



***New Members***

The following new members have recently been approved by the Council.

Name	Status	Company
David BELSHAM	Fellow	Prudential Assurance Co Ltd
Stuart COCKERIL	Fellow	Scottish Provident International
Stephen WILSON	Fellow	Scottish Provident International
Ian Lok Wei WONG	Fellow	Tillinghast-Towers Perrin
Grace Wai Sze CHIM	Student	AXA China Region
Alice Yan KWOK	Student	Towers Perrin
Simmy Hey Man LEUNG	Student	Principal Insurance Co Ltd
Hong Tau TAN	Student	Tillinghast-Towers Perrin

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***ASHK Council***

As of early August, Mr. Russel Lok resigned from his position as Immediate Past President of the ASHK due to his relocation to Tokyo. A thank you is in order for Mr. Lok in recognition of his valuable contribution to the ASHK over the past several years. We wish Mr. Lok every success in his future endeavors.

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***Discussion with IA***

As mentioned in the last newsletter, the Insurance Authority (IA) is seeking to make actuarial changes to improve the supervision of life insurance insurers in Hong Kong and to follow the international reporting standard.

The IA has asked the ASHK to assist in researching the issues and to make recommendations. The issues raised by the IA are:

- Solvency margin calculation where the IA wishes to consider the appropriateness of the 2-factor solvency margin formula and the need to introduce a third asset-based component to the formula.
- Dynamic solvency testing (DST) where the IA wants to research and consider the need to introduce DST to Hong Kong long term business.
- Reserve for investment-linked business where the IA wants to produce a guidance paper on the calculation of actuarial liabilities of investment linked products.

We will be shortly asking for people to join a working party to arrive at the ASHK's response to the IA's request. If you wish to participate, please contact Ms. Estella Chiu at 2288 6628 or e-mail: [estellachiu@hsbc.com.hk](mailto:estellachiu@hsbc.com.hk), or Mr. Michael Ross at 2820 0053 or email: [michael\\_ross@watsonwyatt.com](mailto:michael_ross@watsonwyatt.com).

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<b>The Actuarial Society of Hong Kong NEWSLETTER</b>	
<b>Volume 06/2001</b>	<b>27 September 2001</b>
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<b>Contributions</b> We welcome articles and letters. Send correspondence to the ASHK Office at the address below. When sending in correspondence which have 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.	

***11<sup>th</sup> East Asian Actuarial Conference (EAAC), 7-10 October 2001***

There is one important ASHK event quickly approaching - the 11<sup>th</sup> East Asian Actuarial Conference, which will be held on 7-10 October at the Kowloon Shangri-La Hotel. We are pleased to learn that over 450 actuaries from Hong Kong and overseas will attend the conference to hear over 70 papers in total. Mr. Antony Leung, Financial Secretary has kindly agreed to be the Guest-of-Honour at the Opening Ceremony. Mr. Benjamin Tang, Commissioner of Insurance and Mr. August Chow, Assistant Commissioner of Insurance will be the Guests-of-Honour at Cruise Dinner. The keynote speakers will be Mr. Morris Chambers of International Actuarial Association and Mr. Patrick Poon of ING Asia/Pacific Ltd. Mr. Chambers will address the conference on topic "Actuaries and the Impending Revolution in Insurance Accounting" while Mr. Poon will focus on how the Asian insurance



industry and its actuaries can respond to global influences. In addition, there will be one free evening on Tuesday, 9 October for delegates. Should any company wish to organize a social function for delegates, please contact the ASHK office at 2147 9418 or 2147 9419 for a copy of participant list. For conference updates, please refer to the separate EAAC Circular.

### ***Sponsorship Acknowledgement***

The 11<sup>th</sup> EAAC has been made possible by generous support from the conference secretariat, the official publisher and the following 20 sponsors.

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### ***The 2001 Annual General Meeting***

The 2001 Annual General Meeting of the ASHK has been scheduled on Friday, 7 December 2001 at the Grand Hyatt Hotel, Hong Kong. It also marks the changing of the ASHK Council. Members interested in joining the ASHK as Council members should contact the ASHK office for nomination procedures.

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### ***Upcoming Events for Your Diary***

Date	Event
5-7 Oct	<b>IAA Committee and Council Meetings</b>  Location: Kowloon Shangri-La Hotel
7-10 Oct	<b>11<sup>th</sup> East Asian Actuarial Conference</b>  The 11 <sup>th</sup> EAAC has been approved for 10.5 units of SOA Professional Development credit:  Session 1: 1.5 units Session 2: 2 units Session 3,4, 5 & 6: 1.75 units each  Location: Kowloon Shangri-La Hotel
7 Dec	<b>ASHK Annual General Meeting</b>  Location: Grand Hyatt Hong Kong
8 Dec	<b>Talk on Option- Pricing Theory, Pricing Investment Guarantees, and Dynamic Asset Allocation</b>  Speaker: Prof. Elias Shiu, The University of Iowa and The Hong Kong Polytechnic University