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9th East-Asian Actuarial Conference

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The Society of Actuaries of Thailand, together with the Thai Life Assurance Association and the Thailand Insurance Institute, had the privilege of hosting the 9th East-Asian Actuarial Conference (EAAC) October 19–22, 1997 in Bangkok, Thailand. This conference was rather unique in that it attracted a large number of delegates not only from its member countries of the East-Asian region, which includes Malaysia, Singapore, Hong Kong, Korea, Philippines, Indonesia, Japan, the Republic of China, and Thailand, but also Canada, France, the U.K., the U.S., Germany, Switzerland, India, Australia, and Pakistan, totaling 338 participants in all.

Globalization and financial liberalization have been accelerated in the process of economic growth the world over. Liberalization has brought about new business, together with various kinds of risk management situations posing challenges and competitions a-plenty. Thus, the theme selected was “The Actuary of the Next Decade: Challenges and Responses.” This is all the more apt in the present scenario of economic downturn in the Asian region, which had set in even before the 9th EAAC and was much the topic of discussion.

A total of 44 speakers presented 42 papers at the various sessions, which included workshops, plenary sessions, and concurrent sessions, and a session of keynote addresses. In this session, the following four illustrious speakers shared their views with the august assembly:

- Mr. Yuan Chang, Vice President of the Society of Actuaries, USA, from Hong Kong, spoke on the SOA’s commitment to Asia
- Mr. Pat O’Keeffe, Council Member, Institute of Actuaries, from England, concentrated on raising the profile of the profession, its assault on wider fields, and its unification
- Mr. Chris Daykin, Chairman, International Forum of Actuarial Associations, England, elaborated on internationalization of the actuarial profession
- Professor Harry Panjer, President, Canadian Institute of Actuaries, highlighted “Globalization of the Actuarial Profession.”

The various sessions were as follows:

- Session 1: Expectations from the Actuarial Consultant
- Session 2: Keynote addresses
- Session 3: “Bancassurance,” Plenary Session
- Session 4: Product Design for a Modern Insurance Industry
- Session 5: Issues Relating to Distribution System
- Session 6: Valuation Systems and Methods
- Session 7: Globalization of Insurance and Retirement Benefits
- Session 8: “New Definition of Risk,” Plenary Session
- Session 9: “Financial Reporting” Workshop by Society of Actuaries
- Session 10: “Product Development and Pricing: The Actuary as an Entrepreneur,” Workshop by ING Financial Services, Hong Kong.

For the first time in the EAAC’s history, the national reports of member countries were presented by using multimedia slides. This maiden attempt by the host country was highly lauded and turned out to be a rich experience. The statistics and other technical material were extracted from individual national reports sent by the respective actuarial societies. Background music and the movie were obtained from the various embassies and tourism authorities.

With Korea formally agreeing to host the 10th EAAC, and Hong Kong moving its bid from the year 2003 to year 2001 and being accepted as the host of the 11th EAAC, the participants proclaimed the 9th EAAC, under the able chairmanship of Mr. Apirak Thaipattanugul, an exceptionally grand and successful conference. Sightseeing, shopping, and an evening of Thai culture and dance with special entertainment provided by participating delegations added to the richness of the experience. All in all, it was a conference that we in Bangkok can look back on and say, “Ah! That was a job well done.”

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