

The venue for Seminar in Taipei will be at:
Taiwan Insurance Institute (TII)
Classroom 1, 6/F
No. 1, Nan Hai Road, Taipei, Taiwan

Joint Regional Seminar 2006

“Current Topics in Financial Reporting”

22 – 23 June
[Thu – Fri (am)]
Kuala Lumpur

26-27 June
[Mon - Tue (am)]
Taipei

28 June
[Wed]
Hong Kong

29 - 30 June
[Thu – Fri (am)]
Beijing

The Seminar is conducted in English.

Objectives:


- To bring together experts to discuss the most current developments in financial reporting, enterprise risk management as well as experiences from countries adopting IFRS.
- To assist SOA candidates in the region in meeting SOA PD requirements. (Please check the SOA website at www.soa.org for the PD credit status in due course.)
- To provide an opportunity for actuaries to meet CPD requirements. Members of the Faculty and Institute of Actuaries, the Institute of Actuaries of Australia and other actuarial professional organizations may find the seminar a useful contribution to their personal professional development. The amount of hours recorded is left to the discretion of the individual.

Target Audience:

Actuaries, individuals involved in investment, pension funds, risk management, product development and financial reporting areas.

Delegates can choose to attend any one of the 4 locations shown in the left. Kindly note that the Day 1 program at each location is identical. For Kuala Lumpur, Taipei and Beijing, a separate half-day add-on will aim more at financial reporting practitioners, involving case studies on issues like IFRS implementation and embedded values.

Organized by:


The Actuarial Profession
making financial sense of the future
Faculty and Institute of Actuaries



Society of Actuaries
China Region Committee



Institute of Actuaries of Australia

Supported by:



Actuarial Institute of the Republic of China

Current Topics in Financial Reporting

Topics to be covered:

- International Financial Reporting Standards (IFRS)
- Emerging Trends in Financial Reporting
 - ❖ *Embedded Values*
- Enterprise Risk Management
 - ❖ *Economic Capital*
 - ❖ *Solvency II*
- Trends and Developments in Potential Financial Reporting Requirements
- IFRS Implementation Issues Workshop*
- Embedded Values Workshop*

* Kuala Lumpur, Taipei and Beijing only

~~~~~ Program ~~~~~

Day 1: 26 June 2006 (Mon) Taipei

Opening Session

8:30 am Registration

9:00 am **Welcome Remarks from Local Organizer**

International Financial Reporting Standards

- 9:10 am
- Review experience and issues in the first year of IFRS 4 (Phase I)
 - Current developments impacting 2006
 - Progress on Phase II
 - Experience in countries adopting IFRS 4 locally (HK, Singapore, Australia, Philippines in Asia)

Mr. Jonathan Zhao, FSA, Ernst & Young

10:00 am Coffee Break

Emerging Trends in Financial Reporting – Embedded Values – European EV

- 10:20 am
- Introduction to European Embedded Value principles
 - Improve basis of embedded value reporting by basing valuation more closely on financial market conditions
 - Assessment of cost of financial options and guarantees

Ms. Faye Lam, FSA, PricewaterhouseCoopers

Emerging Trends in Financial Reporting – Embedded Values – Market Consistent EV

- 11:10 am
- What is MCEV and why use it?
 - Shortcomings of current EEV
 - Trends towards MCEV
 - Issues with MCEV
 - Industry Views

Mr. Mark Saunders, FIA, Tillinghast – Towers Perrin

12:00 pm Lunch

Enterprise Risk Management – Economic Capital

- 1:20 pm
- What is economic capital? What are the central ideas in this concept?
 - Step by step guide in putting together a framework of managing your business using economic capital
 - What are the pitfalls in the implementation of an economic capital management framework?

Mr. Robert Chen, FIAA, Deloitte Actuarial

Enterprise Risk Management – Solvency II

- 2:10 pm
- Regulatory update from the European Commission regarding the progress to Solvency II
 - Integrates internal model results into risk management processes and changes business culture
 - Topics discussed will include:
 - Objectives
 - Key themes
 - Implications to companies and supervisors
 - Key challenges

Mr. David Campbell, FIA, PricewaterhouseCoopers

3:00 pm Coffee Break

Trends and Developments in Potential Financial Reporting Requirements

- 3:20 pm
- U.S. – recent U.S. GAAP developments, SOX 404 experience (*Speakers: Bruce Moore, FSA and Jonathan Zhao, FSA – 40 mins*)

US GAAP

- Latest development of US GAAP (SOP 03-01, SOP05-1)
- Implementation consideration of US GAAP Practices
- Experience within Asia

SOX 404

- Why the Sarbanes-Oxley Act was issued and What is SOX 404? (Purpose and timing, basic framework)
- Main consideration of Actuarial Implementation of SOX 404 (Roles and Responsibilities, Significant Actuarial Processes and Related Elements, Identification of Risks and Controls, Testing Effectiveness of Controls, Documentation)
- Experience within Asia (Hong Kong, PR China, Taiwan, South Korea) (Common Implementation Issues)

- U.K. (*Speaker: Mark Saunders, FIA – 20 mins*)

UK Perspective on Financial Reporting Developments

- Realistic Balance Sheet
- RBC

- Australia (*Speaker: Robert Chen, FIAA – 20 mins*)
 - Introduction of IFRS in Australia – A-IFRS and Related Topics
 - Changes to Disclosure under A-IFRS
 - Changes to Solvency, Capital Adequacy and Management Capital Requirements
 - Implications for Other Actuarial Reporting e.g. AVs
- Taiwan (*Speaker, Yek Cheng, FSA, MassMutual – 20 mins*)

Status of Appointed Actuary Work in Taiwan

- Why the appointed actuary regulation is important
- Progress of appointed actuary work to date
- Focus for the year 2006
- Emerging issues related to appointed actuary

5:00 pm End of Day 1

Day 2: 27 June (Tue) Taipei

Opening Session

8:15 am Registration

IFRS Implementation Issues Workshop (Presentation with case studies)

- 8:30 am
- Product Classification
 - Embedded Derivatives
 - Insurance Contract Accounting
 - Investment Contract Liability Measurement
 - Liability Adequacy Testing
 - Disclosure

Chaired by Mr. Jonathan Zhao, FSA and Bruce Moore, FSA, Ernst & Young

10:30 am Coffee Break

Embedded Values Workshop (Presentation with case studies)

- 10:20 am
- Discuss how embedded valuation can be used as a management tool
 - Discuss a number of practical difficulties common in embedded valuations in Asia. Examples include:
 - Setting the investment return assumption in a low interest rate environment
 - Estimating the dynamic interaction between the investment return assumption and the lapse assumption
 - Difficulties in embedded valuations given the ambiguity in some of the insurance regulations
 - A case study on the dividend offsetting regulation in Taiwan and the difficulties it causes in embedded valuations

Chaired by Ms Ophelia Au Young, ASA, Deloitte Actuarial

12:50 pm **Closing Remarks**

1:00 pm End of Seminar

Biography of Speakers

Ophelia Au Young, ASA

Deloitte Actuarial and Insurance Solutions
E-mail: oauyoung@deloitte.com

OPHELIA AU YOUNG, ASA is a manager of Deloitte Actuarial and Insurance Solutions, based in Taipei. After graduating from Macquarie University, Sydney, she has worked in life insurance in Taiwan for over four years.

Ophelia has worked on several embedded value and appraisal value projects across Asia, including the review of the embedded value and value of one year of new business announced by Shin Kong Life Insurance Co Ltd, one of the largest life insurance companies in Taiwan, in both 2005 and 2006. She has also been involved in the actuarial audit of a number of companies around the region and on different financial reporting bases such as US GAAP and the local statutory reporting basis in China, the Philippines and Taiwan.

Ophelia is an Associate of the Society of Actuaries. She was a speaker on the topic of the risk factors in the Taiwanese life insurance market at the East Asian Actuarial Conference in 2005.

David Campbell, FIA

PricewaterhouseCoopers
E-mail: david.campbell@cn.pwc.com

DAVID CAMPBELL, FIA joined PricewaterhouseCoopers in 1997 as a Partner, having previously been a Partner in a leading firm of consulting actuaries. David has over 25 years experience of actuarial work and insurance, all as a consultant. He currently lives in Shanghai and leads PwC's regional actuarial practice based there. The practice was established in March 2001 and has thirteen actuarial staff.

David is PricewaterhouseCoopers Asia Pacific Insurance Practice Leader and also was the global leader of PricewaterhouseCoopers research study for the non life insurance industry. He was invited by PICC during 2001 to present his thought leadership of "Tomorrow's Leading Non Life Insurer".

David has wide international experience, having undertaken actuarial consulting assignments in North America, Europe and Asia. Most recently he has been involved with IPO and due diligence work in China.

David is a regular speaker at conferences and seminars on a range of subjects. He has given presentations recently in Bangkok, Dalian, Hong Kong and Beijing on subjects varying from economic capital through bancassurance to the structure of the risk management and actuarial functions in today's leading insurer. His recent article on entering the China insurance market was published globally in PwC's Insurance Digest.

Robert Chen, FIAA

Deloitte Actuarial and Insurance Solutions
E-mail: robechen@deloitte.com

ROBERT CHEN, FIAA is a senior manager of Deloitte Actuarial and Insurance Solutions, based in Hong Kong. He has worked in the life insurance industries in Australia, Europe and Asia, including over five years' life insurance consultancy experience.

Robert has worked on a large number of Asset-Liability Management projects in Europe and Asia. Working closely with the client, Robert has developed solutions that provide valuable management information in a wide range of areas.

As well as other traditional areas such as appraisal valuations and product development, he has also applied his actuarial skills in areas such as executive option pricing, pricing for a telecommunication company, and building a financial model for an infrastructure project.

Robert is a Fellow of the Institute of Actuaries of Australia and a Fellow of the Institute of Actuaries in London. Robert was a speaker on the topic of ALM to the Actuarial Society of Hong Kong and at the East Asian Actuarial Conference.

Yek Cheng, FSA, MAAA

MassMutual Mercuries Life
E-mail: yekcheng@mail.mli.com.tw

YEK CHENG, FSA, MAAA is Senior VP and CFO of MassMutual Mercuries Life. After MassMutual became a joint-venture shareholder of MM Mercuries Life, Yek was assigned to MM Mercuries Life to be responsible for US GAAP reporting and to be a liaison for exchange of technical support and know-how.

Prior to the Taiwan assignment, Yek was the valuation actuary for the Individual Life business at MassMutual. In his 20+ years at MassMutual, Yek's responsibilities were primarily in the actuarial/financial reporting areas. Yek started his career as an actuarial student at United Insurance in Chicago, Illinois. Yek is a Fellow of the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAA).

Faye Lam, FSA, FCIA

PricewaterhouseCoopers
E-mail: faye.lam@cn.pwc.com

FAYE LAM, FSA, FCIA qualified as an actuary in 2003. Faye is a North American actuary specialized in Life insurance. She has 7 years' life insurance experience in Canada. Before she joined PwC recently as a Manager, she had worked as the Corporate Actuary for a direct joint venture insurance company in Mainland China for 2 years. Her responsibilities include valuation, embedded value and business plan. She is fluent in Mandarin, Cantonese and English. Faye is currently based in Beijing.

Bruce Moore, FSA, FCAS, MAAA

Ernst & Young Actuarial Services Ltd
E-mail: bruce.moore@ey.com

BRUCE MOORE, FSA, FCAS, MAAA is a partner in charge of Ernst & Young's Far East Actuarial Services, based in Beijing and Hong Kong. He was previously based in Tokyo, leading the actuarial practice in Japan. Prior to that, Mr. Moore headed the International practice of the U.S. Actuarial Services Group of Ernst & Young. He has over 30 years of experience in the insurance industry, both as senior executive and an actuarial consultant. His recent positions prior to joining Ernst & Young include Chief Actuary and Chief Financial Officer for International Insurance Operations for a major U.S. life insurer.

Bruce is a member of the International Relations Committees of the Casualty Actuarial Society. He has represented the American Academy of Actuaries on an International Actuarial Association committee to develop International Accounting Standards for insurance.

Mark Saunders, FIA, FASI, FSA

Tillinghast – Towers Perrin
E-mail: mark.saunders@tillinghast.com

MARK SAUNDERS, FIA, FASI, FSA is Principal & Managing Director of Tillinghast's Business in Asia-Pacific. He is a member of the Leadership Council of Tillinghast.

Before joining Tillinghast he was Asian Regional CEO and Executive Board Member of international life insurance operations of a UK-parented insurer including their joint venture in Korea. He has been working in Asia since 1989 and has been a resident of Hong Kong since 1994.

Since joining Tillinghast he has led numerous high profile and important assignments relating to restructuring, capital raising, acquisition, risk and capital management involving Asian life insurers. He has been the Appointed Actuary for six insurers in Hong Kong and Singapore; and provides Independent Actuary opinions for High Court sanctioned insurance business transfers and successful Expert Witness testimonials in the Court of First Instance.

Mark is a member of various actuarial, regulatory and industry committees such as the Insurance Advisory Committee, the statutory body in Hong Kong and the China Insurance Regulatory Commission ("CIRC") Task Force for Economic Value Reporting for insurers.

He is a regular facilitator of training sessions and speaker and chair at conferences and seminars as well as author of numerous articles and papers relating to the Asian insurance industry and has also made the occasional TV appearance!

JONATHAN ZHAO, FSA, FCIA, MAAA, MCA is a senior manager of Ernst & Young Actuarial Service, Asia, located in Hong Kong. Jonathan transferred from E&Y's U.S. practice to Hong Kong in 2005 to provide leadership and knowledge transfer between North American and Hong Kong/Greater China actuarial practices.

Jonathan has more than 12 years of actuarial experiences, with emphasis in the areas of life and health insurance valuation, financial reporting and performance analysis, financial modeling, ALM and risk management, process improvement, mergers and acquisitions, and litigation support. Prior to joining Ernst & Young, Mr. Zhao worked as a senior actuarial consultant in one of the other big four public accounting firm, and as a senior actuarial associate for one of the largest life insurance company in Canada.

Jonathan is a Fellow of the Society of Actuaries (FSA), a Fellow of the Canadian Institute of Actuaries (FCIA), a Fellow of the Conference of Consulting Actuaries (FCA), and a Member of the American Academy of Actuaries (MAAA).

Registration Fee

NT\$ 1,200 per person for the seminar in Taipei. The registration fee will be collected in cash at the reception desk on 26 June 2006 and a receipt (without Taiwan tax code) will be issued on-site. **To work effectively, registration fees will be collected on company basis, kindly bring the exact amount (eg: NT\$ 6,000 for a company with 5 attendees).** The registration fee includes refreshment breaks, two lunches and handout materials.

Deadline for registration: 16 June 2006 (registration will be closed when it reaches 120 persons)

Registration may be made by completing the attached form and returning it with your cheque payment to: **Ms. Yi-Ting Wang, Nan Shan Life Insurance Co Ltd, 144 Min Chuan East Road Section 2, Taipei 10461, Taiwan, or FAX to Ms. Yi-Ting Wang at (886) 2 2516 5287, or CALL at (886) 2 2501 3333 (Ext. 2149).**

Cancellation Policy

All cancellations should be made by contacting Ms. Yi-Ting Wang at Tel: (886) 2 2501 3333 (Ext. 2149) and also confirmed in writing. **Registration fee will still be collected for cancellations made after 16 June 2006 and for no-shows.** The Society reserves the right to cancel the seminar if conditions warrant. In the event of such cancellation, registration fees will be refunded in full. We are not responsible for any discounted airfares or hotel penalties that a delegate may incur due to cancellation.

Weather and Attire

The average temperature in June - July is around 25 to 30 degrees Celsius. Business casual attire is recommended for the seminar.

Visa Requirement

Please check with your travel agent.

Contact Information

Individuals who wish to travel to any of the 4 locations for the seminar may contact the following person for detailed seminar information and registration form:

Kuala Lumpur

Secretariat of Actuarial Society of Malaysia
ING Insurance Berhad
16/F, Menara ING
84 Jalan Raja Chulan
PO Box 10846
Kuala Lumpur 50927
Malaysia
Tel: (60) 3 2169 5601
Fax: (60) 3 2732 8058
Email: Joanne.Lim@ing.com.my

Taipei

Ms. Yi-Ting Wang
Society of Actuaries China Region Committee
Nan Shan Life Insurance Co Ltd
144 Min Chuan East Road Section 2
Taipei 10461
Taiwan
Tel: (886) 2 2501 3333 (Ext. 2149)
Fax: (886) 2 2517 7907
E-mail: Tina-YT.Wang@aig.com

Hong Kong

Ms. Christina Lai
Actuaries Office in Hong Kong
2202 Tower Two, Lippo Centre
89 Queensway, Hong Kong
Tel: (852) 2147 9420
Fax: (852) 2147 2497
Email: actuaries@biznetvigator.com

Beijing

Ms. Donghong Liu
Society of Actuaries of China
No. 22 Xichengqu Xijiaominxiang
Beijing, PRC 100031
Tel: (86) 10 6607 0927
Fax: (86) 10 6607 0970
Email: ldh@iachina.cn



Taipei

Registration Form

Joint Regional Seminar 2006

“Current Topics in Financial Reporting”

26 - 27 June
2006
[Monday –
Tuesday (am)]

Taiwan Insurance
Institute
Classroom 1, 6/F
1 Nan Hai Road
Taipei, Taiwan

**Deadline for
registration:
16 June 2006**

To: Ms. Yi-Ting Wang
Tel: (886) 2 2501 3333
(Ext. 2149)
Fax: (886) 2 2517 7907
Email:
Tina-YT.Wang@aig.com

Personal Particulars

Name in **ENGLISH** _____

Company in **ENGLISH** _____

Address _____

Phone _____ Fax _____

Email _____

Preferred name on badge _____

Member of actuarial organizations

Name of actuarial organization _____

Non-member

Registration

Registration fee:

NT\$ 1,200 x _____ Person(s) = Total NT\$ _____

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Payment Method

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Note : Please fill in email address as registration will be confirmed by email notice.