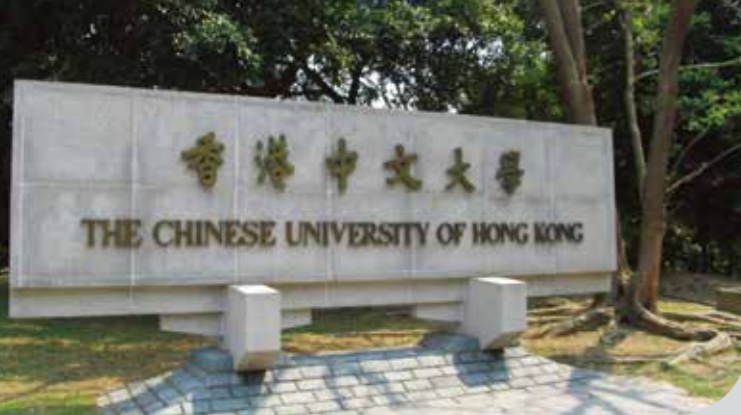


Bachelor of Business Administration in

**Insurance, Financial and Actuarial Analysis**

工商管理學士

保險、金融與精算學課程



# IFAA

## CUHK Business School

The CUHK Business School is a leading business school and a pioneer in business education in Hong Kong. It was the first business school established in Hong Kong in 1963 and, the first business school to offer MBA and Executive MBA programs in the region. The School has over 4,600 full-time and part-time students and has the largest business school alumni network in Hong Kong with around 30,000 members. The School is based at the Cheng Yu Tung Building, Shatin, a world class 15 storey architecturally designed teaching facility.

The Business School offers undergraduate, MBA, Executive MBA, masters and postgraduate programs, as well as executive education. The Business School is comprised of two schools: Accountancy, Hotel and Tourism Management, and four departments: Finance, Decision Sciences and Managerial Economics, Management, Marketing. It has its own teaching hotel - the Hyatt Regency Shatin, which is located adjacent to the business school.

The EMBA is ranked 24<sup>th</sup> in the world by the Financial Times (2014). The MBA is ranked 30<sup>th</sup> in the world by the Financial Times (2015).



## Introduction

The BBA Program in Insurance, Financial and Actuarial Analysis (IFAA), offered by the Department of Finance of the CUHK Business School, was started in September 2002. The program provides an in-depth education in insurance, finance, and actuarial science to students who wish to be actuaries, financial analysts, and risk managers in insurance companies, banks, and other financial institutions. Since its inception, the program has attracted among the most outstanding and academically accomplished students in Hong Kong.

Elementary courses in the IFAA program focus on fundamental business and quantitative skills and provide students with a good grounding. Follow up courses in risk management, insurance, and finance broaden students' knowledge in related areas and pave the way to career paths such as insurance professionals and financial analysts. Specialized actuarial science courses prepare students for career as actuaries. They also help them master material included in professional actuarial exams administered by international actuarial associations such as the Society of Actuaries in the US and the Institute and Faculty of Actuaries in the UK. In sum, IFAA students will be in a strong position to begin exciting and rewarding careers in the insurance industry and related fields.

## Learning Goals

The learning goals of the IFAA program are as follows.

- (1) To learn the essential business skills and functions.
- (2) To learn effective written and oral communication skills in a business context.
- (3) To understand the purpose and design of different insurance products, and how these products are distributed.
- (4) To acquire actuarial science knowledge for the pricing and financial management of insurance products.
- (5) To gain basic knowledge in finance and its applications in insurance.
- (6) To understand the social, ethical and legal responsibilities of insurance companies.

## Study Scheme of the IFAA Program

### Required Courses

ACCT	1111	Foundations in Financial Accounting
ACCT	2121	Introductory Management Accounting
DSME	1030	Economics for Business Studies I
DSME	1040	Economics for Business Studies II
FINA	2010	Financial Management
FINA	2210	Interest Theory and Finance
FINA	2220	Quantitative Methods for Actuarial Analysis
FINA	3210	Risk Management and Insurance
FINA	3220	Actuarial Models I
FINA	3230	Life and Health Insurance
FINA	3240	Corporate Property and Liability Insurance
FINA	4210	Actuarial Models II
MATH	1010	University Mathematics
MATH	1540	University Mathematics for Financial Studies
MGNT	1020	Principles of Management
MKTG	2010	Marketing Management
STAT	2006	Basic Concepts in Statistics and Probability II

### Recommended Elective Courses

#### For Future Actuaries

CSCI	1580	Visual Programming
FINA	3080	Investment Analysis and Portfolio Management
FINA	3250	Derivatives for Actuaries I
FINA	4220	Construction and Evaluation of Actuarial Models I
FINA	4230	Reinsurance and Alternative Risk Transfer
FINA	4250	Applications of Risk Models
FINA	4260	Construction and Evaluation of Actuarial Models II
FINA	4280	Derivatives for Actuaries II
FINA	4290	Actuarial Internship
STAT	3007	Introduction to Stochastic Processes
STAT	3008	Applied Regression Analysis
STAT	4005	Time Series

#### For Future Insurance Managers

ACCT	3151	Business Law
ACCT	3161	Taxation
FINA	3010	Financial Markets
FINA	3030	Management of Financial Institutions
FINA	3070	Corporate Finance: Theory and Practice
FINA	3080	Investment Analysis and Portfolio Management
FINA	3280	Insurance Company Operations and Management
FINA	4120	Fixed Income Securities Analysis
FINA	4230	Reinsurance and Alternative Risk Transfer
FINA	4240	Employee Benefits, Retirement and Estate Planning
MGNT	2510	Introduction to International Business
MGNT	4010	Business Policy and Strategy

#### Other Elective Courses

FINA	4030	Selected Topics in Finance
FINA	4130	Empirical Finance
FINA	4140	Computational Finance
FINA	4150	Quantitative Methods for Financial Derivatives
FINA	4160	Intermediate Financial Theory
FINA	4270	Research Project in Insurance, Financial and Actuarial Analysis
FINA	4291	Internship in Insurance and Financial Institutions
MATH	2010	Advanced Calculus I
RMSC	4001	Simulation Methods for Risk Management Science and Finance
STAT	4008	Survival Modeling

## Professional Examinations



To become an actuary, students need to pass actuarial examinations. Examinations held by the Society of Actuaries (SOA) are divided into two parts: written examinations and Validation by Educational Experience (VEE). The courses below are relevant to the SOA professional examinations. Our students normally pass four to five examinations in the SOA requirements for Associateship upon graduation.

Knowledge on Economics, Corporate Finance and Applied Statistics are generally not tested by written examinations, but by taking relevant validated courses for these subjects in qualified universities and obtaining good grades. CUHK offers such courses that fulfill these criteria. Our students can fulfill the SOA requirements in these areas and have an advantage over graduates of other programs.

Exam	Relevant IFAA Courses
Exam P	FINA 2220
Exam FM	FINA 2210
Exam MFE	FINA 3250, FINA 4280
Exam MLC	FINA 3220, FINA 4210, FINA 4250
Exam C	FINA 4220, FINA 4250

Internally Validated Area	Courses offered for Validation
Economics	DSME 1030, DSME 1040
Corporate Finance	FINA 2010
Applied Statistics	STAT 3008, STAT 4005

The Institute and Faculty of Actuaries in the United Kingdom grants exemptions for eight out of their nine core technical subjects (CT1 to CT8) in the requirements for Associateship.

Details on the actuarial profession can be found on the SOA website at [www.soa.org](http://www.soa.org) and on the Institute and Faculty of Actuaries website at [www.actuaries.org.uk](http://www.actuaries.org.uk).

# IFAA

## Accreditation

The Insurance, Financial and Actuarial Analysis program is recognized by the Society of Actuaries in the US as the Center of Actuarial Excellence. This is the highest award bestowed upon an actuarial program in North America, and so far only 24 world-renowned universities in North America have received such recognition. Our program has excelled in a wide range of areas, including curriculum design, teachers' professional qualification, connection with the insurance industry and graduates' prospects. CUHK is among the first batch of Asian universities to receive this honor.

Our program has also been granted full accreditation by the Institute and Faculty of Actuaries in the United Kingdom. The Institute of Actuaries in the UK was established in 1848, and is one of the oldest professional bodies in the world. Qualified students from our program can get exemptions of the first 8 core technical subjects offered by the Institute and Faculty of Actuaries.



## Internship Program



IFAA offers two internship programs: Actuarial Training Program and Summer Internship Program. IFAA is the pioneer of Actuarial Training Program, in which students work in the actuarial departments of insurance companies and related business entities (such as actuarial consulting firms and reinsurers) for at least six months. Since the establishment of IFAA, we have had a good relationship with well-known insurance companies, and they offer internship positions to our students regularly and provide actuarial training to students through their normal activities. Students make good use of these opportunities to get involved in the real business world, gain practical work experience, and enhance their interpersonal and communication skills. In 2014-2015, 60 of our students worked as trainees in ACE, Aegon, AIA, AIAB, AXA, Best Serve Financial Limited, BOC Group Life Assurance Co. Ltd., Ernst & Young, HSBC Insurance, FWD Life Insurance Company (Bermuda) Limited, Manulife, Milliman and Prudential.



In addition to Actuarial Training Program, the CUHK Business School also offers summer internship. Internship opportunities come from various fields, such as investment banking, insurance management, marketing, and accounting. Quite a few internships are offered exclusively to IFAA students. The opportunity to work in a variety of departments, such as actuarial, accounting, financial and underwriting departments, gives students the chance to experience the different aspects of operations in the insurance industry, which enrich their learning experience and serve as a useful launch-pad for their future career development. In the summer of 2014, our students received summer internship offers from multinational insurance companies and reinsurance companies including ACE, AIA, AON, Assicurazioni Generali S.p.A., AXA, Ernst & Young, HSBC, Manulife, Milliman, MSIG Insurance, Prudential and Sun Life.

"The half-year internship at AXA has shaped me into an all-rounded individual. During my time at AXA with the Special Project team, my major duty was to integrate and restructure the AXA Singapore and Hong Kong model with the centralized actuarial model. Throughout the task, I have learnt various techniques to model and project cashflows of sophisticated products. Apart from the actuarial projects, I also participated in the movement data reconciliation with the IT department, in which I discovered the importance of communication.

In the course of the IFAA program, I built a solid actuarial foundation through lectures and studies. On the other hand, the internship helped develop my soft-skills via practical experiences. For instance, the integration project of the actuarial model has cultivated prudence and cooperation with local entities has enriched my teamwork experience. It is rewarding to work with a team of talented and helpful professionals.

On the whole, it is a precious and remarkable adventure which has decisive impact on my career path."



Richard Chen, Regional Actuarial Solutions Department, AXA China Region Insurance Company Limited

"My half-year actuarial internship in AIA Group Limited in 2014 was both a precious and rewarding experience. I was responsible for modifying the actuarial model for Singapore and integrating models from different regions of different bases. Through the internship, I gained a deeper understanding on the calculation of different aspects of insurance products, such as expenses and reserves. It also allowed me to apply different valuation methodology learnt from the program and investigate different insurance products and properties of the models. The internship provided me with a clear picture of how the actuarial calculation is done in real world.

I would like to take this opportunity to express my gratefulness for the IFAA program to organize the internship program and my colleagues who taught me patiently and generously. Definitely, the experience paved my future."

Isa Kam, Group Actuarial Transformation Department, AIA Company Limited



"My half-year internship in AIA Group Office was a treasurable experience and memory to me. I worked in Department of Group Corporate Actuaries of AIA Company Ltd, which is one of the largest independent publicly listed pan-Asian life insurance group. I was involved in the model upgrade and integration for more than 10 regions and my work was tightly connected to the local business unit. These gave me exposure to a variety of valuation bases such as TH STAT and HKOCI. More importantly, the coding methodology

illustrated how academic knowledge was applied to real business scenarios.

While my team is a place for acquiring actuarial knowledge and technical skills, it is also like a big family. Colleagues of multinational backgrounds were keen to share with me both professional knowledge and different cultures and habits. Communication and collaboration improved our performance greatly.

All in all, the half-year internship experience was undoubtedly a stepping stone to my future career in the way of furnishing my skills and providing first-hand information of the actuarial profession."

Eric Pang, Group Actuarial Transformation Department, AIA Company Limited



Nicole Leung, HK Corporate Actuarial, Manulife (International) Ltd.

"The half year internship program in the Manulife - Hong Kong Corporate Actuarial Department was an invaluable and inspiring experience to me. During these six months, I had exposed to a wide range of tasks. My assistance in Annual Spot Check on life traditional products in both USGAAP and HK Statutory basis has provided my in-depth knowledge on the two common reporting basis used in insurance companies. Preparation of valuation results for non-life products such as Provident funds and Investment-linked Assurance products was a unique experience to me. Through preparing Embedded Value Reporting and assisting in various movement and sensitivity analysis, I have gained deep insights into the features of these products and understood their vulnerability to different economic factors.

Apart from technical skills, I have also acquired soft skills including teamwork and time management. It is also essential to be proactive and I am grateful to have learnt a lot from my supervisors who are supportive and friendly all the time. While the IFAA program provides in-depth theoretical knowledge on the actuarial field, the internship program offered a real and practical experience to me, which will be beneficial for paving my future career."

"The half year in the Capital Management Team was my first step towards the actuarial industry. It gave me a taste of the life of an actuary. It was one of my regular tasks to help monitor the financial health of the company. Thanks to these regular tasks, I am now capable of relating changes of economic conditions to the financial impact to our stakeholders. Through the communication between my colleagues in other teams and I, I gained knowledge in other fields of this profession as well.

Not only have I acquired actuarial knowledge and technical skills, I have polished my soft skills and built a wide social network, which will be my valuable assets in the future career path. I became more attentive to details and more confident when presenting my work to others.

This memorable experience constructed a solid foundation for me to advance into the practical world. It is probably the most remarkable challenge I have taken up in university."



Carol Leung, Actuarial Section in the Actuarial & Finance Department, Prudential Hong Kong Limited

# IFAA

## Exchange Program



The exchange program is one of the most popular programs available to CUHK Business School students. It aims to provide students with international insights developed via connections with well-known overseas universities. Through such exchange, students learn about different cultures, the communication skills necessary for the global market and, more importantly, a variety of unique business practices.

As undergraduates of the CUHK Business School, IFAA students enjoy many opportunities for exchange. Each year, more than 500 exchange places were offered by the Business School, the University, and its nine colleges. Students can go on exchange for one term or, in some cases, for one year. They can enrol in courses at their host universities and transfer the credits gained to CUHK. Students usually need not extend their study period beyond one term. The University and the Business School provide scholarships to help students with their financial needs during the exchange period.

IFAA students have shown great enthusiasm at the international exposure offered during summer breaks. In the past, students have been sent on summer exchange to a number of renowned universities including Harvard, the University of California at Berkeley, the University of Toronto, and Queen's University. In 2014, around 60% of the students in the IFAA program received offers to study abroad at universities such as Aston University, Bocconi University, Brown University, Cardiff University, Copenhagen Business School, Ecole des Hautes Etudes Commerciales (HEC), Erasmus University Rotterdam, Lund University, Maastricht University, Nagoya University, San Diego State University, Stockholm University, TELECOM Ecole De Management, Tilburg University, The University of Manchester, The University of New South Wales, University of Essex, University of Vienna and York University.



Tony Shum,  
Exchange student in University of  
Vienna, Austria in 2015

"I am glad to have a half-year exchange to Vienna, the city of Music and the city of Monarchy, which broadened my horizon academically and non-academically.

Though I am in the faculty of Wirtschaftswissenschaften (Economic Science) in the University of Vienna, I have attended law and media studies courses apart from business courses. I enjoyed these courses, especially media studies, which was a seminar and was conducted in groups. Students discussed cultural and media issues each week and this was refreshing as it was different from CUHK lecture-based teaching.

I was also invited to represent Hong Kong students in the International Café & Testimonials event. The event was a huge success. Lots of local students in Vienna came and enquired how to study abroad. Many of them showed their interest in Hong Kong as well. It was also a great chance to meet people all over the world as each country has their exchange students as representatives there.

Moreover, I participated in the Vienna Student Congress, an event for the celebration of the 650<sup>th</sup> anniversary of the University of Vienna. 650 years! No wonder that it was magnificent. I am glad to share the joy with all the students, be it locals or internationals.

Having an exchange study is definitely a once-in-a-lifetime experience."

"I am wholeheartedly thankful that I had the opportunity to participate in the half-year exchange program in the Netherlands. I wish I am still in the sweet dream to enjoy the freedom, exploration and relationships with my friends.

Having about 60 days to travel around Europe, every second I was experiencing new substances and challenges that I had never recognized in my past 20-years life. How amazing is it that for every step you take you can taste exotic food, appreciate the different styles of buildings, have some chitchat with a foreigner, and visit world-famous attractions that you might have only known through the media previously? An unforgettable moment was the night of my solo-trip in Nice in the South of France. I was enjoying the mussels and frites with a beer in a restaurant. A Canadian couple was just sitting near me and we started talking because the couple wanted to have the same meal as mine. Finally, we described our hometowns and commented on many European cities for nearly an hour. I never expected that I could use English to talk so long and deep with strangers with so much fun. Everything will happen when you are open to the world!

My next visit to Europe is uncertain. But my friends and I have made an agreement to gather in the next 10 years. I know that day is coming closer and closer."



Siu Chen Dong,  
Exchange student in Tilburg  
University, Netherlands in 2015

## Careers

### Students who wish to be Actuaries

Actuaries serve the broader financial community by bringing their expertise in mathematics, statistics and financial theory to the quantification and evaluation of risks that are related to uncertain future events. This expertise is particularly valuable in relation to insurance and pension programs. Actuaries may work for insurance companies, consulting firms, government bodies/agencies or in the employee benefits departments of large corporations, banks, and investment firms. In fact, any business that has substantial financial risk to manage will benefit from the services of an actuary.

The first step toward a career as an actuary is to study in an actuarial (or actuarial-based) program such as The Chinese University's IFAA program, which offers students the opportunity to pass four or more of the actuarial exams that are held by the Society of Actuaries, the Casualty Actuarial Society, and Institute and Faculty of Actuaries. Most employers in Hong Kong require university graduates to pass two or more of these exams. Students who have passed four or more are very marketable upon graduation. Employers generally prefer their junior actuaries to gain knowledge and experience while working and are, therefore, likely to be supportive of exam-related studies.



### Students who wish to be Insurance Professionals

IFAA graduates are equipped with the necessary training to pursue a variety of professional careers in insurance, such as underwriters, insurance adjusters/examiners, and risk managers.

Underwriters evaluate insurance applications to determine the risks entailed in issuing a policy. They scrutinize applications and decide whether to accept them and, if so, determine the terms of the policy and set a premium to accurately capture the risks therein. Insurance adjusters or examiners determine whether particular claims are covered by a customer's policy, confirm payments and, in certain circumstances, conduct investigation to assess the extent of liability. Risk managers assess risks, such as the physical, liability, and financial losses that are faced by both insurance and non-insurance companies. In so doing, they are able to advise top management on risk-financing measures (including insurance purchases). Both buyers and sellers gain from the services of risk managers.



### Students who wish to be Financial Analysts

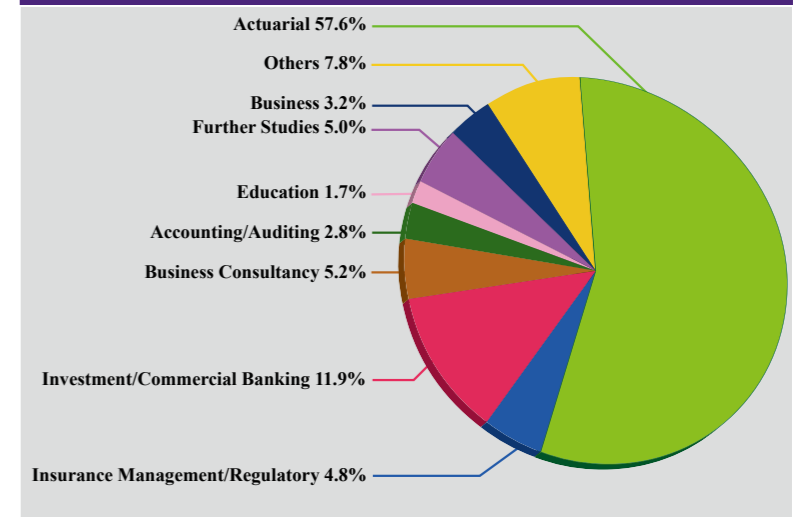
Holders of the Chartered Financial Analyst (CFA) qualification are likely to have an advantage in a number of finance-related areas. Securities analysts, treasury (or money-market) managers, corporate investment advisors (who focus principally on securities and investment issues), and other investment advisors are likely to reap significant benefits from a CFA qualification in relation to their subsequent career development. The CFA qualification is awarded by the CFA Institute, which administers examinations and sets standards in experience, education, and ethics. Graduates of the IFAA program will be well-positioned to pursue careers as financial analysts in investment firms.

You can find out more about the CFA qualification from the CFA Institute Web site: [www.cfainstitute.org](http://www.cfainstitute.org).

### Student Career Placement

As of July 2015, most of our students graduated in 2014 - 2015 have secured jobs upon graduation. Most of them are now working in insurance firms, such as ACE, Ageas, AIA, AXA, Deloitte Consulting, FWD Insurance, HSBC Insurance, Manulife, Milliman, Prudential, RGA Reinsurance, Sun Life Financial and Swiss Reinsurance. Some of our graduates also pursue a career in other areas, such as investment banking. While the salary of a fresh graduate depends upon the position attained, qualities of the individual and economic outlook, our program offers many opportunities for advancement in a number of key fields in the financial-services industry.

### Distribution of Graduates (2005-2015) of IFAA Program



# IFAA

## Some of the opinions rendered by recent IFAA graduates are offered here.



Iris Lam, 2011 Graduate

“It has been over four years since my graduation from the IFAA program. The university life was full of memories and laughter. The IFAA program not only provided me a bachelor degree, it also developed my career and allowed me to meet lifetime friends.

The program contains both actuarial and business courses that enrich my actuarial knowledge and develop essential skills to work in business world. The internship program provided me an early access to the reality of the actuarial working environment. It was a valuable experience for me to decide my future career path.

I started to work in the actuarial department in Sun Life Financial when I graduated. The knowledge and skills learnt in the IFAA program are useful for me to maintain good performance on work and attain the SOA fellowship. Besides, when you start to work, you will be amazed by how strong the bonding within IFAA students and alumni.

The path to be an actuary may not be simple and may take quite a long time, but the IFAA program gave me friends to fight together and equipped me to run faster.”

“I have been working in the actuarial field after graduation. Working in the fast changing business environment is much more challenging than studying at school.

When we had problems about homework or exams, we could always consult professors or teaching assistants. In office, though, the seniors or supervisors may not have extra time to help us with our tasks. Then we should come up with our own solution first and seek for their advice later.

Moreover, what we do is much more than solving mathematical problems. Sometimes we have to produce the deliverables depending on who the audience is. Different ways should be used when presenting the same information to different counter-parties, like compliance department or auditors with actuarial background.

Therefore, the ability of self-learning, being independent and having good communication skills are very important for us to deal with the everyday challenges. I am grateful of receiving the comprehensive trainings in the IFAA program, which equipped me to overcome these challenges.”



Nicky Tse, 2013 Graduates



Hazel Tsang, 2013 Graduate

“After graduation, I started my career in AXA Asia Regional Office. Under the Actuarial Graduate Program, I get to rotate to three different departments during the three-year program. The IFAA program equipped me with actuarial, statistical and financial knowledge that are essential in developing a career in the actuarial profession. With these knowledge, I was able to adapt to new tasks and rotations easily.

I valued my four years of university life under IFAA program very much. Our department has been very helpful and supportive in offering us career advice and providing us with valuable internship and exchange opportunities. My internship experience provided me with hands-on technical knowledge and strengthened my determination of becoming an actuary. My half year exchange study in the Netherlands was another memorable experience. Meeting students from all over the world has definitely broadened my horizon. I found myself easily adapted to the diversified culture in regional office.

I feel really grateful for everything IFAA has given me. Before joining the program, I had no idea what my university life would be like. And now, I can be proud to say in those four fruitful years, I had so many unforgettable memories and have met the best classmates and professors!”

## Finance Training Lab

CUHK Business School has a world-class finance trading laboratory, a teaching facility regarded by the finance industry as one of the best of its kind anywhere in the world. The lab has 53 workstations equipped with Bloomberg and Reuters terminals, and is supported by real-time data fed from all major stock exchanges, including the Hong Kong Stock Exchange, Singapore Stock Exchange, the Korea Stock Exchange, the Osaka Stock Exchange, the New York Stock Exchange and the European Exchanges. Students can experience real market operations through practical training and gain a better understanding of how to react to market fluctuations under the supervision of professional traders from world-renowned financial organizations.



# IFAA

## Frequently Asked Questions

### 1. What are the differences between the IFAA program, the Quantitative Finance program (QFIN), and the Risk Management Science program (RMSC) at CUHK?

There are two major differences. Firstly, both IFAA and QFIN are under the CUHK Business School, whereas RMSC operates under the Faculty of Science. The extra-curricular activities organized by the business school, such as mentorship, internship, and exchange programs, are available to IFAA and the QFIN students. Secondly, the three programs have different focuses. The IFAA program aims to provide in-depth knowledge to persons who wish to pursue careers in the insurance and actuarial professions, whereas the QFIN program aims to provide in-depth knowledge to those who seek careers in investment and finance. The RMSC program focuses more on the general mathematical theory and statistical analysis of various risks, whereas the IFAA program concentrates on the practical and financial analysis of risk as faced by insurance companies.

### 2. What are the advantages of the IFAA program over other similar programs offered in Hong Kong?

The IFAA program provides comprehensive training in the four interrelated components of the insurance industry (business, insurance, actuarial science, and finance), while allowing students to tailor their studies to suit their career goals using a flexible course structure and internship opportunities. Moreover, the CUHK Business School provides its students with various activities to prepare them for the ever-changing business world.

### 3. Does the IFAA program provide courses and training to cope with the broad needs of the insurance industry or the financial services industry?

The program has been designed with four key learning areas in mind.

- Basic business knowledge – accounting, economics, marketing, and management
- Knowledge of the purposes, designs, and applications of insurance products – life and health insurance, property and liability insurance, pensions, and reinsurance
- Knowledge of mathematics, statistics, and actuarial science – calculus, linear algebra, probability, stochastic processes, interest theory, life contingencies, loss models, credibility theory and survival analysis
- Knowledge of finance and investment tools – corporate finance, investments, fixed income analysis, derivative securities, asset and liability management

### 4. The IFAA program is under the business school. But shouldn't actuarial training be offered by the Faculty of Science?

The actuarial profession has moved somewhat in the past decade or so from a very quantitative discipline to a hybrid of quantitative analytic and business profession. This is reflected in changes (in 2005) in the examination system offered by the Society of Actuaries and Casualty Actuarial Society. The IFAA program not only provides students with in depth quantitative actuarial training, but also gives them the business exposure that is essential for actuaries to advance to senior management positions.

### 5. What does an actuary do?

There are several kinds of actuaries, ones specializing in life insurance, casualty insurance, pension. There are actuaries working in non-traditional area as well. Typical actuarial projects share quite a lot of similarities. They include the following:

- The development and implementation of financial and risk management strategies formulated to ensure an insurance company be able to meet their liabilities
- The design and pricing of financial/risk products
- The signing and certification of the Actuary's Report on the financial status of an insurance company (which means that the appointed actuary must act independently and prudently in the sole interest of policyholders)
- Calculation of premium, rates, reserves, profit and bonus for insurance products, and company pension liabilities
- Participation in corporate financial planning and restructuring activities, such as mergers and acquisitions

## Advisory Committee

An Advisory Committee for the program was first established in August 2003. It was formed to guide the development of the program. Prominent leaders in the insurance industry serve as members. The Advisory Committee helps to ensure that the program provides students with good all-round education and training and equips them to meet the day-to-day challenges facing the insurance industry. The membership of the Advisory Committee (as of September 2015) is as follows.

## Membership

### Chairman

Dr. Sim-Kheng Ng  
Regional Director  
Prudential Corporation Asia

Ms. Alice Law  
Chief Operating Officer & Executive Director  
Mandatory Provident Fund Schemes Authority

Mr. Ellick Tsui  
Deputy Chief Executive & CFO  
BOC Group Life Assurance Co. Ltd.

### Members

Mr. Roddy Anderson  
Independent Non Executive Director  
Apollo Absolute Return Strategy Funds Ltd.

Mr. Stuart Leckie  
Chairman  
Stirling Finance Ltd.

Mr. Billy Wong  
Managing Director and Hong Kong Business Leader  
Mercer

Mrs. Estella Chiu  
Head of Actuarial Services, ASPAC  
KPMG

Ms. Christie Lee  
Senior Vice President, Actuary  
Guy Carpenter & Company, Limited

Mrs Grace Wong  
Managing Director  
Regional Head, Life & Health Business Management Asia  
Swiss Reinsurance Company Ltd.

Mr. Simon Dai  
Partner  
Deloitte Consulting (Hong Kong) Limited

Mr. Kevin Lee  
Chief Actuary  
Hong Kong Actuarial AXA China Region Insurance Company Limited  
AXA General Insurance Hong Kong Limited

Mr. Whitman Wu  
Chief Actuary  
Sun Life Hong Kong Limited

Dr. J Peter Duran  
Group Senior Actuary  
AIA Group Limited

Mr. Tak Lee  
General Manager, Life Reinsurance  
Munich Re Hong Kong Branch

Mr. Jonathan Zhao  
Asia Pacific Insurance Leader and Head of Actuarial Services  
Ernst & Young

Mr. Sai-Cheong Foong  
Group Chief Actuary  
AIA Group Limited

Mr. John Leung  
Commissioner of Insurance  
Hong Kong

**ex officio Member**  
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Chairman  
Department of Finance  
The Chinese University of Hong Kong

Ms. Cathy Hwang  
Principal & Consulting Actuary  
Milliman Limited

Mr. Jeremy Porter  
Group Chief Actuary  
HSBC Insurance

**Secretary**  
Prof. Wai-Sum Chan  
Professor  
Department of Finance  
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Mr. Nigel Ke  
Vice President & CFO, Hong Kong  
Manulife (International) Ltd.

Mr. Amit Punchhi  
Chief Executive Officer, Hong Kong Branch  
General Manager, Hong Kong, Singapore, India and Asia High Net Worth Markets  
RGA Reinsurance Company

Mr. Lawrence Lai  
Vice President – Actuarial  
MassMutual Asia Ltd.

Mr. Kelton Lam  
Regional Actuary, Life Actuarial  
AXA Asia

Ms. Yvonne Sin  
General Manager,  
Risk and Financial Services  
Greater China  
Towers Watson Hong Kong Limited





## Introduction to SIFA

The Society of Insurance, Financial, and Actuarial Analysis (SIFA) was established in March 2003 and is the official organization that represents all students in the IFAA program. It aims to unite IFAA students and promote their welfare. It helps to build up the professional image of our students and to foster stronger relations among them. SIFA is also keen on increasing the publicity of the program both internally and externally. In order to develop well-rounded graduates, various activities including departmental gatherings, graduation dinners, career talks, sports competitions, firm visits, and study tours are organized, all with the aim of inculcating students with a broader array of business and communication skills. Another function of SIFA is to act as a bridge between the department and students, so that opinions and comments can flow freely between them.

## Contact Information

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