



CHINESE AMERICAN INSURANCE ASSOCIATION



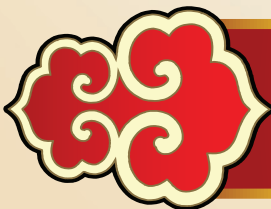
25TH ANNUAL BANQUET



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Sponsor*



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YEAR OF THE MONKEY
2016 • 4714





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Penn Mutual is proud to be the title sponsor of
the Chinese American Insurance Association’s
25th Annual New Year Banquet.”

Eileen C. McDonnell
Chairman & Chief Executive Officer
The Penn Mutual Life Insurance Company



Seneca is a proud sponsor of the CAIA
Best wishes and continued success



2016

About Seneca Insurance Company

Seneca Insurance Company is a specialty property and casualty insurance company with thirteen offices across the U.S. Through its two underwriting companies, one an admitted carrier in all 50 states and the other a surplus lines company, Seneca offers a wide variety of commercial insurance products to address unique circumstances, niche markets and specialized coverage needs. Seneca Insurance Company, Inc. is, part Crum & Forster. Visit our website at www.senecainsurance.com.

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U.S.-based American International Group, Inc. (AIG) is one of the world's largest insurance organizations with a history dating back to 1919. AIG is currently serving more than 88 million customers with more than 64,000 associates around the globe. In 2013, AIG entered into a joint venture with PICC Life to provide Chinese consumers life insurance and other financial products to enhance and protect their overall quality of life. In addition to our strong history in China, AIG is committed to the Chinese-American market.

We greatly value our relationship with our clients and are strengthening these relationships by significantly upgrading our support for financial professionals, including best-in-class systems for testing and training – all to continue to help clients during the most meaningful moments in their lives.

We are currently looking for new financial professionals and provide excellent income opportunities and benefits.

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美亞

WISHING YOU PROSPERITY IN THE YEAR OF THE MONKEY

AIG Partners Group is a sales and distribution unit of American General Life Insurance Company (AGL) and is a member of American International Group, Inc. (AIG). The issuing insurance company is responsible for financial obligations of its insurance products.

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Year of the Monkey 2016



Let's keep up-and-coming leaders up and coming.

Travelers applauds the Chinese American Insurance Association (CAIA) for its effort in helping us connect with the Asian American community. The support the CAIA provides – including professional and career development; education for the community on insurance-related topics; and education for Travelers on the products, services and cultural needs of Asian Americans – is invaluable as we continue to build relationships across a diverse customer base. To learn more about opportunities with Travelers, visit travelers.com/agents.



travelers.com

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LET'S PLAN FOR YOURS.

Prosperity in the new year can start with
a trusted financial professional.

Prudential is a Proud Sponsor of the
Chinese American Insurance Association's
25th New Year Banquet.

新年快樂

The Prudential Insurance Company of America, Newark NJ.

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Prudential
Bring Your Challenges®

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STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY 12224

ANDREW M. CUOMO
GOVERNOR

March 10, 2016

Dear Friends:

It is a pleasure to send greetings to everyone gathered for the 25th Annual Chinese New Year Banquet of the Chinese American Insurance Association (CAIA).

The Empire State is home to many communities that reflect the distinctive cultures of Asia, including a large community of Chinese Americans who are members of various professions. Since 1989, CAIA has advanced the goals and interests of insurance agents who provide services that protect peoples' business and personal assets, and that are vital to the success of our institutions and businesses. As resources of security, quality insurance services are important to maintaining a healthy state and national economy.

This occasion celebrates a special tradition that welcomes the arrival of Chinese New Year 4318 – the Year of the Monkey. Along with all New Yorkers, I join to express hopes for a future filled with good health, happiness, and prosperity, and thank CAIA for its work on behalf of a professional community that provides valuable consumer services to people across our state and nation.

Warmest regards and best wishes for an enjoyable evening.

Sincerely,

A blue ink signature of Andrew M. Cuomo, written in a cursive style.

ANDREW M. CUOMO

BANQUET PROGRAM



5:30 – 6:45

Cocktail Reception

7:00

Lion Dance

Greeting & Introduction

James Ho – *Banquet Chair*

Welcome Remarks & Introduction of the Board of Directors

Lynn Guan – *Immediate Past President*

Acknowledgement of Special Guests

Christopher Shum – *Vice President & Treasurer*



7:20

Dinner

7:50

Introduction of the Honoree — Eileen McDonnell

James Ho – *Banquet Chair*

Honoree Remarks

Eileen McDonnell, *Chairman and Chief Executive Officer*
The Penn Mutual Life Insurance Company

8:20

Presentation of Scholarship Awards

George Tsui – *President*

8:45

Presentation of Commemorative Plaques

Lynn Guan – *Immediate Past President*

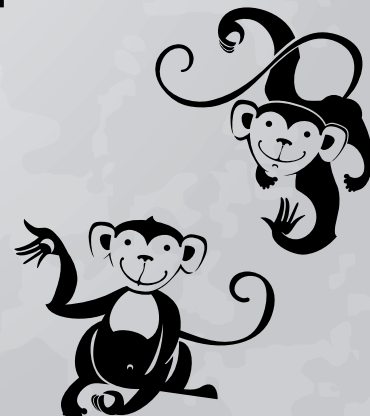
George Tsui – *President*

James Ho – *Banquet Chair*

9:15

Closing Remarks

James Ho – *Banquet Chair*





THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

March 10, 2016

Dear Friends:

I am delighted to welcome everyone to the Chinese American Insurance Association's 25th Annual Chinese New Year Banquet.

New York's thriving Asian American community has made invaluable contributions to every sector of our global city, including the insurance industry that is vital to our economic strength and security. Since 1990, CAIA has united and uplifted Chinese New Yorkers through its educational and professional programs that have made the insurance business more diverse, dynamic and fair. Advancing equality and inclusivity throughout the five boroughs is a key priority of my administration, which is why we added the Lunar New Year to our public school calendar – because no one should have to choose between observing a significant holiday with their family or going to school. Together, we are forging a brighter future for all.

On behalf of the City of New York, please accept my best wishes for a festive event, and may the Year of the Monkey bring you all good health, happiness and continued success.

Sincerely,

A handwritten signature in black ink that reads "Bill de Blasio".

Bill de Blasio
Mayor



We are a Proud Sponsor
of the Chinese American
Insurance Association's
25th New Year Banquet

2016 YEAR OF THE MONKEY



Lily Fong MBA, CLU®, ChFC®, CASL®, RICP®
Vice President, Business Development

AIG Partners Group
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Nashville, TN 37250
Work: (615) 749-2018
Mobile: (615) 585-3401
lily.fong@aig.com

猴
2016
YEAR OF THE MONKEY



AGENT SUPPORT GROUP

*Your Specialty agency providing Life Insurance
for the Multi-Cultural Community*

Congratulates Honoree

EILEEN C. MCDONNELL

Chairman, President & CEO, Penn Mutual

AND

**THE CHINESE AMERICAN INSURANCE ASSOCIATION ON IT'S
25TH ANNUAL BANQUET**

New York City
99 Park Ave., Ste. 1910
New York, NY 10016
(212) 292-5760 /5765

Long Island
19 Park Avenue
Manhasset, NY 11030
(516) 467-1190

Westchester
565 Taxter Road
Elmsford, NY 10523
(212) 292-5760

New Jersey
343 Thornall Street
Edison, NJ 08837
(732) 917-6081

HONOREE



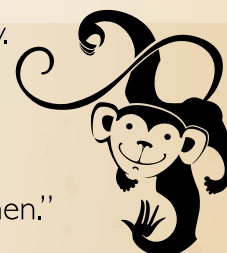
Eileen C. McDonnell

*Chairman and Chief Executive Officer
The Penn Mutual Life Insurance Company*

Eileen C. McDonnell has been chairman and chief executive officer since July 2013. She was appointed chief executive officer in 2011

and president in 2010, after serving as chief marketing officer since 2008.

Before joining Penn Mutual, she was president of New England Financial, a wholly owned subsidiary of MetLife, and senior vice president of the Guardian Life Insurance Company. Ms. McDonnell is a former member of the Master of Science in Management faculty at The American College in Bryn Mawr, Pa., where she held the newly endowed chair for Women and Financial Services and was author of "Marketing Financial Services to Women." Ms. McDonnell was named one of the "Forty Under Forty" executives on the rise in 2002 by Crain's New York Business magazine.



Ms. McDonnell serves on the Board of Managers of Janney Montgomery Scott LLC, a wholly owned subsidiary of Penn Mutual. In 2013, Ms. McDonnell was named to the board of Universal Health Services, Inc. (NYSE: UHS) and is a member of the Audit Committee.



A graduate of Molloy College, Rockville Centre, N.Y., Ms. McDonnell majored in mathematics and computer science, and received an honorary doctor of laws (LL.D.) degree in 2011. She earned her MBA in finance and investments from Adelphi University, Garden City, N.Y. and was recognized in 2013 for "Outstanding Service" to the university.



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CONTACT US

- NEW BROKER APPOINTMENT

AMY LEE
ALEE@CMFIRST.COM
212-221-3753 EXT 107

- CARRIER REPRESENTATION

ERIC CHENG
ERICCHENG@CMFIRST.COM
212-221-3753 EXT 101

C&M First Services, Inc.

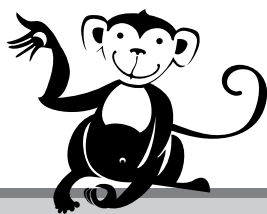
Your Underwriting Agency

With over 30 years of underwriting experience and as one of the top Asian Agencies in the US, we provide the underwriting expertise and services exceeding your expectations.

We are proud of our strong relationship with major National & International carriers both admitted and non-admitted.

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CAIA BOARD MEMBERS



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George Y. Tsui, CPCU
Goyoto Consulting



Vice President & Treasurer
Christopher Shum
New York Life



Secretary
Vera Tsai
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Immediate Past President
Lynn Guan, CPCU
AWAC Services



Membership Chair
James Ho
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Board of Director
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Board of Director
Richard C. Hsia
Wright Insurance Group



Board of Director
Timothy P. Aman



Board of Director
Benjamin Li, CLU, ChFC
Grand Future, Inc.



Board of Director
Bin Bai
Endurance Re



Board of Director
Stephen Chiu



GRACE MENG
HOUSE OF REPRESENTATIVES
Washington, D.C. 20515

March 10, 2016



Chinese American Insurance Association
119 Bowery 3rd Floor
New York, NY 10002

Dear Chinese American Insurance Association:

I am delighted to extend my heartfelt greetings to all gathered at the Chinese American Insurance Association's Annual Chinese New Year Banquet and 27th Anniversary Celebration.

The Chinese American Insurance Association (CAIA) was founded in 1989 as a non-profit grassroots organization in the Chinese-American community. CAIA members consist of dedicated professionals from all levels and facets of the Life, Health, Property and Casualty Insurance Industry. CAIA engages in community outreach to better educate residents about insurance issues that affect their lives, including how insurance products can protect their businesses and personal assets, and secure their financial well-being. Recent initiatives have included consumer education seminars regarding safe driving practices, health care reform, and care options for senior citizens. The organization also continues to work toward improving relations between the Chinese-American community and the elected officials of New York.

I am honored to join the Chinese American Insurance Association in recognizing the remarkable achievements of this year's distinguished honoree, Eileen C. McDonnell, Chairman, President and Chief Executive Officer of The Penn Mutual Life Insurance Company. I commend the Chinese American Insurance Association for highlighting such excellence in service in addition to their ongoing commitment to our vibrant communities and city.

Please accept my best wishes for a wonderful celebration, Happy Year of the Monkey, and much continued success!

Sincerely,

A handwritten signature in black ink, appearing to read "Grace Meng".

Grace Meng
Member of Congress

PRESIDENT'S MESSAGE



Lynn Guan

CPCU, ARe, ARM, MBA

On behalf of the Chinese American Insurance Association (CAIA), and its Board of Directors, we welcome our honored guests, sponsors, friends and everyone to the CAIA Monkey Banquet. In the Year of the Monkey, CAIA is pleased to honor Eileen McDonnell, Chairman and Chief Executive Officer of the Penn Mutual Life Insurance Company for her inspiring leadership in the life insurance Industry.

Founded in 1989, the Chinese American Insurance Association has been serving the Asian American insurance professionals in the US for the past 27 years. I am deeply honored and grateful to have the opportunity to serve as the Association's President for the past two years. In addition to organizing education seminars for the continuing education development of our membership, we have joined with the National African American Insurance Association, the Latin Agents & Brokers Association, the Korean American Insurance Association, together with the Independent Insurance Agents & Brokers of America to lead two Career Fairs by collaborating with many employers to enhance diversity and extend employment opportunities for our members and friends. We continue to offer and have increased the numbers of scholarships to worthy students in pursuing a career in the insurance and financial services industry. For the first time this year, we have joined with AIR Worldwide to offer an additional CAIA-AIR Scholarship to an exceptional student who is pursuing study in the insurance and analytics field. We have developed and continued to maintain communications and working relationships with Asian and American Insurance Regulators and Insurance Companies to bridge cultures and insurance products, gaining greater knowledge of the two markets.

As I turn the CAIA Presidency to Mr. George Tsui, I would like to thank the CAIA Board of Directors and our sponsors again for their support in the past two years. Together we have achieved significant progress and I wish CAIA continued success with the brightest days ahead. I offer my warmest wishes to all for a happy, healthy and prosperous New Year!



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NEW YORK, NY 10038
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NEW YORK, NY 10007
(212) 788-7259
chin@council.nyc.gov



THE COUNCIL OF
THE CITY OF NEW YORK
MARGARET S. CHIN
COUNCIL MEMBER, 1ST DISTRICT, MANHATTAN

CHAIR
AGING

COMMITTEES
EDUCATION
RECOVERY AND RESILIENCY
RULES, PRIVILEGES, AND ELECTIONS
TRANSPORTATION
YOUTH SERVICES

March 10, 2016

President Lynn Guan
The Chinese American Insurance Association
115 Bowery, 3rd Floor
New York, NY 10002

Dear Mr. Li and friends,

I am pleased to extend my warmest greetings and congratulations on the occasion of the Chinese Lunar New Year and welcoming of the Year of the Monkey.

It is my great pleasure to recognize the Chinese American Insurance Association (CAIA) for the abundant support they provide Chinese American professionals and individuals in the community. By sharing knowledge on how to better protect businesses and personal assets, the CAIA has demonstrated a true commitment to the financial well-being of the Chinese-American community. The CAIA enthusiastically supports efforts to improve its surrounding community and has spearheaded numerous education and awareness seminars to help meet the needs of a diverse population.

This Lunar New Year, 4714, begins on the second New Moon after the Winter Solstice and, according to the lunar calendar, this year is the "Year of the Monkey." According to tradition, the Year of the Monkey is a time to focus on working together to accomplish great things. The Year of Monkey is also a time for new ideas and decisive action.

I hope that everyone has a wonderful celebration at CAIA's 25th Annual Chinese New Year Banquet.

Warm regards,

A handwritten signature in cursive script that reads "Margaret Chin".

Margaret S. Chin
市議員陳倩雯
New York City Councilmember
District 1 – Manhattan

SPONSOR ACKNOWLEDGMENTS



The Chinese American Insurance Association gratefully acknowledges the generous contributions of the sponsor for tonight's celebration.

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<i>SCHOLARSHIP</i>	AIR WORLDWIDE





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LANDMARKS

COMMITTEES
CONTRACTS
CULTURAL AFFAIRS
HEALTH
IMMIGRATION
LAND USE
SMALL BUSINESS

March 10, 2016

Chinese American Insurance Association
119 Bowery, 3rd Floor
New York, NY 10002

Dear Friends:

It is with great pleasure that I extend my warmest greetings and congratulations on the occasion of the Chinese American Insurance Association's Annual Chinese New Year Banquet marking CAIA's 27th Anniversary.

Established in 1989, CAIA has done outstanding work to serve Chinese-American communities through various programming and services. In recent years, CAIA has provided consumer education seminars about safe driving practices, health care reform, and care options for senior citizens. CAIA also enthusiastically supports efforts to improve NYC Chinatowns and improved working relationships between Chinese-American communities and New York State and City governments.

I commend the board and members of CAIA for your dedication and commitment to providing these important services to our community, and thank you for your continuing contributions to the City of New York. Congratulations to this year's honoree, Eileen C. McDonnell. Thank you for your contributions to the community.

Please accept my best wishes for a successful event.

Sincerely,

A handwritten signature in blue ink, appearing to read "Peter Koo", with a stylized flourish at the end.

Peter Koo
Council Member
20th District, Queens

CAIA PRESIDENTS



2014, 2015

Lynn Guan

AWAC Services

2012, 2013

Richard C. Hsia

The Wright Insurance Group

2010, 2011

Benjamin Li

New York Life

2007 - 2009

Elizabeth Mui

Travelers

2016

Bing Li

Fremont Consulting LLC

2002-2005

Edward Louie

MetLife

2000, 2001

George Tsui

CGU

1998, 1999

James Ho

MetLife

1996, 1997

Stephen Boon

Harold L. Lee & Sons Inc.

1994, 1995

Ray Chin

MetLife

1992, 1993

Chon Chen

Guy Carpenter

1990, 1991

Dan Ting

China America Insurance Company



Congratulations
to the
Chinese American
Insurance Association

for an excellent year.

May the Year of the Monkey
bring you continuous success
and prosperity.

AAIFPA is honored
to support
CAIA's 25th Annual
Chinese New Year Banquet.



Asian American Insurance & Financial
Professional Association
美國亞裔保險理財協會
www.AAIFPA.org

AAIFPA National President

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**Northeast Chapter President
Bing Cheng**

Tel: 212-578-3333
Email: aaifpa.nec@gmail.com

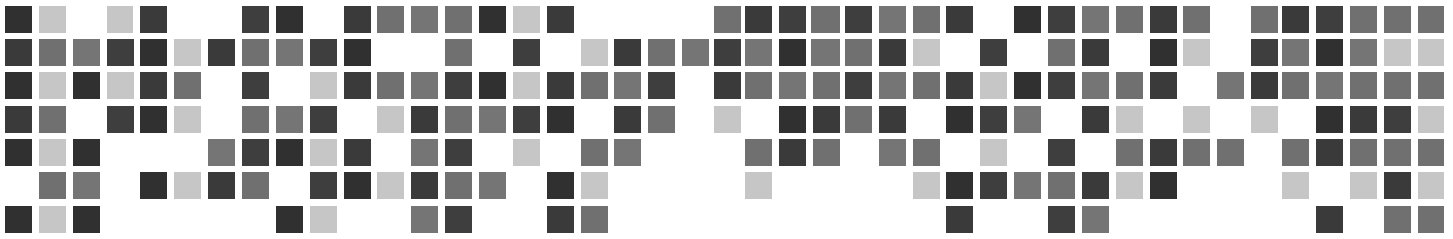


PAST HONOREES



2015	Britt Newhouse , <i>Chairman, Guy Carpenter & Company, LLC</i>
2014	Evan G. Greenberg , <i>Chairman & CEO, ACE Limited</i>
2013	Ming Lee , <i>President & CEO, AIR Worldwide</i>
2012	Robert H. Benmosche , <i>President & CEO, AIG</i>
2011	Tom Motamed , <i>Chairman & CEO, CNA Financial</i>
2010	Maurice R. Greenberg , <i>Chairman & CEO, C.V. Starr & Company</i>
2009	Mario P. Vitale , <i>CEO of Global Corporate, Zurich</i>
2008	Eric R. Dinallo , <i>Superintendent of Insurance, New York</i>
2007	Jay S. Fishman , <i>Chairman & CEO, The St. Paul Travelers Companies, Inc.</i>
2006	Vincent G. Vitiello , <i>Chairman, CEO & President, Allianz Life Insurance Co. of NY</i>
2005	Eric B. Campbell , <i>CLU, ChFC, CLF, EVP & Chief Distribution Officer, New York Life International, LLC</i>
2004	Ray J. Groves , <i>Chairman & CEO, March, Inc.</i>
2003	Michael D. Jaffe , <i>Executive VP & General Counsel, Country-Wide Insurance Company</i>
2002	Prescott S. Bush, Jr. , <i>Chairman, US/China Chamber of Commerce</i>
2001	Salvatore D. Zaffino , <i>Chairman & CEO, Guy Carpenter & Company, Inc.</i>
2000	Michael D. O'Halleran , <i>President & Chief Operating Officer, Aon Corporation</i>
1999	Heidi Hutter , <i>Chief Executive Officer, Swiss Re</i>
1998	Dennis A. Busti , <i>President & CEO, Reliance National</i>
1997	Sylvester Green , <i>Senior VP & Managing Director, Chubb & Son Inc.</i>
1996	James Duffy , <i>President, St. Paul Re</i>
1995	Ted Athanassiades , <i>President, MetLife</i>
1994	Edward Hanley , <i>President — International Division, Cigna</i>
1993	Salvatore Curiale , <i>New York State Superintendent of Insurance</i>





Amalgamated
Family of Companies

Congratulates

Eileen C. McDonnell

Chairman, President & CEO, Penn Mutual

Honoree of the

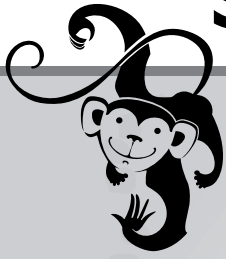
25th Annual Banquet Celebrating the

Year of the Monkey

Noel Beasley
Chairman of the Board

David J. Walsh
President & Chief Executive Officer

Amalgamated Life Insurance Company
333 Westchester Avenue, White Plains, NY 10604
www.amalgamatedlife.com



SCHOLARSHIP PROGRAM



The CAIA Scholarship Program began twelve years ago under the direction of Stephen Boon, President of CAIA at that time. The scholarship program for Chinese American students was created to honor the memory of Mr. James Ying. Mr. Ying was an original charter officer of the CAIA board and truly a fine and ethical gentleman whose untimely passing was a harsh loss for the Chinese insurance industry.

Once again the Board of Directors is pledging its commitment to this scholarship for worthy students who demonstrate need and dedication to their studies. This year for the first time, AIR Worldwide, a leader in catastrophe modeling, has agreed to participate in our scholarship program. Out of the four scholarships we are offering this year, we have therefore earmarked one scholarship for AIR Worldwide for a student who majors in Actuarial Science.

The first recipient is Ming Fang, who is receiving the scholarship from AIR Worldwide. She is a native of Singapore, and is currently enrolled as a senior at St. John's University. Ming is a member of the Gamma Iota Sigma, a risk management, insurance, and actuarial science professional society. With a grade point of 3.90, Ming completed a tour last year sponsored by St. John's University visiting various insurance & reinsurance companies in Europe. She also completed an actuarial internship last summer with Price Waterhouse & Cooper. She plans to pursue a career in the field of Cyber Security after she graduates from St. John's University.

Our second recipient is Colin Fang Ji. Colin is also a native of Singapore. He is currently enrolled in the Master Program at Columbia University, majoring in Actuarial Science. He received his Bachelor degree from UCLA majoring in Financial & Actuarial Mathematics in 2015. Colin is currently the Vice President of the Actuarial Society at Columbia University. He is carrying a 4.1 grade point average on a 4.3 scale, and is currently serving his internship at Deloitte Consulting as a Life Actuarial Intern. He has already passed four Actuarial exams, and plans to pursue a career in Actuarial Science.

Our third recipient is Enbo Jiang. Enbo is a native of Ningbo, China. He is currently enrolled as a sophomore at St. John's University, majoring in Actuarial Science. Enbo is a member of the Gamma Iota Sigma, a risk management, insurance, and actuarial science professional society. He served as the Vice President of the ALD National Honor Society, and also completed his summer internship with the Bank of Ningbo in China in 2015. He has a perfect grade point average of 4.0 so far, and plans to pursue a career in Actuarial Science in the Life Insurance industry after he completes his education.

Our fourth recipient is Sitong Nie, a native of Beijing, China. He is currently enrolled in the graduate school at Columbia University pursuing a Master degree in Actuarial Science. He completed his internship at China Galaxy Securities as an analyst, and with Ernst & Young as an accounting intern in 2014 while pursuing his undergraduate degree at Renmin University in Beijing, China. Sitong is currently working as a Teaching Assistant in Columbia University's Actuarial Science Program. He is carrying a 4.0 grade point on a 4.1 scale, and plans to pursue a career as an actuary for a global insurance company after he completes his graduate work at Columbia University.

We heartily congratulate Ming Fang, Colin Ji, Enbo Jiang and Sitong Nie on their achievements and wish them great future success in the insurance industry.

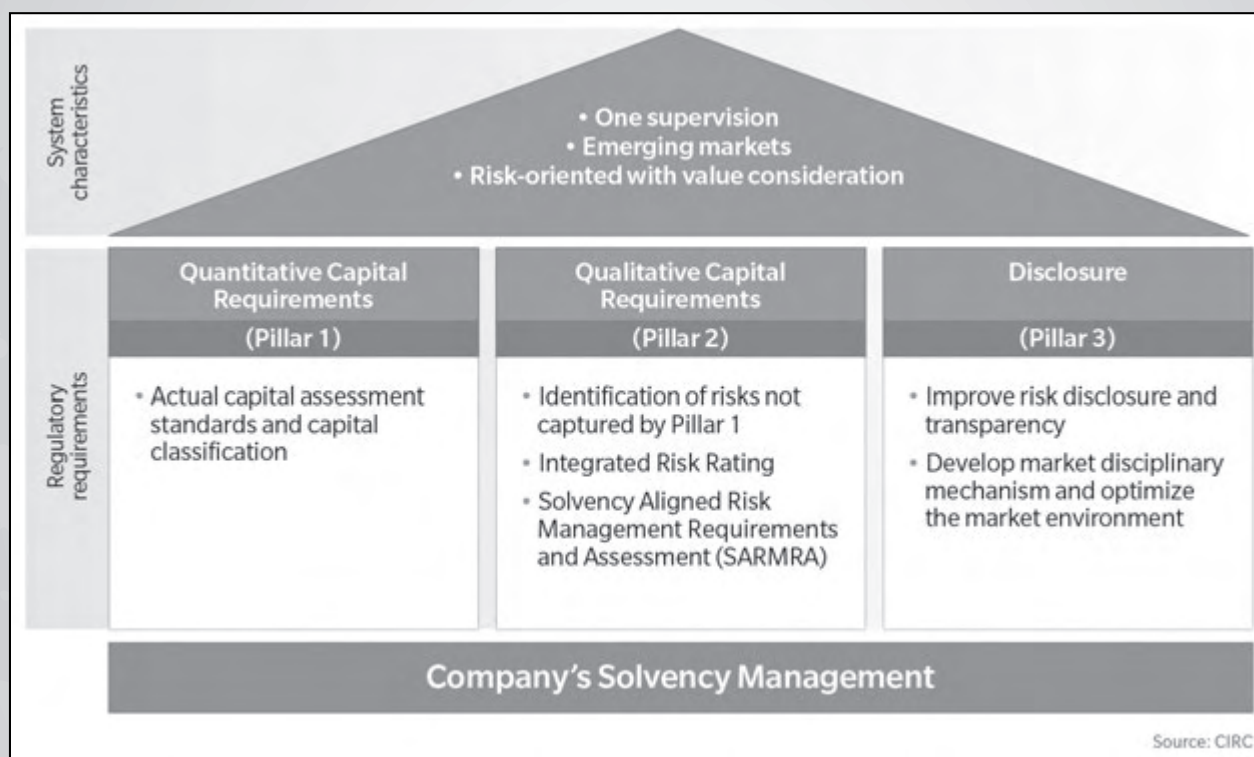
China Risk Oriented Solvency System Officially

By **Mark Shumway**

Managing Director, Strategic Advisory®, Guy Carpenter & Company, LLC

On January 25, 2016, the China Insurance Regulatory Commission (CIRC) issued an official circular announcing full implementation of the China Risk Oriented Solvency System (C-ROSS).

The C-ROSS framework is similar to Solvency II: three pillars focusing on quantitative, qualitative and market discipline requirements:



A component of Pillar I includes an increase in counterparty risk charges for overseas reinsurers, which can be partly offset by collateral. Although the higher charges and the issue of collateral were hotly debated prior to the January 1, 2016 reinsurance renewals, the impact to overseas cessions proved to be quite limited. Most programs maintained their overseas counterparties while introducing additional contract language to provide cedents with collateral options — such as withheld premium — to mitigate the increased risk charges. In practice, cedents are not requiring collateral if the uncollateralized recoverables are expected to have only a minor impact on the cedent's risk-based capital ratio.



Implemented at January 1, 2016

The January 25 circular included the following clarifications and additional implementation requirements:

Pillar I – Quantitative

- Rule Number 1: Insurers with three consecutive years of positive taxable income must post tax reserves. Only evidence of an irrevocable reversal of the positive taxable income trend will remove the requirement for tax reserves.
- Rule Number 4 (Chapter 5): A template for catastrophe risk scenario factors and catastrophe minimum capital has been provided to cedents. The scenario factors are derived from event-based damage ratios at the provincial level.
- Rule Number 8 (Term 29 and 30): The CIRC will publish the basic default risk factors (RF0) that apply to onshore counterparties on a quarterly basis. It is anticipated the list will also include reinsurers' quarterly solvency ratio.
- Rule Number 9: Adverse scenarios for stress testing defined to include:
 - Macroeconomic:
 1. 50 basis point increase in the risk free interest rate.
 2. 15 percent decline in market value of equity investments.
 3. 100 basis point expansion in the interest rate spread.
 4. 20 percent drop in the market value of real estate holdings.
 5. Default of the top three counterparties within each admitted asset class — who have ratings below AA, with a loss given default to the insurer of 30 percent of each asset's book value.
 - Insurance risk (to include fluctuations in pricing, premium growth and attritional losses)

Pillar II - Qualitative

- Rule Number 10: During the first quarter of 2016, the CIRC will implement a risk management scorecard, known as the Integrated Risk Rating (IRR). The IRR is meant to capture risks that are difficult to quantify, including operational, strategic, reputational and liquidity risks. Further details will be provided at a later date.
- Rule Number 11: Between April and October 2016, the CIRC will implement the Solvency Aligned Risk Management Requirements and Assessment (SARMRA) to evaluate insurers' enterprise risk management (ERM) and corporate governance practices.
- Rule Number 12: Adverse scenarios for cash flow stress testing and liquidity coverage to include:
 - Primary non-life companies:
 1. An 80 percent year-on-year decline in gross premiums written and
 2. Non-recovery of 20 percent of maturing fixed income securities principal.
 - Reinsurance companies:
 1. 150 percent of the basic catastrophe loss scenario and
 2. Non-recovery of 20 percent of maturing fixed income securities principal

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*For more information, please contact
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Pillar III - Disclosure

Disclosure requirements are much higher under C-ROSS. Beginning in 2016, insurance companies are required to submit a summary and full version of their quarterly solvency status within 12 days and 25 days, respectively, after each quarter-end. Insurers must submit an audited year-end solvency report by April 30 and audited stress testing report by May 31.

- Rule Number 13: Insurers are required to publish a quarterly solvency report on their website. Stakeholders (policyholders, shareholders and debt holders) should be apprised of any changes to the company's solvency and IRR that are triggered by activities including underwriting, bidding, capital injection and debt issuance.
- Rule Number 14: The CIRC will provide regulatory updates and foster greater interaction between policyholders, shareholders, rating agencies, equity analysts and media.
- Rule Number 15: The CIRC will encourage insurance companies to acquire a published financial strength rating from an approved rating agency. Rating agencies must meet the requirements stated in the C-ROSS Rule 15. Insurers must notify the CIRC in writing when engaging a rating agency or making any changes to existing agreements with rating agencies.

As with the 2013 rollout of Life and General Insurance Capital (LAGIC) in Australia, we anticipate that (re)insurers doing business in China will face implementation challenges and higher operating expenses under C-ROSS. In addition to the computational complexity of stress-testing and other quantitative criteria, many of the new rules require extensive risk management expertise to successfully implement. Guy Carpenter's Strategic Advisory Team, with a global network of risk management, counterparty and regulatory experts, is poised to help our clients realize value through C-ROSS compliance, particularly in the construction of robust ERM frameworks.

Important Disclosure:

Guy Carpenter & Company, LLC provides this report for general information only. The information and data contained herein is based on sources we believe reliable, but we do not guarantee its accuracy, and it should be understood to be general insurance/reinsurance information only. Guy Carpenter & Company, LLC makes no representations or warranties, express or implied. The information is not intended to be taken as advice with respect to any individual situation and cannot be relied upon as such. Please consult your insurance/reinsurance advisors with respect to individual coverage issues. Readers are cautioned not to place undue reliance on any calculation or forward-looking statements. Guy Carpenter & Company, LLC undertakes no obligation to update or revise publicly any data, or current or forward-looking statements, whether as a result of new information, research, future events or otherwise. The rating agencies referenced herein reserve the right to modify company ratings at any time. Statements or analysis concerning or incorporating tax, accounting, regulatory or legal matters should be understood to be general observations or applications based solely on our experience as reinsurance brokers and risk consultants and may not be relied upon as tax, accounting, regulatory or legal advice, which we are not authorized to provide. All such matters should be reviewed with the client's own qualified advisors in these areas.



FIVE THINGS CLIENTS DON'T KNOW

By **Raymond Caucci**

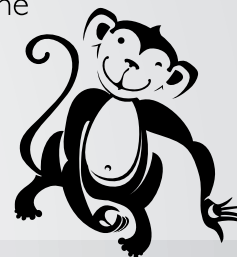
Senior Vice President, Product Management, Underwriting & Advanced Markets, Penn Mutual

When most of your clients think about life insurance, they probably focus on the death benefits of life insurance, and don't even know that a permanent policy can provide so much more.

But there are some important living benefits to permanent life insurance, benefits they can take advantage of to fund their life's possibilities. Here are five things your clients probably didn't know they could do with permanent life insurance.

1. Fund a college education.

Over time, a permanent policy accumulates cash value, and they can borrow against the cash value and use it to help pay for college or other secondary education. Actually, your client can use the money for anything they want, but the example here is paying for college. No applying for loans from the bank. No financial aid forms. They just ask for the money and it's theirs. Tapping the accumulated cash value of their policy will have an impact on their death benefits, so be sure to discuss this with your client.



2. Start a business.

The hard fact of starting a business is that banks don't lend money to businesses without revenue. This means your client needs to fund the business, either from their own savings or by borrowing from friends and family. One often overlooked source of funds for a new business is the cash value of a life insurance policy. If Walt Disney can borrow from his insurance to create Disneyland, your client can use his or her life insurance to make their dreams come true too.

3. Take time off to care for an elderly parent.

I've heard our CEO, Eileen McDonnell, talk about how fortunate she was to be able to step out of work earlier in her career to spend time attending to family matters. She was able to do that in part because she could tap into the accumulated cash value of her life insurance policy.

Unlike sending a kid to college or starting a business, your clients can't control the timing of these sorts of family emergencies, but you can make sure that they are prepared financially when it happens.

4. Get funds if you have a chronic illness.

If your client becomes chronically ill, and remains ill enough that they can't perform two of the six activities of daily living, all Penn Mutual permanent life insurance policies allow for early access to the death benefit. Your client effectively gets use of the money from their death benefit while they are alive, and then their beneficiary would get any remainder when they die. Of course, this reduces the benefits to the beneficiaries, so this is not a substitute for long-term care insurance.

LIFE INSURANCE CAN DO



5. Grow your 401K.

Because of the safety provided by your client's life insurance policy, they might be able to take a more aggressive allocation strategy in their 401K investments. Also, because they can tap into the cash value of their insurance policy to cover those first few years of retirement, they can let the funds in their 401K grow much longer.

Please note that these ideas aren't right for everyone. I mention them here merely to illustrate some of the ways other people have made use of the living benefits of their life insurance. Be sure to talk with your clients to ensure they are appropriate for their situation, but they should know that life insurance is for more than just paying out a death benefit.



CAIA 2016 EVENT CALENDAR

January	Scholarship Candidates Review
February	Lunar New Year, 2/8/16, Year of The Monkey
March	Annual Banquet, 3/10/16, Terrace On The Park
April	Banquet Review & Recommendations
May	Strategic Planning
June	2017 Honoree Nomination
July	Education Seminar
August	Annual Banquet Preparation
September	Holiday Party Preparation
October	Scholarship Rule & Guideline
November	Education Seminar
December	Holiday Network Party

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2016



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Intelligence, confidence and a desire to help others — the very characteristics that define the Year of the Monkey have always been exemplified by the CAIA and Eileen C. McDonnell, this year's honoree. As we celebrate this 25th annual banquet and more than 100 years of service to our agency partners, CNA is proud to share your commitment to the Chinese-American business community and the inspiration you bring to every business relationship.

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GOING BANANAS

By **Richard C. Hsia**

It's a Jungle out there. The Chinese New Year of the Monkey, Lunar Year 4713, came swinging in on February 8, 2016. Monkeys, they say, see and then do. But, no matter what, Monkeys hear no evil, see no evil, and speak no evil. Yet there's so much evil in this world today that, rather than sitting silent or seeming invisible, evil needs to be seen to be believed and must be heard to be expunged.

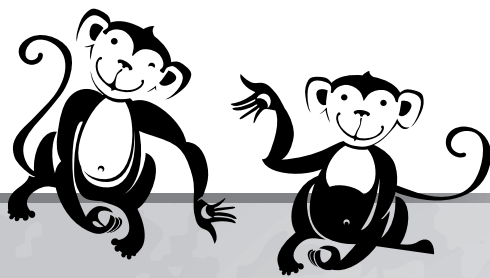
Monkeys tend to be mischievous. There will definitely be a lot of mischief and Monkey Business this year, because, of course, 2016 is a national Election Year, when ultimately we find out who will be the next President of the United States -- the new King (or Queen) of the Jungle. Hopefully, the best, most qualified, most presidential person will prevail. Given those in the running, however, and all the cacophony in the political jungle, there's a chance this election might end up making a Monkey out of us all.

Election outcomes apart, it's good to be a Monkey. You may be a Monkey if you happen to like bananas and were born in 1908, 1920, 1932, 1944, 1956, 1968, 1980, 1992, 2004 or 2016. Each and every Monkey Year must be a multiple of 12.

Monkeys are known for being agile, alert, cheerful, clever, creative, curious, determined, emotional, energetic, entertaining, enthusiastic, imaginative, impulsive, intelligent, inventive, naughty, nimble, opportunistic, optimistic, passionate, playful, romantic, resourceful, uninhibited and witty. They are social animals, capable of the entire range of moods and emotions.

Of course, there are always some exceptions, like King Kong, who went anti-social and totally Ape. But King Kong was tragically misunderstood and just lost in love: Beauty killed that Beast. Chimps are imps, however. So Cheetah was always considerably smarter than Tarzan or Jane. Curious George is animated, while the Winged Monkeys in the Wizard of Oz flew off at the command of the Wicked Witch. The mop-haired Monkees famously and perceptively sang: "It's a Little Bit Me, and It's a Little Bit You, Too." It's all too easy for us to blame or assign fault to someone else for our problems.





Monkeys represent Diversity, and come in many shapes and sizes. In fact, there are 264 known living species of Monkeys, including baboons, capuchins, howlers, macaques, mandrills, marmosets, rhesuses, and tamarins. Like people, there are New World Monkeys and Old World Monkeys.

Then there are the Apes, including bonobos, chimpanzees, gibbons, gorillas, and orangutans. Did you know that Apes are technically not Monkeys, although they do tend to ape Monkeys, and vice versa? Apes have no tails, while Monkeys have tails. In *Tails of 2 Worlds*, the tails of many New World (but not Old World) Monkeys are grasping or prehensile.

Monkeys and Apes, like Humans, are all primates and omnivores, combining Nature and Nurture. They can learn skills and problem-solve. They can cooperate and form communities. They can make friends and show affection. The habitat of Monkeys and Apes is fast disappearing, however, being destroyed and depleted in large part due to human encroachment.

Humans evolved or, like bananas split, diverged from other primates, and perhaps share common ancestors. Similarities, both physiological and psychological, abound. Like humans, Monkeys and Apes have unique fingerprints. Like it or not, chimps share more than 98% of DNA with humans. They have the same body temperature (98.6 degrees) as do humans. So they can suffer from Jungle fever.

These anthropomorphic characteristics are why Albert was the first primate to be launched into space, as far back as 1948. That's why they are often used for research in laboratory experiments, whether by neurobiologist Amy Farrah Fowler or other mad scientists. It's been recently reported that monkeys have been genetically altered by adding human genes, becoming transgenic monkeys, to study baffling autism spectrum disorders, Huntington's disease and Parkinson's disease. Although humans are undoubtedly better off as a result, Monkeys would probably be better off back in the wild, rather than being stuck and poked in captivity or lost in space.

Given all the complex pressing problems and the urgent need for constructive solutions, we really need to get serious, and stop Monkeying around.



INSURANCE INDUSTRY

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PANEL DISCUSSION



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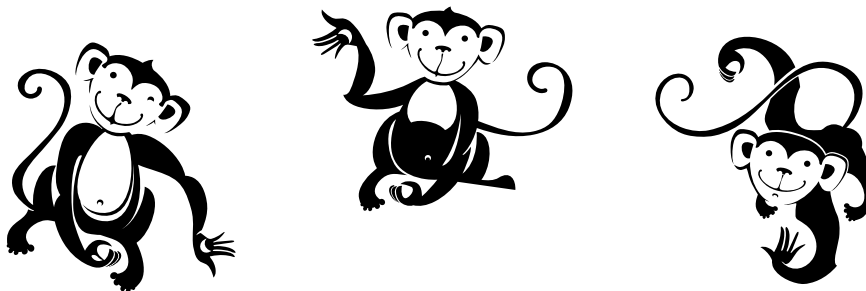
Year of the Monkey
and

In Saluting Monkey Honoree



Chairman & Chief Executive Officer

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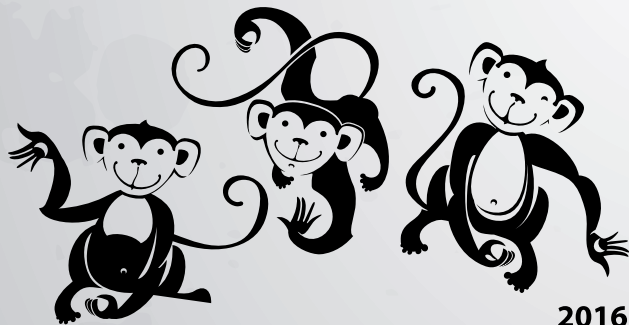


WHAT IS YOUR SIGN?



Background Information:

The Chinese lunar calendar is the longest chronological record in the history, dating from 2637 B.C. when the first cycle of the zodiac was introduced. One complete cycle takes 60 years and is made up of five simple cycles of 12 years each. The 78th cycle started on February 1984, and will end on February 2044. Twelve animals were assigned to each of the 12 years when, according to legend, the Lord Buddha summoned all the animals to come to him before he departed from Earth. Only twelve animals came to bid him farewell. As a reward, he named a year after each one in the order that it arrived. First came to Rat, then the Ox, the Tiger, Rabbit, Dragon, Snake, Horse, Ram, Monkey, Rooster, Dog and Pig. Thus, we have the twelve animal signs of Today. The animal ruling the year in which you were born exercises a profound influence on your life. "This is the animal that hides in your heart".



The Year of The Monkey

2016, 2004, 1992, 1980, 1968, 1956, 1944, 1932, 1920

People born in the Year of the Monkey are the erratic geniuses of the cycle. They are clever, skillful, and flexible. Monkeys are strong minded thinkers, planners, calculating and manipulative. They love to play with things and ideas, trying new things out and changing them until they work. They are remarkably inventive and original and can solve the most difficult problems with ease. There are few fields in which Monkey people wouldn't be successful, but they have a disconcerting habit of being too agreeable. They want to do things now, and if they cannot get started immediately, they become discouraged and sometimes leave their projects. Although good at making decisions, they tend to look down on others. Having common sense, Monkey people have a deep desire for knowledge and have excellent memories. Monkey people are strong willed, but their anger cools quickly. They are most compatible with the Dragon and Rat.

Some Monkeys: Julius Caesar, Bette Davis, Diana Ross, Elizabeth Taylor, Eleanor Roosevelt



YEAR OF THE MONKEY
2016 • 4714

WHAT IS YOUR SIGN?



The Year of the Rooster 2005, 1993, 1981, 1969, 1957, 1945, 1933, 1921

People born in the Year of the Rooster are deep thinkers, capable, and talented. They like to be busy and are devoted beyond their capabilities and are deeply disappointed if they fail. They are alert, sober, conservative, powerful, decisive, and intelligent. They are brave and confident in work and life and willing to move toward new horizons. The Roosters are hard working, astute, and definite in decision making, often speaking their mind loud and sound. The Roosters' emotions like their fortunes, swing very high to very low. They can be selfish and too outspoken, but are always interesting and can be extremely brave. The main virtue in the Roosters' character is loyalty; thus, they make devoted friends. They always keep their promises and are always true to their word. They are most compatible with Ox, Snake, and Dragon.

Some Roosters: Virginia Apgar, Catherine the Great, Groucho Marx, Peter Ustinov



The Year of The Dog 2006, 1994, 1982, 1970, 1958, 1946, 1934, 1922

People born in the Year of the Dog possess the best traits of human nature. They have a deep sense of loyalty, are honest, and inspire other people's confidence because they know how to keep secrets. But the Dogs are somewhat selfish, terribly stubborn, and eccentric. They care little for wealth, yet somehow always seem to have money. They can be cold emotionally and sometimes distant at parties. They can find fault with many things and are noted for their sharp tongues. The Dogs make good leaders and they are faithful to those they love. They are compatible with those born in the Years of the Horse, Tiger, and Rabbit.

Some Dogs: Cher, Bill Clinton, Shirley McLaine, George Gershwin, Hervert Hoover

The Year of The Boar (Pig) 2007, 1995, 1983, 1971, 1959, 1947, 1935, 1923

People born in the Year of the Pig are chivalrous and gallant. Whatever they do, they do with all their strength. They are born to give, to yield and to serve; they constantly sacrifice their own happiness and comfort for the sake of somebody else. They have tremendous fortitude and great honesty. They don't make many friends but for the ones that they do, they make for life. Anyone having a Boar Year friend is fortunate because they are extremely loyal. They don't talk much but have a great thirst for knowledge. They study a great deal and are generally well informed. The Boars are quick temper, yet they hate arguments and quarreling. They are kind to their loved ones. No matter how bad problems seem to be, the Boars try to work them out, honestly if sometimes impulsively. They are most compatible with Rabbits and Sheep.

Some Boars: Ernest Hemingway, Lucille Ball, Mahalia Jackson, Elizabeth Cady Stanton



WHAT IS YOUR SIGN?



The Year of The Rat 2008, 1996, 1984, 1972, 1960, 1948, 1936, 1924

People born in the Year of the Rat are clever, curious, imaginative, charming and truly generous to the person they love. They work hard to achieve their goals, aspire for wealth, and are likely to be perfectionists. They are however, prudent with their money. Those born in this year have a tendency to be quick tempered and overly critical. They have high ambitions and are generally very successful. Rats are risk takers, but they always calculate the risks precisely before leaping into action. They are most compatible with people born in the years of the Dragon, Monkey, and Ox.

Some Rats: Charlotte Bronte, William Shakespeare, George Washington, Catherine I

The Year of The Ox 2009, 1997, 1985, 1973, 1961, 1949, 1937, 1925, 1913

People born in the Year of the Ox are patient, speak little, and inspire confidence in others. They tend, however, to be eccentric, and opinionated, and anger easily with their fierce tempers. Despite their lacks of oral communication, when they do speak their words are quite eloquent. Oxen are mentally and physically alert. Generally easy going, they can be remarkably stubborn, and hate to fail or be opposed. They are also hard working and persistent. They can stick to a task longer and harder than anybody else. Oxen are observant; they have remarkable memories and are good at reporting on absolutely everything that their eyes perceive. They are most compatible with Snake, Rooster, and Rat people.

Some Oxen: Walt Disney, Clark Gable, Richard Nixon, Rosa Parks, Vincent Van Gogh

The Year of The Tiger 2010, 1998, 1986, 1974, 1962, 1950, 1938, 1926, 1914

Tigers are sensitive, given to deep thinking and capable of great sympathy. They are daring fighters, capable of standing up to the bitter end for what they think is right. However, they can be extremely short tempered. Other people have great respect for them, but sometimes Tigers come into conflict with older people or those in authority. They are suspicious of others, but they are courageous and powerful. Although they love adventures, and are addicted to excitement, it is better not to challenge a Tiger's confidence. They like being obeyed and not the other way around. Tigers are most compatible with Horses, Dragons, and Dogs.

Some Tigers: Dwight D. Eisenhower, Marilyn Monroe, Marco Polo, Beatrix Potter

The Year of The Rabbit 2011, 1999, 1987, 1975, 1963, 1951, 1939, 1927

People born in the Year of the Rabbit are kind, warm, sweet, affectionate, friendly, articulate, talented, and ambitious. They are virtuous, reserved, and have excellent taste. Rabbits are admired, trusted, and are often financially lucky. They are fond of gossip, but are tactful and generally kind. Rabbits seldom lose their temper. They are clever at business and being conscientious. They never back out of a contract that they decide to sign. Call them cautious or call them timid, Rabbits will undertake nothing before they have weighted the pros and cons from every angle. That is probably why they are doing well in their work. And yet, unless they abandon their conservative nature, and become more aggressive, they will probably live a normal and average life. They are most compatible with those born in the years of the Sheep, Pig, and Dog.

Some Rabbits: Confucius, Rudolph Nureyev, Queen Victoria, Orson Welles, Jan Yolen



YEAR OF THE MONKEY
2016 • 4714

WHAT IS YOUR SIGN?



The Year of The Dragon 2012, 2000, 1988, 1976, 1964, 1952, 1940, 1928, 1916

People born in the Year of the Dragon are healthy, brave, honest, sensitive energetic, enthusiastic, optimistic, ambitious, aggressive, and determined in action. Dragons are idealists and perfectionists. They really enjoy starting new things and being in full control of them. They are also short tempered, and stubborn, but inspire confidence and trust. Although the Dragons tempers are hot, they can be witty, funny and generous to their friends, so most people look up to them. When Dragons enter a gathering, this popular character ignites the room. They are compatible with Rats, Snakes, Monkeys, and Roosters.

Some Dragons: Susan B. Anthony, Joan of Arc, John Lennon, Florence Nightingale

The Year of The Snake 2013, 2001, 1989, 1977, 1965, 1953, 1941, 1929, 1917

People born in the Year of the Snake are romantic, charming, and deep thinking. They say little and possess great wisdom. They never have to worry about money; they are financially fortunate. Snakes are often quite vain, selfish, and a bit stingy. Yet, they have tremendous sympathy for others and try to help those less fortunate. Snakes tend to overwork, since they have doubts about other people's judgment and prefer to rely on themselves. They are determined in whatever they do and hate to fail. Although calm on the surface, they are intense and passionate. Snakes are usually good looking and sometimes have martial problems because they are fickle. They are most compatible with the Ox and Rooster.

Some Snakes: Liz Claiborne, Elizabeth I, Carole King, Martin Luther King, Abraham Lincoln



The Year of The Horse 2014, 2002, 1990, 1978, 1966, 1954, 1942, 1930, 1918

People born in the Year of the Horse are popular, hardworking, aggressive, ambitious and intelligent. They are cheerful, skillful with money, and perceptive, although they sometimes talk too much. They are wise, talented, good with their hands, and sometimes have a weakness for members of the opposite sex. They are impatient and hot blooded about everything except their daily work. They like entertainment and large crowds. They are very independent and rarely listen to advice. No matter how integrated they seem to be, the Horses' inner self remains powerfully rebellious. Although they have boundless energy and ambition, they Horses have a hard time belonging. In general, the Horses are gifted, but in truth they are really more cunning than intelligent, and they know that. That is probably why most of them lack confidence. They are most compatible with Tigers, Dogs, and Sheep.

Some Horses: Louisa May Alcott, Chopin, Ella Fitzgerald, Aretija Franklin, Teddy Roosevelt

The Year of The Ram (Sheep, Goat) 2015, 2003, 1991, 1979, 1967, 1955, 1943, 1931, 1919

People born in the Year of Ram are elegant and highly accomplished in the arts. At first glance, they appear to be better off than those born in the Zodiac's other years. But the Rams are quite shy, pessimistic, hesitant, and over anxious. They are always passionate about what they do and what they believe in. They have remarkable strength and have patience in searching out facts and analyzing details when there is a good reason. If a reason is missing, they can be very lazy and almost daydreamers. Their good manners and charms always bring many admirers and friends. The Rams never have to worry about having the best in their life for their abilities make money for them, and they are able to enjoy the creature comforts that they like. They are wise, gentle, and compassionate. They are compatible with Rabbits, Pigs, and Horses.

Some Rams: Rachel Carson, Michelangelo, Rudolph Valentino, Barbara Walters

2015 BANQUET PICTURES



CAIA Vice President **David Louie**, Honoree **Britt Newhouse**, President **Lynn Guan** and Banquet Chair **Timothy Aman**



2015 Year of the Ram Honoree **Britt Newhouse**



Banquet Chair **Timothy Aman**



CAIA Vice President **David Louie**, New York City Council Member **Peter Koo**, President **Lynn Guan** and Congresswoman **Grace Meng**



Proclamation from the Comptroller of the City of New York **Scott Stringer**



Honoree **Britt Newhouse**, CAIA President **Lynn Guan** and Banquet Chair **Timothy Aman**



2015 BANQUET PICTURES

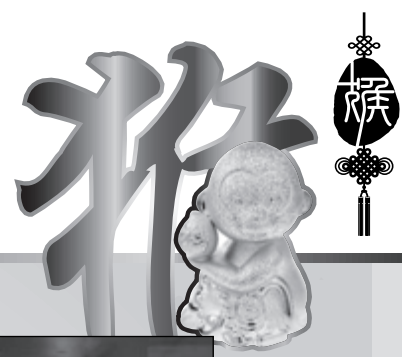


Honoree **Britt Newhouse** with CAIA Board of Directors



2015 CAIA Scholarship Recipients **Maggie Zhu, Mike Wong** and **Hong Chen** with CAIA Board of Directors

2015 BANQUET PICTURES



CAIA Head Table



Guy Carpenter Tables



2015 BANQUET PICTURES



Seneca Tables



CNA Table

2015 BANQUET PICTURES



Prudential Table



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AIG Table



2015 BANQUET PICTURES



David J. Louie, Inc. Table



ACE Group Table



Traditional Lion Dance



Traditional Dance Performance



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