



SOCIETY OF ACTUARIES

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China Region Committee Is Right on Track

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The SOA's China Region Committee conducted its first membership survey earlier this year in order to determine what the region's members thought were the most important objectives and to identify their needs. The results show that the committee's objectives coincide with the issues identified as most important by the members. The survey was sent to approximately 550 members in Hong Kong, Taiwan, China (including students with over 200 credits), and also to the Asia News list server. Nearly 9% (49) were returned; 59% (29) from Hong Kong,

18% (9) from China, 16% (8) from Taiwan, 4% (2) from the US, and 2% (1) from Singapore.

For questions 1 and 2A, members were asked to rate the importance of activities and seminar topics with "5" representing extremely important, "4" very important, "3" somewhat important, "2" not very important, and "1" not at all important. The activities and topics were then ranked using a system which gave each "5" 1.2 points, each "4" 1.1 points, each "3" 1.0 points, each "2" 0.9 points, and each "1" 0.8 points.

A similar system was used for ques-

tion 2B, except that the answer selections ranged from "1," meaning "first choice" at 1.2 points, to "6," signifying "sixth choice" at a point value of 0.7.

The Results

Question 1: Please rate the importance of the following current activities and possible projects of the CRC.

Question 2A: Seminar topics. Please rate the importance of the following potential topics of future CRC-sponsored seminars.

Question 1

Project	Point Value:					Total Points
	1.2	1.1	1.0	.9	.8	
	5	4	3	2	1	
1. Working with the AAC	19	25	4			54.3
2. SOA seminars in China region	20	15	11	3		54.2
3. Asia News e-newsletter	9	22	13	3	2	52.3
4. Promoting education in mainland	14	19	11	3	1	52.2
5. SOA exams relating to local practice	13	17	17	1		52.2
6. Working with the IAA	8	27	11	2		52.1
7. SOA Reference Centers in China	5	20	22	1		50.9
8. Review courses for FSA exams	10	14	18	4	2	50.6
9. China Region Development Fund	12	10	20	4	2	50.6
10. Virtual Tutorial Center	9	12	17	7	4	50.5
11. China Region Teacher Support	8	12	24	4		50.4
12. SOA-Nankai program	5	11	27	4	2	50.3
13. Asia News list server	4	12	26	3	3	49.1
14. Review courses for ASA exams	5	13	18	7	5	48.6
15. Liasing with local actuarial clubs	5	17	19	4	1	48.1
16. Other: Liasing w/ local ins. officials	1					1.2
16. Other: Student/teacher internships	1					1.2
16. Other: Development of prof. standards	1					1.2
16. Other: Reducing exams fees	1					1.2

Question 2A

Topic	Point Value:					Total Points
	1.2	1.1	1.0	.9	.8	
	5	4	3	2	1	
1. Valuation standards	27	12	6		1	52.4
2. Investments	21	19	5	1		52.0
3. Social insurance/pensions	14	20	9	4		51.4
4. Product development	26	13	4	2		51.3
5. Healthcare	10	21	12	2	1	49.7
6. Reinsurance	10	23	8	2	2	48.7
7. Managed care	7	13	16	10		47.7
8. Other: Computer systems		2				2.2
9. Other: Matching	1					1.2
10. Other: Solvency		1				1.1
10. Other: Group/employee benefits		1				1.1

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Question 2B: Seminar location. Please rank the following locations that you would travel to for a CRC-sponsored seminar with "1" being your first choice. If you would not travel to a certain location, do not rank that city.

Question 3: The CRC is divided into the four following focus groups. Based on each group's mandates, what issues do you think each should address and what additional projects should they be undertaking?

Question 2B

City	Point Value:						Total Points
	1.2	1.1	1.0	.9	.8	.7	
1. Hong Kong	32	2	1	2			43.4
2. Beijing	7	10	3	10	4		34.6
3. Shenzhen	6	10	4	2	10	1	32.7
4. Shanghai	6	4	14	5	1	1	31.6
5. Taipei	6	5	7	7	5		30.0
6. Other: Macau		1		1			2.0
7. Other: Guangzhou			1				1.0
8. Other: Kaohsiang				1			0.9

Professional Practice

Respondents recommended that the CRC provide seminars and workshops including participating in the biannual East Asian Actuarial Conference, and establishing research centers in the region, in order to promote the importance of professionalism. Some issues recommended included working to establish professional standards in China and to work closer with the China Insurance Regulatory Commission.

Actuarial Education

Members recommended that the CRC organize tutorial groups, internship programs, and provide further details on the new exam system. Several respondents suggested that the CRC address the issue of reducing exam fees in China.

Finance Affairs

Respondents also suggested that the finance affairs subcommittee address the issue of reducing exam fees in China. One suggested raising funds from mainland foreign insurance companies.

Membership and Public Relations

Many of the suggestions and comments were represented in previous responses, but some members also suggested that the CRC produce a bilingual newsletter and provide continuing education programs.

Question 4: Do you have any suggestions on how the CRC can further promote the actuarial profession?

Some suggestions included providing

seminars, working with the Actuaries Association of China, research projects with universities, and providing opinions to the media and public, regulatory bodies, and senior management of insurance companies.

Question 5: Do you find the US/Canadian-specific material covered in the SOA exams to be useful in your present job? Please explain.

Of the 27 members who responded to this question, 62% (17) answered yes, 19% (5) answered no, and 19% (5) saw both advantages and disadvantages of the exams. Those who thought they were useful said the exams gave them new perspectives and ideas, background knowledge and references which could all be applied to their present jobs. Of those who said no, many said they were not useful because of different regulatory and economic environments, taxation, laws, and accounting. The remainder agreed that although the US/Canadian-specific material could not be used directly, they could apply the concepts indirectly to their jobs.

Question 6A: Do you have access to the Internet?

93% (41) of the respondents to this question answered yes, while the remaining 7% (3) do not have access.

Question 6B: Do you have e-mail access?

All respondents have access to e-mail. Thirty-two of them gave their e-mail addresses to receive further information on the CRC and have been added to the Asia News list server.

CRC Plans

The main projects of the CRC match those identified as most important—working with the development of the Actuaries Association of China and providing SOA seminars in the region. Last September, the CRC and SOA President Howard Bolnick presented a large donation of books to the AAC to establish their reference library. Individual CRC members have served as advisors to review the AAC syllabus and other important documents and the CRC is planning to assist in the development of their Fellowship study materials. Also in September, the CRC sponsored a highly successful seminar on "The Impact of the Asian Financial Crisis on the Insurance Industry." The CRC is planning a seminar on healthcare to be held in Hong Kong in September 1999. It is continuing to review the feedback to plan for future seminars to be held throughout the China region and to initiate other projects.

For more information on the CRC or to be added to the Asia News list server, please visit the SOA Asia News homepage at www.soa.org/committees/asiahp.html or contact patrickcichy@compuserve.com, (852) 2199-1110, or by fax (852) 2730-5356. The SOA Representative Office is located at Units 2207-2212, 22/F, Miramar Tower, 1-23 Kimberley Road, Tsim Sha Tsui, Kowloon, Hong Kong.