



SOCIETY OF ACTUARIES

Article from:

International Section News

February 1999 – Issue No. 18

Minutes of the International Section Council Meeting in New York, October 18, 1998

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and items from Brazil per Ronald Poon-Affat. An attempt is being made to get out an article for each of the international sessions from the annual meeting (only four scheduled: Offshore Insurance, International Insurance Accounting, Worldclass Benchmark and Trip to UN). There were only three issues published this year; the goal was four.

9. Use of Section Funds:

Ronald Poon-Affat is willing to translate articles into Portuguese. It should be investigated whether the SOA will fund the first issue. Ronald will have information on prices and distribution numbers. Later, he wants to approach American companies for funding. Seminars outside of US have not proven to be profitable. Linden Cole suggested that the budget should be closely watched because expenses incurred can get out of

hand.

10. Asia Committee Update:

Patrick Cichy updated the Section Council on activities in Asia. There are 640 members currently. Reference centers have been established at universities in China. The Chinese Actuarial Association hopes to be established by spring 1999. The Financial Crisis Seminar was successful. Council members discussed the possibility of an Asia Section or a subsection of the International Section. Mr. Cichy will provide this same report at the Section breakfast scheduled at the annual meeting.

11. Update on SOA's Proposed Agenda for the International Area for 1999 and Role of new International Policy Committee:

President is allowed to appoint a representative (Mo Chambers) to work with him to establish policy. Will try to focus more on the

Ambassador Program.

12. 1999 Section Objectives and Programs:

Newsletter goal is to publish at least three issues per year and to distribute to a wider market; maybe send to other sources besides members. Circulation currently is around 1700. For the next meeting, Bruce Moore asked for ideas and feedback for expanding current readership of the newsletter.

13. Other Business:

Discussion about the SOA Anniversary meeting in San Francisco.

Gift presented to Michelle Chong Tai Bell for her efforts as Chairperson for this year.

Back to School at the Nankai University, Tianjin, China

by Dominic Lee

For three days in September 1998, I found myself giving lectures at Nankai University, Tianjin, China. I am by profession an actuary who has practiced the trade for more than thirty years. Never have I dreamt of taking on the role of a lecturer—especially at this point in time and in China. It was a most memorable experience.

It began in May 1998 when I met Mr. Fu Anping of the People's Bank of China at the Beihai Actuarial Conference. He invited me to visit Nankai University in Tianjin to deliver some actuarial courses. I gladly complied with much excitement. The invitation was not only a new venture and challenge for me, but also would help to promote actuarial education in China.

The final arrangement resulted in a ten-hour course on the insurance environment and the actuarial issues in Southeast Asia. I decided on this topic because it offered practical knowledge, which cannot be obtained easily in any current actuarial textbooks. I hoped that students without actual exposure to the real-life operation of the insurance business would find it stimulating and useful. (Hence, would boost attendance at my lectures eventually).

Nankai University has a very large campus, with a current enrollment of more than 10,000 students. In the daytime, you can see numerous taxis driving along its main avenues, which are adorned on both sides by wavy willow trees and bushy evergreen shrubs. Endless numbers of students seem to be

everywhere, cycling in every alley and side lane between the old and somewhat dilapidated red brick buildings. At night, it is so peaceful that you can nearly hear every insect singing its own song. But, beware, you are the very potential target of mosquitoes. In short, the campus gives a country flavor, yet not without a hustle and bustle side when in action.

My daily routine of the past 30 years changed completely. Since my cycling skill was far from adequate to serve me well for commuting, it was a 20-minute walk to the lecture room from the lecturer's quarters. Each day, I had to take this exercise four times. However, I enjoyed the walk thoroughly (especially with a laptop at my shoulder), because it meant exercise—

something very healthy and much needed for a man coming from a highly urbanized region and an air-conditioned office setting.

I was greeted by smiling faces in the lecture room. For every session, there were about 20 students from the insurance and actuarial divisions. In view of this different orientation, at times it was difficult to tailor the contents of my lectures to satisfy their varied needs. Nonetheless, students remained attentive and inquisitive. I was somewhat taken by surprise that some of them had very good knowledge on not only basic issues, but also relatively complicated ones. I particularly enjoyed questions from the floor. They were not only sensible but also critical. The discussion that ensued facilitated mutual understanding and initiated a person-to-person interaction, which I treasured immensely as an outsider.

Despite the tight teaching schedule, I managed to squeeze in time to talk to the students and the teaching staff. As

we enjoyed a cup of Chinese tea and a slice of roasted duck over the dining table, I listened with all ears for every problem and need. It came to light that there was a major difficulty in procuring lecturers from North America to teach actuarial courses. Post-graduates were waiting anxiously for the arrival of lecturers and in the meantime, needed to pursue studies on their own.

Updated versions of some textbooks and study materials were not available. Requests for additional sponsorship and arrangements for internship were raised. Situations did seem gloomy. However, President elect at the time Howard Bolnick's visit to the Nankai University on September 24, 1998, brought new hopes. Solutions would be forthcoming in the foreseeable future and the Greater China Committee of the Society of Actuaries was assigned to give special attention to the Nankai program. The teaching experience in Nankai University is undoubtedly a valuable one. It deepens my understanding of the

problems affecting the smooth implementation of the actuarial program as drawn up between the SOA and the Nankai University. More importantly, it allows me an opportunity to identify the needs of both students and teaching staff in terms of teaching input, practical exposure and financial support. Being the chairman of the Education Subcommittee of Greater China Committee, it is my earnest desire that I can contribute my best towards the implementation and continued improvement of the Nankai program. This will have an ultimate impact, a positive one I hope, on the future development of the actuarial profession in China.

Dominic Lee, FSA, AIA, is Senior Vice President & Chief Actuary, American International Assurance Co., Hong Kong and a member of the Greater China Committee. He can be reached at Dominic-To.Lee@aig.com

Minutes of the December 17, 1998 Conference Call of the International Section Council

by Jeanette Selin

In attendance: Bruce Moore

Kevin Law

Angelica Michail

Richard Geisler

Jim Toole

Josh Bank

Ronald Poon-Affat

Michael Gabon

Lois Chinnock

Jeanette Selin

Chelle Brody

1. Minutes of last meeting (10-18-98) to be approved at next meeting
2. Treasurer's report—Jim Toole notified the Council that there is more than \$40,000 available in the Section's fund.
3. Spring meetings are falling into place. Five sessions have been planned for the life meeting in Atlanta on May 24-25, 1999:
 - International Underwriting
 - European Union Update
 - International Reorganizations
 - Life at 2000
 - Opportunities for the International Actuary (life topics)
 four sessions have been planned for the health meeting in Seattle on June 16-18, 1999
 - Opportunities for the International Actuary (health & pension version)
 - Pension Reform in Eurasia
 - Global Healthcare Pooling
 - Healthcare Reform in Brazil
 Recruiting policies discussed briefly; it was decided that support can be provided for non-members on an as-needed basis.
4. For fall meeting in San Francisco, October 17-20, 1999, 10 sessions are planned for the moment:
 - Worldwide Longevity
 - International Regulations
 - European Monetary Union
 - Actuaries in a Worldwide Economy
 - International Econometrics
 - Challenges for Pension Reform
 - Section Breakfast (with Reports from Ambassadors)
 - International Capital Markets
 - International Reinsurance
 - Senior International Executive Panel or Forum
 Recruiting deadline of 3-17-99 mentioned.
5. Ambassador Program update—Backgrounds and applications of four new Ambassadors were presented to council: P. Martin McCaulay from Mexico, Ahmad

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