



# Chinese American Insurance Association



30TH ANNUAL CHINESE NEW YEAR BANQUET



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TITLE SPONSOR

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# Congratulates **Michael Chang**

on his professional accomplishments  
and contributions to our community,  
and his recognition by the Chinese  
American Insurance Association



**Michael Chang**  
**Honoree for the 2023**  
**Year of the Rabbit Banquet**  
Head of Corporate Risk and Broking  
North America, Willis Towers Watson

Happy  
Chinese  
New Year





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# Liberty Mutual and Safeco Insurance are proud to sponsor the Chinese American Insurance Association's 30<sup>th</sup> Annual Banquet.

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# BANQUET PROGRAM



5:30 – 6:45

## Cocktail Reception

7:00

## Lion Dance

7:15

## Welcome Remarks

Pamela Corey, *President*

7:25

## Dinner

8:00

## Introduction of the Honoree

## Honoree Remarks

Michael Chang

*Head of Corporate Risk and Broking, North America WTW*

8:30

## Presentation of CAIA Scholarship Awards

Vince Vitiello, *Scholarship Chair & Vice President*

Pamela Corey, *President*

David J. Louie, *Secretary*

WTW Representative -

Douglas P. Menelly, *Director, External Affairs, North America WTW*

AMWINS Representative - Sam Baig, *President of AMWINS*

8:50

## Introduction of the Title Sponsor

Pamela Corey, *President*

## Title Sponsor Recipient

Carl Hess, *Global CEO WTW*

## Presentation of Commemorative Plaques

Pamela Corey, *President*

Vince Vitiello, *Vice President*

David J. Louie, *Secretary*

9:30

## Closing Remarks

Pamela Corey, *President*





STATE OF NEW YORK  
**EXECUTIVE CHAMBER**  
ALBANY 12224

**KATHY HOCHUL**  
GOVERNOR

March 23, 2023

Chinese American Insurance Association  
c/o David J. Louie, Inc.  
217 Park Row  
New York, NY 10038

Dear Friends:

It is my pleasure to extend greetings to everyone gathered for the Chinese American Insurance Association's Year of the Rabbit Banquet and to wish everyone a happy new year!

New York's strength comes from its diversity, including a vibrant Chinese community that contributes to the culture and progress of our State. Since 1989, the Chinese American Insurance Association has been dedicated to educating people and building bridges between the insurance industries in the U.S. and Asia.

Tonight you come together to celebrate all your milestones, and highlight those who propel our state forward. I join in Mr. Michael Chang, Head of Corporate Risk and Broking (CRB) North America of Willis Towers Watson. His accomplishments and dedication will inspire leaders across the industry.

Best wishes for an enjoyable celebration.

Sincerely,

  
Kathy Hochul  
Governor





# CAIA BOARD MEMBERS



President &  
Board Director  
**Pamela Corey**  
*Seneca*



Vice President &  
Board Director  
**Vince Vitiello**  
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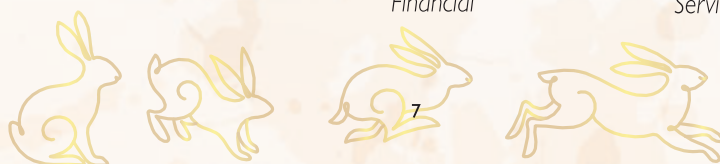
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STATE OF NEW YORK  
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110 STATE STREET  
ALBANY, NY 12236

March 23, 2023

Pamela Corey, President  
Chinese American Insurance Association  
c/o David J. Louie, Inc.  
217 Park Row  
New York, NY 10038



Dear Friends:

Greetings to all those gathered this evening for the 32<sup>nd</sup> Annual Banquet hosted by the Chinese American Insurance Association celebrating the Lunar New Year of the Rabbit. Since 1989, CAIA has supported Chinese Americans in the insurance industry by promoting professional development and educating the community about insurance options to help people protect their families.

Congratulations are due to this year's honoree, **Michael Chang**, Head of Corporate Risk and Broking North America at Willis Towers Watson. His leadership, service and accomplishments are worthy of your recognition.

CAIA's membership of dedicated professionals works across a spectrum of well-established health, property and casualty insurance agencies in the New York, New Jersey and Pennsylvania region. The Association strives to improve communication and understanding among insurance organizations in the U.S. and Asia. CAIA supports efforts to improve NYC's Chinatown communities and promotes better working relationships among the Chinese-American community and New York State and City governments.

Best wishes for a joyful celebration and continued success.

Sincerely,

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

Thomas P. DiNapoli  
State Comptroller





# PRESIDENT'S MESSAGE

## Pamela S Corey



It is my deep pleasure to welcome everyone to the CAIA Year of the Rabbit Celebration. The Chinese American Insurance Association and its Board of Directors, are thankful to all, including our many sponsors for their participation and support, especially during these unprecedented times.

Established in 1989, CAIA is a non-profit grassroots organization serving Asian American insurance professionals in the United States for the past 34 years. I am deeply honored and grateful to have the opportunity to serve as the Association's President.

Our members consist of dedicated professionals 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. While serving to bridge the gap between the insurance industries in the U.S. and China, we strive to support the advancement of the next generation of insurance professionals in the classroom and the community.



This year The Chinese American Insurance Association is proud to honor Michael Chang, at our 30th Annual Banquet. WTW has served as a bedrock not only in the insurance industry but also the Chinese American Community. Their contributions are inspiring and worthy of admiration.

This is Lunar Year 4721, the Year of the Rabbit – the Rabbit with water is agreeing, gentle and amicable. The gentle rabbit easily adjust to different conditions and can be a bit indulgent. Tonight it is my privilege to have each of you here to celebrate and indulge with us for this joyous occasion.

I wish all of you a happy, healthy, and prosperous New Year.





WTW IS PROUD TO SUPPORT

# The Chinese American Insurance Association







# 2023 HONOREE



## Michael Chang

*Head of Corporate Risk and Broking, North America*



### Relevant Experience/Specialization

Michael Chang is WTW's Head of Corporate Risk and Broking (CRB) for North America.

WTW provides data-driven, insight-led solutions in the areas of people, risk, and capital. Leveraging

the global view and local expertise of colleagues serving 140 countries and markets, it helps organizations sharpen their strategy, enhance organizational resilience, motivate their workforce, and maximize performance.

WTW's CRB North America business comprises more than 3,300 colleagues in 63 offices across the U.S., Canada, and Bermuda. It serves over 70,000 clients in Large Accounts, Middle Market, Small Business and Personal Lines.

Prior to joining WTW in 2022, Michael served for six years as co-leader of Sompo International's Global Insurance and CEO of its Global Risk Solutions businesses where he led a client-centric white-glove service approach by offering comprehensive multi-line capabilities to accounts in select industry verticals including real estate, hospitality, financial institutions, life sciences, technology, and professional services. In his time there, he grew the business to \$1.4B in gross written premium in five years. Before this, he spent nearly 20 years at Chubb, where he held various senior roles, mostly in the large account space, including the leadership of Chubb's Commercial Insurance Global Risk Management Group and the Global Real Estate Unit, he was a pioneer of industry specialization, spanning all lines of business, and an early adopter of the data and analytics-based approach.

### Education and Credentials

He began his career as a financial analyst and holds a degree in Multinational Business Management at the University of Pennsylvania – The Wharton School. Michael is also a long-time advocate of developing meaningful and impactful Inclusion and Diversity programs and his work in this area is recognized throughout the insurance sector.

Michael's broad experience and comprehensive knowledge in developing both industry and product specialization is well recognized in the insurance marketplace.







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



March 23, 2023

The Chinese American Insurance Association (CAIA)  
203-05 217 Park Row  
New York, NY 10038

Dear Friends,

I am pleased to extend my warmest greetings to all gathered at The Chinese American Insurance Association's New Year of the Rabbit Banquet, marking the Association's 32<sup>nd</sup> Anniversary.

Founded in 1989, The Chinese American Insurance Association (CAIA) has remained committed to bringing socially conscious Chinese professionals in the insurance industry together and raising the awareness of the importance of financial knowledge in the community. For over three decades, the members of CAIA have educated many Chinese American people about insurance issues that affect their lives, how insurance products can protect their business and personal assets and secure their financial well-being.

I am honored to join The Chinese American Insurance Association to celebrate its 32<sup>nd</sup> anniversary. I commend CAIA members for their unwavering dedication to helping our community and offer my sincere gratitude for their contributions to our society.

Please accept my best wishes for a wonderful celebration and much continued success!

Sincerely,

Grace Meng  
Member of Congress

# SPONSOR ACKNOWLEDGMENTS



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

## TITLE



## PLATINUM



## GOLD



## SILVER



## BRONZE



## COCKTAIL



## TABLE WINE





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



March 23, 2023

Dear Friends:

It gives me great pleasure to welcome everyone as the Chinese American Insurance Association (CAIA) hosts its 30<sup>th</sup> annual Lunar New Year banquet.

New York rises on the foundation of generations of immigrants who crossed oceans seeking new freedoms and possibilities. I am enormously proud to lead a dynamic city with such a thriving population of Asian Americans who enrich every facet of life in the five boroughs. Established in 1989, CAIA promotes the interests of Chinese American insurance professionals in the five boroughs and beyond. It also reaches out to Chinese New Yorkers and provides bilingual brochures that explain how insurance coverage can protect the wellbeing of their families and businesses. Tonight, I am pleased to commend CAIA's members for their efforts to empower our vital Chinese community. I look forward to the continued contributions of everyone gathered as we unite to #GetStuffDone and reinvigorate our global city.

On behalf of the City of New York, congratulations to this evening's honoree, Michael Chang. I wish everyone a festive celebration and great health, happiness, and prosperity in the Year of the Rabbit.

Sincerely,

A handwritten signature in black ink that reads "Eric Adams".

Eric Adams  
Mayor





# CAIA PRESIDENTS



2022 to Present	<b>Pamela Corey</b> , <i>Seneca</i>
2020, 2021	<b>Stephen Chiu</b>
2018, 2019	<b>Vera Tsai</b> , <i>Gartner + Bloom, Attorneys At Law</i>
2016, 2017	<b>George Y. Tsui</b> , <i>Goyoto Consulting</i>
2014, 2015	<b>Lynn Guan</b> , <i>AWAC Services</i>
2012, 2013	<b>Richard C. Hsia</b> , <i>The Wright Insurance Group</i>
2010, 2011	<b>Benjamin Li</b> , <i>New York Life</i>
2007 - 2009	<b>Elizabeth Mui</b> , <i>Travelers</i>
2006	<b>Bing Li</b> , <i>Fremont Consulting LLC</i>
2002-2005	<b>Edward Louie</b> , <i>MetLife</i>
2000, 2001	<b>George Tsui</b> , <i>CGU</i>
1998, 1999	<b>James Ho</b> , <i>MetLife</i>
1996, 1997	<b>Stephen Boon</b> , <i>Harold L. Lee &amp; Sons Inc.</i>
1994, 1995	<b>Ray Chin</b> , <i>MetLife</i>
1992, 1993	<b>Chon Chen</b> , <i>Guy Carpenter</i>
1990, 1991	<b>Dan Ting</b> , <i>China America Insurance Company</i>



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AND DISPOSITIONS



THE COUNCIL  
OF  
THE CITY OF NEW YORK  
**SANDRA UNG**  
COUNCIL MEMBER, 20<sup>TH</sup> DISTRICT, QUEENS



March 23, 2023

The Chinese American Insurance Association  
217 Park Row, 2nd Floor  
New York, NY 10038

Dear Chinese American Insurance Association,

It is my sincere honor to welcome you all to my hometown of Flushing for the Chinese American Insurance Association's 32<sup>nd</sup> Annual Lunar New Year Banquet. Happy Year of the Rabbit!

Since 1989, CAIA has supported and advocated on behalf of the insurance agents who provide the services that protect both personal and professional assets in our communities. These services are essential to building a strong city and vital to our economic success.

And congratulations to this year's honoree, Mr. Michael Chang, head of Corporate Risk and Brokering North America of Willis Towers Watson. Chang is a true industry leader who values inclusion and diversity, and a fitting recipient of tonight's accolades.

I commend the CAIA officers, board, staff and members for their commitment to building a more secure future in New York City. I hope the Year of the Rabbit brings you all health and prosperity, and please accept my sincere wishes for continued success for many years to come!

Sincerely,

A handwritten signature in black ink that reads "Sandra Ung". The signature is fluid and cursive, with the first name "Sandra" and last name "Ung" clearly visible.

Sandra Ung  
Council Member  
District 20



# PAST HONOREES

2019	<b>Brian Duperreault</b> , <i>President &amp; Chief Executive Officer, AIG</i>
2018	<b>Marc Wolin</b> , <i>President &amp; CEO, Seneca Insurance Company</i>
2017	<b>Kevin H. Kelley</b> , <i>Chief Executive Officer, Ironshore Inc.</i>
2016	<b>Eileen C. McDonnell</b> , <i>Chairman &amp; CEO, The Penn Mutual Life Insurance Company</i>
2015	<b>Britt Newhouse</b> , <i>Chairman, Guy Carpenter &amp; Company, LLC</i>
2014	<b>Evan G. Greenberg</b> , <i>Chairman &amp; CEO, ACE Limited</i>
2013	<b>Ming Lee</b> , <i>President &amp; CEO, AIR Worldwide</i>
2012	<b>Robert H. Benmosche</b> , <i>President &amp; CEO, AIG</i>
2011	<b>Tom Motamed</b> , <i>Chairman &amp; CEO, CNA Financial</i>
2010	<b>Maurice R. Greenberg</b> , <i>Chairman &amp; CEO, C.V. Starr &amp; Company</i>
2009	<b>Mario P. Vitale</b> , <i>CEO of Global Corporate, Zurich</i>
2008	<b>Eric R. Dinallo</b> , <i>Superintendent of Insurance, New York</i>
2007	<b>Jay S. Fishman</b> , <i>Chairman &amp; CEO, The St. Paul Travelers Companies, Inc.</i>
2006	<b>Vincent G. Vitiello</b> , <i>Chairman, CEO &amp; President, Allianz Life Insurance Co. of NY</i>
2005	<b>Eric B. Campbell</b> , <i>CLU, ChFC, CLF, EVP &amp; Chief Distribution Officer, New York Life International, LLC</i>
2004	<b>Ray J. Groves</b> , <i>Chairman &amp; CEO, March, Inc.</i>
2003	<b>Michael D. Jaffe</b> , <i>Executive VP &amp; General Counsel, Country-Wide Insurance Company</i>
2002	<b>Prescott S. Bush, Jr.</b> , <i>Chairman, US/China Chamber of Commerce</i>
2001	<b>Salvatore D. Zaffino</b> , <i>Chairman &amp; CEO, Guy Carpenter &amp; Company, Inc.</i>
2000	<b>Michael D. O'Halleran</b> , <i>President &amp; Chief Operating Officer, Aon Corporation</i>
1999	<b>Heidi Hutter</b> , <i>Chief Executive Officer, Swiss Re</i>
1998	<b>Dennis A. Busti</b> , <i>President &amp; CEO, Reliance National</i>
1997	<b>Sylvester Green</b> , <i>Senior VP &amp; Managing Director, Chubb &amp; Son Inc.</i>
1996	<b>James Duffy</b> , <i>President, St. Paul Re</i>
1995	<b>Ted Athanassiades</b> , <i>President, MetLife</i>
1994	<b>Edward Hanley</b> , <i>President — International Division, Cigna</i>
1993	<b>Salvatore Curiale</b> , <i>New York State Superintendent of Insurance</i>





新年快乐



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## WISHING YOU SUCCESS IN 2023

Congratulations to Michael Chang, WTW and the Chinese American Insurance Association's 30th Annual New Year Banquet! RT Binding Authority is proud to support CAIA and its commitment to the education, promotion and support of Chinese American insurance professionals throughout the industry.

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### RT Binding NYC

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New York, NY 10036

# C.A.I.A. SCHOLARSHIP PROGRAM



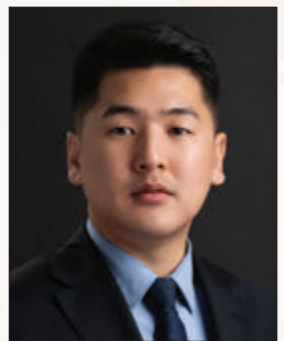
**For** the past 16 years, the Chinese American Insurance Association has awarded highly qualified students' scholarships. To qualify, students must demonstrate excellence in academic achievement and a dedication to insurance related studies, and extracurricular activities.

This year, we have received many very qualified candidates from local New York Universities; however, two students have been incredibly impressive.



Our first winner is **JingYing Chen**. JingYing is majoring in Actuarial Science at Baruch College, carrying a GPA of 3.9! She plans to take related SOA exams and becoming certified. She also plans to obtain a Masters Degree in Actuarial Science. With her education, she is quite qualified for internships leading to a full-time career.

Our second winner is **YongJae Im**. Yong is a Masters candidate at St. John's University with an impressive 3.7 GPA. His desire is to eventually found his own insurance company. Yong attended both high school and undergrad in South Korea and has been able to adopt rapidly to American culture and master the most difficult actuarial courses.



The Chinese American Insurance Association and our sponsors congratulate our winners JingYing Chen and YongJae Im, and look forward to their contributions to our wonderful insurance industry.





**Security Mutual Life is proud to support the CAIA and its mission to serve the Chinese-American life insurance community.**



*Happy Chinese New Year*

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*The Company That Cares.®*

**Wishing You a Year of Abundance and Prosperity.**

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# ASIA PACIFIC OFFSHORE WINDFARMS PLAY GROWING ROLE IN ADDRESSING BURGEONING ESG CONCERNS

*By Tony Gallagher, CEO, Asia Pacific Region, Guy Carpenter*

Environmental Social and Governance factors (ESG) measure how advanced companies have become regarding sustainability. Consumers and investors are increasingly concerned that not only are companies doing well but are also doing good when it comes to the environment, society and corporate governance. This is especially true in the energy sector, as renewable sources of generating electricity continue to attract greater interest.

Offshore wind farms play a major role in the quest to increase the world's use of renewables and reduce its carbon footprint. While these facilities have had a prominent presence in Europe (the UK and Germany especially) for more than a decade, the biggest growth in power generation as well as turbine construction projects resides in the Asia Pacific region. As the nature of risk changes and the awareness of climate change increases, ESG mandates are continuing to gain traction throughout Asia Pacific, with the urge to step up and build resilience to the inexorable risk.

Offshore wind development varies widely throughout Asia Pacific.<sup>1</sup>

- China has a very strong presence, even surpassing Germany as the world's second-largest offshore wind producer by 2019, behind only the UK.

Other countries and territories in the region are at differing levels of offshore wind development.

- Taiwan has a strong pipeline of projects.
- South Korea, Vietnam and Japan have developed significant presences.
- India has the slowest progress in the region.
- Australia also has a lot of potential, but no actual development at this time.

## Potential risks and challenges

Offshore wind generation has existed in Europe for 20 years, and government subsidies helped provide a buffer for project development. However, the relative newness and rapid growth in Asia presents certain challenges. Appetite for providing reinsurance coverage has been limited, and addressing these issues is key.

Asian developments have tended to be further out at sea than those in Europe. That makes them more publicly palatable, but construction becomes more expensive, service costs are higher the further out producers go, and wear issues are uncertain for larger-scale projects.

Aggregation risks come into play for these larger undertakings as well—having two or three turbines in a specific area is one thing, but having 100 near each other raises the stakes. For the reinsurance market, this presents an exposure situation that could accumulate with an onshore event, such as an earthquake or typhoon.

As catastrophe models are either being developed or adjusted for wind farms, the reinsurance market will have a better understanding of the frequency and severity of the events, leading to greater capacity being available. However, insurance and reinsurance markets are familiar with these concepts and modeling and managing such aggregations—most recently, we have seen Hurricane Ida affect offshore energy assets as well as exposures onshore.

<sup>1</sup> This information is from the Global Wind Energy Council; Asia Offshore Wind Insurance Opportunities, a report from Marsh JLT Specialty; and Blue Economy Cooperative Research Centre of Australia. More on the individual countries is available in the Appendix at the conclusion of the article.



## LET'S KEEP UP-AND-COMING LEADERS UP AND COMING



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](https://travelers.com/agents).

**travelers.com**

The Travelers Indemnity Company and its property casualty affiliates. One Tower Square, Hartford, CT 06183

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Weather and other natural disaster potentials differ significantly compared to the frequency and severity expected in Europe, but models and techniques do exist to assess these risks. The most significant difference is the potential for typhoons—or tropical cyclones. The need for partnering with government entities in China—by far the biggest growth area in the region—also presents certain challenges. In the longer term, we would expect the traditional reinsurance market to provide capacity for these wind farms.

In addition, the technology and scale are still relatively new in the region. Specialized vessels need to be used, and supply chain and manufacturing capacity for the turbines are still evolving. Innovation in production has increased the average turbine size in China, adding to uncertainty: from 4 MW in 2018 to 5 MW in 2020, with 7 MW expected by 2025.

Further technological developments by HZ Wind power, a subsidiary of the state-owned China Shipbuilding Industry Corporation, are leading to development of a 210-meter rotor for offshore wind turbines, with a capability of 10 MW. New technology leads to increased risk management as the equipment is installed and tested over time.

## Potential risk transfer solutions

China and Taiwan are viewed as high-opportunity markets. While Chinese developments have been driven mostly by domestic investment, Taiwan is attracting more foreign participants. China has an extremely formidable pipeline of projects (about USD 180 billion) until 2025. Taiwan is also strong (about USD 20 billion) over the same period, which is high compared to larger countries. USD 2 billion in premium generation is expected by 2025.

There is high potential for coverage against losses due to delay in start-up, contractor's error, business interruption and marine cover, with sub-sea cables and prospective technical failure of foundations presenting possible issues. The capacity to support these covers is already available in the market, but as the size and complexity of the offshore wind farms grow, the reinsurance market will need to expand to accommodate these exposures.

Parametric solutions could work well. For example, if coverage for a set amount was based on sustained winds in miles per hour affecting an offshore wind facility, that claimant would have confidence in knowing they would receive payment quickly as long as that wind threshold was reached, providing needed capital without having to present the detailed loss information otherwise necessary for a property claim. The other key factor here will be measurement of real-time data.

The biggest challenge remains to be addressing the potential for natural catastrophe. As the technology of turbines evolves, they are expected to be more resilient regarding wind exposure. However, this is largely untested in the quantities and weather conditions that would be encountered by these facilities. The modeling of wind farms is work that has already started and will assist in quantifying the potential loss in any one event.



Guy Carpenter's global analytical platform facilitates our ability to quantify the performance of different solutions across all classes and territories, and measure them against specific business metrics. This methodical consistency helps clients predict portfolio performance with confidence, including assessment of accumulated exposures. Guy Carpenter's G-Cat® models, combined with market models, are being used to quantify the natural hazard exposure to these wind farms to enable reinsurance solutions to support ESG ambitions in Asia.

A potential solution could be to separate the natural catastrophe aspect into government pools supported by reinsurance, segregated from other property risks inherent in offshore windfarm development. There is already extensive natural catastrophe capacity available for on-land exposures in this region.

Reducing uncertainty in this segment continues to be key in the advancement of this industry. As the business grows and technology advances, experience could demonstrate a reduced risk and consequently mean less expense related to this coverage. Guy Carpenter will continue to analyze the evolution of the offshore windfarm market, enabling us to deliver innovative treaty and facultative solutions for all lines of business across the sector.



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**Table 1: List of countries and territories by cumulative installed offshore wind power capacity (MW)**

Rank	COUNTRY/TERRITORY	2016	2017	2018	2019	2020
1	United Kingdom	5,156	6,651	7,963	9,723	10,428
2	China	1,627	2,788	4,588	6,838	9,996
3	Germany	4,108	5,411	6,380	7,493	7,689
4	Netherlands	1,118	1,118	1,118	1,118	2,611
5	Belgium	712	877	1,186	1,556	2,261
6	Denmark	1,271	1,268	1,329	1,703	1,703
7	Sweden	202	202	192	191	192
8	South Korea	35	38	73	73	136
9	Taiwan	0	8	8	128	128
10	Vietnam	99	99	99	99	99
11	Japan	60	65	65	85	85
12	Finland	32	92	87	71	71
13	United States	30	30	30	30	42
14	Ireland	25	25	25	25	25
15	Portugal					25
16	Spain	5	5	5	5	5
17	Norway	2	2	2	2	2
18	France	0	2	2	2	2

Source: Global Wind Energy Council

**Table 2: Expected global installed base in 2025 of offshore wind power capacity by region (GW)**

<b>Europe</b>	52.8	<p>Asian countries outside of China are expected to boost their share significantly toward 2025 and beyond. Taiwan and Vietnam plan to add substantial volumes in the short to medium term with several high-profile projects in the pipeline, with Taiwan in particular offering opportunities for non-Asian developers and suppliers. Countries such as South Korea and Japan are expected to add to growth in the longer term. China will still lead, but its share of the installed base is forecast to decline from the current 94% to about 70% by 2025.</p>
<b>China</b>	36.8	
<b>Asia other than China</b>	15.2	
<b>Americas</b>	4.4	

Source: Rystad Energy

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## Appendix: Specifics by Countries and Territories in the Region

### China

China is by far the biggest player in the region, encouraged by government policy and generally favorable weather conditions.

- Government incentives include tax exemptions, favorable loans, and subsidies for construction of offshore windfarms.
- Actions also include steps to reduce wastage and address connectivity issues.
- As China moves more toward grid parity, the government has reduced tariffs for offshore wind energy production, affecting the amount of revenue generated by developers. Grid parity is achieved when the cost of generating power through alternative energies, such as solar or wind, has a lower or equal cost than using traditional means, such as fossil fuels.
- Weather is a two-sided coin for China, as wind channels off the coast enhance the efficiency of wind-generated power but the risk of natural catastrophes such as typhoons present damage hazards and reduce the duration of the season during which construction is possible.
- Indeed, 88% of total offshore wind energy is exposed to tropical cyclones, and the economic risks due to these storms in the coastal seas south of Shanghai are expected to be more than 10% to 15% of total investment costs within 20 years. While these locations are susceptible to typhoon losses, they are also usually endowed with richer offshore wind potential.
- Conditions are favorable for generation along the Strait of Formosa, with average wind speed of 11 meters per second, or 26.6 miles per hour.
- Regulatory changes are encouraging development. In 2019, the cap on energy procurement increased from 3,600 kWh to 3,750 kWh, encouraging use of 8 MW turbines as opposed to the 4 MW version.
- Tiered tariffs (USD 0.20 per MWh for the first 10 years, followed by USD 0.13 in the next decade) are designed to foster long-term commitment to development projects.
- Partnering with local suppliers helps foreign companies adhere to local sourcing requirements and regulations. However, this can contribute to higher costs for developers.
- As with China, benefits of climactic conditions can also be counteracted by frequency of typhoons and earthquakes.
- Issuance of permits faces delays. Limited commitment to resolving grid-connectivity issues is also a prospective problem. While the Taiwanese government has assured improvements in these areas, there is no commitment or mechanism to compensate developers for losses caused by postponements.

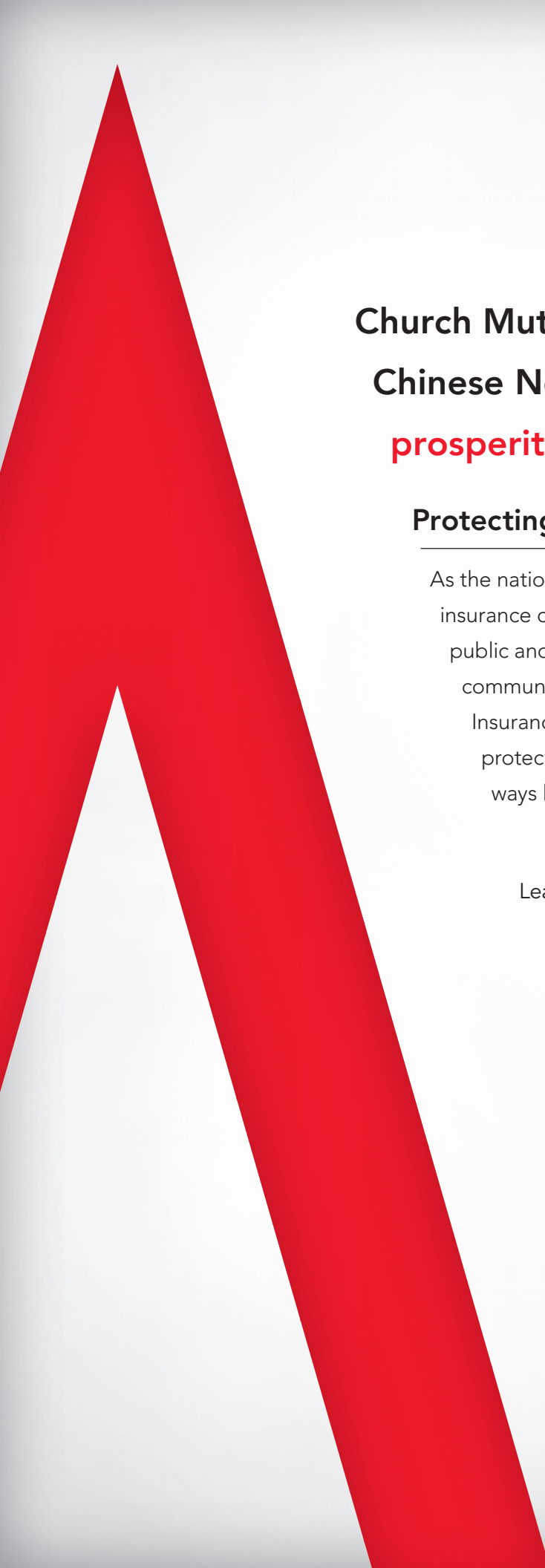
### Japan

Japan has been actively exploring offshore wind development to replace suspended nuclear plants and reduce dependence on foreign imports.

### Taiwan

Taiwan has significant potential for generation, but requirements for local sourcing are an issue, as its supply chain is only developing, putting construction and operation of plants at risk.

- Foreign entities have been attracted to Taiwan's market, with Danish, Japanese and Australian companies establishing partnerships. While these companies will continue to operate independently, these partnerships help them serve customers in Taiwan that require a local presence.
- Foreign and domestic companies have received access to the country's territorial waters for up to 30 years. This enables Japan to make better use of its extensive coastline.
- Japanese companies have shown willingness to finance these projects, as have global players.
- As most of Japan's offshore wind potential is located in deep waters, developing technology in floating platforms has become increasingly important. This does increase exposure to environmental, health and safety, and other operational risks.



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- Natural catastrophes, such as earthquakes, typhoons and tsunamis, present significant damage potential.
- Different prefectures in Japan have different transmission system operators, leading to uncertainty regarding which entity is responsible for spending toward grid development.
- Japan's fishing interests have opposed offshore projects, based on concerns over marine life and the interests' ability to generate revenue.
- Lengthy environmental assessments are driving concerns among developers.

## South Korea

South Korea has ambitious targets to reach 12 GW of offshore generation by 2030. However, the country is not expected to reach this goal.

- Similar to Japan, development of floating platforms for offshore wind farms are in the plans, along with next-generation technology.
- Local power companies, faced with mandates to increase their renewable capabilities to 10% by 2023, are expected to drive greater project commencement.
- Offshore wind production is preferred by the South Korean government, since it is considered more economically efficient.
- The government is also sponsoring loan programs, in which repayment can be deferred for five years.
- Two provinces in South Korea—Jeollabuk-do and Jeollanam-do—have more than 90% of ongoing offshore projects because of their favorable geographic and weather conditions.
- European companies, such as Denmark's Orsted and Norway's Equinor, are developing opportunities in South Korea.
- Parts manufacturing, shipbuilding and offshore plant construction companies are already well established in the country, investing in wind energy to diversify their portfolios.

- Local experience in offshore wind farm development is mixed, however. Challenges exist due to limited local supply of vessels required for offshore wind construction, and a soft, muddy seabed hampers the use of jack-up vessels and building of foundations.
- Similar to some other Asian countries, the local fishing community has objected to the development of offshore wind farms, based on economic concerns. The Ministry of National Defense has raised objections to development of offshore wind energy projects off the southern coast because of the presence of naval bases.
- The risk of natural catastrophes such as typhoons draws concerns, leading developers to invest in equipment to overcome these challenges.
- Delays in maintenance activities, start-up interruptions and casualty risks are additional challenges.

## Vietnam

Vietnam has only one operational offshore wind energy project.

- There is significant untapped potential for exploration by foreign companies.
- Large equipment manufacturers help enable supply-chain development for potential projects focused on local requirements.
- Cyclonic conditions and a complex regulatory process along with limited grid connectivity are major hindrances.

## India

India has only two states identified as potential homes for offshore wind development.

- The federal government has ambitious targets for generation capability, but has been slow in capturing wind potential.
- Regulatory delays hamper short-term prospects. Pending environmental laws will increase liability for developers.
- Limited infrastructure and supply-chain development also hamper construction and operation of a project.



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## Australia

Australia has a lot of possibilities for offshore wind projects, but no active infrastructure at this time.

- Australia has high-quality potential for offshore wind projects in a range of locations, but so far has generated limited attention, according to a report from Blue Economy CRC and the Australian government's Department of Industry, Science, Energy and Resources. The report calls for detailed research to assess cost benefits.
- While no offshore projects are currently developed, there are currently more than 10 projects in the proposal stage, with a combined capacity of over 25 GW.
- Across many parts of the coastline, the shelf falls away quickly, meaning there are fewer locations where fixed-bottom offshore wind turbines are viable.
- Technological advancements in floating platforms would lend themselves to greater offshore project development.
- Wind resources are strongest in the southern part of the country, where average wind speeds of over 12 meters per second or 26.8 miles per hour are recorded south of Tasmania.

### About Guy Carpenter

Guy Carpenter & Company, LLC is a leading global risk and reinsurance specialist with more than 3,300 professionals in over 60 offices around the world. Guy Carpenter delivers a powerful combination of broking expertise, trusted strategic advisory services and industry-leading analytics to help clients adapt to emerging opportunities and achieve profitable growth. Guy Carpenter is a business of Marsh McLennan (NYSE: MMC), the world's leading professional services firm in the areas of risk, strategy and people. The company's 81,000 colleagues advise clients in 130 countries. With annual revenue over \$19 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses including Marsh, Mercer, and Oliver Wyman. For more information, visit [www.guycarp.com](http://www.guycarp.com) and follow Guy Carpenter on LinkedIn and Twitter @GuyCarpenter.

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# Understanding Cultural Distinction within the C

Understanding cultural differences, approaches to business etiquette, particular sensitivities, language concerns, comprise just the beginning of what's required to engage and begin to understand a new culture, a new people, a new approach to doing business. The Chinese business community throughout the U.S. has been growing significantly in recent years. Direct Chinese investment in the U.S. expanded at a rate of approximately 28% to 35% annually from 2010 until the pandemic.

Chinese companies have invested in a wide variety of industries, including technology, finance, real estate, manufacturing, consumer products, and pharmaceuticals. They have also acquired hundreds of U.S. companies since 2000, making China one of the top foreign acquirers in the US.

In recent years, the trend for IPOs in the U.S. by Chinese companies has also been on the rise. According to Deloitte, Chinese companies listed on U.S. exchanges raised a record \$6.9 billion in 2019, more than double the \$2.9 billion raised in 2018. This trend was largely driven by strong investor demand and the increasing internationalization of Chinese companies.





# Chinese-American Business Community



## WTW Corporate Risk & Broking



This growth in investment, business acquisitions, and new ventures launched by raising capital via IPOs on American exchanges, combines to create a fast-growing Chinese-American business community. As these businesses continue to flourish and expand, understanding their risk profiles and various solutions available in the market to manage their exposures are a key part of the business planning process.

WTW brings an approach to serving international clients that is based upon a deep understanding of the market, culture, business style/etiquette, and particular challenges of a company that may be entering the US market for capital, consumers, or to introduce a new product or service. With more than 46,000 colleagues in more than 130 countries, WTW takes pride in having the global reach and local insights and experience that enable us to assess specific risk profiles based on factors unique to a particular company.

Chinese companies often enter the US market by investing in a U.S. presence. To better understand stakeholders including potential customers, media sources, social media platforms, industry associations, investors and additional stakeholders, companies should create a U.S.-based presence to better engage with U.S. stakeholders and gain their trust. This could be done by setting up a U.S. office or hiring U.S.-based employees, both of which require a thorough understanding of the risks and exposures unique to a company and its position in the market.

We at WTW are delighted to serve the Chinese and Asian-American business community with risk advisory, insurance solutions, and broking guidance. And we're pleased to partner with the Chinese American Insurance Association (CAIA) and to have our Head of Corporate Risk & Broking, North America, Michael Chang, selected to serve as the banquet's honoree. We look forward to deepening our relationships with these business communities across North America and finding new ways to help these companies to manage their unique risks.



**Douglas Menelly**, *Director of External Affairs, North America, WTW*



# Making a positive impact

CNA is proud to sponsor the Chinese American Insurance Association's 30<sup>th</sup> Annual New Year Banquet and to congratulate honoree Michael Chang, whose tremendous leadership helps advance the insurance industry.

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# Every Bunny Needs Some Bunny



By **Richard C. Hsia**, *Former CAIA President*



**It is the Year 4721**, according to the Chinese Lunar Calendar. While this may seem like a long time, according to the Jewish timetable, it is the Year 5782. Assuming both speak the truth about their origins, this means Jews wandered in the wilderness for some 1,075 years without Chinese Food.

The remarkable resemblance between the otherwise unrelated secular and sacred terms, respectively, “rabbit” and “rabbi” might be remarked upon by those engaged in rabbitical studies.

Every 12 years, the Year of the Rabbit comes hip/hopping-a-long. This year, the Year of the Rabbit leapt in on January 22nd. Confucius says: Rabbit’s foot brings good luck to all but hobbled rabbit.

Chances are really good that you’re a 21st Century rabbit if born in 2023 or 2011, and a



# Every Bunny Needs Some Bunny



20th century rabbit if born in 1999, 1987, 1975, 1963, 1951, 1939, 1927, 1915 or 1903, which would make you the oldest person on earth.

If you happen to be a Rabbit, you know you are pretty lucky. Have you noticed how often you somehow manage to pull a rabbit out of a hat?

If reared a Rabbit, you're probably peaceful, pleasant, and popular. Although Rabbits tend to be fast talkers, most Rabbits can also be very good listeners and are, not infrequently, all ears.

The Rabbit signifies abundance, prosperity, and all-around good fortune. Typically smart, and at times rascally, Rabbits often value fecundity over profundity. It is no casual coincidence that the terms "hare" and "harem" are found in extremely close proximity.

Since Rabbits are usually (or even unusually) good at multiplying and higher math, lots of Rabbits have multiplied over the ages, reaching Rabelaisian proportions. Odds are some dumb bunnies abound, given this proliferation of les lapins.

There are, of course, quite a few Rabbits that have become famous, indeed, legendary. Bugs Bunny jumps to mind. Always asking "What's Up, Doc?" and crunching on crisp carrots (rabbits tend to be vegetarians, even vegan, and health-conscious), the wise-cracking Bugs beats the veritable overalls off the much less charismatic Peter Rabbit, tending his cabbage patch, while Hare Krishna is far too righteous.

No magic garden could ever grow larger, much less complete, without Alice-in-Wonderland's timeless yet always late White Rabbit. Through the looking glass of history, rabbits and hares have gained notoriety, rightly or wrongly, as rabble-rousers. As a proverbial thorn-in-the-side, how about Bre'r Rabbit in the brambles?



Who but adults could forget the Trix Rabbit, because Trix are only for kids. Nor should we forget la femme fatale Mata Hare with her espionage and subterfuge.

Another smoldering bombshell is Jessica Rabbit along with Roger Rabbit, the star-crossed funny bunny and hare-brained bosom buddy who constantly sees stars. While speaking of bosoms, there are, of course, the bountiful Playboy Bunnies.

By the way, do you know the hare-splitting difference between hares and rabbits?

Here's the nude news – apart from somewhat differing burrowing habits, rabbits bear young naked, unlike hares, whose progeny are hairy at birth (some call this hirsute condition fur). In addition, the genus *Lepus lazuli* covers a wide range of cotton-tail configurations as well as varying ears, in terms of comparative length and relative floppiness.

Sometimes rabbits are so fast and so smart they can quickly outsmart themselves, like when the slow and steady tortoise amazingly won Aesop's fabled race. Thus did the ostensibly turgid turtle beat out the ultimately rested yet hapless hare, who boldly boasted about being such a rapid rabbit, but, in the end, turned out to be not so swift.

With Easter approaching this Spring, the glorious Easter Bunny will arrive, with colorful Easter eggs galore.

So do we arrive at truly the Renaissance Rabbit and Best Bunny of all – Uncle Funny Bunny. You may not have heard of him, since he is so self-effacing, charitable and philanthropic.

At Eastertime, Uncle Funny Bunny paints dazzling Easter eggs for children around the world to enjoy. But, in vivid contrast to Santa's clause that gives him the freedom to work just one week a year, after Easter Uncle Funny Bunny does not rest the rest of the year.



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Regardless of whether you happen to be a Rabbit, may the Bunny bring Luck to All and Fun to Everyone. May the Joy of Life Multiply!



## CAIA 2023 EVENT CALENDAR



<b>January</b>	Scholarship Candidates Review
<b>February</b>	Preparation for Year of Rabbit Annual Banquet
<b>March</b>	Annual banquet 3/23/23 at Royal Queen Restaurant, Queens
<b>April</b>	Banquet Review & Recommendations
<b>May</b>	Strategic Planning
<b>June</b>	2024 Honoree Nomination
<b>July</b>	Educational Seminar
<b>August</b>	Strategic for 2024 Annual Banquet & Committees
<b>September</b>	Year End Holiday Party Preparation
<b>October</b>	Scholarship Guideline & Rules Review
<b>November</b>	Review Holiday Party & Annual Banquet Process
<b>December</b>	Holiday Networking Party





新年快乐

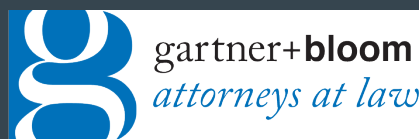
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# WHAT IS YOUR SIGN?



## 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 RABBIT

**2023, 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 probable 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*



# WHAT IS YOUR SIGN?



## **THE YEAR OF THE DRAGON 2024, 2012, 2000, 1988, 1976, 1964, 1952, 1940, 1928**

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 2025, 2013, 2001, 1989, 1977, 1965, 1953, 1941, 1929**

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 Roosters.

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

## **THE YEAR OF THE HORSE 2026, 2014, 2002, 1990, 1978, 1966, 1954, 1942, 1930**

People born in the Year of the Horse are popular, hardworking, aggressive, ambitions 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 not 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 rebellions. Although they have boundless energy and ambition, the 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 confident. They are most compatible with Tigers, Dogs, and Ram.

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

## **THE YEAR OF THE RAM 2027, 2015, 2003, 1991, 1979, 1967, 1955, 1943, 1931**

People born in the Year of the 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

**2028, 2016, 2004, 1992, 1980, 1968, 1956, 1944, 1932**

People born in the Year of the Monkey are 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 remarkable 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 Dragon and Rat.

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

## THE YEAR OF THE ROOSTER

**2029, 2017, 2005, 1993, 1981, 1969, 1957, 1945, 1933**

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

**2030, 2018, 2006, 1994, 1982, 1970, 1958, 1946, 1934**

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*



# WHAT IS YOUR SIGN?



## **THE YEAR OF THE PIG 2031, 2019, 2007, 1995, 1983, 1971, 1959, 1947, 1935**

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 Pig 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 Pigs 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 Pigs try to work them out, honestly if sometimes impulsively. They are most compatible with Rabbits and Ram.

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

## **THE YEAR OF THE RAT 2032, 2020, 2008, 1996, 1984, 1972, 1960, 1948, 1936**

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 2033, 2021, 2009, 1997, 1985, 1973, 1961, 1949, 1937, 1925**

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 lack 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**

**2034, 2022, 2010, 1998, 1986, 1974, 1962, 1950, 1938, 1926**

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*



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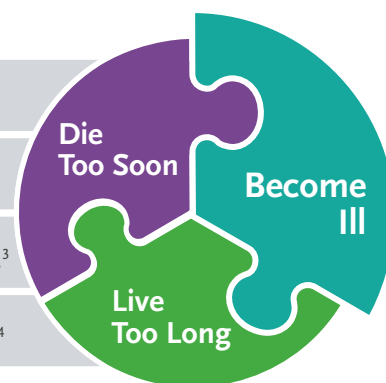
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2. Centers for Disease Control and Prevention <https://www.cdc.gov/chronicdisease/index.htm>, 3/18/19. 3. National Cancer Institutes, <https://www.cancer.gov/about-cancer/understanding/statistics>, 4/27/18. 4. Centers for Disease Control and Prevention, <https://www.cdc.gov/stroke/facts.htm>, 9/6/17. 4 Health Affairs - Medical Bankruptcy: Myth versus Fact, May, 2017

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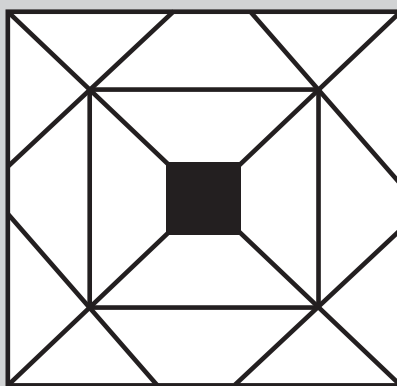
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