



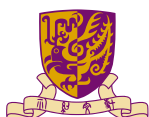
**CUHK**  
BUSINESS SCHOOL

**BBA**

**IFAA Program Brochure 2017-18**

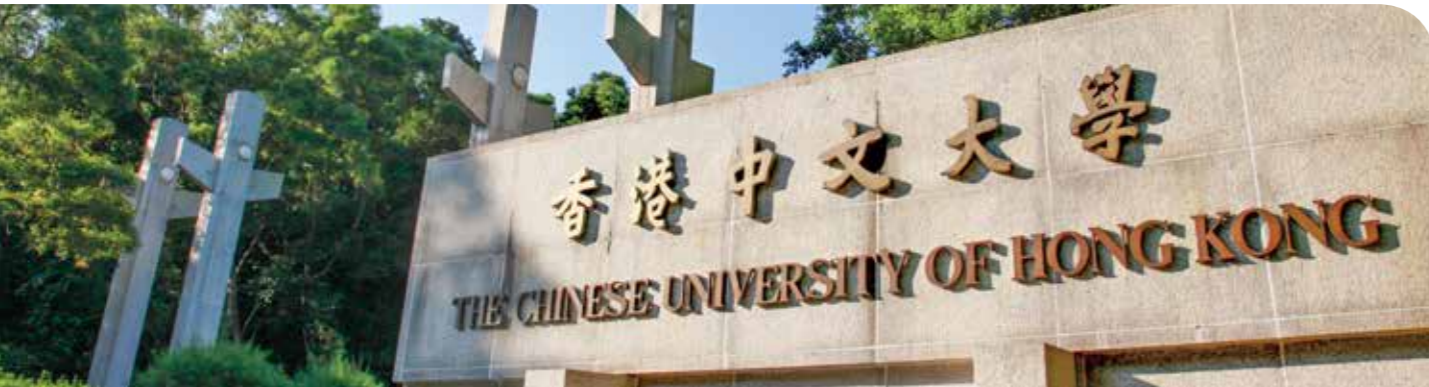
**Bachelor of Business Administration in  
Insurance, Financial and Actuarial Analysis**

**工商管理學士  
保險、金融與精算學課程**



**香港中文大學**  
The Chinese University of Hong Kong

# Bachelor of Business Administration in Insurance, Financial and Actuarial Analysis



## 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 about 4,400 full-time and part-time students and has the largest business school alumni network in Hong Kong, with over 30,000 alumni worldwide. 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 was ranked 31<sup>st</sup> in the world by the Financial Times (2015). The MBA was ranked 26<sup>th</sup> in the world by the Financial Times (2016).

## 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

- (1) To learn 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 for the IFAA Program

### Selected 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

### Recommended Elective Courses

#### For Future Actuaries

CSCI	1580	Visual Programming
FINA	3250	Derivatives for Actuaries I
FINA	4220	Construction and Evaluation of Actuarial Models I
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
DSME	2051	Business Information Systems
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

## 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.



# Bachelor of Business Administration in Insurance, Financial and Actuarial Analysis

## Accreditation

Our 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, and so far only 30 world-renowned universities worldwide 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.



## 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 current SOA professional examinations. Our students normally pass four to five examinations in the SOA requirements for Associateship upon graduation.

Exam	Relevant Courses
Probability	FINA2220
Financial Maths	FINA2210
Models for Financial Economics	FINA3250, FINA4280
Models for Life Contingencies	FINA3220, FINA4210, FINA4250
Construction and Evaluation of Actuarial Models	FINA4220, FINA4250

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.

Internally Validated Area	Course(s) offered for Validation
Economics	DSME1030, DSME1040
Corporate Finance	FINA2010
Applied Statistics	STAT3008, STAT4005

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).

## 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 2015, around 60% of the students in the IFAA program received offers to study abroad at universities such as Albert-Ludwigs-Universitat Freiburg in Germany, Aston University in the United Kingdom, Ecole des Hautes Etudes Commerciales (HEC) in France, Georgetown University in USA, Karlstad University in Sweden, Maastricht University in Netherlands, Queen's University in Canada, The University of Manchester in the United Kingdom, The University of Toronto in Canada, Vienna University of Economics and Business in Austria and Warsaw School of Economics in Poland.



**"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*

**"Everytime I think about the five months I spent at HEC Paris, I could not stop wishing to go again. The time spent in Europe has broadened my horizon and pushed me out of my comfort zone - making friends across the continents, and adapting to contrasting cultures."**



Academically, I had the opportunity to join their classes for Masters students. It was eye-opening to have spoken and discussed about the course, the society and everything with them, not to mention the uncountable opportunities for me to actually use French (learnt in CUHK) in Paris. After the exchange, I feel confident to communicate in French now.

I was lucky enough to be able to witness the first fashion show on campus, performed by students at HEC. I was truly amazed by the scale of the event as it was my first time watching a fashion event live. Other than that, I also got to enjoy the astonishing view from the Alpes during my holiday!

The exchange experience was certainly one that I would remember for years. If I were to choose again, I would certainly make the same decision."

*- Chloe Lau, Exchange student in Ecole des Hautes Etudes Commerciales (HEC) in 2016*

# Bachelor of Business Administration in Insurance, Financial and Actuarial Analysis



## Internship Program

IFAA offers two internship programs: Actuarial Training Program and Summer Internship Program, in which students work in the actuarial departments of insurance companies and related business entities (such as actuarial consulting firms and reinsurers). We are the pioneer of actuarial internship program 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 2015-2016, 62 of our students worked as trainees in AIA, AXA, Chubb, HSBC Insurance, Manulife, Milliman, Prudential, Sun Life and Swiss Reinsurance.

In addition to Actuarial Training Program, the CUHK Business School also offers summer internship. Internship opportunities come from various business fields, such as investment banking, general banking, business consulting, 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 2015, our students received summer internship offers from multinational insurance companies and reinsurance companies including AIA China, AXA General Insurance HK, BOC Group, CIGNA Worldwide, MSIG Insurance, Peak Reinsurance and Zurich Insurance.



**“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*



**“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*



**“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.”

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



**“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*



## 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.

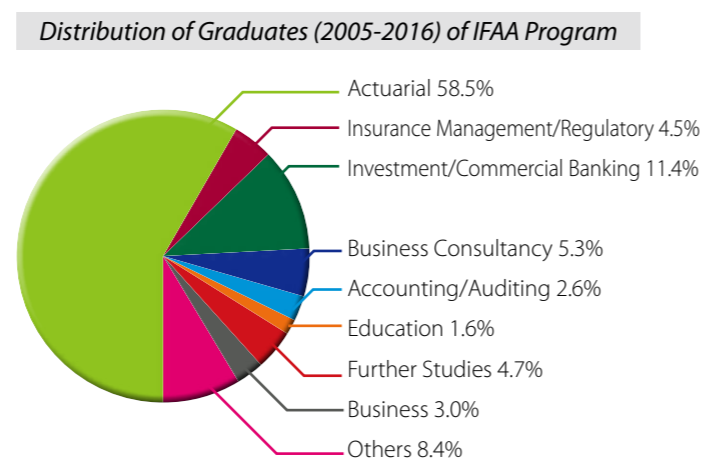
### Students who wish to be Financial Analysts

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 2016, most of our students graduated in 2015 - 2016 have secured jobs upon graduation. Most of them are now working in banks, consulting firms and insurance firms, such as AXA, Bank of China (Hong Kong) Limited, BNP Paribas Hong Kong Branch, BOC Group Life Assurance, Chubb, Dah Sing, Deloitte, Ernst & Young Advisory Services, HSBC Insurance, KPMG Advisory, Manulife, MassMutual Asia, MetLife Asia, Munich Re, Nomura International Inc., Prudential Hong Kong, Sun Life and Willis Towers Watson. 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.



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



"It has been over five 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."

- Iris Lam, 2011 Graduate



"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 counterparties, 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 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!"

- Hazel Tsang, 2013 Graduate

## 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 areas 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 July 2016) is as follows.

### Membership

#### Chairman

Dr. Sim-Kheng Ng  
 Chief Financial Officer  
 Prudential Assurance Malaysia  
 Berhad

#### Members

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

Mrs. Estella Chiu  
 Head of Actuarial Services, ASPAC  
 KPMG

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

Dr. J Peter Duran  
 Group Senior Actuary  
 AIA Group Limited

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

Ms. Cathy Hwang  
 Principal & Consulting Actuary  
 Milliman Limited

Mr. Nigel Ke  
 Vice President & CFO, Hong Kong  
 Manulife (International) Ltd.

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

Mr. Kelton Lam  
 Regional Actuary, Life Actuarial  
 AXA Asia



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

Mr. Stuart Leckie  
 Chairman  
 Stirling Finance Ltd.

Ms. Christie Lee  
 Director, Analytics  
 A.M. Best Asia-Pacific Limited

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

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

Mr. John Leung  
 Commissioner of Insurance  
 Hong Kong

Mr. Jeremy Porter  
 Group Chief Actuary  
 HSBC Insurance

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

Ms. Yvonne Sin  
 General Manager  
 Risk and Financial Services  
 Greater China  
 Willis Towers Watson

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

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

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

Mr. Whitman Wu  
 Chief Actuary  
 Sun Life Hong Kong Limited

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

#### ex officio Member

Prof. Joseph Cheng  
 Chairman  
 Department of Finance  
 The Chinese University of Hong  
 Kong

#### Secretary

Prof. Wai-Sum Chan  
 Professor  
 Department of Finance  
 The Chinese University of Hong  
 Kong

## 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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Tel: 3943 7849/3943 7805

More information about the IFAA Program is available at  
[www.bschool.cuhk.edu.hk/ifaa](http://www.bschool.cuhk.edu.hk/ifaa)



香港中文大學  
The Chinese University of Hong Kong



WON  
Worldwide Universities Network

