



SOCIETY OF ACTUARIES

Article from:

International Section News

February 2000 – Issue No. 21

The Future Actuaries in China

by Guang-Tong Ren

As the Ambassador of the SOA in China, promoting actuarial education in China is one of my responsibilities. According to the Ambassador job scheme of 1999, I came to the campus of Zhong Shan (Sun Yat-sen) University, one of the top universities in China, located in Guangzhou, the metropolitan city in the south of China. Since Nov. of 1996, the SOA Exam Center in Zhong Shan University has registered more than 300 SOA exams and the pass ratio has been as high as 80%. The center was sponsored by American International Assurance Co., Ltd, while it began its business in Guangzhou in 1995 after its Shanghai branch.

In order to bring some practical actuarial ideas to the students, I choose Actuarial Science and Life Insurance Product Development as my lecture theme. The lecture combined my product development experience and the CD-ROM provided by SOA. The

lecture was held September 9 in the comfortable Ling Nan lecture hall in the center of the beautiful campus. The audience included teachers, graduates and undergraduate students from the Internal Trade & Finance Dept., Public Finance & Taxation Dept., and Economics Dept. of Ling Nan College, even some students from other universities in Gungzhou.

My lecture focused on the product development process, especially on the strategy and the existing life products in the Chinese life insurance market now. All students were active in the lecture and asked many intelligent questions. Some students were concerned about their future professional development and placement, while other students were concerned with how the industry would deal with the situation after China join the WTO. I shared my opinions and perceptions with them and described a high-spirited vision of the actuarial profession and insurance market in China. Some senior students were

more concerned about summer jobs or placement with my employer, Ping An Insurance Company of China, Ltd. The lecture aroused so many interests that it lasted three hours, almost an hour longer than expected.

After the lecture, I asked for some feedback about the lecture. One student said, "Your lecture described a real actuarial practice and enhanced my understanding about the textbook. Meanwhile I was inspired to continue my professional development."

Although I felt a little exhausted after three hours of speaking, I felt proud of what I have done and of the bright future of the actuarial profession in China.

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EAAC Conference in Seoul

by Jeong Han

The 10th East-Asian Actuarial Conference (EAAC) was held in Seoul, Korea from October 3 to October 6, 1999. The theme of the 10th conference was "The Actuary's Challenge in the New Millennium." Four-hundred and twenty representatives from 18 countries attended the conference, where nine national reports from the member countries and 41 papers were presented on current actuarial topics — both life and non-life. Among the invited guest speakers were: K. S. Lee (the minister of Finance and Economy), Goan-Hyoung Joe (Korean Actuarial Association), Howard Bolnick (Society of Actuaries), Mavis Walters (Casualty Actuarial Society), Stuart Wason (Canadian Institute of Actuaries),

Paul Thornton (Institute of Actuaries), David Knox (Institute of Actuaries, Australia), Junzo Tanaka (Institute of Actuaries, Japan).

The EAAC was established in 1981 by the actuarial organizations of the member countries in East Asia to further and develop international collaboration in the actuarial field, and to promote the actuarial profession within the East Asian region. It held its first meeting in Malaysia, and subsequent meetings have been held every two years in one of the nine member countries (Korea, Japan, Hong Kong, Singapore, Taiwan, Thailand, Indonesia, Philippines, and Malaysia). The 11th EAAC will be held in Hong Kong in year 2001 and the 12th in Philippines in year 2003.

The EAAC is an excellent opportunity to follow the market development in East Asia for those who are interested in the region. It provides a forum for the participants to discuss the current actuarial issues each country is faced with and exchange ideas so as to address those issues. The meeting is open to the actuaries worldwide and all members of the global actuarial community are encouraged to attend to broaden the reach of the actuarial profession.

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