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2010

ASHK Newsletter

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Editorial

Dear Readers,

Welcome to the first issue of the newsletter for 2010. We trust that it is well worth the wait!

This newsletter has a "regional" flavor and we have contributions from Asia Insurance Review, the actuarial societies in Australia, Chinese Taipei, India, Japan, Philippines and Singapore. We are grateful for their support and look forward to increasing communication and exchange of ideas in the Asian and Asia-Pacific region. To facilitate and assist with this endeavour, ASHK has recently setup a new committee, the Asia Regional Support Committee, which will be led by Nigel Ke.

I would also like to take this opportunity to thank Sarah Hui of the ASHK office for her dedication and professional support to the ASHK Council, Committees and Members over the past nine years. We wish Sarah all the best for her upcoming exciting South America expedition and wish her every success in her career change.

Last, but not least, we would like to invite comments and ideas from the ASHK membership for our newsletters. It is your newsletter and also an avenue for you to express and communicate your ideas.

Happy Reading!

SIM NG
EDITOR

THE COMPOSITION OF 2010 ASHK COUNCIL

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Asia Regional Support Committee Chairperson

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The mission of this newly formed committee is to monitor the ever evolving needs for our members and to provide timely service and support wherever applicable.

Besides, we will aim to raise members' awareness of actuarial developments in Asia as well as promote co-operation and engage in better coordination with the actuarial associations in Asia.

Immediate Past President & Life Insurance Co-Chairperson

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The Life Insurance Committee aims to serve the needs of the actuarial practitioners in the life insurance industry in Hong Kong.

In this year, we will continue the works of AGN7 - Dynamic solvency testing, AGN8 - Investment guarantees and Benefit Illustrations. We will also organize the annual Appointed Actuaries Symposium for appointed actuaries and senior actuaries to exchange views on key issues they face with in their daily roles.

China Committee Chairperson

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The China Committee will continue assisting in the general development of the actuarial profession in mainland China and provide on the ground assistance to IAA.

Education Committee Chairperson

Prof. Wai-Sum Chan
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The 2010 Objectives for the Education Committee are:

- To liaise with other actuarial associations offering international actuarial examinations;
- To assist developing local education seminars and projects for members to fulfill CPD requirements;
- To assist as appropriate in the development of education for actuarial students and actuaries in Hong Kong.

Experience Committee Chairperson

Mr. Tony Kin-Shun Cheng
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Having collected company data last year, the Experience Committee will analyze the data and determine whether a new table is warranted. The findings will be presented in an Evening Talk.

General Insurance Committee Chairperson

Mr. Pang-Hsiang Chye
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The underlying objective of the General Insurance Committee is to engage the general insurance industry in open dialogue.

We will promote dialogue between the Hong Kong Federation of Insurers (HKFI) and ASHK. We plan to engage the HKFI again this year in a joint event involving university graduates.

Investment & Risk Management Committee Chairperson

Ms. Ka-Man Wong
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The Risk Management Regional Conference in Macau was successfully held on 31 January – 2 February 2010 with a total of close to 240 participants from 13 Countries.

In 2010, the Committee is devoted to developing a reference paper on risk management practices, conducting training/workshop session on stochastic models, and other evening events providing CPD opportunities for members.

Membership & Publications Committee Chairperson, Secretary & Treasurer

Ms. Sim-Kheng Ng
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The Membership & Publications Committee is devoted to improve communications both internally and externally. We continue to have high aspirations for 2010. Our plans are to work with the newly setup Asia Regional Support Committee to promote communications with other actuarial societies in the Asian and Asia-Pacific region. In addition, we also work to serve members by organizing Communications and other skill courses. Viva la Communications!

The Professional Matters Committee is responsible for updating the Society's By-laws, Professional Standards and Actuarial Guidance Notes. We aim to finalize the CPD draft and expedited due process.

Again we will work cooperatively with the Strategy and Projects Committee.

Professional Matters Committee Chairperson

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The Retirement Scheme Committee in 2010 will:

- Serve as a platform for pension actuaries to share ideas and knowledge
- Review the solvency requirements for defined benefit schemes in Hong Kong including Professional Standard
- Discuss and suggest the changes to the Hong Kong's old age security system
- Work on social functions providing CPD for actuaries working in retirement benefits

Retirement Schemes Committee Chairperson

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Continuing statutory incorporation is our main focus. It is expected that the project will take 2-3 years for completion.

A COMMITTEE TO SUPPORT YOUR REGIONAL WORK

BY NIGEL KE
CHAIRPERSON
ASIA REGIONAL SUPPORT COMMITTEE

You may have read from recent ASHK communications that a new "Regional Committee" has been formed. As the Chairman of this Committee I will take this opportunity to introduce to you the role and mission of our Committee.

THE OBJECTIVES

A considerable number of our members are engaged in regional support and management roles. For those who have the experience in regional functions will no doubt agree that a good fundamental understanding of local policies and cultural practices is essential. Yet, the acquisition of such an understanding at the beginning can be daunting.

This is particularly true if the company you work for does not already have a local operation that can make available the resources and assistance you require. In light of the rapid development of the region and the ever changing challenges faced by today's insurance industry, simply keeping abreast of what is going on can be difficult.

Moreover, with the regional markets getting more and more sophisticated there is an increasing need for awareness and understanding of miscellaneous analysis that is carried out by actuarial associations in different countries.

The mission of this newly formed committee is to monitor the ever evolving needs for our members and to provide timely service and support wherever applicable.

DEFINING "THE REGION"

We certainly have no intention to ignite a round of geographical debate but for the purpose of both communicating with our members and also the committee's scope of coverage, we have drawn up the following list of countries/cities that most regional operations in HK will cover:

Australia
China
India
Indonesia
Japan
South Korea
Malaysia
New Zealand
Philippines
Singapore
Taiwan
Thailand
Vietnam

2010 FOCUS

At this early stage of development, we aim to establish contacts and provide them with a platform to share their local knowledge with fellow members.

We will begin by collecting information on mortality tables, reserve and solvency bases, high level Investment market information and relevant regulations from each country/city in the region. The information will then be put on our dedicated web page on the ASHK official site to allow members speedy access to the latest happenings and industry development in the region.

FUTURE DEVELOPMENT

This is just the beginning and it will be sometime before our full potential is reached. Upon completion of an official website, we will develop a mechanism to ensure that data is kept up to date to the last minute. This will require the committee to establish an efficient communication channel with other actuarial associations in the region. A platform to facilitate future cross country analysis that allows us to learn from the experience from other countries will be set up.

We welcome any comments and suggestions that can help us achieve our goal in providing the best support we can to our members.

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RECIPE FOR OPERATIONAL SUCCESS IN ASIA

What is the right recipe for good operational success in Asia? Seven regional CEOs (Mr. Alan Cheah, Mr. Bruce Bowers, Mr. John Bassetto, Mr. Leslie Mouat, Mr. Ng Keng Hooi, Mr. Robert Cook and Mr. Simon Machell) reveal their strategies for this and while there is no one silver bullet or formula, there is a general consensus that customers' needs and wants should always be met.

By Shakun Ashoka Raj
Journalist
Asia Insurance Review

Achieving universal desire of customers

Saying that operational success is dependent on the strategic objectives of the organisation for its Asia operations and its definition of success for those operations, Mr Simon Machell, Chief Executive Asia Pacific, Aviva added: "At Aviva, we understand the universal desire of customers to be recognised as individuals with specific preferences, needs and wants. To that end, we define operational success as how effectively we make our customers feel that they get recognised when they do business with Aviva. This is the over arching objective that drives the way we design our products, services and processes in Asia and around the world."

Mr Leslie Mouat, Regional President, Chartis Southeast Asia said the insurer has learned to focus its efforts and it does not stray from its core business. He said: "Chartis is and will always be, first and foremost, an insurance provider. Serving our clients and meeting their risk management needs will always be our most important job."

Elaborating, he added: "We have learned to work closely with our clients so we can understand their individual needs. We try not to throw individual products at them. Instead, we look at how each product fits into the client's bigger business picture. This emphasis on relationships creates a win-win situation for all concerned -- high levels of value for the customer and steady revenues over the long term for us."

Mr Ng Keng Hooi, Group CEO of Great Eastern Holdings also does not forget the fundamentals. He said that sustained growth can only be achieved if the company continues to uphold customer service excellence, conduct its business with utmost integrity and treat all its stakeholders fairly.

"There is no magic bullet or formula, but should meet customers' needs and wants."

Mix has to be right

For ACE Asia Pacific, its President and CEO John Bassetto said that besides catering to the customers' needs, a company needs to get the mix right which consists of a clear strategy, aligning operations and business goals, providing the necessary systems and performance monitoring and focusing on the outcomes.

He added that ACE has a strong emphasis on compliance, risk management, quality management as well as a focused attention on effective execution and that they also have clear, meaningful performance targets set with consistent checks.

He also advocated that the company should develop the skills and knowledge of its country operation teams.

Recipe for success

Mr Robert Cook, Senior Executive Vice President and General Manager, Asia, Manulife Financial said: "In Asia or anywhere Manulife operates, we have the same basic recipe for success - creating innovative, quality products that meet our customers' needs, combined with prudent risk management and a well organised infrastructure that values its employees.

At the end of the day, regardless of our strategy or growth plans, success comes from offering customers something of value and doing so from a position of financial strength to be there in the long term."

Saying that there is no single 'right recipe' for a panregional success, Mr Alan Cheah, Chief Executive – Asia Marsh said: "Instead, it is critical for each business to deeply understand its component parts and develop a strategy that truly reflects that 'the whole is greater than the sum of its parts'.

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For some companies, this may mean a very strong regional function, for others it may mean giving greater empowerment to the individual countries. A lot depends on where your company is with respect to its stage of development."

Where does leadership lie?

So centralisation or decentralisation? For Manulife, Mr Cook said that the leadership in each of its territories is empowered to make decisions based on local markets and conditions. Local operations are not just sales driven; they are developed with financial discipline to be the best local businesses they can be as well as integral parts of the regional and corporate structure, he said.

For Marsh, it strikes a fine balance of regional and local governance. Mr Cheah said Marsh strongly believes the local countries know their customers best, and utilises its regional resources to augment, share and implement best practices across the region. Irrespective of structure, it is absolutely critical to have clear, open and consistent communications when operating in multiple jurisdictions, he said.

Right leadership talent needed

Of course, attracting high quality employees is a perennial strategy and activity and Mr Cook of Manulife listed this as a final component to operational success.

Also stressing on the right leadership talent, Mr Ng of Great Eastern said this is imperative not only at the top level, but also at all different levels of the organisation. "We need the right people who are strong in marketing, know the customers and their needs, as well as understand the local market environment and conditions" he said.

Retaining talent and technology

Mr Bruce Bowers, CEO Asia Pacific Allianz Group said that the recipe for a good operational success in Asia is dependant on focused and strong leadership which is adaptable, and a customer centric business model. He added that it is very important to have a reliable talent funnel that not only attracts, but retains talent.

Besides this, he said: "Innovative but simple products, open platforms for multi-distribution channels supported by 'best in class' IT and operations management are very important. Overall, business models should be underpinned by robust governance and risk management oversight."

More distribution channels

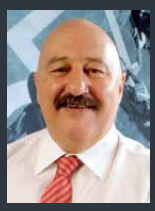
As for Great Eastern which is already a market leader in Singapore and Malaysia, Mr Ng said that while they have achieved operational success in these countries, they are now looking to grow further as they have the aspiration to be a leading Asian MNC. He said: "We will continue to grow the Great Eastern footprint in Asia, by growing our distribution very quickly in our new markets of China, Vietnam, Indonesia and Brunei. Our ambition is to strengthen Great Eastern's visibility and presence in these new markets, to be as successful in these markets as our business in Singapore and Malaysia combined. To do so, we have to focus on leadership development, talent management and succession planning."

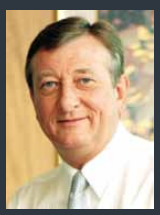
Stay flexible and innovate

Having just emerged from the global financial crisis, most insurers in Asia have survived well and learnt various lessons as well. Mr Mouat has this to say about the fickle market: "We at Chartis have learned to stay flexible and to innovate. Asia's markets never stand still, so neither do we. We have learned to move fast and to be quick to innovate in our quest to serve our clients. I can't stress too strongly how important this is. The market isn't going to adapt to you, you have to adapt to the market."

Mr. Alan Cheah

Mr. Bruce Bowers


Mr. John Bassetto


Mr. Leslie Mouat

Mr. Ng Keng Hooi

Mr. Robert Cook

Mr. Simon Machell

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CONTRIBUTIONS BY ACTUARIAL PROFESSIONAL BODIES IN ASIAN REGION

Our theme for this issue is on a regional basis. In this section, we are honored to have the following 6 Actuarial Professional bodies (in alphabetic order of the region) in Asian Region contributing articles in accordance to this theme.

- The Institute of Actuaries of Australia
- Actuarial Institute of Chinese Taipei
- The Institute of Actuaries of India
- The Institute of Actuaries of Japan
- Actuarial Society of the Philippines
- Singapore Actuarial Society

The Institute of Actuaries of Australia

Globalisation – An Australian Viewpoint in the Asia Region

The Institute of Actuaries of Australia is probably well known to most readers. Based in Sydney, it traces its roots back to 1897. Australians are enthusiastic travellers, and Australia is a major regional centre for actuarial education. As a result, the Institute now has around 23% of its membership living and working overseas, and the trend seems set to continue, especially in Asia. The Institute formed its International Council Committee ("ICC") specifically to steer the Institute's participation in the international aspects of the profession.

In recent years, the Institute has been a very active contributor to the committees of the International Actuarial Association ("IAA"), in areas like insurance accounting, solvency, professionalism, insurance regulation, ERM, etc. We firmly believe in the globalisation of our profession, and we aim to make whatever contribution we can to push that objective forward. We also believe that the profession has much to gain from closer regional links.

In 2007 in Tokyo, the Institute was graciously welcomed as a participant in the East Asian Actuarial Conference. By joining the EAAC, the Institute showed itself to be keen to embrace opportunities to engage with actuarial associations in the region, and to join with them in developing ideas and strategies to meet future professional demands and challenges.

The Institute is also very keen that the voice of the Asian actuarial community should be heard more broadly, particularly through the IAA. The Institute is currently working to achieve this, together with a subcommittee of the EAAC members.

And finally, looking at global practice trends, I believe (along with many others) that opportunities in the enterprise risk management ("ERM") field are likely to go on expanding rapidly for some time. The Institute is proud to be participating in what will be the first truly global credential offered by the actuarial profession, through the CERA Global Association.

Watch out for our President Bozenna Hinton, during her planned visit to Hong Kong in May. She'll be very happy to discuss the Institute's plans and activities in the region!

Fred Rowley
Past President (2007)
The Institute of Actuaries of Australia

Brief introduction to AICT

Founded in 1969, AICT(Actuarial Institute of Chinese Taipei) is the full member of IAA and the member of EAAC currently.

AICT is established with the objectives of serving public interest, promoting actuarial science, nurturing actuarial personnel, promoting exchange with international actuarial community and the sound development of actuarial profession in the Republic of China.

The missions of AICT include the following:

- Actuarial science research and investigation of related matters.
- Exchange of actuarial knowledge and experience among members or with international community.
- Holding actuarial conferences.
- Publishing annual reports, journals and other publications concerning actuarial science and profession.
- Making suggestions or responding to inquiries from government authorities regarding actuarial science.
- Other matters relating to actuarial science.

Asian Insurance Market in 2010

Asian insurance market is expected to continue growing in 2010, especially after world economy gradually recovered from financial tsunami in late 2008. Asia is becoming an important growth engine for global insurers. India and China are dynamically driving the growth of insurance markets in Asia, despite of short-term uncertainties.

In 2010, many driving factors are influencing the development of the market:

- Globalization & Deregulation
- Diversified distribution channels
- Ongoing industry consolidation
- Boost in Merger and Acquisitions activities
- Changing socio-economic dynamics
- Removal of economical barrier among political bodies
- Implementation of New Accounting Standard
- Prolonged Low Interest Environment

Collaboration with Asian Actuarial Bodies

Being actuarial professional bodies, we have to sense the change of the industry and could contribute our know-how in the following fields:

- More precise pricing in different customer segmentation
- Differentiated product design in order to overcome fierce rating competition
- Enterprise risk management and risk models required by rating agencies or regulation
- Being brought in line with international practice.
- Sharing our experiences with other actuaries in the Region through seminars and workshops.
- Continuing education and new certification in non-traditional areas.

Actuarial Institute of Chinese Taipei

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The Institute of Actuaries of India

An Introduction to the Institute of Actuaries of India

The first professional body for actuaries in India was formed when the Actuarial Society of India ("ASI") was established in September 1944, with the objectives of advancing the actuarial profession in India, providing opportunities for interaction among members of the profession, facilitating research, arranging lectures on relevant subjects, reading of papers, and providing facilities and guidance to those studying for actuarial examinations.

The ASI has been a member of the International Actuarial Association ("IAA") since 1979 and is actively involved in its affairs.

The ASI started conducting its own examinations leading to the professional qualification of actuary in 1985. Until then the accreditation was based entirely on the examinations of the UK Institute of Actuaries.

With the passing of the Actuaries Act, 2006 by the Indian Parliament, the ASI became a statutory body and was reconstituted as the Institute of Actuaries of India ("IAI"). The objectives of the institute were recast to cover the following:

- to promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst actuaries,
- to promote the status of the actuarial profession,
- to regulate the practice by the members of the profession of actuary,
- to promote, in the public interest, knowledge and research in all matters relevant to actuarial science and its application,
- to do all such other things as may be incidental or conducive to the above objects or any of them.

In terms of membership, the ASI at first and later the IAI have seen strong growth since the insurance industry was opened to private company participation in 2000. At the end of March 2009 there were 8,701 registered members of the IAI. The vast majority of this number is the student membership, many of whom are making good progress through the examinations and who will soon increase the number of fellow members of the IAI, which has been relatively static over the last decade. (The details of the ASI/IAI membership since 2004 are included at the end of this article.)

Some Views on the Asian Insurance Market

The whole world is now recognising Asia as the dynamo of future general global economic growth, led by the expected strong performance of India and China. In the same way, Asia is becoming an important growth engine for global insurers. In addition to the general economic growth, changing socio-economic dynamics present attractive opportunities for insurers in many markets in Asia.

Many Asian financial services companies have exceeded the overall growth rate for their domestic economies and are therefore looking to expand globally or to invest in new markets. According to the latest research reports, life insurance companies in Asia may need to diversify their income streams such that at least 25% of earnings are sourced overseas, while maintaining their dominant domestic market positions.

It is also expected that intra-Asian trade will continue to increase, particularly if the West decreases its investment in this region. Increasing wealth and educational development in Asia have built a good foundation for the development of financial services.

Apart from India and China, which are putting Asia on a global scale, many other countries are also increasingly diversifying their insurance markets. The insurance sector in this region has seen Western financial services companies compete for Asian assets. However, we expect regional companies - especially from Japan and China - to become more dominant in this market over the next few years. Due to globalisation, deregulation, and terrorist attacks, the insurance industry has gone through a tremendous transformation over the past decade, and we expect this rate of change to continue going forwards.

The role of different actuarial bodies in supporting the development of the profession

With most businesses becoming increasingly global, no country can be isolated from changes affecting other parts of the world – the Global Financial Crisis provides many good examples of this. Globalisation also calls for standardisation of regulations, solvency norms and financial reporting standards, for example as can be seen around the world in the form of Solvency II. It is therefore the need of the hour for all actuarial professional bodies to support each other in helping their governments to formulate rules and regulations, introduce measures such as counter-cyclical regulatory arrangements, ensure wider use of comprehensive risk management concepts in banks and the non-regulated sector, and to improve the use of ERM and risk governance. We see the IAA as having the key role in making the globalisation of the actuarial profession practical and effective. The IAI stands ready to play its part in this ongoing development.

IAI Membership Details

Membership Class (on 31st March)	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Fellows	204	203	213	217	215	203
Affiliates	24	18	23	27	18	20
Associates	120	136	131	135	134	132
Other Students	2,815	3,486	5,552	6,200	6,518	8,340
Total	**3,163**	**3,843**	**5,919**	**6,579**	**6,885**	**8,695**
Hon. Fellows	6	6	6	6	6	6
Grand Total	**3,169**	**3,849**	**5,925**	**6,585**	**6,891**	**8,701**

G. N. Agarwal
President
Institute of Actuaries of India

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The Institute of Actuaries of Japan

The Institute of Actuaries of Japan (IAJ), founded in 1899, is proud of over a century of heritage and tradition. Currently there are more than 4,300 active members who work in many different professional fields.

The IAJ has engaged in a broad range of activities, including study and research of actuarial science, the education of actuaries, administration of the qualifying actuarial examination system, and facilitation of professional and cultural exchanges with overseas actuarial organizations.

Leveraging its scientific approach, the IAJ provides assistance and advice to government agencies in recent years, analyzing and suggesting solutions to insurance public policy and the social security system. The IAJ revised "Standard Mortality Table 1996" and developed "Standard Mortality Table 2007". "Standard Mortality Table 2007" has been adopted, as the mortality rate constitutes the basis for calculating the standard valuation reserve since April 2007.

The Commissioner of Financial Services Agency (FSA), on behalf of the Prime Minister, designates the IAJ as "Designated Association" that is capable of nurturing specialists in actuarial science, has an ability to set the levels of coefficients that should constitute the basis for calculating the standard valuation reserve, and is able to perform other actuarial services without failure, according to the amendment to the Insurance Business Act on June 2000.

To constantly inspire and elevate each other, the IAJ offers a wide variety of opportunities for members to learn and further their professional development. In each research workshop, active studies are conducted on insurance, pensions and the other topics, and the research results are widely presented.

Actuarial Society of the Philippines

Brief introduction of the Society

The Actuarial Society of the Philippines (ASP) was incorporated in 1969. Since then, the ASP has been duly recognized in Philippine laws as the organization of actuarial professionals in the country, maintaining the highest standards of professionalism and integrity. In 1998, the ASP became a full member of the International Actuarial Association. The Society has 3 categories of membership, namely, affiliate, associate and fellow. The ASP accredits examinations of the Society of Actuaries (U.S.) as a requirement to become an associate but conducts its own examination for fellowship. Currently, the ASP has 233 members consisting of 65 fellows, 57 associates and 111 affiliates.

What developments do you see in the Asian insurance market in 2010?

In light of the recent global financial crisis, insurance markets organizations around the world are expected to reassess how we can learn from the past. Consolidations would probably come natural in the insurance market under a difficult economy, however Asian insurance markets would likely show some recovery and modest growth in 2010. The economic fluctuations encountered during the financial crisis likely triggered the effectiveness of any risk mechanisms in place. Insurance companies in the Asian market would likely review its ALM standards, investment policies, pricing standards, among others, in light of how the company performed during the crisis to ensure that it can withstand future extreme situations.

Every insurance market will try to learn from lessons in the other markets. Regulators are expected to review their own standards to protect the public, at the same time ensure the viability of the insurance industries. This is probably an area where Actuarial organizations around the world can help by providing the needed professional guidance and enforcing protective rules and compliance in an effort to prevent past mistakes from happening in the future and in other markets.

How do the Asian actuarial professional bodies collaborate to support their members in the Region in particular actuaries having regional role?

Probably, one of the main challenges encountered by actuaries having regional role is the varying regulatory standards and practice of each country. A regional actuary may rely heavily on the local actuary's knowledge which may or may not provide sufficient guidance to the regional actuary. Asian actuarial organizations could support their members through close collaboration with regards to interpretation, implementation and practice of local laws and regulations, as well as moving towards regional actuarial practice standards.

The local actuarial professional organization is normally consulted, as new laws or regulatory requirements are developed. Having close collaboration with different actuarial organizations would enable us to have access to the various practices in different Asian markets. Knowing the practices, experiences and lessons in different Asian countries not only help formulate a uniform/ regional actuarial technical standard but also strengthen relationships among organizations.

Risk-based capital standards, actuarial regulatory reporting requirements, ethical member-discipline standards and role of appointed actuaries are just some examples of focus that is very important in today's difficult financial regulatory environment. On the marketing and sales side, there are vital market and competitive information that would be useful tool in business decision-making. Doing collaborative work among different actuarial organization in Asia would certainly help achieve mutual goals such as adherence to professional standards and protection of public interest.

Rina Velasquez
President
Actuarial Society of the Philippines

CONTRIBUTIONS BY ACTUARIAL PROFESSIONAL BODIES IN ASIAN REGION

Our theme for this issue is on a regional basis. In this section, we are honored to have the following 6 Actuarial Professional bodies (in alphabetic order of the region) in Asian Region contributing articles in accordance to this theme.

- The Institute of Actuaries of Australia
- Actuarial Institute of Chinese Taipei
- The Institute of Actuaries of India
- The Institute of Actuaries of Japan
- Actuarial Society of the Philippines
- Singapore Actuarial Society

Singapore Actuarial Society

Introduction

The Singapore Actuarial Society was founded in 1976 and is the body representing Actuaries in Singapore. The SAS is recognized in statute and all Appointed Actuaries of Life Companies have to be Fellows of the SAS. Approved Actuaries of General Insurance Companies only have to be members of the SAS.

At the last AGM in March 2010 there were 486 members of whom 199 were Fellows and 50 were Associates.

The SAS is not an examining body and most of its members have taken or are taking the exams of the UK Institute or Faculty of Actuaries, the Australian Institute or the US Society of Actuaries.

Local and Regional Insurance Market

The Singapore and regional life insurance markets are buoyant, despite the recent Global Financial Crisis, and this is evidenced by the ongoing interest in acquisitions. On the General Insurance side the SAS has received strong interest in the conference it ran last year and also the upcoming conference in May 2010. There was a lot of interest in actuarial students shown by General Insurance employers at a recently held job fair in Singapore.

Regional Cooperation

The issue of Regional Cooperation was raised at the EAAC meeting in Seoul last year. Equally at recent IAA meetings there have been expressions of concern that the international actuarial scene is dominated by the large UK and US actuarial bodies. It would be beneficial for the Asian actuarial bodies if there was greater cooperation between the Asian societies on matters of common interest. The problem though is to make this cooperation effective and not just end up with another layer of bureaucracy that does not achieve anything.

Specific areas of cooperation should initially concentrate on CPD opportunities, of which the EAAC is a prime example. This could be expanded to include more regular seminars and possibly an Asian Actuarial Journal. Expanding cooperation into such areas as regional initiatives and an Asian lobby at the IAA will depend to a large extent on available actuarial resources. As the actuarial profession grows in Asia these resources are more likely to become available.

Frank McInerney
Immediate Past President
Singapore Actuarial Society

MEMBERSHIP UPDATE & ACTUARIES ON THE MOVE

New members

Fellows

Jeffrey Kenneth BURTON, *FIA (1988)*,Transamerica Re
Wing Ki CHAN, *FSA (2007)*, Prudential
Dickson CHOY, *FSA (2008), FCIA (2009)*, Manulife
Lulu GAO, *FIAA (2009)*, Ernst & Young
Ronald Thaddevs KOZLOWSKI, *FCAS (1992), MAAA (1992)*,Towers Watson
Johnathan Pak-Wai KWOK, *FSA (2009), CERA (2008)*, CIGNA
Steven Jiun-Yih TAN, *FIA (1998)*,AXA China Region
Neil Howard TAVERNER, *FIA (1990)*, Skandia International

Associates

Pinky Shuk-Man CHU, *ASA (2007)*, Bank of China

Students

Candy Ka-Ying CHAN, *SOA Student*, Prudential
Danny Kin-Ting CHAN, *IAAust Student*
Erwin Chung-Hong CHAN, *SOA Student*, Bank of China
Jessie Lai-Han CHAN, *SOA Student*, Deloitte
Joyce Wan-Fung CHAN, *SOA Student*, AXA China Region
Vicky Yul-Ping CHUNG, *SOA Student*, HSBC
Patrick Ka-Wai KO, *SOA Student*, Principal
Anna C. KWAN, *SOA Student*, AXA China Region
Chi-Kit KWAN, *SOA Student*, City University of Hong Kong
Peggy Man-Kwan LAI, *SOA Student*, Principal
Winnie Wing-Lam LAI, *SOA Student*, Deloitte
Janet Tsz-Yan LEE, *IAAust Student*, RGA
Cally Ka-Lee LEOW, *SOA Student*, China Life
Tony Kin-Leung LOK, *SOA Student*, Prudential
Gilbert Kin-Cheung TSE, *SOA Student*, Deloitte
Johnny Shing-Man TSE, *SOA Student*, AXA China Region
Tony Pak-Kin TSUI, *SOA Student*, Prudential
Matthew Wai-Kin WONG, *SOA Student*, RGA
Tom Tsz-Hin YAN, *IoA Student*, RGA
Gary King-Hei YEUNG, *IoA Student*, Education Bureau

Reinstated members

Fellows

Wilson Chi-Ko LAM, *FSA (2000)*, Transamerica Re
David Kar-Chong LEE, *FSA (2004)*, AXA China Region
Emil LEE, *FSA (1998), FCIA (1998)*, Manulife
Sherry Xue-Qing LU, *FSA (1998), FCIA (1998)*, AIA
Guy Wai-Kai YEUNG, *FIAA (2002)*, ING
Vincent Hing YU, *FSA (2008)*, Prudential

Associates

Samson Choon-Hoo PHUAH, *ASA (2008)*, HSBC Insurance

Students

Wynne YIU, *SOA Student*, AXA China Region

Membership Upgrade

Fellows

Ken Chun-Yat CHAN, *FSA (2009)*, HSBC
Taylor Tin-Lok CHAN, *FSA (2009)*, Manulife
Vincent Hing-Wai CHAN, *FSA (2009)*,New York Life
Evan Wai-Wah CHEUNG, *FSA (2009)*, AXA China Region
Rachel Yee-Man CHONG, *FSA (2009)*, RGA
Nicola Wing-Cheung HO, *FSA (2009)*, New York Life
Circle Pui-Yuen HUNG, *FSA (2008)*, HSBC
Mario Tin-Hang LAI, *FSA (2008)*, CIGNA
Wai-San LEE, *FIA (2009)*, RGA
Daniel Tsz-Hong LEUNG, *FSA (2009)*, AXA
Kenric Kin-Ching LEUNG, *FIAA (2009)*, New York Life
Chi-Wai NGAI, *FSA (2009)*, Bank of China
King-Yin PANG, *FSA (2009), CERA (2009)*, HSBC
Michelle Yuen-Ying TSANG, *FSA (2009)*, Prudential
Wei XIE, *FSA (2008)*, China Life Insurance
Cynthia Ho-Yan YU, *FIA (2009)*, AIA

Associates

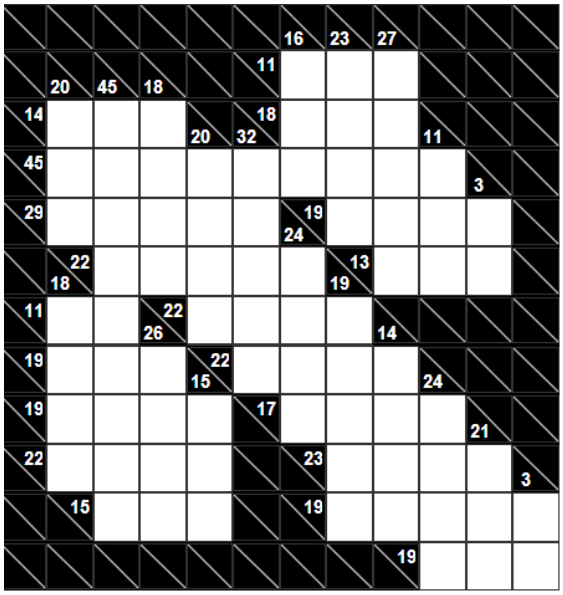
Eric Lik-Yeung CHAN, *ASA (2009)*, Deloitte
Tom Chun-Hung CHENG, *ASA (2009)*, AXA
Steve Hung-Pan CHEUNG, *ASA (2009)*, HSBC
Gary Ka-Wai CHIU, *ASA (2009)*, AXA China Region
Ka-Hei CHOI, *ASA (2008)*, Deloitte
Wallace Chun-Pong CHOW, *ASA (2008)*, RGA
Vincent Ka-Wai HO, *ASA (2008)*, RGA
Stella Hei-Man LAM, *ASA (2008)*, Deloitte
Tang-Hao LAM, *ASA (2009)*, MassMutual
Alan Wai-Lun LAU, *ASA (2009)*, AXA China Region
Ka-Yan LUI, *ASA (2008)*, Prudential
William Wai-Yeung MAN, *ASA (2008)*, HSBC
Arthur Tsz-Yiu MAK, *ASA (2009)*, New York Life
Ken Tze-Hing NG, *ASA (2008)*, HSBC
Trinity Yi-Ting PONG, *ASA (2008)*, Towers Watson
Brandon Tat-Kwan SZETO, *ASA (2009)*, Metlife
Fodo Kai-Fu TONG, *ASA (2008)*, HSBC
Stanley Fong-Ping WONG, *ASA (2009)*, New York Life
Marco Chi-Ho WU, *ASA (2009)*, New York Life
Eva Tsz-Wai YAN, *ASA (2009)*, AXA
Tony Tak-Chung YAU, *ASA (2009)*, Deloitte
Roy Kwok-Wai YEUNG, *ASA (2008)*, Dai-ichi Life Insurance

Actuaries on the Move

Fellows		Associates	Student
Paul Carrett	Dicky Man-Ching LAM	Herbert Ho-Yin LAU	Gregory Hau-Chun FONG
Vincent Hing-Wai CHAN	Peter LEE	Kenric Kin-Ching LEUNG	
Jiong DU	Bonita LEONG	Jennifer Pui-Wai NG	
Paul Ming-Yan FUNG	Patrick Koon-Sing LI	Linda Yuen-Ling YIP	
Angela Koechli	Eric Tat-Chi MAN		
Steven Siu-Kei KONG	Rakesh Chandulal TANNA		
	David Bede WAPLES		

PRIZE TO GIVE AWAY!

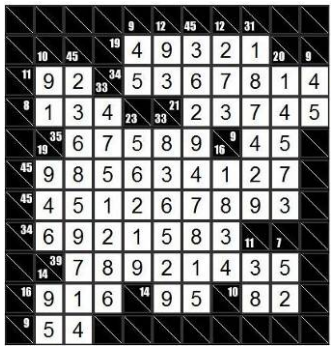
A prize will be presented to the member who submits the first correct entry of **the Kakuro**. Join the game and submit your entry to ASHK Office by email: actuaries@biznetvigator.com **NOW** !!!



How to play:

* Place the digits 1 to 9 into a grid of squares so that each horizontal or vertical run of white squares adds up to the clue printed either to the left of or above the run.
* Numbers below a diagonal line give the total of the white squares below; numbers to the right of a diagonal line give the total of the white squares to the right.
* **No digit can be repeated** within any single run. Runs end when you reach a non-white square.

AND… the winner of the last issue is **Mr. Victor Cheung** of Manulife!



Suggested solution for December 2009

UPCOMING EVENTS 2010

MAY	MAY	JUN	AUG	NOV	NOV
25-26 CAS / UKAP Course on Professiona-lism, Shanghai, China	**28** ASHK Luncheon Meeting Joint SOA CRC and CAA Seminar, Beijing, China	**2** ASHK Luncheon Meeting	**3-13** Joint Regional Seminar in Asia	**2** ASHK 7th Annual Dinner	**26** SOA APC, Shanghai **(tbc)** SOA APC, Hong Kong
27 IAAust Presidential Dinner, Hong Kong	**MAY - JUN** **31 May - 1 Jun** SOA EBIG Conference, Tokyo, Japan	**7-9** SAS 2nd Health Insurance Conference, Singapore	**AUG - SEP** **30 AUG - 1 SEP** SOA IFRS / US GAAP Seminar, HK	**3** ASHK 10th Appointed Actuaries Symposium	**DEC** **16** ASHK Annual General Meeting
		JUL **26 & 29** ASHK Presentation Skills Course	**OCT** **25** ASHK Evening Talk	**7-10** IAAust 17th General Insurance Seminar, Queensland, Australia	

EVENTS' HIGHLIGHT

ASHK Risk Management Conference,
31 Jan - Feb 2010

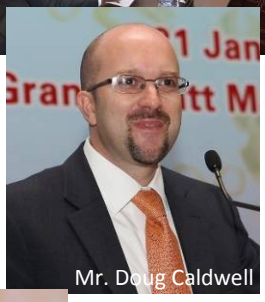
Mr. Clarence Wong

Mr. Michael McLaughlin

Mr. Bernard Fung

Mr. Ding Chang

Mr. Jim Attwood


Mr. Doug Caldwell

Mrs. Edith Pfister

Mr. Sai-Cheong Foong

Mr. Simon Walpole

Mr. John Hibbert

Mr. Graham Bancroft

Mr. Michael Ross

Ms. Ka-Man Wong

Mr. Roddy Anderson

Mr. Paul Carrett

Ms. Sim Ng

Mr. Tony Cheng

Mr. Brian Baker

The Conference has been a great success as shown by the excellent attendance of close to 240 actuaries from 13 countries. The meeting was most successful, due in many respects to the superior quality of the papers, speakers and chairpersons, the great enthusiasm of the delegates and the kind support of the following sponsors:

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D. W. Simpson ,Ernst & Young, Gen Re
Fidelity, HSBC Insurance , Milliman

Our sincere thanks to all of them!

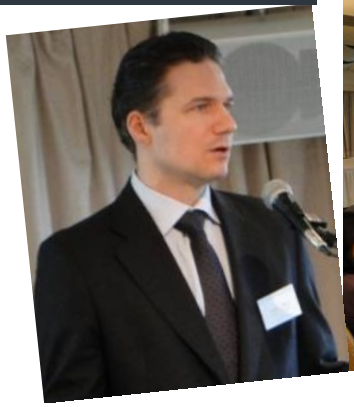
ASHK Evening Talk
3 Feb 2010

Speaker: Mr. Michael McLaughlin, President of the Society of Actuaries, US

Careers Expo
4-7 Feb 2010

Thank you volunteers!

ASHK Luncheon Meeting
12 Mar 2010



Speaker: Mr. Charles L. Gilbert

SEAMC 2010

4 days,
11 countries,
38 schools,
71 teams,
213
mathematicians,
1 competition

25 - 28 February 2010

It is the second time that the Actuarial Society of Hong Kong sponsored The South East Asia Mathematics Competition (SEAMC), now in it's tenth year. It has grown to become a competition not only to test reasoning skills but also an event that provided the opportunity for talented young people from different countries to share their enthusiasm for mathematics. It is the competition's third visit to Hong Kong and was jointly hosted by a team of ten Hong Kong Schools.

The competition comprised of both individual and team competitions, some needing collaborative approaches some where the result depended on all three individuals doing their part of the question correctly, there could be no 'weak links'. It wasn't all pencil and paper – there were practical challenges, long term questions and an Island adventure taking them all over Hong Kong.

Rob Eastaway was the guest speaker flown out from the UK, he has written many books which focus on the maths of every day lives such as 'Why do buses come in threes' 'How long is a piece of string' 'How to take a penalty' and more recently 'How many socks make a pair'. He provided the teachers accompanying the teams with ideas for being creative in the classroom and followed this with a talk to students to provoke their curiosity in maths.

For the first time the Warry Cup has been won by a Vietnamese team, British International School from Ho Chi Minh City and the individual winner was Ki Yun Kim from Jakarta International. The 2nd to 8th placed individuals and 6 of the top ten schools were all Hong Kong students so the home teams continue to be force to be reckoned with.

SEAMC would like to thank the Actuarial Society of Hong Kong for their contribution and Simon Walpole for his time and interest.

By Teresa Gott
Head of Mathematics
South Island School

ASHK NEWSLETTER

Volume 01/2010

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Contributions to the ASHK Newsletter

We welcome members' contribution to the following sections of the ASHK Newsletter: Feature Article, Actuaries on the Move, Puzzle Corner and Message Board.

Send correspondence to the ASHK Office at the address below. When sending in correspondence which has been created in a word processing program, when possible, email a copy of the file to either the editor's or the coordinators' e-mail address. Publication of contributions will be at editor's discretion.

Corporate Advertisement

The ASHK will accept from insurance companies' or actuarial consulting firms' advertisements in the ASHK Newsletter provided that the advertisements do not detract from the actuarial profession. Positioning of advertisement will be at the editor's discretion.

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