

For favour of posting

DEPARTMENT OF STATISTICS AND ACTUARIAL SCIENCE
THE UNIVERSITY OF HONG KONG

Seminar

Dr. Vincent Y. TSANG

Ernst & Young LLP
Chicago, USA

will give a talk

entitled

PRACTICAL ISSUES FOR LIFE ACTUARIES IN TODAY'S VOLATILE MARKET

Abstract

The life insurance industry has undergone significant changes during the last three decades. The most noticeable change is the development of investment oriented products. As traditional financial reporting and risk management tools were not designed for these non-traditional products, new regulations such as International Financial Reporting Standards and Market Consistent Embedded Value Principles emerge. These investment products create a new layer of investment risks and force companies to focus on hedging and enterprise risk management. All these newly developed financial reporting and risk management schemes require computer projection system, modeling skill and knowledge on the overall operation of the insurance company. Actuaries should seek this new challenge as an opportunity to excel and become an important member of the decision making committee.

To develop a state-of-the-art model, actuaries must also develop the leadership skill and communication skill to interact with other disciplines so that different risk perspectives could be effectively integrated. The ability to interpret a large volume of simulated results and communicate the findings in layman English to senior management is also critical.

The insurance industry will continue to change with the market. To be successful, today's actuaries must anticipate the practical issues of the changes so that he would embrace rather than react to the volatile environment.

on

Monday, June 8, 2009

2:00 p.m. – 3:00 p.m.

at

**Room 524, Meng Wah Complex
(behind the Chong Yuet Ming Amenities Centre)**

Visitors Please Note that the University has limited parking space. If you are driving please call the Department at 2859 2466 for parking arrangement.

All interested are welcome