



THE UNIVERSITY
OF HONG KONG

Statistics &
Actuarial
Science
統計及精算學系

NEWSLETTER

JUNE 2012

HKU Statistics
Ranked No. 26 Worldwide

QS World University Rankings[®] by Subject

SOA Center of
Actuarial Excellence

In recognition of the Department's world-class standard

The 16th International Congress on
Insurance: Mathematics & Economics

Let's get together on 28-30 June 2012 at HKU!



Foreword

It is my great pleasure to write this Foreword for this issue of the Newsletter of the Department, since the one-off issue back in 1998. After nearly 14 years the Department has grown much bigger in size in terms of its numbers of students and staff. In particular, the size of our B.Sc in Actuarial Science programme has grown from the initial 20 intakes per year to over 60 in the last few years. The B.Sc majors in Statistics and Risk Management together have also grown substantially with over a hundred and forty new major students in each cohort. The M.Stat programme too has flourished with both full-time and part-time modes. The number of M.Stat applicants this year has exceeded 500! These figures are out of our expectations back in 1998.

Although the statistics are great, an even more important asset of the Department has been its alumni who are always very supportive and helpful to the Department. The Department is certainly very grateful to the many contributions of our alumni. One can easily find the contributions of our alumni in events like 40th Anniversary Banquet, HKU100 Gala Dinner, accreditation by the Institute and Faculty of Actuaries, conferment of SOA Centre of Actuarial Excellence, mentorship scheme and internship programme. In terms of support to the Department, we are also very grateful to Mr. Patrick Poon and Professor Saw Swee Hock for their long-time and generous support to the Department such as scholarship, prizes, as well as the endowment of Patrick S C Poon Professorship in Statistics and Actuarial Science and the Saw Swee Hock Visiting Professorship respectively.

Clearly, I cannot end without mentioning the Department's research achievement. The Department has successfully passed the last two Research Assessment Exercises (RAE) with above HKU averages. More recently, our Department was ranked by the QS World University Rankings 2011 as 26th world-wide in the subject of Statistics and is at the top of all HK institutions in this regard. The Department has also been strengthened with new blood in research and teaching. It is expected our Department will continue to flourish in its academic venture in the years to come. It is my sincere hope that the Newsletter will serve to provide a connection between the Department and the rest of our big family of alumni, friends, supporters, students, even the public. I look forward to future issues of the Newsletter and an everincreasing size of our big family.

Professor W.K. Li, Chair of Statistics
Head
Department of Statistics and Actuarial Science
The University of Hong Kong

CONTENTS

04 WORLD-CLASS STANDARD
Designation of SOA Center of Actuarial Excellence

05 NO. 26 WORLDWIDE
QS World University Rankings[®] by Subject

06 SCHOLARSHIPS
Patrick S C Poon Scholarship in Actuarial Science

07 ENDOWED PROFESSORSHIP
Patrick S C Poon Professorship in Statistics and Actuarial Science

08 HKU100
Photos of the Centenary Gala Dinner

10 LET'S GET TOGETHER!
The 16th International Congress on Insurance:
Mathematics and Economics (IME)

12 ACCREDITATION
Accreditation Agreement with the Institute and
Faculty of Actuaries (IFA)

13 WE ARE READY!
Curriculum Reform under the "334"
academic structure

14 OTHER INFORMATION
Other News - Upcoming Event - Teaching Staff List



Center of Actuarial Excellence

On 15 December 2011, the Department of Statistics and Actuarial Science was designated as a **Center of Actuarial Excellence (CAE)** by the Society of Actuaries for a period of five years.

The designation is awarded to schools which demonstrate excellence in Actuarial Science through meeting strict criteria in quality of curriculum, number and quality of graduates, qualified faculty, strong ties to business, and beneficial research and scholarship.

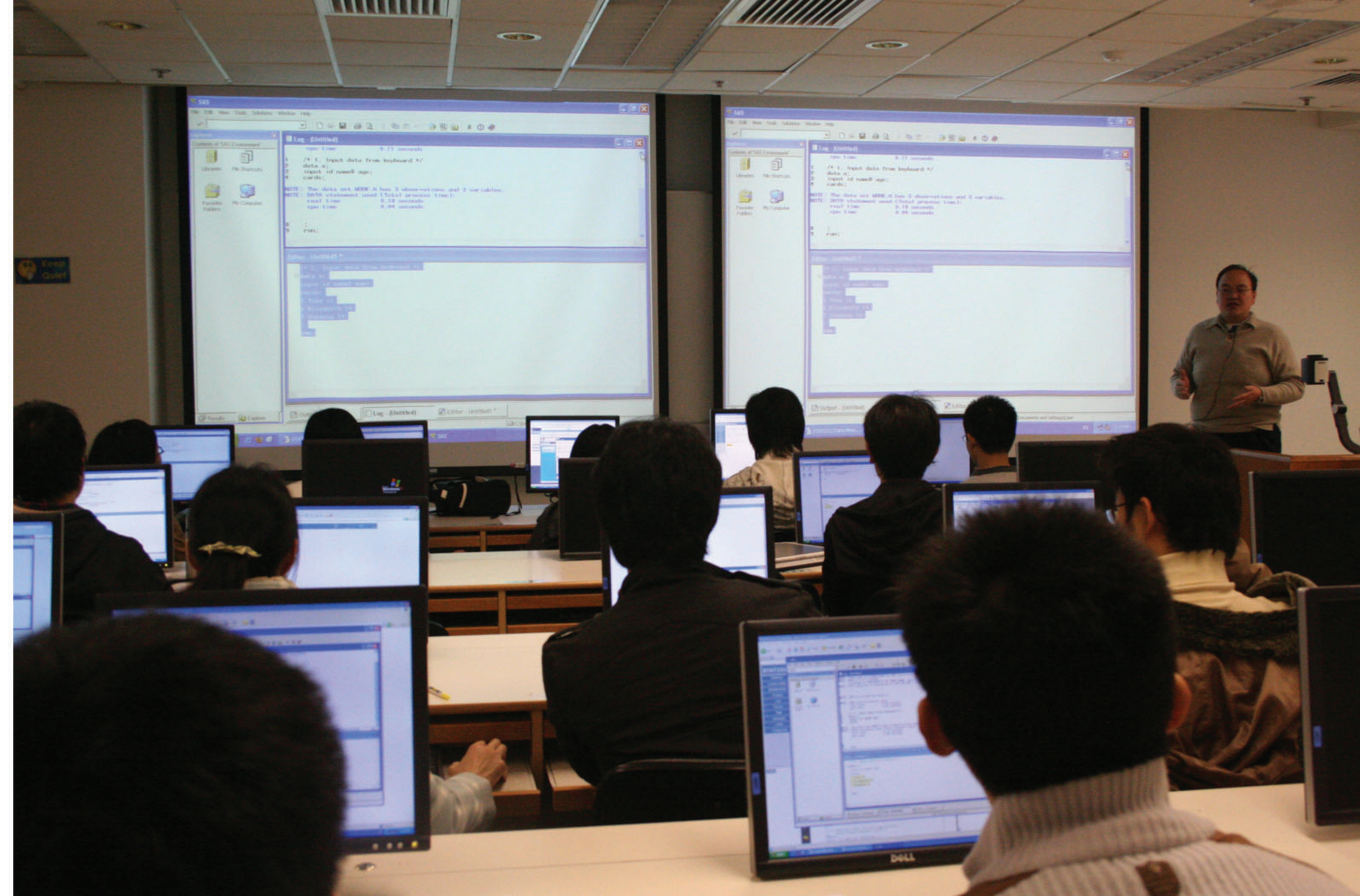
Throughout the years, the Department has dedicated itself to a world-class standard in research, teaching and learning. It has been highly regarded as an international center of research and learning in Statistics and Actuarial Science.

Since 1997, the B.Sc in Actuarial Science programme has nourished more than 650 graduates, all of whom are the pride of the Department at heart.

For photos of the SOA Cocktail Reception, please visit: <http://www3.hku.hk/statistics/current/as/soa2011.php>



World-class Standard



SOA Site Visit Team and teachers of the Department at HKU Eliot Room

Statistics ranked No.26 worldwide! QS World University Rankings® by Subject

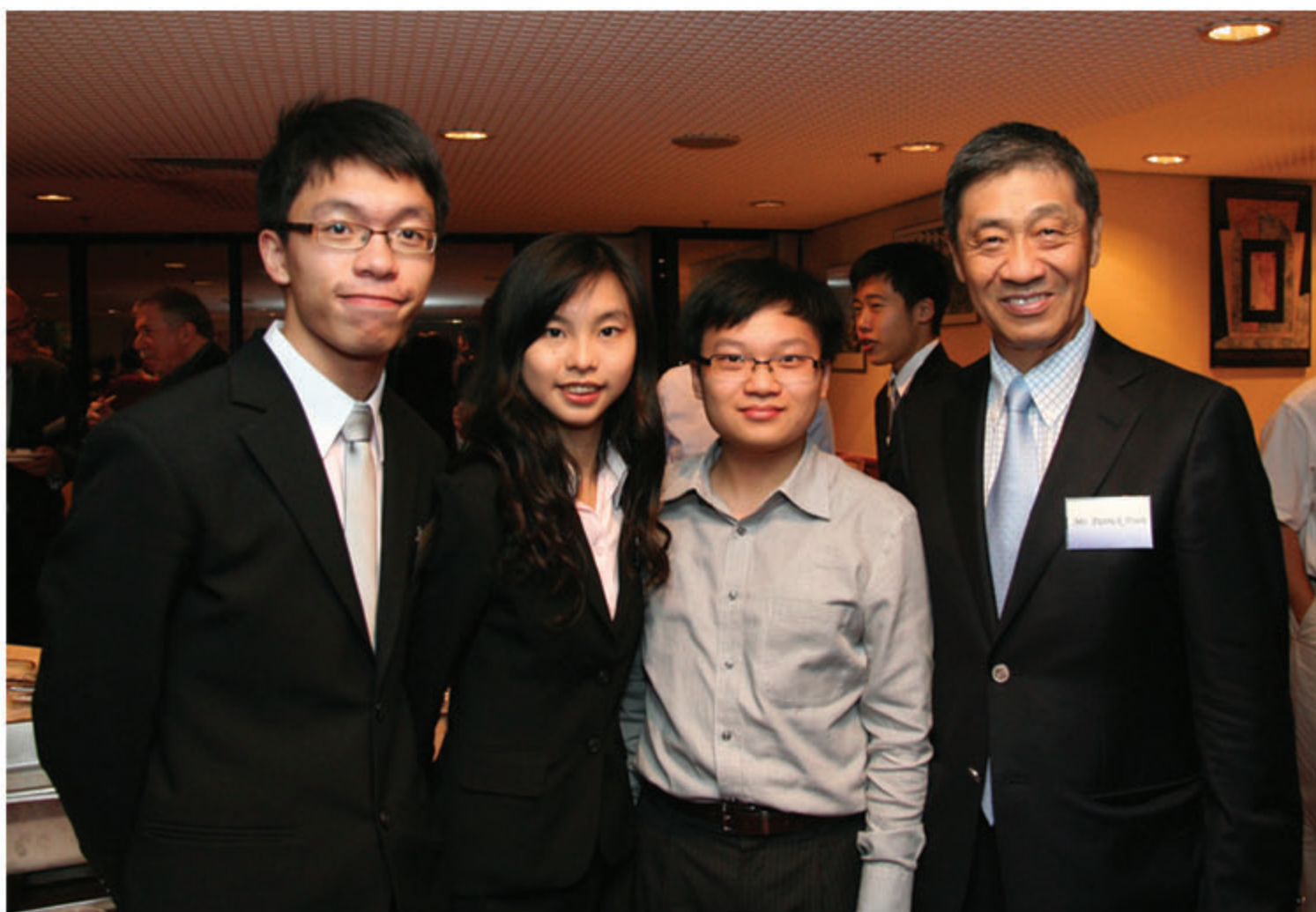
Since 2004, **Quacquarelli Symonds (QS)** has been providing World University Rankings® and related information to help students learn more about different universities around the world.

Owing to the rank increment in various areas, namely Arts and Humanities, Natural Sciences, Engineering & IT, Social Sciences and Life Sciences, HKU went up from 23rd to 22nd in the world and was ranked the top in Asia in the QS World University Rankings® 2011/12.

Starting from 2011, QS also provides World University Rankings® by Subject for the first time. **For the subject of Statistics, HKU was ranked 26th worldwide, at the top of all Hong Kong institutions in 2011.** This rank is the 5th highest in all subjects amongst all Hong Kong institutions.

Rank	University
1	Stanford University
2	Harvard University
3	University of California, Berkeley
26	The University of Hong Kong
30	Hong Kong University of Science and Technology
40	Chinese University of Hong Kong

PATRICK S C POON SCHOLARSHIP IN ACTUARIAL SCIENCE



(From right to left) Mr. Patrick S C Poon, Mr. Tsz-To Fa (scholarship holder), Miss Sin-Ching Lam (scholarship holder), Mr. Yun-Wa Sze (scholarship holder)

In order to encourage those students who are striving to become an actuary professional with extraordinary performance in the secondary school, Mr. Patrick S C Poon, an Advisory Board Member of our B.Sc in Actuarial Science programme and a Distinguished Science Alumnus of the Faculty of Science, University of Hong Kong has pledged a donation for establishing a maximum of 10 scholarships, equally divided between different streams of admission in the Actuarial Science programme.

The Scholarship shall be awarded to freshly admitted first year students with the most outstanding entrance record, each at HK\$50,000 or HK\$60,000, all renewable based on satisfactory performance in each year's study in the programme.

For more details on the Scholarship, please visit:
<http://www3.hku.hk/statistics/programme/poon-scholarship.php>

Scholarship Holders (2011-12)

CHAN Chi Yiu	CHAN Tsz Hei
NG Tsz Man	FA Tsz To
SZE Yun Wa	LAM Sin Ching
WONG Chung Yin	LI Chi Yu
WONG Mo Dick	YIP Hiu Lung

ABOUT THE DONOR

Mr. Patrick Poon joined the Hong Kong Civil Service as an Executive Officer after graduation (B.Sc Hons) from University of Hong Kong (HKU) in 1970.

He left the Civil Service in 1972 to join the life insurance industry as an actuarial trainee at AIA in HK. In 1975 he became the first HK born citizen to obtain the professional qualification of the Fellow of the Institute of Actuaries in UK. Later he also obtained the fellowships of actuaries in Australia, China and Taiwan. He is also an associate of the Society of Actuaries and a Member of the American Academy of Actuaries. He was Past President of the HK Actuarial Society and founding President of the Actuarial Society of Malaysia during his career with AIA Malaysia in 1976-83.

In 1987 he left AIA after a distinguished 15 years career and joined Aetna International to start up its new life insurance subsidiary in Taiwan when the market opened to foreign players. Under his leadership Aetna Taiwan became a world class life insurance and financial services organization and was known as the most successful start up life insurance company in Asia for decades.

Aetna Taiwan was acquired by ING in 2000 and Patrick joined ING as CEO of Greater China for ING Insurance and became a member of ING Group's Leadership Council (the group's top 14 managers in the world) and Chairman & President of ING Life Insurance Company of America.

In June 2006 Patrick retired from ING and joined China Pacific Life Insurance Company (CPL) as its CEO and Chairman of the Operations Committee, representing its new foreign private equity investor Carlyle. He also helped China Pacific Group to be listed in the Stock Exchanges of Shanghai (2007) and Hong Kong (2009). In October 2010, Patrick retired from the CEO position but remained as its top Adviser for a period of time.

Patrick was a board member of the International Insurance Society and a member of the Panel of Judges at the Asian Insurance Industry Annual Awards. He is currently a board member of the University of Hong Kong Foundation for Educational Development & Research. He is Treasurer, Council and Court member, Trustee of Superannuation Fund at Hong Kong Polytechnic University.

In addition to the *Patrick S C Poon Scholarship in Actuarial Science* and *Patrick S C Poon Professorship in Statistics and Actuarial Science*, Patrick has kindly pledged recurrent donations for supporting the *Patrick Poon Lecture Series in Actuarial Science* and also *Patrick Poon Exchange Programme of Actuarial Science Teachers with Mainland China*, with the aim to promote actuarial education and research collaboration at HKU.

During his 40 years' career with the life insurance industry, Patrick has won many community accolades including "The Hong Kong Ten Outstanding Youth Award" in 1985, "The K.T. Li Medal of management" in 1997, the "Outstanding Manager Award (CEO and President Category)" in 1988 and the "Order of Brilliant Star Medal" in 1999. In 2000, he won the "Best Insurance Leadership Award" at the Insurance - Belief, Hope & Love Award, and the "Personality of the Year" award at the Asia Insurance Industry Awards.

In community service, he was Charter President of the Rotary Club of HK Harbor, a member of the HK Insurance Advisory committee and a Court member of HKU. He was nominated as a Distinguished Alumni of the HKU Science Faculty in its 70th anniversary in 2009, and an Honorary University Fellow of HKU in 2011.

Patrick is now Chairman of Harvest SCP Group Company Limited.

Patrick S C Poon Professorship in Statistics and Actuarial Science



(From right to left) Mr. Patrick S C Poon, Prof K W Ng (first holder of Patrick S C Poon Professorship in Statistics and Actuarial Science)

"The establishment of this Endowed Professorship helps the University of Hong Kong secure its leadership position in the field of Statistics and Actuarial Science. May the fine tradition of teaching and research at the University be strengthened and generations of students be inspired."

Mr. Patrick S C Poon

With a generous donation of HK\$10 million from Mr. Patrick S C Poon, an Endowed Professorship, *Patrick S C Poon Professorship in Statistics and Actuarial Science*, has been successfully established. Matched dollar for dollar by the University to form a permanent endowment of HK\$20 million, the endowment will be used to support the research and teaching of distinguished scholars in Statistics and Actuarial Science.

Throughout the years, the Department has never stopped advancing research and education in Statistics and Actuarial Science. Upon the establishment of *Patrick S C Poon Professorship in Statistics and Actuarial Science*, not only the Endowed Professorship holders in the years to come, but the Department as a whole has been further recognised for its continuous dedication to the subjects.

"I view the Endowed Professorship as Mr. Poon's endorsement of the Department's achievements in teaching and research. I am greatly honoured to receive the Endowed Professorship on behalf of the whole Department," said Professor K.W. Ng, the first holder of *Patrick S C Poon Professorship in Statistics and Actuarial Science*.

With heartfelt gratitude to Mr. Patrick Poon, the Department will continue to go from strength to strength.



After the Inauguration Ceremony of Endowed Professorship

HKU Centenary Gala Dinner

18 December 2011



12. Mr Samuel Poon, Mr Patrick Poon, Mrs Patrick Poon, Ms Y T Poon, Mr H F Chang



10. (Top) Dr Z Zhang, Mr K L Ng, Dr Y K Chung, Mr K P Wat, Dr Tony Wong, Dr Gilbert Lui (Middle) Ms May Tong, Mr Samuel Jing, Ms Ada Lai (Bottom) Ms Irene Cheung, Ms Olivia Choi, Mrs Gabrielle Jing
11. Mr Augustus Yuen, Mr Dominic Lee, Mr C F Yam, Dr Louis Ng



For more photos of the Gala Dinner, please visit:
http://lx2.saas.hku.hk/album/2011/20111218_HKU100GalaDinner/index.html

(From left to right) 1. Mrs Lily Ou-Yang, Prof W K Li
2. Mr Simon Lam, Prof H Yang, Prof W K Li, Mr Augustus Yuen, Mr Henry Wong
3. Dr G Yin, Dr Jeff Yao, Dr G Li

4. Dr K C Cheung, Mr Alfred Cheung, Mr Ben Ng
5. Mr Paul Fung, Ms Fion Kei, Ms Yee-Nin Lee, Mr Dicky Lam
6. (Top) Mrs Estella Chiu, Prof W K Li, Mr H F Chang, Ms Y T Poon, Prof K C Yuen, Mr Samuel Poon, Prof H Yang, Mr Leslie Tang (Below) Mrs Lily Ou-Yang, Mr Patrick Poon, Prof K W Ng, Mrs Patrick Poon

7. Mr Stephen Leung, Mr Alvin Li, Prof W K Li, Mr Y C Siu, Prof Y Lam, Ms Agnes Lo
8. Dr Chi-Kin Chan, Dr Heung Wong, Prof W K Li, Dr Patrick Choi, Dr Shiqing Ling
9. Dr Patrick Choi, Mr Wolfe Li, Ms Irene Cheung, Dr Albert Tsang, Dr Raymond Wong

Let's get together!

The 16th International Congress on Insurance: Mathematics & Economics

Organised by the Department of Statistics and Actuarial Science as one of the HKU Centenary celebration events, the 16th International Congress on Insurance: Mathematics and Economics (IME) will take place from **28-30 June 2012** at the **University of Hong Kong**, the second time that it is to be held outside Europe and North America. It is expected that there will be over 300 scientists, academicians and professionals coming from all over the world to attend the meeting.

First held in 1997, the IME Congress is regarded as one of the only two international forums for researchers to focus on the latest advances, trends and developments in the areas of actuarial science, insurance, and financial risk modelling. It will give researchers an opportunity to present their research work and exchange research ideas.

Papers for presentation are expected to meet the aims and scope of the international journal *Insurance: Mathematics and Economics*. Topics of interest include but are not limited to: insurance risk models, pension mathematics, life and non-life insurance, social insurance, health insurance, reinsurance, insurance products linked to equity, applications to actuarial science of methodologies and/or results from other fields, such as probability and statistics, numerical analysis, finance, economics, operations research and risk management.

As a privileged and honourable undertaking, the IME Congress will have significant contributions to actuarial science cum financial development not only in Hong Kong but also worldwide. Therefore, the Department is very much looking forward to this great event in summer.

For registration and more information on the 16th IME Congress, please visit:
<http://www.hku.hk/statistics/ime2012>

IME 2012

Plenary Speakers

Marc Goovaerts
K.U. Leuven, Belgium

Tze Leung Lai
Stanford University, U.S.A.

Shirley Shao
China Life Insurance Company Ltd., China

Mogens Steffensen
University of Copenhagen, Denmark

Scientific Committee

Hansjoery Albrecher
University of Lausanne, Switzerland

Bingzheng Chen
Tsinghua University, China

Ka Chun Cheung
University of Hong Kong, HK

Jan Dhaene
K.U. Leuven, Belgium

Taizhong Hu
University of Science and Technology of China

Rob Kaas
University of Amsterdam, The Netherlands

X. Sheldon Lin
University of Toronto, Canada

Andrew Ng
Chinese University of Hong Kong, HK

Elias S.W. Shiu (Chairman)
University of Iowa, USA

Qihe Tang
University of Iowa, USA

Hailiang Yang (Chairman)
University of Hong Kong, HK

Kam Chuen Yuen
University of Hong Kong, HK

Organising Committee

Eric Chi Kin Cheung
University of Hong Kong, HK

Junyi Guo
Nankai University, China

Yijun Hu
Wuhan University, China

Yue Kuen Kwok
Hong Kong University of Science & Technology

Wai Keung Li (Chairman)
University of Hong Kong, HK

Shengwang Meng
Renmin University, China

Kai Wang Ng (Chairman)
University of Hong Kong, HK

Guojing Wang
Suzhou University, China

Rongming Wang
East China Normal University, China

Lan Wu
Peking University, China

Hu Yang
Chongqing University, China

Kam Chuen Yuen
University of Hong Kong, HK

Advisory Board

Annie S.H. Choi
Commissioner of Insurance, HKSAR

Estella S.F. Chiu
HSBC Insurance (Asia-Pacific) Holdings Ltd.

Hans U. Gerber
University of Lausanne and HKU

Shige Peng
Shandong University, China

Patrick Poon
China Pacific Life Insurance Co., Ltd.

Jeremy Porter
President of ASHK

Edmund Tse
American International Assurance Co., Ltd.

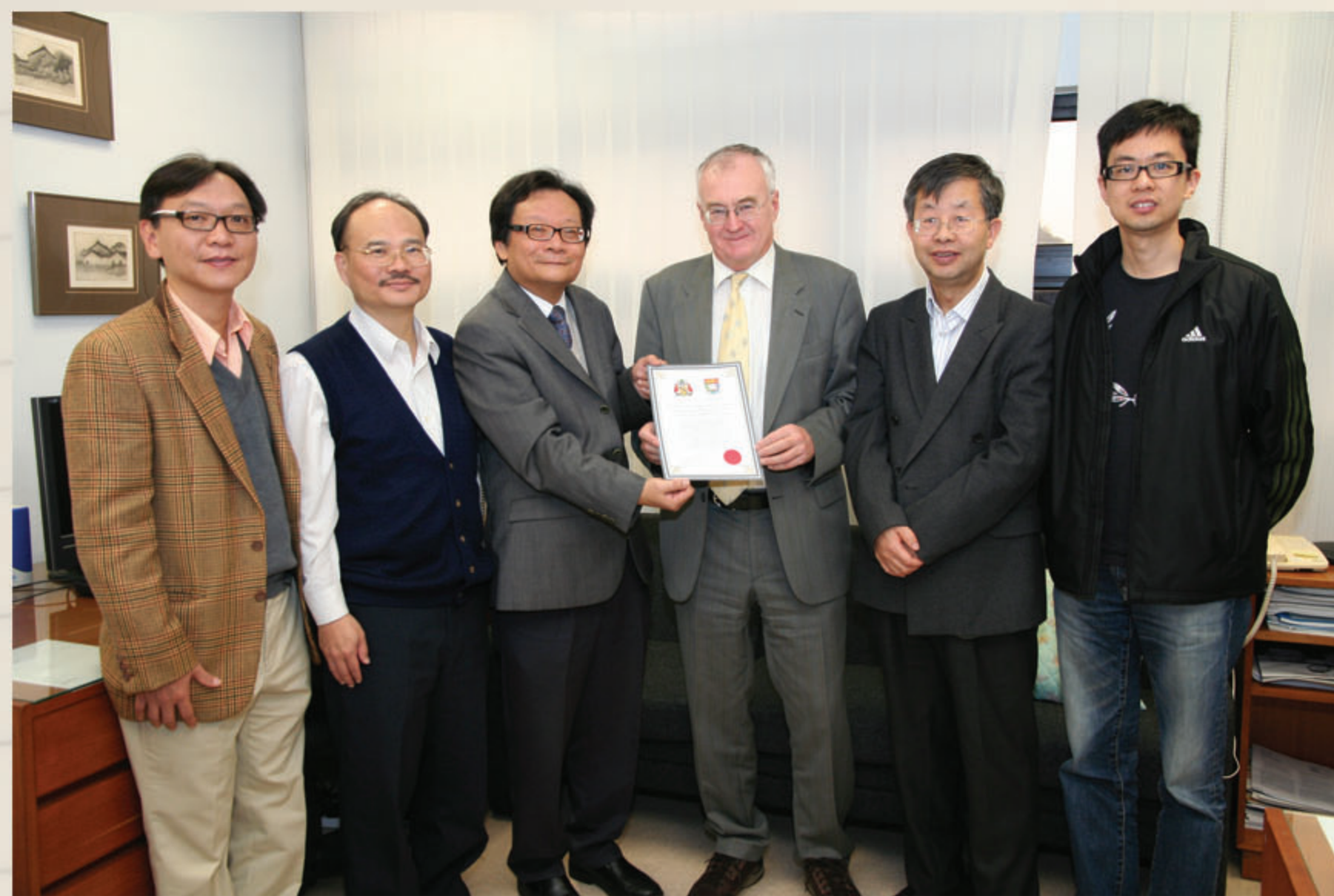
Jia-an Yan
Chinese Academy of Sciences, China

Accreditation

“The Institute and Faculty of Actuaries has announced that it has approved accreditation for the BSc Actuarial Science course at Hong Kong University.”

www.actuaries.org.uk

An agreement was signed between the Department of Statistics and Actuarial Science and the Institute and Faculty of Actuaries (IFA), United Kingdom, to accredit the BSc(ActuarSc) programme for IFA subjects CT1-CT8, with effect from 5 September 2011.



(From left to right) Prof K C Yuen, Dr Louis Ng, Prof W K Li, Dr Trevor Watkins, Prof H Yang and Dr K C Cheung with the Certificate of Accreditation Agreement

The BSc in Actuarial Science programme, offered by the Department of Statistics and Actuarial Science, is the first programme in Asia obtaining such accreditation from IFA.

According to the agreement, students who graduate with the BSc(ActuarSc) degree with the required marks in specified subjects will then be exempted by IFA for subjects CT1-CT8, or some subjects of CT1-CT3 and CT5-CT7, as they begin the journey towards qualifying as an actuary.

List of IFA subjects:

- CT1 Financial Mathematics
- CT2 Finance and Financial Reporting
- CT3 Probability and Mathematical Statistics
- CT4 Models
- CT5 Contingencies
- CT6 Statistical Methods
- CT7 Business Economics
- CT8 Financial Economics



Dr Trevor Watkins, Director of Education at IFA, delivered a seminar on “Becoming an Actuary” at University of Hong Kong on 5 September 2011



(From right to left) Prof W K Li, Head of Department, and Dr Trevor Watkins both signed on the accreditation agreement

Curriculum Reform



We Are Ready!

In view of the growing demand from the society for talents with quantitative and statistical skills, the Department of Statistics and Actuarial Science will offer new subjects in addition to its existing courses for the B.Sc (ActuarSc) and the B.Sc (Majors in Risk Management and Statistics) programmes under the **new 4-year curriculum in 2012-13.**

In the new curriculum, the Department of Statistics and Actuarial Science has designed a number of new courses (see table). The new courses should be able to further equip students with more sophisticated knowledge and give them a more thorough scope of study supported by a student-centred learning environment in the coming years.

Furthermore, the Department will offer a Common Core course titled “Statistics and Our Society” in 2012-13. The course should expose students to a range of statistical concepts and perspectives essential to the understanding of different scientific, social and economic issues.

New Core / Core-Elective Courses in 4-year Curriculum:

- Advanced SAS Programming*
- Current Topics in Risk Management*
- Risk Theory II*
- Sample Survey Methods*
- Selected Topics in Actuarial Science*
- Statistics: Ideas and Concepts*

Other Information

Other News

Bloomberg is now available in the Department of Statistics and Actuarial Science!

We have got 4 computers equipped with Bloomberg to provide students an independent source of information on real-time high-quality market data, news, research and analytics. We hope this will enhance the learning environment of our students and provide as much support as we can for our students.

Upcoming Event

This year marks the 25th Anniversary of our Master of Statistics (MStat) programme. First Launched in 1987, there will be more than 580 graduates when the present cohort completes the programme.

To celebrate the silver jubilee of our MStat programme, we are organising a Reunion Dinner this year. All MStat students and alumni are cordially invited to come and share the joy with us!

Whilst the details of the Reunion Dinner will be announced very soon, we also would like to invite our MStat alumni to join the Association in the meantime, so that we can stay connected with each other. For more details on the membership of the Association, please visit <http://www.alumni.hku.hk/mstat/index.html>.

Teaching Staff list

- | | |
|------------------------|--|
| Dr. Eric C.K. Cheung | BSc HK; MMath, PhD Waterloo; ASA |
| Dr. K.C. Cheung | BSc, PhD HK; ASA |
| Dr. K.S. Chong | BSc, MSc Zhongshan; PhD HK |
| Dr. Y.K. Chung | BSc, MPhil CUHK; PhD HK |
| Prof. Tony W.K. Fung | BSocSc HK; MSc Lond; PhD HK; DIC; FIMS |
| Dr. C.W. Kwan | BSc, PhD HK |
| Dr. Eddy K.F. Lam | BA St. Thomas; MA New Brunswick; PhD HK |
| Prof. Stephen M.S. Lee | BA, PhD Cantab |
| Dr. Guodong Li | BSc, MSc Peking; PhD HK |
| Prof. W.K. Li | Head of Department |
| Dr. Gilbert C.S. Lui | BSc, MA York; PhD W Ont |
| Dr. Louis F.K. Ng | MSocSc Birm; MPhil CUHK; PhD HK |
| Prof. K.W. Ng | BA HK; MSc Br Col; PhD Tor; FSA, FCIA, CFA |
| Dr. Gary G. Tian | Patrick S C Poon Professor in Statistics and Actuarial Science |
| Dr. K.P. Wat | BSc CUHK; MSc Alberta; PhD Tor |
| Dr. Tony S.T. Wong | BSc Hunan Normal; MSc Wuhan; PhD Chinese Acad of Sc |
| Dr. Raymond W.L. Wong | BSc, PhD HK |
| Prof. Hailiang Yang | BSS, PhD HK |
| Dr. Jianfeng Yao | BSc, MPhil CUHK; MA, PhD Pittsburg; ASA |
| Dr. Guosheng Yin | BSc Inner Mongolia; MMath Waterloo; PhD Alberta; ASA |
| Dr. Philip L.H. Yu | BSc, MSc, PhD Paris XI |
| Prof. K.C. Yuen | BSc Jilin; MA Temple; MSc, PhD N Carolina |
| Dr. Zhiqiang Zhang | BSc, PhD HK |
| | BSc, MSc, PhD Calgary; ASA |
| | BSc E China Normal, PhD HK |

Bachelor of Science in
Statistics

Bachelor of Science in
Risk Management

Alumni Contact Update

It is always our wish to keep in touch with every alumni, as the bond between you and the Department has always been treasured at our heart, whether you had been an undergraduate or a graduate student.

We anticipate to see more familiar faces in different events, e.g. social gathering, reunion dinner, etc. Of course, we would also be very pleased to learn any personal updates from you, so that on certain occasions, we can help you announce the news to all our members in the big family through the Newsletter.

To receive the Newsletter and any departmental news, please complete the following fields and send the page to:

Department of Statistics and Actuarial Science
The University of Hong Kong
Pokfulam, Hong Kong
Re: Newsletter

Or the enquiry email address below. There is also an electronic version at the Department's website (<http://www.saasweb.hku.hk/current/alumni.php>).

For enquiries, please contact the Department at saasalumni@hku.hk.

Academic Information

Graduation Year	Curriculum	Major	University No.
-----------------	------------	-------	----------------

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------

Personal Information

Title	Surname	First Name	Chinese Name
-------	---------	------------	--------------

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------

Mobile	Business Tel	Home Tel	Fax
--------	--------------	----------	-----

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------

Email 1 (e.g. personal)	Email 2 (e.g. business)
-------------------------	-------------------------

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Correspondence Address* Home Business

Job Title
Department
Company
Room/Floor
Bldg/Street
District/City
Country

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Business Nature

<input type="text"/>

*Please tick the appropriate box on the right.