Volume 5/95

Actuarial Society of Hong Kong

NEWSLETTER

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New Members

The following new members joined the Society in May:

Name	Company	Membership Status
Daniel Lim	Wyatt	Associate
Jeff Lau	CEF	Associate

We are also delighted to see the return of the following former members:

Name	Company	Membership Status
Dominic Lee	AIA	Fellow
Dick Leung, Kin Chung	AIA	Fellow
Martina Chung, Kit Hing	AIA	Fellow
Wilson Lam	AIA	Fellow

Member's Handbook

The handbook is back from the printers and will be distributed later this month.

Liaison with Government

A submission to Government has been made on the proposed regulations for the valuation of life companies and determining a reasonable measure of solvency.

We have recommended a number of amendments to reflect the circumstances of Hong Kong companies. The joint committee of the LIC and ASHK will meet with Government to finalise the discussions. In due course we will see the final set of regulations. The next stage will be to consider the preparation of a new Practicing Standard for Appointed Actuaries who have to report in accordance with the new regulations.

In the meantime, we should all commend C.F. Yam on his efforts to collect together the various views of actuaries in Hong Kong in the final submission to Government.

Publicity

Some of you will have seen the reports in the newspapers about our Society. In particular the reports have been addressing the issue of the resignation late last year of a number of our members.

Now the press have reported the re-admission of these former members. This follows the clear recognition by Government of the role that the Society has to play in ensuring that actuaries are consulted through the Society on issues where we can add value.

Later in this Newsletter is an update on the latest discussions with Government on the valuation of life companies. However, the conclusion of the consultation process in regard to this issue should not be the end of the Society's liaison with Government.

Every effort should be made to assist Government and other representatives of the community to highlight where the Society can help and, more importantly, where we should be seen as the experts, if appropriate.

Fellowship in the Institute of Actuaries

Malcolm Murray has asked that we clarify one of his comments made during his after lunch speech in March earlier this year.

"It is possible that I misled some of your members whilst in Hong Kong since I may have suggested that the Institute no longer requires' an experience period before granting Fellowship now that we are on a joint examination basis with the Faculty who do not have an experience qualification period.

However, the situation is that the Institute do require a three year experience period before granting Fellowship."

Subscriptions

Those of you who joined the Society prior to 1 October 1994 will have received demand notices for annual subscriptions. These subscriptions will cover your membership up to 30 September 1995.

Those who have joined since 1 October 1994 will have received demands for subscriptions upon joining and will have already obtained cover to 30 September 1995.

If anyone has questions regarding their subscriptions, please contact Terry Lo (2802 6361), our Treasurer.

Meetings

Dr. Bob Pokorski presented an excellent talk to a group of 40 members on the subject of risk classifications and other underwriting issues. The talk included a discussion of early detection of tumours, AIDs and genetic testing. The ramifications for actuaries in pricing and reserving and for underwriters in assessing extra premiums were dealt with at length.

A copy of Dr. Pokorski's talk is available from the ASHK.

On 8 June Mr. Chuck Rohm of The Principal Financial Group will talk after lunch on the subject of Actuarial Education.

...ture of the Society

In the Survey earlier this year we asked about the timing of meetings, the frequency and venue. The following statistics summarise the comments of the 43 respondents :

When

- 39 favoured lunch time meetings
- 22 would have either preferred evening meetings or have both lunch time **AND** evening meetings

Frequency

- 26 preferred monthly meetings
- 11 would like quarterly meetings
- 2 would like two meetings a year
- 2 suggested six meetings a year
- 1 suggested eight meetings a year
- 1 suggested meetings only as needed

Venue

- 38 like the Century Hotel
- 4 do not like it
- 1 preferred not to comment

General comments on these subjects were as follows

- meetings should be held near an MTR station to enable easy access
- the venue for evening meetings (when food is not required) could be held elsewhere
- the food at Century Hotel is fine but the atmosphere for discussions is too claustrophobic or too small
- we should seek the venue which gives best value for money.

Conclusions

On balance it seems that the Century Hotel for meals and conference facilities is acceptable. Lunch time meetings should continue with periodic evening meetings. If possible monthly meetings should be arranged.

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

Watson Wyatt
Worldwide

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BY HAND

30 May 1995

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

Dear Betty,

Please circulate the enclosed.

Regards,

Danny

Danny

DLQ/ew

Encl.

P.S. Please chase the printer for the Handbook.