

During the last few months, the HKRSA has hosted two events. Below is an overview on the events. Further details to and summary of the events shall be available for members within the **to be launched** “members only login section” of the HKRSA website. Watch out for further communication!

Annual Gala Dinner THE MANY FACES OF RETIREMENT



performance by Ms Hathor Wai (韋飛雄). The night ended with a lucky draw. The guests have had an enjoyable time.

The HKRSA shall endeavor to continue its mission to encourage the development of long-term policies on retirement protection in Hong Kong.

The 21st Anniversary Gala Dinner was held on 22 June 2017 at The Aberdeen Marina Club. The dinner was well attended with 20 full tables of guests representing the government, asset owners, consultants and investment providers.



The 2017 – 2018 Executive Committee was elected at the AGM prior to the Celebration dinner. Details to the Executive Committee members can be found in overleaf.

Programme of the night included facelift performance, interactive facilitation and





Seminar : Life Annuity Seminar in Hong Kong



On 13th July 2017, HKRSA hosted a seminar on the life annuity market in Hong Kong. The key note speaker, Raymond Li, Executive Director and Chief Executive Officer of the Hong Kong Mortgage Corporation Ltd (HKMC), presented current landscape of Hong Kong's annuity market and introduced HKMC's upcoming Life Annuity Scheme (the Scheme), pending regulatory approval. Key points of Raymond's speech are:

- Annuity market in Hong Kong is under-developed due to high investment management cost, stringent capital and reserves requirements, and high promotional cost
- The Scheme, immediately pays qualified annuitants fixed payments guaranteed over their lifetime in exchange for a single premium, and thus fills a gap in the market
- HKMC is a suitable party to issue the product given its track record in providing market-based products in pursuance of public policy objectives (e.g. HKMC launched Reverse Mortgage Programme in 2015), its strong credit standing and relevant experience and expertise

Raymond's presentation was followed by a panel discussion on the life annuity industry in Hong Kong. The discussion was moderated by Janet Li,

Director Investments Greater China, Willis Towers Watson with the following panel members: Raymond Li from HKMC; Gabriella Yee, Executive Director (Regulation and Policy), Mandatory Provident Fund Schemes Authority (MPFA); and Michelle Ng, Managing Director, Head of Investment Consulting Services Asia, Manulife Asset Management. In summary, there is a general consensus that neither Life Annuity Scheme nor MPF is designed to be the sole source of retirement income and multiple sources and pillars should be developed in order to achieve the desired replacement ratio. Also investor education on annuity and retirement planning should start from early stage in life and is the responsibility of both the public and private sector. Overall, the seminar met the objective and promoted much valuable discussion and views on the topic.



HKRSA 2017 – 2018 Executive Committee

We are pleased to inform you that the Executive Committee of the HKRSA for the year 2017 – 2018 was elected at the Twenty-first Annual General Meeting (AGM) on 22 June 2017. At the first meeting (230th meeting) of the new Executive Committee held on 18 July 2017, office bearers of the Executive Committee were elected.

Below is a list of the 2017 – 2018 Executive Committee:

Immediate Past Chairman:	Ms Luzia Hung
Chairman:	Ms Vanessa Wang
Vice Chairman:	Ms Janet Li
Honorary Secretary & Legal Advisor:	Ms Cynthia Chung
Honorary Treasurer:	Ms Lowana Yick
Other Executive Committee Members:	Mr Tony Archer
	Mr Stephen Fung
	Ms Rosemarie Kriesel
	Ms Ka Shi Lau
	Mr Alan Taylor
	Mr Billy Wong
	Mr Peter Wong

We would like to take this opportunity to express our sincere gratitude to your support over the year and we look forward to your continuous support.

Upcoming HKRSA event

The 9th Cross Straits Pension Forum in Taipei
18 - 20 Oct 2017

2017 APIC - Regional Pension Funds and Social Security System Summits
5 - 6 Dec 2017

Watch out for more communication!

Upcoming external events

ASHK Hong Kong Pension and Employee Benefits Actuary Symposium 2017, 6 Sept 2017, Hong Kong
Asia Conference on Pensions & Retirement Planning, 18-19 Sept 2017, Kuala Lumpur, Malaysia
Members who are interested in the external events can register with the respective organisers.
More details to the above events can be found in HKRSA's website.

Produced by the Member Communication Sub-committee

在過去數月，香港退休計劃協會舉辦了兩項活動。以下是有關活動的簡述。至於活動的詳細內容及總結，將於協會網站即將推出的「只限會員」區為會員刊登。請繼續留意我們進一步的通知！

年度晚宴

退休保障面面觀



21週年慶祝晚宴已於2017年6月22日在深灣遊艇會舉行。當晚20桌嘉賓座無虛席，獲代表不同界別的人士參與，包括政府、資產管理人、顧問及投資供應商。

2017 — 2018年度執行委員會於慶祝晚宴前的週年大會上選出。新一屆執行委員會成員的詳情，請參閱背頁。

當晚的節目包括邀請變臉師韋飛雄女士表演變臉，並即場與嘉賓作近距離互動。當晚以抽獎作為壓軸環節。嘉賓們都盡興而歸。



香港退休計劃協會將竭力履行其使命，繼續鼓勵香港退休保障的長遠政策發展。



研討會：香港終身年金研討會



在 2017 年 7 月 13 日，香港退休計劃協會舉辦了一場以「香港終身年金市場」為主題的研討會，並由香港按揭證券有限公司（按揭證券公司）執行董事兼總裁李令翔主講，概述現時香港年金市場的面貌，以及介紹按揭證券公司即將推出的一項終身年金計劃（該計劃）。該計劃現正待監管部門審批。以下是李令翔的演講重點：

- 香港的年金市場發展不足，主要是受到投資管理成本高企、資本和儲備要求嚴格及推廣成本高昂所影響
- 該計劃保證為合資格的整付保費領年金者提供終身固定年金收入，因而有助填補市場缺口
- 憑藉按揭證券公司在按照公共政策目標提供市場為本的產品方面的往績（例如按揭證券公司在 2015 年推出安老按揭計劃）、強勁的信譽，以及相關經驗和專業知識，是發行年金產品的合適機構

接著是就香港終身年金行業進行專題講座，由韋萊韜悅（Willis Towers Watson）大中華區投資諮詢業務董事總經理李子恩主持，嘉賓講者包括：按揭證券公司的李令翔；強制性公積金計劃管理局（積金局）執行董事（規管及政策）余家寶；以及宏利資產管理執行總監兼亞洲區投資顧問服務主管伍韶美。總而言之，嘉賓講者普遍認同終身年金計劃或強積金並非退休收入的唯一來源，應可發展其他多個來源和支柱，以達致所需的替代率。此外，投資者教育亦相當重要，應在早期階段開始進行年金和退休規劃的教育，這是公私營部門的共同責任。整體而言，研討會成功達到目標，並就此提供許多寶貴的討論和意見。



香港退休計劃協會 2017 - 2018 年度執行委員會成員

2017-2018 年度的香港退休計劃協會執行委員會已於 2017 年 6 月 22 日舉行的 21 屆週年大會上選出。幹事亦於 2017 年 7 月 18 日舉行的首次新任執行委員會會議（第 230 次會議）上選出。

以下為 2017 - 2018 年度執行委員會名單：

上屆主席：	吳智珊女士
主席：	王靜雯女士
副主席：	李子恩女士
榮譽秘書兼法律顧問：	鍾詠雪女士
榮譽司庫：	易儉嫻女士
其他執行委員會成員：	區安彤先生 馮裕祺先生 Rosemarie Kriesel 女士 劉嘉時女士 Alan Taylor 先生 王玉麟先生 黃匡源先生

我們謹藉此機會對您於過去一年的支持表示真摯的謝意，並期望繼續得到您的支持。

即將舉行的香港退休計劃協會活動

第九屆「兩岸四地養老保險與退休基金管理制度研討會」

2017 年 10 月 18 至 20 日

2017 APIC — Regional Pension Funds and Social Security System Summits

2017 年 12 月 5 至 6 日

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即將舉行的其他外部活動

ASHK Hong Kong Pension and Employee Benefits Actuary Symposium 2017，2017 年 9 月 6 日，香港
Asia Conference on Pensions & Retirement Planning，2017 年 9 月 18 至 19 日，馬來西亞吉隆坡
會員如欲參與，可向各主辦人登記。上述活動詳情可於本會網站找到。

由成員通訊小組委員會編制