Volume 3/95

Actuarial Society of Hong Kong

NEWSLETTER

9th Floor, First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong
Telephone : 2520-2619 Facsimile : 2527-5470

New Members

The following new members joined the Society in March:

Name	Company	Membership Status
Thomas Jaros	Principal	Fellow
Michael Rudge	Old Mutual	Fellow
Robert Cooper	None	Associate

Meetings

Bob Callahan of the New York State Insurance Department gave an interesting talk on the development of the professional status of the actuary in the United States. This has culminated in the statutory backing of the American Academy of Actuaries, the Society of Actuaries and the Casualty Actuarial Society whereby fellow members with suitable experience and qualifications should certify the liabilities of life insurers and general insurers.

Peter Nowell Chief Group Actuary of the Prudential in the UK presented a talk on the disclosure regime at the point of sale of life insurance in the UK. The involvement of actuaries both in the technical presentation and marketing aspects was highlighted. This may have ramifications in the Hong Kong.

The next meeting will be held on 28 March when the President of the Faculty of Actuaries, Malcolm Murray will talk to us about issues facing actuaries in the UK.

Member's Handbook

The member's handbook is at the printers and is scheduled for distribution at the end of this month.

Insurance Companies (Amendment) Bill 1995

The Society made representation to the Government, particularly regarding the powers of the Insurance Authority to issue guidelines to actuaries for carrying out their duties under the Insurance Companies Ordinance. The Bill is not intended to override the Society's responsibilities to issue guidance to its members. Other issues were raised and we await the next draft amendment to the Bill.

Margin of Solvency and Determination of Long Term Liabilities Regulations

The Society was recently given a draft for comments and the Insurance Committee is working on it. The Society was advised by the Government that a revised draft would be available shortly and the Council agreed to circulate Fellow Members copies of the revised draft for their early information once available.

Apart from the draft regulations, the admissibility of assets and the duties of the appointed actuary are also on the agenda of the Insurance Committee to study this year.

C.F. Yam is chairman of the Insurance Committee. Anyone with views on insurance regulations should contact C.F. Yam on 2861-4017.

Federation of Insurers - Visit to PRC

The Federation of Insurers is leading a delegation to Beijing and Shanghai between 2 and 9 April. If anyone is interested in attending or indeed preparing a paper on "reserves for claims" please contact Iris Wong at the HKFI on 2861-9366.

Vocational Training Council Training Boards

The Society is now represented on the Insurance Training Board by Robert Fok.

Membership Status

We have received a number of queries regarding membership applications. The entrance requirements are set out in our Articles of Association, (which has been included in the members' handbook). Nevertheless in order to clarify matters we would like to point out the following:

- *New Fellow Membership applications require two Fellow Members as proposers.*

- *New Student/Associate Membership applications require two proposers, of which at least one is a Fellow Member.*

- *Student membership is available to anyone who has an interest in Actuarial Science. Thus, this includes university students studying actuarial science and people not employed directly in the actuarial field, but who wish to continue actuarial studies. The ASHK encourages such wider membership.*

- *Associate membership is available to Associate members of the US Society of Actuaries and Institute of Actuaries of Australia. It is also available to student members of the Institute of Actuaries and Faculty of Actuaries who have passed (or gained exemptions in) the examinations classified as A to D.*

- *Applicants who are having difficulty getting proposers or seconders, should contact the chairman of the membership committee, Russel Lok, at 2520-6232 for assistance.*

- *For members who wish to change their status, e.g. from Student to Associate, the same procedures apply. It is notable that many members who have passed the relevant examinations have not submitted their change of status to the Society and hence are still registered as Student or Associate members.*

- *Application forms are available from the ASHK offices. Completed application forms should be returned to this same office.*

As a reminder, subscription fees are as follows:

Enrollment Fee	:	HK$120
plus annually		
Student	:	HK$180
Associate	:	HK$300
Fellow	:	HK$500

Note : Views expressed herein are not necessarily those of the ASHK, Council or its Committees.

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BY HAND

23 March 1995

Ms. Betty Kwong
Actuarial Society of Hong Kong
9/F., First Pacific Bank Centre
56 Gloucester Road
Hong Kong

Dear Betty,

ASHK - Newsletter

Can you arrange for circulation of the enclosed.

To save trees, can you ensure it is printed on two sides of one page.

Yours sincerely,

Eve Wong
Secretary to Danny Quant

Encl.