



Editorial

In recent months, Hong Kong has suffered from Severe Acute Respiratory Syndrome (SARS) which has adversely affected our economy and daily lives. According to the Hong Kong Federation of Insurers' (HKFI) statistics, a total of 40 insurance companies settled 492 SARS claims and paid HK\$105,285,100 in total by 31 May 2003. Although it is sad to learn that SARS took away numerous precious lives, insurance companies have provided timely financial compensation to those victims or families to help alleviate their economic burden. Fortunately, the virus is now well under control as a result of the dedication of medical professionals and the co-operation and unity of the entire community.

As for the ASHK, we took precautionary measures for our speakers and members so seminars and talks were postponed in the past few months. With the SARS crisis behind us, the ASHK has scheduled a series of actuarial events to be held in the second half of the year and we look forward to members' active participation.

In this issue of the ASHK Newsletter, we are pleased to have permission from The Actuary magazine in the UK to reproduce a feature article on how actuaries can prosper in the job-search jungle. We also keep you up to date with most current issues discussed by Council and changes in regulations.

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The ASHK Annual Award for the most outstanding actuarial paper has been created. The winner will be presented with the award at the ASHK Annual General Meeting and may be invited to present his/her paper in a luncheon meeting/evening talk. With this award, the ASHK hopes to encourage members to contribute their thoughts on actuarial issues. More details can be found on Pages 4 - 5.



(Chairperson of the ASHK Membership & Publications Committee, Ms. Lilian Ng, FIAA, can be reached at lilian.ng@prudential.com.hk.)

Feature Article

Actuary or Chameleon? by Paul Walsh

Over the past number of years there has been a sea-change in the average actuary's career path. No longer does he or she want to be tagged as a 'life actuary' or 'pensions actuary' for their whole career but as a 'business actuary' who has experience in a number of actuarial disciplines.

The purpose of this article therefore is:

- To advise actuaries on how to switch between the various actuarial disciplines;
- To reassure pensions actuaries that there is life after the culling of defined benefit schemes; and
- To try and provide actuaries with some of the tools they require in the job-search jungle.

Transferable Skills

In order to transfer smoothly from one actuarial discipline to another, it is important that you are able to identify your transferable skills. The first step in this is to ask 'what skills do you have?' not 'what job do you do?' From that, you should then identify and highlight those skills which are relevant or useful in your intended new role. The reason for this is that your previous day-to-day tasks are likely to have less relevance to your new duties and responsibilities (and may make little or no sense to your potential new employer). However, your underlying skills may be



very relevant and, once transferred, can be utilized in very different ways within your new role.

Some sample transferable skills are shown in the table.

For example, instead of saying you ‘priced life insurance products’ (life actuary), ‘set premium rates for motor insurance’ (non-life actuary), or ‘performed triennial valuations’ (pensions actuary), you should be highlighting the underlying skill – you ‘used a combination of financial, cashflow, and risk modelling skills...’ to achieve the desired result.

In summary: think skills, not tasks.

Figure 1 Task Orientation vs Skill Orientation	
Responsibilities include:	
Using specific SIB review terminology	Using generic employee benefits terminology
<ul style="list-style-type: none"> Performing SIB review loss-assessment calculations 	<ul style="list-style-type: none"> Modelling occupational schemes benefits for comparison with personal pension funds
<ul style="list-style-type: none"> Checking loss assessments and editing and signing off letters 	<ul style="list-style-type: none"> Reporting results to clients
<ul style="list-style-type: none"> Providing technical assistance to loss assessment 	<ul style="list-style-type: none"> Providing technical assistance to clients and external caseworkers on complex modeling issues
<ul style="list-style-type: none"> Keeping up to date with changes in regulations and techniques involved with assessing cases 	<ul style="list-style-type: none"> Ensuring that current procedures are in accordance with Financial Services Authority’s regulations and amending procedures to reflect changes in regulations
<ul style="list-style-type: none"> Testing spreadsheets prior to implementation 	<ul style="list-style-type: none"> Software testing and quality assurance validation
<ul style="list-style-type: none"> Training others in loss-assessment calculations 	<ul style="list-style-type: none"> Training of others in regulatory issues and occupational pension scheme features

The Skill-set CV

A curriculum vitae is ultimately a marketing document – a short summary of your working life and achievements, highlighting the skills, knowledge, and events which will appeal to your new employer.

For many employers, mentioning the words SIB review is the kiss of death. Therefore, once again, it is important for actuaries wishing to secure new employment that they demonstrate what their

underlying skills are to the potential employer, rather than just listing the tasks they have been performing. For example, figure 1 shows extracts from two CVs – one is task-orientated while the other is skill-orientated. Not many will secure jobs using the first format.

A Defining Moment

The advent of FRS17 was a defining moment for defined benefit (DB) schemes: what could be seen as the beginning of the end. What was introduced as a mechanism for reporting the ‘true’ cost of running the employer-sponsored retirement scheme has actually influenced employers to withdraw from DB schemes and switch to defined contribution (DC) instead. Apart from asking ‘was this what was really intended?’, pensions actuaries are also now asking themselves ‘what next for me?’

Figure 2 Skill Set Examples	
Financial Modelling Skills	Communication Skills
<ul style="list-style-type: none"> Risk Modelling Cashflow Modelling Statistical Modelling Stochastic Modelling Data Modelling 	<ul style="list-style-type: none"> Verbal Skills Written Skills Facilitation Skills Presentation Skills Negotiation Skills
Organizational Skills	Analytical Skills
<ul style="list-style-type: none"> Time Management Project Management Attention to Detail 	<ul style="list-style-type: none"> Problem-solving Financial Analysis Strategic Analysis Operational Analysis
Client Relationship Skills	Managerial Skills
<ul style="list-style-type: none"> 2 Ears, 1 Mouth Approach Professionalism Understand Their Needs Manage Their Expectations 	<ul style="list-style-type: none"> Delegation Man-Management Teamworking Coaching and Development
Technical Knowledge Skills	Business Development Skills
<ul style="list-style-type: none"> Legislative Knowledge Regulatory Knowledge European Directives Irish Taxation Law International Taxation Law 	<ul style="list-style-type: none"> Sales Marketing Business Retention
Motivational Skills	
<ul style="list-style-type: none"> Innovation Assertiveness Enthusiasm Self-Starter 	

There’s no need to worry. Even where employers are putting new employees into DC schemes, the DB scheme for existing employees may take many years



yet to run off and thus the DB pensions actuary will still be required for some time into the future.

In addition, employers with DC schemes will still require significant advice from actuaries. Why? Because DB and DC are really just different sides of the same coin: with the first, you know the end benefit (pension as a percentage of final salary) and you need to calculate the contribution rate, while with the second you know the contribution rate and you need to calculate the projected retirement fund.

The latter may sound simpler, but in reality it will be of little use to quote 'telephone numbers' to pension scheme members. It is likely that pension actuaries will convert the projected retirement fund into an annual pension equivalent so that employees can readily understand its relationship to their final salary, as well as understanding whether their current contribution rate is sufficient. Michael Moloney, an employee benefits consultant with Mercer, says: 'In a DC environment you need to be able to explain the key factors driving retirement income to members, not just trustees.' Pensions actuaries will be using the same skills, just in a different environment.

'It's life insurance, Jim, but not as we know it'

As a final example, look at the financial reinsurance or alternative risk transfer (ART) market. This market for actuaries had, until recently, burgeoned over the past few years. One example of an ART product is an investment loan to a life or general insurance company, with a reinsurance wrapper. Do you need to be a life, general insurance, or investment actuary to work in this area? If you look at a cross-section of the actuaries practising in this field you will see that they come from very diverse backgrounds and represent all the major disciplines – they have very different past experience but all were able to demonstrate the underlying skills (analytical, financial modelling, and client relationship skills) required to switch to ART.

Go for the skill

Whether you want to move up the ladder in your current company, change tack completely, or want that job in the local fish-processing factory, the most important thing to remember is to highlight your relevant skills.

If you are a life actuary and want to become a general insurance actuary – focus on your data-modelling, statistical-modelling, and risk-modelling skills.

If you are a general insurance actuary and want to become an employee benefits actuary – focus on your communication skills, client-relationship skills, and business-development skills.

More and more actuaries are becoming less specialized and more generalized. We are opening more doors for ourselves, not only within the different disciplines of our profession but also in wider fields, for example management consulting, environmental impact modelling, and recruitment.

(Paul Walsh is a Fellow of the Institute of Actuaries and managing director of Acumen Resources. This article first appeared in the January/February 2003 issue of The Actuary magazine in the UK and is reproduced with permission.)

Council Update

ASHK Committees for 2003

Further to the first 2003 issue of the ASHK Newsletter, we are delighted to inform members that Mr. Cheng Tak Chi of MLC (Hong Kong) Ltd has joined the ASHK Life Insurance Committee as a committee member. This is a positive step. We encourage more participation from you to help the actuarial profession move toward greater recognition and influence in the insurance industry.

ASHK 3rd Appointed Actuaries Symposium

The ASHK Life Insurance Committee has begun work on this year's Appointed Actuaries Symposium. The symposium will be held on Wednesday, 12 November 2003 at the Sheraton Hong Kong Hotel.

This one-day Symposium aims to provide a forum for appointed actuaries, senior actuaries and consultants from life insurance companies and consulting firms in Hong Kong to exchange ideas on the most current and pressing issues within the insurance industry.



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Suggested areas of discussion will include:

- Risked-based Capital (Solvency Margin) and Dynamic Solvency Testing
- Pricing Interest Rate and Products under Low Interest Rate Environment
- Statutory and GAAP Valuation Interest Rates under Low Interest Rate Environment
- Asset Liability Matching
- Policyholder Protection Fund
- Appointed Actuary System and Peer Review System

Invitations will be sent to insurance companies, reinsurers, consulting firms and Asian actuarial bodies closer to the date. Meanwhile, please mark this important event in your diary.

GN12 – Reinsurance with Related Companies

To address the higher risks and vulnerabilities posed by reinsurance arrangements made with related companies, the Insurance Authority (IA) has issued the captioned Guidance Note which can be downloaded at: <http://www.info.gov.hk/oci/corner/content.htm#> for authorized insurers to follow.

Motor Vehicle Insurance Statistics

As requested by the HKFI, the IA has proposed to collect and publish additional motor vehicle insurance statistics so as to assist the industry in properly assessing the burning cost in respect of the different classes of vehicle and coverage on accident year basis. In principle, the ASHK welcomes the data proposed but has raised several comments. The IA concurs with the ASHK's view that the development pattern in respect of bodily injury and non bodily injury claims are different and that it is considered appropriate and desirable to separate the two so as to improve the quality and usefulness of the statistics.

Update of MPF Guidelines

In May and June 2003, the Management Board of the Mandatory Provident Fund Schemes Authority (MPFA) endorsed several MPF Guidelines (Guidelines I.3, I.5, III.2, III.3, III.4, III.5 III.7 and III.10). The full sets of the revised MPF Guidelines are available at: <http://www.mpf.org.hk/main.asp?pageNo=62&langNo=1>. The ASHK has received notice letters from the MPFA with a summary of the changes. For a copy of the documents, please contact the ASHK office.



The Statement of Standard Accounting Practice

Employee Benefits (SSAP 34) has been updated recently to address the issue of Long Service Payment calculation. In short, the actuarial gains and losses identified at the end of the financial year are allowed to be amortized (instead of immediate recognition), effective for financial years beginning on or after 1 January 2003.

ASHK Annual Award for Best Paper

The ASHK is very pleased to announce the creation of an annual award. This will be offered each year for the best contribution to the *ASHK Online Journal*. The award will be in cash, of an amount of HK\$10,000. Papers can be submitted at any time during ASHK fiscal year (i.e. October – September). The winner will be announced at the ASHK Annual General Meeting in December and may be invited to present his/her paper in a luncheon meeting/evening talk. It is hoped that the announcement of this award will provide encouragement to ASHK members' research on domestic and international problems, issues and concerns of actuaries, their customers and public policy decision-makers through submitting papers to the *ASHK Online Journal*.



Guidelines to Authors

- *Topics* – the ASHK welcomes all papers on actuaries' main practice areas: life and health insurance, pensions, employee benefits, property and casualty insurance, and finance and investments. Papers on new or developing areas of actuarial practice are appreciated. In addition, we will consider actuarial students' research papers completed for their university courses and/or the Professional Development program. All papers published in any actuarial journal during the current ASHK fiscal year (i.e. October – September) are also eligible to be considered for the award.
- *Layout Requirements* – All papers submitted should be in English, typewritten on one-sided A4 paper, and no more than 30 pages in length. Use 12-point type Times New Roman font, and double spacing. The page limits include graphs, tables, appendices, endnotes and bibliographies. Authors intending to submit longer papers (i.e. exceeding 30 pages) are advised to consider splitting their contribution into two or more papers. The first page of each paper should start with the title, an abstract of less than one page (outlining the scope, objectives and conclusions of the paper). Notes to text should be endnotes rather than footnotes. Bibliographies should be arranged alphabetically at the end of the paper. References in the text are given by the author name(s) followed by the year of publication in parentheses. As papers are evaluated anonymously, author name(s) or acknowledgements should not be included in the text. Author(s) information (including name, professional affiliation, company name, position, address, telephone, fax, email) and acknowledgements (if applicable) should be provided on a separate sheet.
- *Submission Procedure* – At the time of submission of the paper, the author should be a current ASHK member. A hard copy of the paper should be mailed to the ASHK Office at the address below. Please also send an electronic copy of the paper, preferably in a PDF-format, with the file name and format clearly stated by e-mail: patkum@netvigator.com or actsoff@netvigator.com. Paper submission starts from October 1 of the year to September 30 of the following year. By submitting a paper to the ASHK, the author certifies the paper is not copyrighted and has been given prior consent from the refereed journal to be considered for the ASHK award and posted on the ASHK website.

- *Assessment Process and Judging Criteria* – A review committee will be formed from ASHK Council members of the year (excluding Council members who submit papers for the year). Upon receipt of all papers, the ASHK will assign a reference number for each paper. Once submitted, the only identifier of each paper is the reference number. Papers will then be reviewed by the committee in accordance with judging criteria: understanding of actuarial issues, effectiveness of using actuarial theory, and value of research results to the profession.
- *Best Paper Award* – The top 3 papers will be posted on the ASHK website. The one with the highest rating will be the winner of this award. The other 2 authors will receive a souvenir to commemorate their contribution.

Submissions are now being accepted for the 2003 ASHK Annual Award for Best Paper. Don't miss out the chance of participating in this event that can enhance your profile and career prospects!! Time is running short and submission deadline for this year is extended to 31 October 2003.

SOA Course 7 Pre-test & Professional Development Program's Advisors

The Council seeks your comments on the following 2 initiatives:

- The ASHK has been requested by a member to coordinate the Society of Actuaries (SOA) Course 7 Pre-test in Hong Kong. This would involve providing a venue and a Fellow of the Society of Actuaries (FSA) to supervise candidates on scheduled pre-test dates. Having taken into account resource constraints, the ASHK proposes to assist on one of the pre-test dates.
- The ASHK is also willing to help SOA candidates in Hong Kong recruit an advisor for their Professional Development program if they have any difficulty in securing one. At present, the SOA requires advisors must be FSAs for at least five years. In addition, advisors must be SOA members in good standing. If a suitable FSA cannot be found to serve as an advisor, a Fellow of the Institute of Actuaries, Faculty of Actuaries or Institute of Actuaries of Australia may serve. Preferably, advisors should have experience in the



candidate's chosen area of study and country of practice, effective communications skills and an understanding of the PD requirement, including its objectives, components, and procedures as outlined by the SOA.

To determine whether there is a need for the above proposals in Hong Kong, we should be most grateful if members could let us have your opinions by contacting Ms. Patricia Kum by e-mail: patkum@netvigator.com. If you meet with the above advisor's qualifications and are interested in being an advisor, please feel free to contact us. A list of Hong Kong advisors will be compiled for future usage.

The 2003 Chinese Actuarial Examinations

With a view to nurturing more Chinese actuaries, the China Insurance Regulatory Commission (CIRC) will hold the next set of Chinese actuarial examinations in 2003. The Hong Kong Examination Centre has expanded its course offerings, namely, Courses 07, 08 & 09 (Associateship Level) and Courses 011, 012 & 017 (Fellowship Level). The examinations will be held from 14-18 September 2003. There is a positive growth in the number of registrations received this year.

In addition, the Society of Actuaries of China has just published a booklet in respect to the Associateship Courses' (Courses 01-09) sample questions and answers. Should members wish to place order, please contact the ASHK office by e-mail: patkum@netvigator.com / actsoff@netvigator.com.

A vote of thanks is due to the Department of Statistics & Actuarial Science, the University of Hong Kong for its kind offer of venue for conducting the examinations.

Actuarial Approach for Financial Risks Colloquium 2004, Hong Kong

After the success of the 11th East Asian Actuarial Conference (EAAC) in 2001, the ASHK will host another international event, the International Actuarial Association's Actuarial Approach for Financial Risks Colloquium (AFIR) next year. It is tentatively scheduled for September 2004. Nearly 100

international academic experts and senior business executives will be expected to attend. Recently, Organizing, Program & Sponsorship Committees and the Project Manager have started working on this event.

The ASHK is seeking corporate sponsorship for the Colloquium. Sponsoring this premier event not only shows your support on the promotion of professionalism and the advancement of knowledge in the profession, in particular, in the area of Financial Risk, but also enhances worldwide recognition of your company in the actuarial world through promotional materials and personal contacts. If your company is interested in sponsorship for the Colloquium, please contact the ASHK by e-mail: patkum@netvigator.com / actsoff@netvigator.com to discuss various sponsorship opportunities available.

Members may also wish to note that the AFIR Colloquium 2003 will be held from 17-19 September in Maastricht, Netherlands. More information regarding the AFIR Colloquium 2003 can be found at <http://www.afir2003.nl/>.

Actuaries in the Media

On 4 April 2003 both the *Commercial Times* and *Economic Daily of Taiwan* reported a Moody Report on the Outlook for the Insurance Industry in Taiwan which was written by an actuary, Mr. Donovan North. The report highlighted that Taiwanese insurers are poised to experience further premium growth and penetrate insurance markets in mainland China. Mainland China appears to hold a great deal of potential for foreign insurers, and Taiwanese players are pitching themselves into this market. It also noted that the Taiwanese insurance industry has experienced severe difficulties in recent years due to the effects of deregulation, the impact of the low interest rate environment on some guaranteed investment products, and a succession of natural catastrophes in the late 1990's. More recently, reinsurance capacity, which is much relied on by Taiwanese non-life insurers, has shrunk. Taken together, these forces have inflicted significant losses on Taiwanese insurers. The industry regulator has responded to these challenges by introducing a number of new regulations that are designed to stabilize the market. New legislation allowing Taiwanese banks, securities houses and insurance companies to combine into financial holding



companies could lead to greater opportunities for cross selling.

Chinese newspapers – *Ming Pao* published an article on 7 May 2003, analyzing SARS situation in Hong Kong. Based on cumulative number of SARS patients, number of discharged patients and number of deaths, an actuarial Professor of The University of Hong Kong applied regression analysis and concluded that lifting of travel advisory for Hong Kong would likely happen at the end of May. (*In fact, the World Health Organization lifted the travel advisory against non-essential travel to Hong Kong on 23 May 2003.*)

China Online on 25 June 2003 posted an article “*Pension Reform in China*”. Mr. Stuart Leckie, Hewitt Associates Greater China Senior Adviser and ASHK Investment Committee Chairperson traced the history of China’s pension reform and discussed the options for its pension system. Full story is available at: http://www.chinaonline.com/commentary_analysis/C03062536.asp.

Membership Update

New Members

The ASHK Council would like to extend the warmest welcome to the following new members whose applications have been approved by the Council.

Fellows

Louis Chi Wah MAK, *FIAA (2002)*, Watson Wyatt
Bruce Douglas MOORE, *FCAS (1979), FSA (1973), MAAA (1977)*,
Ernst & Young
Mark STAMPER, *FIA (1998)*, Swiss Reinsurance

Associate

Cherry FUNG, *AIAA (2001)*, CIGNA Worldwide Insurance

Students

Rick Kui Wai CHAN, *SOA Student*, CIGNA Worldwide Insurance
Rachel Yee Man CHONG, *IAAust Student*, Standard Life (Asia)
Toby Pui Tak CHUI, *SOA Student*, Mercer Human Resource
Clement Chak Wang FUNG, *SOA Student*
Gautam KAKAR, *IoA Student*, OM Kotak Life Insurance, India
Eric Tat Chi MAN, *SOA Student*, Manulife Financial
Michelle Yee Mui LAU, *SOA Student*, New York Life
Cecilia Hong Jia LIU, *SOA Student*, Sun Life Financial
Angelica SIU, *SOA Student*, CIGNA Worldwide Insurance
Carol Hiu Kwan WONG, *SOA Student*, Manulife Financial

Change of Membership Status

The following members have changed their membership status.

Fellows

Kevin Ka Man KWOK, *FSA (2003)*, Manulife
Felix Wan Fung LAI, *FIAA (2003)*, New York Life
Ronald Wing Lim WAN, *FSA (2003)*, Swiss Reinsurance
Miranda Yi WANG, *FSA (2003)*, Trowbridge Deloitte, Beijing Office

Associate

Alice Yan KWOK, *ASA (2002)*, Credit Suisse Privilege

Mutual Recognition

Due to his significant achievement in the actuarial profession, Mr. Stuart Leckie, *FFA, FIA*, has been invited by the Society of Actuaries Board of Governors to join the Society as a Fellow by way of Mutual Recognition. Mr. Stuart Leckie is currently Senior Advisor to Hewitt Associates’ Greater China operations, and ASHK Investment Committee Chairperson.

Congratulations to Mr. Leckie!

Actuaries on the Move

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Master of Science Programmes for Banking and Financial Executives

The Department of Economics and Finance, City University of Hong Kong

The Department has a successful track record of offering MSc programmes for the banking and finance industry. Currently, over 200 professionals from leading investment banks, commercial banks, fund houses, regulatory bodies and corporations are studying in our programmes. In 2003/04, the Department will offer FIVE scholarships to outstanding applicants from the September 2003 intake.

The Programmes

Full-time Study (12 Months) & Part-time Study (24 Months)

MSc in Banking

- Corporate Banking, Compliance and Audit or Risk Management of financial institutions.

MSc in Financial Engineering

- Derivatives Pricing, Financial Engineering, Structured Finance or related areas.



For further information and application materials, visit www.cityu.edu.hk/ef



▲ Prof. Reinhard Selten (1994 Nobel Prize Laureate in Economics) lectured on Game Theory to our MSc students in 2001.



▲ Prof. James A Mirrlees (1996 Nobel Prize Laureate in Economics) delivered a seminar on "Key to Economic Growth: Incentives" to our MSc students during his second visit to the Department in 1999.

Enquiry

**MSc (Banking)/
MSc (Financial Engineering)**

Tel: 27887423

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I would like to request information about the MSc Banking/MSc Financial Engineering* programme.

Name : _____ Tel : _____

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* Please delete those which are inappropriate



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Appointments

Swiss Re has announced a number of senior appointments in its Life & Health Business Group in the China region. Mr. David Alexander has taken over as Life Manager, accountable for all aspects of Swiss Re's life and health insurance business in Hong Kong and Macau. Mr. Mark Stamper moved from his position as Marketing Actuary to the role of Senior Client Manager & Actuary, Hong Kong. Mr. Alexander is a Fellow of the Institute of Actuaries and ASHK Experience Committee Chairperson. Mr. Stamper is also a Fellow of the Institute of Actuaries and the ASHK.

Calendar of Events

ASHK Past Events

Due to the SARS epidemic, the ASHK postponed two Evening Talks in April 2003 with a view to safeguarding the health of our speakers and members. However, luncheon meetings and evening talks have quickly resumed for members two months later. Over 100 people attended the ASHK luncheon meeting on "Structured Retail Products" presented by Mr. Frank Turley of HSBC, Investment Banking & Markets on 17 June 2003. The April Evening Talk on "International Accounting Standards - Implications for Insurers" to be presented by Mr. Michael Ross, Director of Watson Wyatt and ASHK Immediate Past President had been rescheduled to 17 July 2003. The response from members for this Evening Talk was overwhelming. We



reached maximum seating capacity and some members were on the waiting list! If you missed the above luncheon meeting/evening talk and would like to have a copy of the presentation, please download from the "ASHK News" section under the "News and Events" page of the ASHK website (<http://www.actuaries.org.hk>).

12th East Asian Actuarial Conference

On 6-9 October 2003, less than 3 months from today, the 12th East Asian Actuarial Conference (EAAC) will once again take center stage among the actuaries of East Asia. The conference will take place in Manila, Philippines with the theme of "The Actuary in Good Governance", encapsulating the importance of the actuarial profession in the sound management of private companies, government institutions and other organizations. Following the conference, there will be the International Promotion and Education Fund (IPEF) Seminar of the IAA to be held from 10 – 12 October 2003.

EAAC Registration:

Take advantage of early bird registration before 31 July 2003. Please note that the final deadline for registration is 31 August 2003. For more details of the conference, please visit the 12th EAAC's website at <http://eaac.actuaries.org.ph/>.

21st Pacific Insurance Conference

Members may also wish to note that the 21st Pacific Insurance Conference will be held for the first time in Hong Kong at the Grand Hyatt from 12 – 15 October 2003. The topics to be covered will include:

- Exploiting new opportunities; pursuing new markets;
- Meeting tomorrow's challenges; changing the financial model; and
- Mining the future landscape

Registration:

The success of the Conference will be an excellent showcase to the world that Hong Kong has great strength and advantages in being a premier insurance centre. Online registration is available at: <http://www.pacificinsuranceconference.org>.

The Actuarial Society of Hong Kong NEWSLETTER

Volume 02/2003

July Issue

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Contributions to the ASHK Newsletter

We welcome members' contribution to the following sections of the ASHK Newsletter:

- *Feature Article*
Articles on the profession or operating environment affecting the profession.
- *Actuaries in the Media*
Articles that have recently been released in the media regarding the most current and pressing issues within the industry.
- *Membership Update & Actuaries on the Move*
Changes in membership status or career moves.

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.

File Formats:

Advertisers have to supply the artworks which should be created in MS Word/PowerPoint/JPEG/PDF formats.

Advertising Rates:

	One Off	Whole Year
Full page	HK\$4,000	HK\$3,600@
Half page	HK\$2,000	HK\$1,800@
Quarter page	HK\$1,000	HK\$900@

To advertise, please contact the ASHK Office by tel: (852) 2147 9418/9419 or e-mail: patkum@netvigator.com / actsoff@netvigator.com

Upcoming Events for Your Diary

ASHK Half-Day Seminar, HK

“Thinking and Behavior”
by Mr. Jeremy Goford, IoA President
“Actuaries in Australia – Current Developments”
by Mr. Andrew Gale, IAAust President-elect
“Choosing Assumptions - Deterministic and Stochastic Modelling”
by Mr. Peter Luk, ASHK President

26 July 2003 (Saturday)



ASHK Evening Talk, HK

“Life Insurance Operation in a Low Interest Rate Environment” by Mr. Mark Saunders, Tillinghast – Towers Perrin

September 2003 (tbc)

ASHK Luncheon Meeting, HK

by Mr. James Tunkey,
Professional Risk Managers International Association

2 September 2003 (Tuesday)



Chinese Actuarial Examinations, HK

14 – 18 September 2003 (Sunday – Thursday)

More information:

[http://www.actuaries.org.hk/doc/2003%20CH%20Act%20Exam%20Announcement%20\(HK%20Ctr\).doc](http://www.actuaries.org.hk/doc/2003%20CH%20Act%20Exam%20Announcement%20(HK%20Ctr).doc)

2nd Shanghai/Hong Kong/Taipei Seminar (By Invitation Only)

15 – 19 September 2003 (Monday – Friday)

IAA Actuarial Approach for Financial Risks Colloquium 2003, Maastricht, Netherlands

17 – 19 September 2003 (Wednesday – Friday)

More information:

<http://www.afir2003.nl/>

12th East Asian Actuarial Conference, Manila, Philippines

“The Actuary in Good Governance”

6 – 9 October 2003 (Monday – Thursday)

More Information:

<http://eaac.actuary.org.ph/>

IAA International Promotion and Education Fund Seminar, Manila, Philippines

10 – 12 October 2003 (Friday – Sunday)



21st Pacific Insurance Conference, HK

“Life Insurance and Pensions in the Asia Pacific Region:
Opportunities, Challenges and Realities”

12 – 15 October 2003 (Sunday – Wednesday)

More Information:

<http://www.pacificinsuranceconference.org>

ASHK 3rd Appointed Actuaries Symposium, HK

12 November 2003 (Wednesday)

SOA Associateship Professional Course, HK

19 November 2003 (Wednesday)

SOA Course 7, HK

8 – 11 December 2003 (Monday – Thursday)

ASHK Evening Talk, HK

by Prof. John Shepherd, Macquarie University

December 2003 (tbc)

ASHK Annual General Meeting, HK

12 December 2003 (Friday)

