



SOCIETY OF ACTUARIES

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# International Section News

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## New Lease on Life for Korea?

*continued from page 19*

although the often-cited “sixth biggest” title does not hold when looking at a measure such as assets managed. Some of the foreign players are expected to continue their impressive recent growth rates (Prudential and ING the most cited examples). It will be interesting to be seen whether other foreign life insurers will be

attracted by the economic recovery, deregulation, high propensity to save and relatively poor penetration of true life insurance, or whether it will remain in the “too difficult” box.

*Paul Sinnott is managing director of Watson Wyatt’s Asia Pacific Insurance*

*Consulting Practice. He may be reached at Paul\_Sinnott@WatsonWyatt.com.*

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***“The Korean market is certainly an important one with much to offer, although often-cited ‘sixth biggest’ title does not hold when looking at a measure such as assets managed.”***

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## Meeting Members’ PD Requirement in Asia

*by Pat Kum, SOA International Outreach Coordinator*

**W**ith the implementation of the professional development (PD) requirement for Fellowship candidates under the new SOA education and examination system this year, the SOA China Region Committee (CRC) recognizes it has an important role in helping SOA members in the China region meet the PD requirement. As part of its effort to provide support to members, CRC Chairman Kin-Chung Chan said that the CRC would organize continuing education seminars that qualify for SOA-approved PD credit, assist SOA in identifying appropriate professional examinations organized by the other bodies in the region as fitting for PD credit and help apply for SOA-approved PD credit for other regional events upon recommendation or request from organizations or students.

Last November, the CRC and the Actuarial Society of Hong Kong, for the first time, jointly sponsored a one-day

seminar on “Healthcare Reform — Current Issues and Preparation for the 21<sup>st</sup> Century.” Chaired by Estella Chiu, a CRC member, the seminar qualified for five units of SOA-approved PD credit and was well attended by actuaries and practitioners. The seminar featured speakers from the United States, the People’s Republic of China, Taiwan, and Hong Kong. The objective of the organizers’ was to provide a platform for the sharing of the different perspectives, issues and concerns on health care reform in Asia. The

presentations aimed to give the participants a better understanding of the current situation of health care reforms and health care systems in the Asian region, the roles of the public and private sectors, and the direction and opportunities for the future. Each presentation was followed by a flurry of questions from the attentive audience.

Most of the morning sessions were devoted to a discussion of the healthcare concerns in Hong Kong. The Harvard Team’s Consultancy Study, a study commissioned by the Hong Kong SAR Government, was highlighted. Speaking on the study, Amy Kwok, a member of the Harvard Consultancy Team, described the issues and recommendations addressed



*(Left to right) Speaker Dr. Lai Mei-Shu is presented with a gift of appreciation by Kin-Chung Chan, CRC Chairman.*

in the report to the Hong Kong SAR Government with respect to the health delivery system in Hong Kong.

Douglas Henck, senior VP, Operations and Corporate Planning for Global Life Operations of AIG in Hong Kong, spoke on the unifying role of insurance in healthcare reform. James Roberts, consulting actuary and partner of Ernst and Young in Washington D.C., covered the tools and techniques for actuaries working in health insurance.

The afternoon sessions were laced with anecdotes of other Asian countries' experiences with healthcare reform. Dr. Lai Mei-shu, president of the Bureau of National Health Insurance, Taiwan, offered the audience an overview and evaluation of Taiwan's National Health Insurance program and cited the pros and cons of public and private insurance and the role of the private sector. CRC member, Arthur Ren, assistant GM, Actuarial & Planning Dept. of Ping An Insurance in Shenzhen, followed with a talk on the evaluation and development of health insurance products in the PRC. After the seminar, the organizers hosted a Chinese dinner reception for the speakers.

Following the success of the health-



*James Roberts of Ernst & Young speaks on the tools and techniques for actuaries working in the health insurance industry.*

care seminar, the next joint seminar on "The Impact of MPF on Hong Kong's Financial Services Industry," was scheduled for April 11 in Hong Kong. The organizers intended to apply for SOA-approved PD credit for this seminar.

Meanwhile the Southeast Asia Committee has been busy planning for a

roadshow for SOA members in the Southeast Asia region. Mohamed Hassan Kamil, chairman of the SEAC, said that the SOA Ambassador in the respective country will discuss and present the new SOA education and examination structure using the materials prepared by the International Committee. This roadshow

will be an opportunity for the SEAC to promote the actuarial profession in the region.

For more information on the CRC and SEAC, please visit the SOA Asia News Homepage at [www.soa.org/committees/asiahp.html](http://www.soa.org/committees/asiahp.html).



*Everyone gathers together for a photo at the dinner reception held for the speakers and CRC members at the November 1999 seminar.*