12 October 2020

ACTUARIAL SOCIETY of HONG KONG 香港精算學會

Dear Members,

The Actuarial Society of Hong Kong ("ASHK") –
Consultation
Actuarial Guidance Note 10: General Actuarial Practice ("AGN 10")

The ASHK Professional Matters Committee has proposed the enclosed Exposure Draft on the new AGN 10. AGN 10 is ASHK's adaptation of International Standard of Actuarial Practice 1: General Actuarial Practice ("ISAP 1") as approved by the International Actuarial Association ("IAA") Council on 18 November 2012 with the latest revision in April 2019. We have also released an associated Glossary, being ASHK's adaptation of the Glossary issued by the IAA. The intention of ISAP 1 is to promote a greater consistency of approach to actuarial practice internationally in a given situation, so as to increase the confidence of clients and the public in the actuarial work product, but without unnecessarily constraining the exercise of actuarial judgment or creativity.

There are minor differences between AGN 10 and ISAP 1 that have arisen principally to ensure consistency with local conditions and for clarification purposes. A full tabulation of the differences is set out in the Appendix to AGN 10.

The Exposure Draft has been reviewed and approved by the Council. Pursuant to the ASHK By-Law on the Due Process for the Development of Professional Standards and Guidance Notes, members of the ASHK are now given one month to provide written comments to Council on the Exposure Draft.

Subject to the comments received from the members, the Exposure Draft will be submitted to the ASHK Council for the final approval. Please address all feedback to Ms. Pat Kum (email: info@actuaries.org.hk) by close of business day on **13 November 2020**.

Thank you for your time and support.

Yours sincerely,

Rockson Leung
Chairperson of the Professional Matters Committee

Encl.

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