



CUHK
BUSINESS SCHOOL

BBA

IFAA Program 2018 -19



**工商管理學士
保險、金融與精算學課程**

Bachelor of Business Administration in
Insurance, Financial and Actuarial Analysis



香港中文大學
The Chinese University of Hong Kong



Introduction

The BBA Program in Insurance, Financial and Actuarial Analysis (IFAA), offered by the Department of Finance of The Chinese University of Hong Kong (CUHK) Business School, was started in September 2002. The program provides students with a conceptual understanding of, and the analytical skills necessary for a career in insurance, financial and actuarial science. It also gives them a sound knowledge of the structure, practices and business functions of the insurance industry. In response to the needs of the market, the program is rooted in Hong Kong's institutional environment, although students are also exposed to international issues and practices. University-level insurance, financial services and actuarial education is essential to the growth of the industry and to maintaining and promoting professional standards. The design of the program's curriculum is all-rounded and practical: it is not limited to the study of theory of actuarial science. Students would receive training in actuarial and statistical techniques in both life and non-life insurances. They would also understand insurance operations, financial markets, portfolio management and derivatives securities so that they can function as managers in the insurance and finance sectors.

The program has been accredited by both the Society of Actuaries in the US and the Institute and Faculty of Actuaries in the UK since 2012. The program's curriculum aligns with the exam syllabi of both international actuarial societies. Our graduates perform very well in professional actuarial examinations. Most of them enter the actuarial department of insurance companies or consulting firms. Some of them would join other sectors such as banking and accounting.

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 BBA, 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 33,000 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 37th in the world by the Financial Times (2016). The MBA was ranked 36th in the world by the Financial Times (2017).

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

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	2200	Introduction to Actuarial Science
FINA	2220	Quantitative Methods for Actuarial Analysis I
FINA	2230	Quantitative Methods for Actuarial Analysis II
FINA	3080	Investment Analysis and Portfolio Management
FINA	3210	Risk Management and Insurance
FINA	3220	Life Contingencies I
FINA	3230	Life and Health Insurance
FINA	3240	Corporate Property and Liability Insurance
FINA	3250	Derivatives for Actuaries I
FINA	3290	Linear Models for Actuaries
FINA	4210	Life Contingencies II
MATH	1010	University Mathematics
MATH	1540	University Mathematics for Financial Studies
MGNT	1020	Principles of Management

Recommended Elective Courses

ACCT	3151	Business Law
CSCI	1580	Visual Programming
FINA	3010	Financial Markets
FINA	3070	Corporate Finance: Theory and Practice
FINA	3280	Insurance Company Operations and Management
FINA	3295	Advanced Statistical Modeling for Insurance and Finance
FINA	4120	Fixed Income Securities Analysis
FINA	4220	Non-life Actuarial Models
FINA	4250	Applications of Risk Models
FINA	4270	Research Project in Insurance, Financial and Actuarial Analysis
FINA	4280	Derivatives for Actuaries II
FINA	4290	Actuarial Internship
MATH	2010	Advanced Calculus I
MGNT	4010	Business Policy and Strategy
MKTG	2010	Marketing Management
RMSC	4001	Simulation Methods for Risk Management Science and Finance

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.



Accreditation

We are 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 31 world-renowned universities worldwide have received such recognition. We have 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.



We have 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 broadly 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 most or all written examinations in the SOA requirements for Associateship upon graduation.

Exam	Relevant Courses
Financial Mathematics	FINA 2200
Probability	FINA 2220
Statistics for Risk Modeling	FINA 3290, FINA3295
Investment and Financial Markets	FINA 3080, FINA 3250
Long-term Actuarial Mathematics	FINA 3220, FINA 4210, FINA 4250
Short-term Actuarial Mathematics	FINA 4220, FINA 4250

Knowledge on economics, accounting, introductory finance and mathematical 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.

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 and on the Institute and Faculty of Actuaries website at 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, our 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.



Our 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 2016, around 60% of the students in the IFAA program received offers to study abroad at universities such as Copenhagen Business School in Denmark, Erasmus University Rotterdam in Netherlands, Georgetown University in USA, Korea University in Korea, La Trobe University in Australia, Lund University in Sweden, Maastricht University in Netherlands, McGill University in Canada, Osaka University in Japan, Queen's University in Canada, TELECOM Ecole De Management in France, The University of Manchester in the United Kingdom, University of Economics, Prague in Czech Republic, University of St. Gallen in Switzerland, Vienna University of Economics and Business in Austria and Washington University in St. Louis in USA.

"Travel when you are still young!" Indeed, going on exchange is far more than just an academic learning experience. Rather, it is a year of adventures, self-exploration and cultural enrichment.



When the city first welcomed me with 'Bonjour' and other French signs across the streets, I was once worried. Surprisingly, I found myself getting used to or even falling in love with the new language after immersing in the bilingual community. And thanks to my international friends, I was able to gain more global insights during my exchange. They each shared with me interesting facts about their hometown. We simply had so much fun trying new things together, such as going for picnic, snow tubing and watching ice hockey. It was such an unforgettable experience!

"Why going on exchange for one whole year in Canada?" The answer is now crystal clear to me. Montreal is such a COOL city (especially when you are experiencing -20°C)! More importantly, it is JUST enough for me to truly explore the major cities across the US and Canada.

-Tracy Leung, Exchange student
in McGill University, Canada in 2017

"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



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 in HK. Since the establishment of the program, 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 2016-2017, 47 of our students worked as trainees in AIA, AXA, Chubb, Ernst & Young Advisory Services, FWD Insurance, 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 2016, our students received summer internship offers from multinational insurance companies and reinsurance companies including AIA, AXA, BOC Life, China Life Insurance (Overseas) Company Ltd, CIGNA Worldwide, Deloitte Advisory, Ernst & Young Advisory Services Limited, Guy Carpenter, MetLife Hong Kong and Prudential Hong Kong.



"The half-year internship at Regional Actuarial Services in Manulife was a fruitful and eye-opening experience. Working in the Embedded Value Reporting Team, I was exposed to various tasks to support the regular EV reporting process for the purposes of internal review and external disclosure. Not only have I polished my skills in manipulating data, but I have also acquired more knowledge of the company's performance metrics and their related movements and sensitivities.

Apart from the technical aspect, my soft skills have been enhanced during the internship, especially in terms of workplace communication. I have also understood that being proactive to ask and learn is crucial for handling more complicated tasks in the future.

All in all, I believe that the internship acted as a bridge between learning in classes and working practically in the actuarial field. This experience laid the first stone for my career development in the future.

- Stephanie Chong, Regional Actuarial Services, Manulife Financial Asia Limited

My half-year internship at Milliman was a valuable experience to me.

I worked in the life insurance consulting team of Milliman, one of the largest independent actuarial and consulting firms in the world. During the internship, my duty was to assist in projects such as insurance company mergers and acquisitions, as well as valuation review and validation. These tasks not only gave me exposure to modelling in actuarial valuation, but also helped me develop the sense toward to reasonableness of the underlying actuarial assumptions. Besides, my involvement in insurance market research provided me opportunity to understand the Asian insurance industry outlook, as well as to polish my data collection and analysis skills.

What I treasured most in the internship was the team bonding we have built. Members from diverse backgrounds worked together in a collaborative environment. During festivals and birthdays, we would even celebrate together after work!

Marking the start of my future career, this half-year internship was definitely a fruitful and rewarding experience to me."

- Jacky Lee, Life Insurance Consulting, Milliman Limited



"The half-year internship at Prudential Hong Kong was truly valuable. As an actuarial intern in the Product Management team, I was excited to see how the knowledge learnt in lessons can work in practice. My main responsibilities were to handle quotation requests from agents and clients and to support system enhancement and maintenance. Throughout the process, I have gained insight into features and mechanics of various insurance products. And since my duties involved frequent communication with other departments such as underwriting and IT, I also acquired a holistic view of how distinct functions coordinate in an insurance company and my social skill was greatly enhanced.

I would like to express my sincere thanks to my colleagues and supervisor for their patient guidance. The internship experience is undoubtedly an essential step towards my future career in the actuarial profession."

- James Wan, Product Management Team, Prudential Hong Kong

"My study would not have been complete without an actuarial internship experience.

The half-year internship at AXA is undoubtedly a fruitful and rewarding experience. I am grateful for the opportunity to explore the demanding work of an actuary, apply theories in lectures, open up to new actuarial concepts and develop my career aspirations during the internship.

The division of work by countries of the regional department enabled me to have a glimpse of both pricing and valuation tasks. For instance, I did not only get a chance to review the pricing procedures of a new product; I can also perform quarterly valuation tasks under the guidance of my supervisor. I gained insights by performing these large variety of tasks under different approaches. Apart from achieving technical competence, the internship has honed my communication skills as I worked with colleagues from different cultural backgrounds."

- Odilia Wong, Regional Life Actuarial Solutions Department, AXA China Region Insurance Company 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 IFAA program, which offers students the necessary skills to pass at least four actuarial exams that are held by the professional actuarial associations, and also the opportunity to work as a full-time actuarial intern. Most employers in Hong Kong require university graduates to pass three or more of professional exams as well as relevant work experience either in full-time or part-time actuarial internship. Our graduates are very marketable.

Students who wish to be Insurance Professionals

Our 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



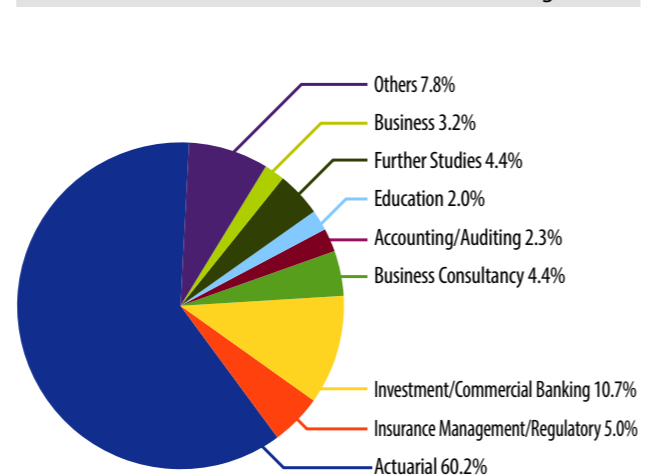
of finance-related areas. Securities analysts, treasury (or money-market) managers, corporate investment advisors (who focus principally on securities and investment issues), and other investment advisors are likely to reap significant benefits from a CFA qualification in relation to their subsequent 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 receive training in financial markets, investments and financial modeling and are 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.

Student Career Placement

As of July 2017, most of our students graduated in 2016 - 2017 have secured jobs upon graduation. Most of them are now working in banks, consulting firms and insurance firms, such as AIA, Aviva, AXA, Bank of China (Hong Kong) Limited, BOC Group Life Assurance, China Taiping Life, Chubb, Dah Sing Life Assurance, Deloitte Advisory, Ernst & Young Advisory Services, Fubon Life, FWD Life Insurance, General Reinsurance, Hang Seng Bank, HSBC, HSBC Insurance, Manulife, Milliman, Procter & Gamble, Prudential Hong Kong, RGA Reinsurance, Swiss Reinsurance, The Stock Exchange of Hong Kong Limited, Sun Life, UBS AG 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.

Distribution of Graduates (2005-2017) of IFAA Program



Some of the opinions rendered by our recent graduates are offered below.

"Getting through actuarial exams may help you being an actuary, but studying in the IFAA program will help you to become a unique one.



The years in the program were fruitful and I received all-rounded training.

Courses are responsive to the development of fast-changing market. Also, the program and the university encouraged us to participate in all aspects of activities, including internship, overseas exchange, community experience, as well as competitions of all kinds, some of which are exclusive for students in the program. A visit to represent IFAA for attending the Chicago student summit organised by the Society of Actuaries was no doubt my best experience. Apart from enjoying the iconic skyline featured in Spider-man, meeting 52 actuarial students from US, Canada and Hong Kong has synchronised our learning experiences in different areas of the world. A talk with the then President-Elect of the society, Mr. Craig Reynolds, was also a precious opportunity for us to understand the future development of the industry.

The experience was only a part of my examples, while the whole journey in IFAA has allowed me on pursuing a unique actuarial path."

Michael Chan, 2017 Graduate



"It has been three years since my graduation. During my university life, I met lots of new friends and gained experiences that help me a lot in my personal and career development.

I had many learning opportunities from the well-structured curriculum. Not only does it offer comprehensive finance courses to equip students with technical competence, but it also provides students with essential knowledge and skills through various business courses.

The department provides various supports to students outside of the curriculum. Staffs were helpful and friendly. They provided guidance on studies and my future development. The department also provided internship opportunities, which allowed me to relate classroom learning to practical work. These experiences definitely helped me figure out my future path.

I pursue my career as an actuary after graduation. I am very grateful to the program for equipping me with adequate skills and friends to walk on the path."

Lee Ka Wing, 2014 Graduate

"Four years of IFAA life enrich one's growth beyond any student's imagination before entering university, both technically and personally. Experience fully what the school and the program have to offer, and a teenager would be transformed to a potential all-rounded actuary, ready to embrace real challenges in the business world.



Lectures are important; lectures are where we understand the fundamentals of our professional knowledge (and make friends with classmates). Exchanges are important; exchanges are where we gain international exposure and a global mindset. Internships are important; internships are where we know what actuaries really do!

I had so much fun in school and after graduation, I first joined the actuarial consulting field. To be able to learn quickly, think independently, communicate effectively and adapt to the ever changing environment makes one a capable team mate. Now I am in the business steering team of a top reinsurer, contributing a small part in making the world more resilient. It energizes me every day to realize that our effort is meaningful.

I am always proud of being a graduate from the program. And not only me, all my friends and colleagues from here feel the same too. We had happy memories in school, we are creating wonderful achievements in work, and we will become successful actuaries in the future."

Ann Cheung, 2015 Graduate



"Upon graduation, I joined MetLife Asia and worked for their regional modelling team, which was formed to transform the actuarial model for the entire Asia region and I was the first team member. This position has given me a lot of chances to communicate with colleagues in local entities on planning out the timeline of model conversion as well as to discuss

the modelling methodologies with many other actuarial professionals. The nature of modelling enables me to be much more flexible to problem-solving as it requires one to think outside the box and to plan thoroughly before taking action. Not only does it equip me with hard core skills, but it has also broaden my horizon by showing me how programming can be leveraged with my own skills set to enhance the business operations, which has inspired me of pursuing something non-traditional in my future career path.

The IFAA program has cultivated my interest in the quantitative field and also equipped me with all essential elements needed for taking professional exams. It is so designed that students can tailor their own study package according to their interest in insurance, finance, actuarial science and even statistics. The courses are also structured to provide a solid actuarial foundation for students to self-study more advanced topics in fellowship exams that are mostly beyond bachelor's level of studies.

All in all, I am so thankful for the nurture of the program and everything CUHK has given me over the years. I am so grateful that I had all these good memories and the best professors in the field."

Ted Yeung, 2016 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 and hence different depth in various areas of finance, insurance and risk. 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 structured curriculum pattern 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, survival analysis, generalized linear models, time series

- 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 and insurance companies and consulting businesses.

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 July 2017) is as follows.

Membership

Chairman

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

Members

Mr. Roddy Anderson
Chief Executive and Local Controller
Hong Kong Branch
Lloyds Bank plc
Scottish Widows Limited

Mrs. Estella Chiu

Mr. Simon Dai
Partner
Deloitte Advisory (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
Manulife Financial Asia Limited

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

Mr. Kelton Lam
Senior Manager
Life Product and Proposition Management
AXA China Region Insurance Company

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

Mr. Stuart Leckie, OBE, JP
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. Jeremy Porter
Group Chief Actuary
HSBC Insurance

Ms. Yvonne Sin

Mr. Raymond Tam
Executive Director
Policy and Development
Insurance Authority

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

Mr. Billy Wong
Country Business Leader, Wealth,
Hong Kong, China and Korea
Mercer



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

Mr. Whitman Wu
Chief Risk Officer and Chief Actuary
Sun Life Hong Kong

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. Albert Wong
Associate 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

Department of Finance, The Chinese University of Hong Kong, Shatin, New Territories

E-mail: ifaa@baf.cuhk.edu.hk

Tel: 3943 7849/3943 7805

More information about the program is available at www.bschool.cuhk.edu.hk/program/ifaa



香港中文大學
The Chinese University of Hong Kong

