



SOCIETY OF ACTUARIES

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Editor's Note

by Randy Makin

The celebration took place with excitement, with delightful fireworks and with worldwide celebrations, but Y2K itself was more of a whimper, a non-event in many ways. Being somewhat prepared for everything (having made it only part of the way through Boy Scouts), I had a fifty-gallon drum filled with potable water. That's it. Just lots of water. No extra food, no medicines, no electrical generator. I was probably planning on fasting until the grocery stores restocked their shelves. Two weeks into January we had a warm day, and I

siphoned my valuable water supply into the back yard.

The world has moved on since the beginning of this year, and we have some articles giving us some up-to-date news. One of our lead articles is by Greg Martin, who was kind enough to provide an update on revisions to the tax system in Australia. Hans Wagner, who referred Greg to us, has himself written about the December conference of the International Association of Insurance Supervisors, an annual event only a few years old, but growing in importance. Hubert Mueller noted that unit-linked business has devel-



oped quite a bit in Europe since the writing of European Theatre, an article in our last newsletter, and he outlines the recent growth of this product in Europe. Probably one of the more intriguing developments is the recent decision to open up India's huge market to joint ventures between foreign and local

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companies. Ram Mulgund was eager to share an overview of these developments with our readers. We also have an article by Norm Crowder on Georgia (no, not Atlanta) and its fledgling insurance market. Rounding out our articles on insurance in various countries is "New Lease on Life," regarding the tumultuous recent insurance history in Korea — reprinted with the kind permission of Watson Wyatt.

As Angelica mentions in her Chairperson's corner, the Council members dedicate much of their time to serving the International Section members. We have reprinted the minutes from the January 2000 teleconference to update our readers on some of the work going on in the section. Chelle Brody has written about a survey on the exchange of SOA publications with other actuarial organizations and educational institutions around the world. Pat Kum has described the implementation of the new professional development requirement in Asia. Finally, the IAA has given permission to reprint a portion of the draft minutes from their December 1999 Council meeting, including addresses by the past and present president, an article on the 2002 meeting in Cancun, and some notes on their Web site.

I again want to thank the writers for being generous with their time and their knowledge.

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Chairperson's Corner

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Council members, the newsletter editor and assistant editor, and SOA support staff. For close to two hours, we discuss, decide, laugh, listen, question, and think. In between meetings, we act on decisions, follow-up on assignments, write e-mails/ memos/articles, and talk on the phone.

In this issue, Section members have the opportunity to read excerpts of the minutes of our recent meetings. However, meeting minutes often contain only a small portion of what actually transpires at a meeting — a list of attendees, decisions, assignments, and maybe a sentence or two about each agenda item. Not much is written about the difficulty in arriving at the decisions. There is no accounting of the hours spent on the phone and the number of e-mails to implement a decision. There is no description of the use of persuasive skills to seek support for an idea or expedite a decision. There is no indication of the network that was tapped to get to the right person.

Throughout the year, during and in between meetings, participants of the Council meetings give Section members many gifts, in particular gifts of time, talent, and commitment.

Time is a scarce commodity, especially since many participants have heavier than normal travel schedules. Unfortunately, Council work can only be accomplished with frequent communication and quick turn-around time. Fortunately, e-mail has facilitated the process since it can be accessed almost anytime and anywhere. It takes time to explore issues and make decisions.

Talent is not scarce among the Section members. In a world that keeps changing, they have plenty of ideas to handle the new situations and challenges that face our profession. The gift is in sharing those ideas. And the generosity does not stop with the sharing. Included in the gift are the energy and the use of a variety of



personal skills and resources to follow them through to completion.

But the gift of commitment is the most precious of all. There are so many demands for everyone's time and talents yet each chose to use them to serve the Section. As the person chairing the meeting, I have observed that for every agenda item considered, every decision made, every suggestion given, there is a clear message of caring for the International Section members and their issues.

It is a privilege to work with this year's team. Thank you for the gifts!

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