



SOCIETY OF ACTUARIES

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# International Section News

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## Chairperson's Corner

by Jim Toole

**A**s incoming chair, in the year to come I will have the honor of working closely with SOA super star staff liaisons Martha Sikaras and Barb Choyke, incredibly motivated volunteers like newsletter editor Randy Makin, eight completely dedicated Council members, and our unbelievable Ambassadors sprinkled like so much actuarial leavening in over 30 countries.

The expanded council met at the SOA annual meeting in Chicago with both new and old members to establish the budget and the agenda for the year to come.

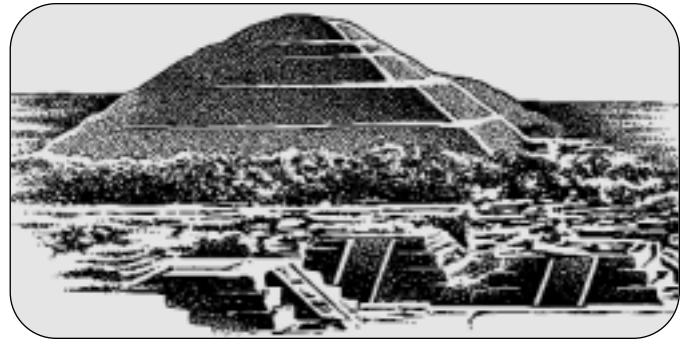
One of the Council's first steps was to raise section dues to \$20. Our current surplus of approximately \$40,000 (120% of annual

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## Hoy es Miercoles

by Michael M. Braunstein

**N**ormally, when the morning alarm goes off or the telephone wake-up call arrives at 7:30 a.m., I get up, shower, and get ready for another busy day. But when it happens that only one hour earlier I was



crawling into bed for the night, that wake-up call is not so welcome. But, I'm getting ahead of myself here. Let me go back to the beginning or close to it.

### Seventh grade

Mrs. Glick. Spanish class. "Today is Wednesday. Hoy es miercoles. Repeat, por favor." Well, I didn't repeat the phrase and, as a result, I almost repeated Mrs. Glick's Spanish class. After one semester in Español, it was Latin for me. It would take more than 25 years for me to realize that I should have listened to Mrs. Glick, but realize it I do...now.

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## Hoy es Miercoles

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### September, 2000

As President of ACTEX, I receive a letter from the Society of Actuaries' Latin American Committee. Would my company be willing to donate SOA Course 1 ACTEX study manuals to the committee for use in a 2-1/2 day exam seminar scheduled in conjunction with the three-day 12<sup>th</sup> Conference of Actuaries to be held at the Universidad de las Americas (UDLA) in Puebla, Mexico, next month? I am told that this could ultimately lead to a whole new market of actuaries in Mexico and, in fact, throughout Latin America. The decision is an easy one. My only question: Can I attend and personally meet the recipients to tell them a bit more about what my company offers? With a "yes" from me and a "yes" from the committee, I begin packing my bags.

Within days, I am contacted by Eugenio Andraca, President of the UDLA student council, the sponsor of the conference. He has learned that, in my prior life, I ran an actuarial recruiting company and wants to know if I can speak on career planning for actuaries. Before I know it, I am asked not only to meet with the sixty seminar students on Tuesday afternoon, but to present to the anticipated 200 conference attendees on Wednesday (Miercoles) morning. If that is not enough, I am asked to participate in a round table that same afternoon with the President of the Society of Actuaries, the Presidente de la Asociación Mexicana de Actuarios, the Presidente del Colegio Nacional de Actuarios and others on the topic: The Actuarial Profession: The Similarities and Differences among



Mexico, the United States, and Canada. Sure, I say, why not!

### October, 2000

Following the Society of Actuaries meeting in Chicago and a brief Greyhound bus excursion to see my eldest daughter in Iowa City, I fly into Mexico City late Monday night. I don't drink the water despite the okay on the Marriott's sink and, Tuesday morning, await my transportation to Puebla, a two-hour ride through countryside which resembles, oddly enough, my home state of Connecticut — the one notable difference, the smoking volcano as we approach Puebla. The ride is quite informative as my host, Alberto Herrera, a member of the UDLA student council, is also an actuarial student who successfully completed the first SOA exam in May. He is one of four UDLA students who passed. He explains the program at UDLA and tells me about his ongoing actuarial internship as part of the curriculum's service requirement.

My first stop in Puebla is my hotel (the real thing) where my room is within a courtyard and secured with doors about five inches thick, which lock by virtue of a twelve-inch skeleton-type key and a wooden bolt that pushes through from the inside. I feel like Zorro. After a few minutes of settling in, I am whisked away to the University, about a seven-mile trip which I will again make about a dozen or so times, each arranged precisely with other members of the student council and friends pitching in to help. I ride with Luis and Miguel and often with Eugenio.

Each trip is enlightening as I learn about UDLA, the students' views on becoming actuaries and, of course, the conference. I learn that eight universities are represented, that 60 students have come

by bus from UAEM (the Universidad Autonoma del Estado de Mexico) in Toluca and that the actual attendance is more than double the 200 originally expected. I begin worrying about having enough handouts.

My visit with the seminar students goes well. Despite my shortcomings in the language (English as well as Spanish), the students seem to understand what I say. They laugh when I expect that they will; they ask appropriate questions; and they seem delighted with the materials my company provided. Were it not for the fact that my attire that day matched exactly what I was wearing when my office slide-show presentation was created, all would have been perfect. They get a kick out of that and, admittedly, so do I.

That night, Rob Brown, the SOA President, hosts a dinner for several of the speakers who have arrived, and we get a chance to meet with several of the student council representatives in an informal setting.

We eat chalupas, have a few cervezas and stay up later than we should. On this evening, I meet my now good friend, Hugo Morales, who it appears, is Mexico's answer to me. Though others may not appreciate his wacky sense of humor and outgoing style, I must admit that I do. Perla Carino and Victor Enciso round out the student council, and they add much merriment that night, too.

The next morning, the conference begins with Rob Brown's talk on Social Security. My session on career planning follows and, sans interpreters, everyone seems interested and participates in the interactive nature of the session. Fernando Troncoso speaks next on the topic: The International Actuary: His Position and Contribution in the Globalization of the Economy. Fernando, though President of a Virginia-based consulting group, is a Mexican actuary and, consequently,

addresses the group in Spanish. I have no idea what he is saying, but the reaction from the attendees is one which any presenter would envy. The students are literally on the edge of their seats and mesmerized by his remarks.

After a group photo opportunity and a late lunch (the major meal is eaten at about 2:00 p.m. in Mexico), the conference continues with the roundtable discussion. Rob Brown, Warren Luckner (the Course 1 Seminar instructor), and I all speak in English. The Presidents of the Mexican actuarial organizations speak in Spanish. I am not certain if there is any repetition between what the U.S. and Canadian actuaries have to say versus what the Mexican actuaries have to say. But, if there is, that repeated message would be: The actuarial career is a good one. The North American exams are an important step in the credentialing process and, in an ever-increasing globalized economy, the ASA and the FSA designations are keys to success. At present, the designation in Mexico is not attained by examination but, rather, by degree from accredited university actuarial programs.

With the third of my three presentations behind me and still two days to go before my departure, I set my sights on meeting and learning about as many of the attendees as I can. On Wednesday night, the council has arranged "Noche de Casino," a night at the casino for all those attending the conference.

With free play money handed to us at the door, we are given the opportunity to play blackjack and roulette and to increase our winnings in other wild ways. We can then use our winnings at auction at the end of the night. I choose roulette and, with the aid of an English-speaking new friend, Maria Paulina Bernaldez, who explains some of the local nuances to me, I win a great deal of money. Unfortunately, others win more

and, even after pooling my funds with Paulina and her friends, I do not win any prizes. The prize this night is the new friend I have made.

Like Wednesday morning, Thursday morning arrives too soon. But, off I go with arranged ride back to the conference to hear six presentations — all but one in Spanish. Amazingly and with the help of audio visual aids which depict mathematical and statistical applications, I find that I can actually understand the thrust of what is being presented. It is at this time that I decide that Mrs. Glick was right, and that I want to learn Spanish.

The six sessions involve marketing, cashflow testing, modeling, pensions, population projections, and Social Security in Mexico. One of the six (on cashflow testing) is presented by Jim Toole, President of the Latin American Committee and the author of the original letter asking my company to help. Jim had been to Puebla in the past and knew how important the SOA connection could be to the students.

He had easily convinced me and, today, I find that I am spreading the word. Anyway, the one presentation that I thought would be in English turns out to be in Spanish as well. Jim's command of the language is quite remarkable, and he does a terrific job of connecting with the students.

At the end of a fairly long but interesting day, one might want to head home for some rest. But, this is Mexico. The student council has arranged another evening for us, this time the "Fiesta en la Roka," an open bar party (tequila, cerveza, etc., though I opt for Diet Coke) at an all night disco not too far from campus.

The music BEGINS at midnight and, once it starts, it never stops. I arrive back at my hotel room at a little after 6:00 a.m., at which time I pack, shave and, finally, go to

sleep. As you already know, my wake-up call arrives about an hour later.

My last morning at the conference includes two sessions, the first (in English) on Asset/Liability Management and the second (in Spanish) on Derivatives. Then, after a third day of heretofore not mentioned but wonderfully delicious and authentic Mexican lunches, the last two sessions conclude. One involves population surveys and the other entails Financial Mathematics. Thank goodness that I find the topic of Financial Mathematics of such interest because my lack of sleep is fast becoming a factor in my ability to pay attention.

Though I need to get back to Mexico City to catch an early morning flight on Saturday, I do have time to participate in the last social event of the conference, "Tarde de Golfito" or, as we in the United States know it, miniature golf. My soulmate Hugo and I trade par for par, bogey for bogey, and birdie for birdie until he finally pulls out the win. Home court advantage, no doubt.

My ride back to Mexico City is with a man who speaks no English yet, for two hours, we talk and understand each other. He now knows a few words in English, and I now have a great start in presenting my next year's talk in Spanish.

I wouldn't miss it for the world. No me lo perderia para el mundo.

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