



SOCIETY OF ACTUARIES

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Asia Committee Begins to Roar

by Chelle Brody

The Board of Governors approved the formation of the Asia Committee in January 1997, in part to maximize opportunities suggested by the election of a Vice President whose office was located in Hong Kong, which is a Special Administrative Region of China. By November 1997, the SOA had temporarily relocated one of its administrative staff, Patrick Cichy, to a representative office in Hong Kong. A representative office gives the SOA the legal right to promote the SOA, providing a liaison role between the headquarters office in Schaumburg, Illinois, and its members and students in Asia. The office is physically located in space occupied by Metropolitan Life Insurance Company on an arrangement that reimburses Metropolitan for expenses attributed to its operation.

The approximately 600 members of the Asia Committee have been represented by a Core Committee of about 15 actuaries resident in Hong Kong, which has met monthly since November 1997. The Core Committee is divided into subcommittees in the areas of Education, Finance, Membership, Priority and Planning, Professional Conduct, Project and Public Relations.

The mandates of the Asia Committee, as approved by the SOA Board, are:

- To represent the SOA in promoting actuarial education
- To provide services to members in the development of educational programs, research and other professional support
- To build the image and awareness of the profession in Asia.

The Asia Committee has a new Chairperson. Kin Chung Chan is the Vice President of Marketing at Top Glory Insurance Company in Hong Kong. He is working with SOA Vice President Bill Bluhm on restructuring the Asia Committee to focus its efforts.

Projects the committee has been working on during the last year are

outlined below.

Primary Projects

Virtual Tutorial Center. The Virtual Tutorial Center is designed to give actuaries practicing in Asia a place to question "experts" regarding work-related actuarial issues. These experts will be listed on the SOA web site along with their practice areas for individuals to contact privately with their questions. It is hoped that continuing education newsletter articles will be developed from the experts on frequently asked questions.

Reference Centers. The creation of reference centers is designed to supply universities with SOA study, research, and reference materials. The universities identified so far are: Fudan University, Shanghai; Keji University, Heifei; East China Normal University, Shanghai; Hunan College of Finance & Economics, Hunan; Shanghai University of Finance & Economics, Shanghai; Renmin University of China, Haidan; Nankai University, Tianjin; and Zhongshan University, Guangzhou. The materials to be supplied by the SOA are: ASA study notes, *The Actuary*, *The Future Actuary*, *Society of Actuaries Yearbook*, *The North American Actuarial Journal*, (NAAJ), Section newsletters, and books published by the SOA. The selection criteria for these universities could be applied to universities in other countries.

Asia Committee Newsletter. The Asia Committee Newsletter is a project designed to publicize the committee's efforts and share work-related information. The newsletter is to be published electronically only via the Committee's page on the SOA web site. It will include relevant past articles from *International Section News* and *The Actuary*.

Joint Seminar. A joint seminar between the International Actuarial Association, the SOA Asia Committee, and the Chinese Insurance Institute for March 1999 in Beijing is under discussion.

Nankai University. The Coordinator

of Asian Services (Patrick Cichy) continues to coordinate efforts with the Nankai University actuarial program to help find instructors and to provide study materials. Clement Cheung is the member coordinator appointed by the SOA President to manage the program.

Seminar. The Asia Committee and the representative office helped coordinate President-Elect Howard Bolnick's September visit to Asia. In China, the SOA delegation donated books to the Preparatory Committee of the Chinese Actuarial Association and visited Renmin and Nankai Universities. While in Hong Kong, President-Elect Bolnick gave a luncheon presentation to the Actuarial Society of Hong Kong. The Asia Committee hosted a seminar on September 26 on "The Impact of the Asian Financial Crisis on the Insurance Industry." Speakers from several Asian countries presented how the crisis has affected their countries and their solutions to dealing with the crisis. The trip concluded with a visit to Kuala Lumpur and a meeting with the Actuarial Society of Malaysia on September 28.

Communication. The Asia Committee is trying to formalize links between the SOA Board, the Committee on International Issues (CII), and the International Section. Current examples in this attempt at links include broader and more timely distribution of Asia Core Committee minutes and regular reporting between the representative office and the SOA Manager of International Affairs, with subsequent reports to SOA officers and the Board.

For more information on the Asia Committee and its projects, contact Patrick Cichy by e-mail at patrickcichy@compuserve.com, by telephone at (852) 2973-4032, or by fax at (852) 2826-9189. The Representative Office's mailing address is G.P.O. Box 192, Hong Kong.

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