



SOCIETY OF ACTUARIES

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Board Approves Development Funds

by Mo Chambers

At its January meeting, the SOA Board of Governors approved the creation of a China Region Development Fund and a Southeast Asia Development Fund, seeding the China Region Fund with US\$5,000 and the Southeast Asia Fund with US\$3,000.

The objective of the China Region Development Fund is to promote the value of the actuarial profession in the development of risk management programs in the China Region through solicitation of contributions from corporations, international organizations, and individuals with interest in the region.

The objective of the Southeast Asia Development Fund is to provide support for teaching assistance for actuarial students to pass actuarial exams and continuing education seminars for qualified actuaries. The fund will be enhanced through solicitation of contributions from corporations, international organizations, and individuals with interest in the region.

The funds will be jointly managed between the Committees: (China Region Committee (CRC) and the Southeast Asia Committee (SEAC) and the SOA Board through the International Policy Committee.

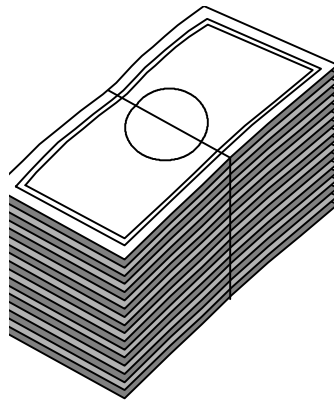
The largest proportion of members outside of North America live in Asia, and students in China and Southeast Asia represent more than 600 of the 762 candidates from outside North America.

The China Region Committee plans to use its donations to fund the following projects:

- Granting annual scholarships to qualifying teachers at universities in China to supplement their salaries. Universities have trouble getting their students to return as teachers because salaries are much more attractive at large companies. Supplementing their university salaries would provide further

incentive to teach. This project would be coordinated by the Committee but additional funding will be sought, possibly through either the International or Education & Research Sections and the IAA International Promotion and Education Fund.

- Coordinating exchange programs matching students and teachers with companies. Students and teachers have the mathematical skills, but lack the opportunities for practical experience to build their business skills.



- Producing seminars and continuing education programs for members and students.
- Sponsoring major expenses associated with meetings with the Actuaries Association of China (AAC) and others, as appropriate. One of the main mandates of the CRC is to help advise in the formation of the AAC and to promote the profession in China.
- Where necessary, supporting member expenses for travel associated with meetings with the AAC, subject to an approval process and guidelines approved by the SOA Board of Governors.

- Other projects as appropriate.

The Southeast Asia Committee plans to use its donations to fund the following projects:

- Supporting expenses for faculty to teach review courses. Students in this region require additional training and preparation to be able to improve their passing rates on exams. Supporting accommodation and meal expenses for visiting actuaries to teach review courses would increase the chances of finding qualified candidates. There are almost 300 students writing exams in these countries.
- Producing seminars and continuing education programs for members and students.
- Other projects as appropriate.

If you or your company would like to support these activities by making a contribution to either or both of these funds, please contact Jeanette Selin, International Outreach Coordinator, at 847-706-3533; jselin@soa.org. Or if you live and work in Asia, please contact Patrick Cichy, SOA Asian Coordinator at 852-2199-1110; patrickcichy@compuserve.com.

Mo Chambers, FSA, MAAA, is President & Senior Actuary of the Corporate Headquarters—London Life Insurance Company in London, Ontario, and is SOA Director of International Activities, and Chair of the International Policy Committee.