



CHINESE AMERICAN INSURANCE ASSOCIATION



2017•4715
THE YEAR OF THE
ROOSTER



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YEAR OF THE ROOSTER

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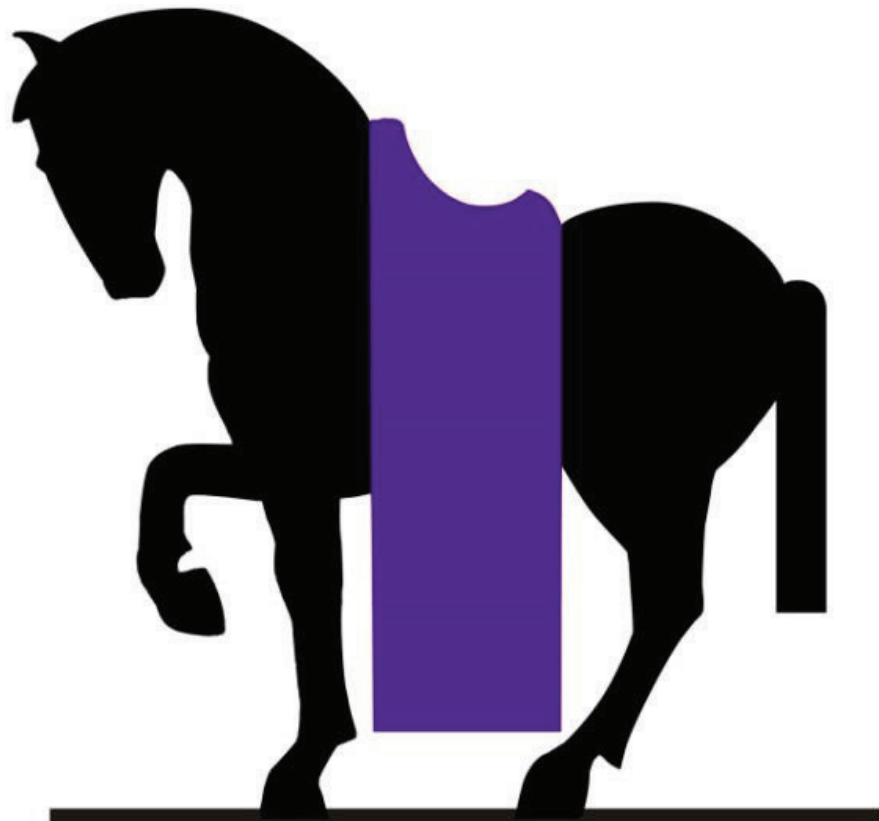
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Travelers applauds The Chinese American Insurance Association (CAIA) for its efforts in helping us connect with the Asian-American community. The support the CAIA provides – including professional and career development; education for the community on insurance-related topics; and education for Travelers about the products and services 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.



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- Cargo
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BANQUET PROGRAM

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5:30 – 6:45

Cocktail Reception

7:00

Lion Dance

Welcome Remarks & Introduction of the Board of Directors

George Tsui – *President*

Acknowledgement of Special Guests

Christopher Shum – *Vice President & Treasurer*

Keynote Speaker

Maria T. Vullo – *Superintendent of the NYS Department of Financial Services*

7:25

Dinner

7:50

Introduction of the Honoree — Kevin H. Kelley

Lynn Guan – *Banquet Chair*

Honoree Remarks

Kevin H. Kelley, *Chief Executive Officer, Ironshore*

8:10

Presentation of 2017 CAIA Scholarship Awards

Bin Bai – *Board of Director / Scholarship Chair*

8:45

Raffle

Presentation of Commemorative Plaques

Lynn Guan – *Banquet Chair*

George Tsui – *President*

Chris Shum – *Vice President & Treasurer*

9:15

Closing Remarks

Lynn Guan – *Banquet Chair*





STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY 12224

ANDREW M. CUOMO
GOVERNOR

March 2, 2017

Dear Friends:

It is a pleasure to send greetings to everyone gathered for the 26th 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 4715 – "The Year of the Rooster." 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 services to consumers across our state and nation.

Warmest regards and best wishes for an enjoyable evening.

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrew M. Cuomo".

ANDREW M. CUOMO

CAIA BOARD MEMBERS

YEAR OF THE ROOSTER
2017 • 4715



President
George Y. Tsui, CPCU
Goyoto Consulting



Vice President & Treasurer
Christopher Shum
New York Life



Secretary
Vera Tsai
Gartner + Bloom Attorneys At Law



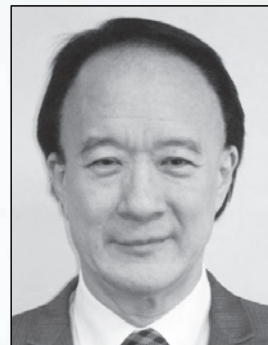
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Timothy P. Aman
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Board of Director
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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER
110 STATE STREET
ALBANY, NY 12236

March 2, 2017

George Tsui, President
Chinese American Insurance Association
c/o L3 Advertising Inc.
119 Bowery, 3rd Floor
New York, NY 10002



Dear Friends:

Greetings to all those gathered this evening for the Chinese New Year Rooster Banquet, welcoming the Year of the Rooster and hosted by the Chinese American Insurance Association in celebration of its 28th Anniversary. Since 1989, CAIA has worked to support the professional advancement of Chinese Americans in the insurance industry, and to educate members of the community about insurance issues that can affect their lives and financial well-being.

Special congratulations are due to this year's honoree: **Kevin H. Kelley**, Chair & CEO, Ironshore Inc. His outstanding leadership, service and accomplishments are truly worthy of your recognition.

Consumer education seminars lie at the heart of the Chinese American Insurance Association's mission to serve the community. In recent years, these events, which are free and open to the public, have addressed topics such as safe driving, health care reform, and care options for senior citizens. In addition, CAIA offers information and resources to help members achieve high standards of excellence, and arranges networking opportunities to encourage the exchange of ideas and experiences. CAIA also promotes efforts to keep New York City's Chinatowns safe, vibrant and attractive, strives to foster strong working relationships between government officials and the Chinese American community, and hosts cultural events which bring members together to enjoy their shared heritage. The dedicated officers, board and members of the Chinese American Insurance Association are helping people plan ahead, and building a brighter future for all.

Best wishes for a joyful celebration and continued success.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tom DiNapoli".

Thomas P. DiNapoli
State Comptroller

PRESIDENT'S MESSAGE

YEAR OF THE ROOSTER
2017 • 4715



George Y. Tsui, *MBA, CPCU, ARM, ARé*

On behalf of the Chinese American Insurance Association and its Board of Directors, we welcome everyone to the CAIA Rooster Banquet. We want to give thanks to all, including our many sponsors for their participation and support, which we greatly value.

This year CAIA is pleased to honor Kevin H. Kelley, Chairman & CEO of Ironshore, Inc. Under Mr. Kelley's leadership, Ironshore's international presence in specialty commercial insurance has expanded around the world.

Established in 1989, CAIA is a non-profit grassroots organization in the Chinese American community. Our members consist of dedicated professional from all levels and facets of the Life, Health, Property and Casualty insurance industry. CAIA seeks to educate the community about insurance issues that affect their lives, including how insurance products can protect their business and personal assets and secure their financial well-being. Another key goal of CAIA is to help build bridges of communication and understanding between the insurance industries in America and Asia, with emphasis on China.

We are proud of the contributions the CAIA has made to the community. CAIA has sponsored and coordinated consumer education seminars on topics such as safe driving practices, health care reform, and care options for senior citizens. Together with other diversity associations, CAIA organized two Career Fairs in the past two years. We collaborated with many employers to enhance diversity and extend employment opportunities for members and friends. CAIA continues to offer four scholarships to worthy students in pursuing careers in the insurance industry.

This is the Lunar Year 4715, the Year of the Rooster – a year that will bring you Confidence, Intelligence and Loyalty. I wish all of you a happy, healthy and prosperous New Year.



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

March 2, 2017

Dear Friends:

I am delighted to join the Chinese American Insurance Association in welcoming everyone to its 26th Annual Chinese New Year Banquet.

New York's greatest asset is the power of its diverse people – including a thriving population of Asian Americans – and we are proud of our residents' shared desire to give back to the five boroughs. Since its founding, CAIA unites and empowers Chinese American professionals in our vital insurance sector by providing them opportunities to network, share knowledge, and advance their careers. The organization has also demonstrated a commitment to service through its scholarship program and its efforts to educate consumers about the importance of having insurance to help safeguard their financial and physical wellbeing. As you gather to celebrate the Lunar New Year, I commend the Association for its dedication to lifting up Chinese New Yorkers, and I look forward to its members making continued contributions to the strength and vibrancy of our global city.

On behalf of the City of New York, congratulations to tonight's honorees. Please accept my best wishes for a festive event and a prosperous Year of the Rooster.

Sincerely,

Bill de Blasio
Mayor

CAIA PRESIDENTS

YEAR OF THE ROOSTER
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2016 to present

George Y. Tsui

Goyoto Consulting

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

2006

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





THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER



March 2, 2017

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

Dear Friends,

It is my pleasure to extend best wishes to all attending the Chinese-American Insurance Association's Annual Chinese New Year Banquet celebrating the Year of the Rooster.

For twenty-eight years, the Chinese-American Insurance Association (CAIA) has been committed to educating New Yorkers about vital insurance issues that affect their lives. Through CAIA, Chinese-American insurance professionals are given the opportunity to expand their networks and give back to their communities. Its dedication to promoting the awareness and importance of insurance coverage has made a tremendous positive impact on our City.

Congratulations to tonight's honoree, Kevin H. Kelly, and thank you to the Chinese-American Insurance Association for bringing us together to celebrate community and service. Please accept my best wishes for continued success.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott M. Stringer".

Scott M. Stringer
New York City Comptroller

2017 HONOREE

YEAR OF THE ROOSTER
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Kevin H. Kelley

Chief Executive Officer, Ironshore Inc.

Kevin H. Kelley is Chief Executive Officer of Ironshore Inc. Mr. Kelley joined Ironshore in 2008 following his professional tenure at AIG's Lexington Insurance Company, where he is credited with building it into a leading excess and surplus lines insurance company. Under his leadership, Mr. Kelley has expanded Ironshore's international presence with a network of offices offering diverse, specialty insurance coverages throughout its global platform.

Mr. Kelley served as Chairman of the Board and Chief Executive Officer of Lexington Insurance Company from 1997 to 2008. He was elected President and Chief Executive Officer in 1987, after having held a variety of leadership roles within the company. In addition to his Chief Executive Officer role at Lexington, he was Executive Vice President of AIG Property Casualty Group and President of AIG Domestic Personal Lines. Mr. Kelley was also a Director of C.V. Starr & Company and Starr International Companies.

Mr. Kelley is a lifelong resident of New England, recognized for his dedication to community service for a range of state and area organizations and educational institutions. He currently is on the Board of Trustees of St. Elizabeth's Medical Center, Big Brothers of Massachusetts Bay and Cardinal Spellman High School, all of which are located in the Boston area. He serves on the Board of Overseers of WBUR and the Boston National Public Radio (NPR) station. In New York, he is Chairman of the Board of Overseers of St. John's University School of Risk Management. Notably, he sits on the President's Council for the John F. Kennedy Library Foundation in Boston.

Mr. Kelley holds a Bachelor of Science degree in Business Administration from the Boston University School of Management and holds a CPCU designation.



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



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KEYNOTE SPEAKER

YEAR OF THE ROOSTER
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Maria T. Vullo

Superintendent of the NYS Department of Financial Services

Maria T. Vullo was confirmed by the New York State Senate as Superintendent Financial Services on June 15, 2016. She was nominated for the position by Governor Andrew Cuomo. As Superintendent, she is responsible for protecting consumers and markets in New York State from fraud and financial crises, as well as reforming the regulation of financial services to keep pace with the industry's rapid evolution.

Prior to joining DFS, Ms. Vullo was a litigation partner at Paul, Weiss, Rifkind, Wharton & Garrison LLP, where she led civil, criminal, and regulatory investigations before courts and governmental authorities across the country. Ms. Vullo also served as Executive Deputy Attorney General for Economic Justice Division in the Office of the New York State Attorney General, under then New York State Attorney General Cuomo. There she oversaw the Bureaus of Investor Protection, Antitrust, Real Estate Finance, Consumer Frauds and Internet, leading investigations across New York State to protect investors and consumers from fraud.

Over the course of her career, Ms. Vullo's specific legal experience has included litigations and investigations involving the financial services sectors and fraud, real estate, health care, insurance, tax, consumer protection, bankruptcy, antitrust, and constitutional law. An accomplished trial lawyer, Ms. Vullo has also argued before the U.S. Supreme Court, the U.S. Courts of Appeals for the Second, Ninth, and Tenth Circuits, and the New York State Appellate Division.

Ms. Vullo is a recognized leader in protecting women's rights, including representing women raped by soldiers during the 1992-1995 Bosnian War – a case in which she secured a \$745 million jury verdict for the plaintiffs. Her pro bono work also includes securing a \$100 million jury verdict representing abortion providers whose lives had been threatened by an online "hit list" and numerous amicus curiae briefs to the U.S. Supreme Court in significant civil rights cases.

Ms. Vullo was twice nominated by the New York State Commission on Judicial Nomination as a candidate for Associate Judge of the Court of Appeals. She has been named a "New York Super Lawyer" by Super Lawyers Magazine and has been included in numerous leading lawyer lists published by the National Law Journal and other leading publications.

Ms. Vullo recently received the New York Women Making a Difference Award from Eleanor's Legacy, the Humanitarian of the Year Award from the Interfaith Nutrition Network, and the Distinguished Corporate Citizen Award from A Better Balance, among many other awards and professional recognitions.

Ms. Vullo earned her J.D. from New York University School of Law, an M.P.A. from the New York University Wagner Graduate School of Public Service, and a B.A. from the College of Mount Saint Vincent. She clerked for the Hon. John A. MacKenzie, U.S. District Court, Eastern District of Virginia, following law school prior to entering private practice.

Congratulations to
Honoree Kevin H. Kelley
and The CAIA on its 26th Anniversary

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YEAR OF THE ROOSTER
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2016	Eileen C. McDonnell , <i>Chairman & CEO, The Penn Mutual Life Insurance Company</i>
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>





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



March 2, 2017

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

Dear Chinese American Insurance Association:

I am thrilled to extend my heartfelt greetings to all gathered at the Chinese American Insurance Association's Annual Chinese New Year of the Rooster Banquet and 28th 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. Moreover, the association also continues to work toward improving Chinese-American communities as well as relations between the community and the many 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 Rooster Honoree, Mr. Kevin H. Kelley, Chairman & Chief Executive Officer of Ironshore Inc., in addition to Keynote Speaker, The Honorable Maria T. Vullo, Superintendent of Financial Services for New York State. I commend the Chinese American Insurance Association for highlighting great excellence in service while continuing their commitment to educating our diverse communities.

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

Sincerely,

Grace Meng
Member of Congress

SCHOLARSHIP PROGRAM

YEAR OF THE ROOSTER
2017 • 4715



The CAIA Scholarship Program began thirteen years ago under the direction of Stephen Boon, President of CAIA at that time. The scholarship program 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 community.

Once again the Board of Directors is pledging its commitment to this scholarship for highly qualified students who can demonstrate excellent academic achievement, dedication to insurance related studies and extracurricular activities. This year, we have received many qualified candidates from both St. John's University and Columbia University. After a thorough review by the entire CAIA Board, 4 students were selected for as recipient for our scholarship.



This year for the first time, CAIA joined forces with our key sponsors Ironshore Insurance Company and Penn Mutual to fund our 2017 scholarship program.

The first Ironshore/CAIA co-sponsored recipient is **Natalie Ng**. Natalie is currently enrolled as a sophomore at St. John's University for an Actuarial Science degree. She is a new member at the Alpha Phi Omega as Education Assistant. She also tutors math. With a grade point average of 4.0, Natalie has been offered a position at Great West Financial's 2017 Summer Actuarial Internship Program. She plans to pursue a career as a qualified actuary after graduation from St. John's University.

Our second Penn Mutual/CAIA co-sponsored recipient is **Grant Chen**. Grant is currently enrolled in the Master's Program at Columbia University majoring in Actuarial Science. With a GPA of 3.82, Grant has working experience as math teacher at NYC Department of Education. Grant also volunteered at VITA Tax/Oakland Acorn as income tax preparer for low-income and elderly people. Grant's career goal is to become a leader in the actuarial profession and to work with underrepresented people and to improve social justice.

Our third recipient is **Xiangrui Zhang**. Xiangrui is pursuing a Master's Degree in Actuarial Science at St. John's University with a GPA of 3.75. Since January 2017, Xiangrui has been working at Starr Companies as an intern for the China Desk team which provides services to Chinese companies to purchase insurance policies. Xiangrui has also successfully completed three CPCU exams and plan to take his first actuarial exam in February 2017.

Our fourth recipient is **Lindi Zeng**. Lindi is currently enrolled in the Masters of Science program in actuarial science at Columbia University with a GPA 3.54. An undergraduate from Syracuse University, Lindi is currently the vice president of Actuarial Society at Columbia University. In addition, Lindi has various working experience in investment and other financial services industry. Lindi's goal is to pursue a career in risk management by utilizing his qualitative and quantitative analytical skills.

Let's congratulate Natalie, Grant, Xiangrui and Lindi on their achievements and wish them great future success in the insurance industry.

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FAX: (212) 587-3158

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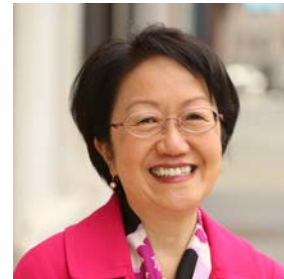
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RULES, PRIVILEGES, AND ELECTIONS
TRANSPORTATION
YOUTH SERVICES

LUNAR NEW YEAR GREETING 4715

恭賀新禧

March 2, 2017

President George Tsui
The Chinese American Insurance Association
119 Bowery, 3rd Floor
New York, NY 10002



Dear Friends,

I am honored to greet the members of the Chinese American Insurance Association (CAIA) as you gather together to celebrate 28 years of supporting Chinese American insurance professionals and welcome the Year of the Rooster.

In addition to representing the interests of its members, CAIA educates the Chinese American community on the insurance industry and various insurance coverages. Seminars on consumer education, health care reform, and senior care empower individuals to make informed decisions. CAIA also supports future generations by awarding scholarships to motivated students of Chinese descent pursuing careers in the insurance industry.

I would also like to join CAIA in recognizing Kevin H. Kelley for his leadership at Ironshore Inc. and expansion of the company's international presence in the field of specialty commercial insurance.

I want to congratulate the Chinese American Insurance Association on their accomplishments and express my gratitude for all of the engagement and work they do on behalf the community. I wish all of you a happy, healthy and prosperous New Year!

祝賀 華美保險協會 雞年

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Sincerely,

Margaret S. Chin
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March 2, 2017

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

Dear Friends:

It is with great pleasure that I extend my warmest greetings to the Chinese American Insurance Association on the occasion of its 26th Annual Chinese New Year of the Rooster Banquet at Jing Fong Restaurant.

During the Year of the Rooster, the CAIA proudly honors Kevin H. Kelley, Chairman and CEO of Ironshore Inc., and will receive the keynote address by the Honorable Maria T. Vullo, Superintendent of Financial Services.

Established in 1989, the CAIA is a non-profit grassroots organization that has dedicated itself to providing networking opportunities within the Chinese American community, and to providing a resource for insurance information. Its member consist of dedicated professionals across the spectrum of the life, health, property and Casualty insurance industries.

On behalf of the New York City Council, I commend the leadership and staff of the Chinese American Insurance Association for their tireless work in providing important community services and working to improve the quality of life in for all New Yorkers.

Thank you for your dedication and commitment to improving the great City of New York. Please accept my best wishes for continued success.

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



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We honor Kevin H. Kelley, CEO of
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Why Should Clients Buy Life Insurance After Age 65?

By **Raymond Caucci**, FSA, MAAA, ChFC

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

While life insurance is sometimes seen as something only young people need – when someone has a young family, a mortgage, and an income to protect – people over age 65 are increasingly looking to buy life insurance. In fact, around 10 to 15 percent of the face amount of life insurance policies sold by Penn Mutual are to people over 65.

While the cost is certainly higher to buy insurance at age 65 compared to age 50 — and if you're not completely healthy, even higher — there are still rock solid reasons for many to buy life insurance after age 65.

Transfer of Wealth

Probably the biggest reason for buying life insurance after age 65 is for the transfer of wealth to heirs. Life insurance is one of the most effective vehicles for creating an orderly succession of assets to future generations and for establishing a legacy via charitable bequests. The income-tax-free nature (and possibly estate-tax-free, if properly constructed) of life insurance death benefits adds to its efficiency as a wealth transfer vehicle.

The sooner that an individual executes a wealth transfer plan through the purchase of life insurance, the sooner that he/she will lock in their insurability and avoid the possibility of becoming uninsurable in the future.

One approach to wealth transfer using life insurance is through a survivorship policy. A survivorship policy is a form of life insurance where two people are covered by a policy that pays only after the second person passes away. If access to the cash value of the policy is important, a survivorship policy might be a good option. Initially, the policy would be owned by one of the insured, but when the first insured passes, the policy would then move into a trust. The trust becomes the beneficiary, avoiding estate tax because the survivorship policy pays the death benefit on the last death, not the first death.

Life insurance also provides a way for families to equalize their estates among their children, particularly when illiquid assets, such as a family business, are involved. For the heir(s) who don't expect to be involved in the business after the parents' death, life insurance offers the ability for those heir(s) to receive cash equivalent to the value of the family business that is to be passed on to the other heir(s).

Chronic Illness Protection

Many seniors are also turning to life insurance to help with chronic illnesses. This is because many policies

Why Should Clients Buy Life Insurance After Age 65?

YEAR OF THE ROOSTER
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allow people to access the death benefit for chronic illness before death. A chronic illness is defined as the inability to do two of six activities of daily living, or having a cognitive impairment like Alzheimer's. While you don't necessarily need to be hospitalized to get the money, you do need to have certification from a medical professional, and it has to be recertified every year.

This is one of the major living benefits of life insurance. Note that this has nothing to do with the cash value of the policy; it's just reducing the death benefit. The policy must remain in force, and the premiums paid must be sufficient, but this strategy does not draw cash from the policy and cause it to lapse.

One feature of several chronic illness benefits is you don't "pay" for the benefit until you need to use it. If you bought the policy at age 65 and you don't need to access the chronic illness rider until age 75, that's ten years of having the benefit of knowing you had that money available if you need it without an additional out-of-pocket cost. As a contrast, if you had long-term care insurance, you'd be paying for that protection the whole time. An additional plus: If you don't need the money for a chronic illness, the full death benefit is still there. Of course, long-term care insurance provides broader coverage for conditions that aren't considered a chronic illness so it is important to consider your own circumstances.*

So there are two good reasons for seniors to buy life insurance. The cost is certainly higher for somebody buying insurance at 65 compared to 50, and poor health can be another factor, but life insurance can be a powerful tool to help with the orderly transfer of wealth. With a chronic illness rider, it can also protect against the unexpected costs of long-term care.

While we talk often about the cash accumulation of permanent life insurance, for the older purchaser the focus tends to be on the death benefit and the permanent nature of the insurance. Term life often is not an option in this case, because once a strategy for wealth transfer or chronic illness is put in place, you don't want people to outlive their coverage. Of course, these strategies won't be right for everybody. Talk to your clients to see if these fit their own situation.

**A chronic illness is defined as the insured being unable to perform at least two of the six Activities of Daily Living (bathing, continence, dressing, eating, toileting, and transferring), or; requiring substantial supervision by another to avoid injury or harm due to a severe cognitive impairment.*

For informational purposes only. Talk to a licensed estate attorney regarding your specific estate situation or with a licensed insurance agent regarding your insurance needs. Penn Mutual does not offer tax or legal advice.



De-Risking the Public Balance Sheet in Asia: Recent Progress but Still Work to be Done

YEAR OF THE ROOSTER
2017 • 4715

By **Graham Jones**, Senior Vice President, Guy Carpenter & Company, LLC

According to United Nations estimates, 54 percent¹ of the world's population lives in Eastern, Southern and Southeast Asia. The region hosts 778 million urban inhabitants² and seven out of the world's top ten most populated cities. The region is also home to every major peril — from cyclone to tsunami — and has experienced some of the world's largest catastrophes based on economic loss. While there are natural catastrophes all over the world, Asia is a unique confluence of people and perils.

Many risks remain uninsured as insurance penetration continues to lag well below global averages. According to data from Munich Re,³ over the last 25 years, six of the top ten earthquakes based on economic loss have originated in Asia, generating over USD 460 billion of loss. Only four percent of the loss was insured. Similarly, five of the top ten flood events contributed nearly USD 100 billion⁴ of loss, with only 17 percent insured.

Catastrophic loss can have a significant impact on the fiscal position and tax base of government entities across the globe. Impacted areas can take decades to recover when liquidity options post-event are limited. Approximately 73 percent or USD 2.7 trillion of natural catastrophe losses globally between 1970 and 2014 were uninsured. The creation of pre-financing options may relieve the burden on taxpayers and in turn, public finances. Through development of public-private partnerships, the financial burden of catastrophes could be shared by insurance and reinsurance companies where claims handling and risk management are core to their operations. These mechanisms allow local economies to come back more quickly.

Recent Initiatives in Asia

Across Asia — from Indonesia to India to Taiwan — various risk mitigation and transfer initiatives already exist in the region. Current and new developments at the local and regional level focus on:

- access to liquidity post-event and rapid deployment of funds;
- insurance for publicly-owned assets; and
- insurance for privately-held assets.

¹ [https://esa.un.org/unpd/wpp/DVD/Files/1_Indicators%20\(Standard\)/EXCEL_FILES/1_Population/WPP2015_POP_F01_1_TOTAL_POPULATION_BOTH_SEXES.XLS](https://esa.un.org/unpd/wpp/DVD/Files/1_Indicators%20(Standard)/EXCEL_FILES/1_Population/WPP2015_POP_F01_1_TOTAL_POPULATION_BOTH_SEXES.XLS)

² <http://www.worldbank.org/en/topic/urbandevelopment/publication/east-asias-changing-urban-landscape-measuring-a-decade-of-spatial-growth>

³ https://www.munichre.com/site/corporate/get/documents_E-785163687/mr/assetpool.shared/Documents/5_Touch/_NatCatService/Significant-Natural-Catastrophes/2015/1980_2015_Erdbeben_eco_e.pdf

⁴ https://www.munichre.com/site/corporate/get/documents_E-11857635/mr/assetpool.shared/Documents/5_Touch/_NatCatService/Significant-Natural-C

De-Risking the Public Balance Sheet in Asia: Recent Progress but Still Work to be Done

YEAR OF THE ROOSTER
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atastrophes/2015/1980_2015_Ueberschwemmungen_eco_e.pdf

In cooperation with the World Bank, the nations of Myanmar, Cambodia and Lao Peoples Democratic Republic are in the early phases of exploring sub-regional pooling of risk. For these countries, purchasing a risk financing product may not be cost effective. By pooling regional exposure, the participants would benefit from costs savings through the diversification of risk as well as streamlined access to international (re)insurance markets. While this initiative remains only a pilot program, a larger, region-wide facility for smaller Asian countries could be developed in the future. This vehicle could incentivize further research and development of exposure data to better understand risk. In addition to the solutions provided to smaller countries, countries with higher gross domestic products may benefit from their own national pooling programs and leverage the established conduits and knowledge-base of the sub-regional pools.

The Philippines has arranged its second disaster-contingent credit product through the World Bank, of USD 500 million.⁵ As part of the Disaster Risk Management Development Policy tied to the loan instrument, the country will evaluate catastrophe risk transfer solutions at the sovereign and provincial levels by third quarter 2018. Ongoing initiatives include the establishment of a local government asset pooling mechanism and a residential pool.

In July 2016, the China Residential Earthquake Insurance Pool (CREIP) was jointly established by the China Insurance Regulatory Commission (CIRC) and Ministry of Finance. This initiative will encourage public and private sector cooperation in dealing with natural disaster risk in China. In development since 2014, the scheme consists of local insurers distributing policies with basic limits for urban and rural residents.⁶ Coverage up to a maximum limit of USD 150,000 is negotiable. The claims process has been simplified with pay-outs equaling zero, 50 or 100 percent of the policy limit based on five damage levels. China Re P&C assists in insurance product design, rate determination and reinsurance responsibilities.

Using analytics to match risk and capital

Two of the most important enablers in transferring risk to the private sector and de-risking of public balance sheets are: 1) the emergence of robust risk analytics and 2) the growth and abundance of risk seeking capital.

For many years, the Asia (re)insurance market lacked widely-accepted catastrophe models that are used by (re)insurers to estimate exposure and help develop pricing for the risk they accept. Now, independent vendors provide over 60 models across the region for most major perils. The development of these models has accelerated due to the increasing availability of quality exposure and loss data as well as the affordability of computing power needed to run granular, geospatial analysis.

⁵ <http://www.worldbank.org/en/news/press-release/2015/12/22/philippines-new-initiative-to-boost-resilience-against-natural-disasters>

⁶ http://english.gov.cn/news/top_news/2016/07/03/content_281475385162162.htm



De-Risking the Public Balance Sheet in Asia: Recent Progress but Still Work to be Done

YEAR OF THE ROOSTER
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Globally there is approximately USD 420 billion of dedicated reinsurance capital, up five percent year-over-year. Of that USD 420 billion, alternative capital sources — driven by institutional investors, hedge funds and pension funds — comprise 18 percent ⁷ of the total.

As early as ten years ago, alternative capital accounted for only three to five percent of the total. The explosive growth was driven by investors seeking yield and less correlated asset classes to complement their existing portfolio. Capital is often deployed via dedicated insurance-linked securities (ILS) managers into catastrophe bonds, side-car capacity and collateralized reinsurance.

Deployment of cat bonds and collateralized reinsurance products primarily occurs in more mature Asian markets such as Japan and Australia, but cedents throughout Asia may benefit — although indirectly — in the coming years as third party investors search for diversification through new lines of business and geographies.

Conclusion

The threat to human life and property in Asia is immense and it will take many parties working together to reduce the strain on the public balance sheet. Going forward, private firms, non-governmental organizations and governments must capitalize on recent progress. The continued commitment to education, product design and development of catastrophe models as well as sourcing of efficient risk seeking capital will lead to a more resilient region.

⁷ <http://www.gccapitalideas.com/2016/03/31/evolution-of-risk-capital/>

This piece first appeared on BRINK.

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RISE AND SHINE

YEAR OF THE ROOSTER
2017 • 4715

By **Richard C. Hsia**, *CAIA Board of Director*

We should all CROW, now that it's the raucous Year of the Rooster (4714 in Lunar years), which dawned on January 28th, displacing the mischievous Monkey. Nowadays, it may be more politically correct or, in any event, gender neutral, to proclaim the Year of the Chicken, in the celestial pecking order. We wouldn't want to ruffle any feathers --- much less engage in barbaric, bloody cockfighting. Instead, the Year of the Chicken should be an excellent time for being open to new friends, and for hatching new ideas.

Naturally, the Year of the Rooster/Hen/Chicken doesn't in the least stop Orientals from plucking, roasting and then devouring crispy chicken, or from plundering, boiling, cracking and consuming their oval eggs. Hence, for Orientals, there's no Chicken or Egg dilemma. You haven't truly lived, unless and until you've eaten '5,000 year-old' eggs, which are a delightful delicacy in life's scramble. No yolk!

In the recycling circle of life, you're probably a Rooster, or a Hen, if you happen to be born in the Year 2017, 2005, 1993, 1981, 1969, 1957, 1945, 1933, 1921 or 1909. Of course, should you date back to the early 20th Century, even if still spry as a centennial sentinel, you would no longer be a Spring Chicken.

Active and aggressive, Roosters symbolize fertility as well as fertilizer. Usually, they are capable and confident, prefer the color red, and enjoy challenges. Typically multi-talented but not necessarily monogamous in romance, Roosters tend to be devoted to work in the barnyard, if not committed to exclusive relationships in the barn.

Free-ranging by nature and philosophy, they don't like to be politically correct or tied down, much less cooped up in a chicken coop, or hemmed in in the henhouse. Amorous and clamorous, they're lovers at heart, though usually loners, often professing to love what they actually malign.

While not dependable as a consequence, most Roosters are reliable in character. Indeed, they are like clockwork, invariably crowing as the morning sun comes up on the horizon, sometimes

RISE AND SHINE

YEAR OF THE ROOSTER
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in their exuberance crowing thrice or more, when once or twice will do quite nicely. Extravagant and extroverted, at times in the extreme, they simply wish that people get up and get going. Or they find it hard to sleep.

Thus Roosters serve as a healthy reminder that the sun also rises. We must always remember not to hold grudges ad infinitum, neither to dwell incessantly in the past, nor to look back in anger or frustration. So let's let bygones be bye-gone. Move forward. Every day dawns a new day --- holding new promise and potential for us all.

But suppose alternative facts. What if the righteous First Fowl that happens to rule the Roost: crows incessantly, even after the sun comes up; is fond of clucking or twittering long after the sun goes down; often seems manic, mean-spirited, arrogant or authoritarian; is weather-vain, narcissistic and easy to offend; tends to strut and go off half-cocked; and always looks to provoke conflict and cock fights that disturb and disrupt the entire animal farm?

In this alleged allegory, while a hypothetical perhaps far-fetched and removed from reality, a lot of feathers could fly and, from the Oval Office, a lot of oval eggs might be shattered, irreparably, whether due to or despite all the King's horses and all the King's men. Everything is deemed a disaster, amid dire predictions that the sky must be falling.

Instead, in the Year of the Rooster, every new day should bring growing creativity and greater confidence. Yet we need at all times to respect every farm animal and each farmer, watch where we're stepping, not count our chickens before they hatch, and take care not to get too cocky.

In short, wake up and stay alert to dangers and to opportunities in the world around us. Then, maybe, we'll really have something to crow about.



2016 BANQUET PICTURES

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2016 Honoree **Eileen C. McDonnell** with CAIA Board of Directors



CAIA President **George Tsui** and 2016 Banquet Chair **James Ho** present commemorative gift to Immediate Past President **Lynn Guan**



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Traditional Qipao Dance Performance



CAIA 2017 EVENT CALENDAR



January	Scholarship Candidates Review / Lunar New Year 1/28, Year of Rooster
February	Final Prepare for Annual Banquet
March	Annual Banquet, 3/2 at Jing Fong Restaurant, Chinatown
April	Banquet Review & Recommendations
May	Strategic Planning
June	2018 Honoree Nomination
July	Educational Seminar
August	Strategic for 2018 Annual Banquet & Committees
September	Holiday Party Preparation
October	Scholarship Guideline & Rule Review
November	Review Holiday Party & Annual Banquet Process
December	Holiday Networking Party



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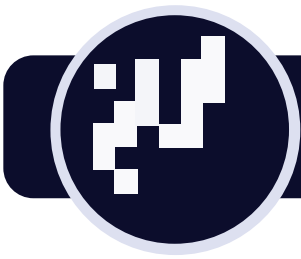
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WHAT IS YOUR SIGN?

YEAR OF THE ROOSTER
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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 ROOSTER

2017, 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





YEAR OF THE ROOSTER
2017 • 4715

WHAT IS YOUR SIGN?

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, Herver 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

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

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

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WHAT IS YOUR SIGN?

YEAR OF THE ROOSTER
2017 • 4715



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

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



HAPPY YEAR OF THE ROOSTER!

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wishing you every success



RPS Congratulates this year's honoree

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