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J. Peter Duran, FSA, CERA, MAAA, is a Director at Deloitte Actuarial and Insurance Solutions (Hong Kong) Limited Admiralty in Hong Kong. He can be reached at [jpguran@deloitte.com.hk](mailto:jpguran@deloitte.com.hk).



William R. Horbatt, FSA, MAAA, is a consulting actuary with Actuarial Consortium in Short Hills, NJ. He can be reached at [Horbatt@ActuarialConsortium.com](mailto:Horbatt@ActuarialConsortium.com).



Michael Lockerman, FSA, MAAA, is a director at PricewaterhouseCoopers in New York, N.Y. He can be reached at [michael.lockerman@us.pwc.com](mailto:michael.lockerman@us.pwc.com).



Darryl Wagner, FSA, MAAA, is a principal with Deloitte Consulting, LLP in Hartford, Conn. He can be reached at [dawagner@deloitte.com](mailto:dawagner@deloitte.com).

## 2009 Asian International Financial Reporting Seminars

By Peter Duran, Bill Horbatt, Michael Lockerman and Darryl Wagner

The International Section successfully sponsored seminars on Financial Reporting in Asia for the fourth consecutive year this September. The first seminar, co-sponsored by the Society of Actuaries and the Financial Reporting Section, took place September 7–9 in Hong Kong, followed by one day “mini” seminars in Bangkok, Manila and Saigon (HCM city) which were co-sponsored by the local actuarial societies. Over 70 professionals attended the Hong Kong seminars while over 150 actuaries attended the one day country sponsored seminars.

The focus of this year’s seminars shifted from the previous U.S. GAAP emphasis to International Financial Reporting Standards (IFRS) combined with U.S. GAAP. The first one and a half days of the Hong Kong seminar presented an introduction to U.S. GAAP and how it can be applied right now to companies reporting under U.S. GAAP and/or IFRS (under Phase I of the IFRS insurance contracts guidance). The second one and a half days considered advanced topics in IFRS and U.S. GAAP like purchase accounting and fair value, as well as up to the minute presentations on the evolution and current status of Phase II of the IFRS insurance project. The three country seminars condensed the material from the three day Hong Kong seminar to present an overview of international financial reporting.

The three local seminars were particularly rewarding since they demonstrate the growing relationship between local actuarial societies and the International Section. Two of the countries have partnered with the section to conduct experience studies, which are now in their second year, under the SOA International Experience Study initiative that originated within the section.



Bangkok seminar organizers and speakers



Seminar in Manila

The International Section would like to thank both the speakers, who contributed countless hours preparing and traveling to the seminars, as well as our local partners that made the seminars possible. We are looking forward to continuing this progress in the years ahead. □