



SOCIETY OF ACTUARIES

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An appointed actuary (AA) system was introduced and will become effective by the end of 2003. This role applies to both life and non-life insurance companies. The AA within each company is ultimately responsible for maintaining reserve adequacy, performing financial analysis, reporting findings to the regulator's office and ensuring the fair treatment of participating policyholders. This new system has been criticized as being too ambitious to be feasible.

The insurance accounting system has also been under review recently. Currently, statutory accounting is the only system used in Taiwan for insurance regulators, local investors and tax-reporting purposes. The debate between a more U.S. GAAP and a more IASB standard has

been widely discussed, and no final decision is expected anytime soon.

In view of all these events, actuaries in Taiwan have been heavily involved in different areas as major participants. The local actuarial professional body, the Actuarial Institute of the Republic of China (AIRC, where SOA members are a dominant constituent), has an increasingly direct involvement in areas such as the AA system. The SOA members have always been major contributors to local educational and professional development. Thank you, SOA!

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Meeting Minutes of the International Section Council

September 16, 2003

1. Roll Call

Rejean Besner, August Chow, Michael Enright, Shumei Kuo, Paul Sauve, Yiji Starr, Shyamal Kumar, Mike Kaster, Emily Kessler, Lois Chinnock and Martha Sikaras of the SOA.

2. Best Practice

More frequent calls. We agreed on eight meetings annually four quarterly meetings, which will include the one at the annual meeting. These will be long meetings. In addition, we'll have four shorter meetings in between to stay in touch. We will contact the new members to get their opinion

Lois brought up the fact that due to the ties in this year's section council election, we will have 10 council members for the next three years and then revert back to nine members. This change will appear in

the SOA's Board of Governor's consent agenda in October for approval.

Meeting minutes. We will try to distribute the minutes within one week.

Job descriptions. We want to develop job descriptions by function, such as regional coordinator, Web site coordinator, society meeting coordinator, etc. We also want to rewrite our mission statement and vision statement, which are 11 years old. To help us out, Lois will bring some statements from other sections to the annual meeting, where we will draft new vision and mission statements.

August mentioned that the U.K. Institute has someone in Asia that students can go to for help with such things as where to send exam applications, what form of payments they can make or with questions about the exam process in general. It was later pointed out that the individual in question is a member and not a paid IA staff member.

continued on page 28

We do have staff "on the ground" in Asia via the joint office in Hong Kong. If anyone comes to us with questions, we should refer them to Martha who has more expertise and is better equipped to help them out.

August said that students frequently have trouble finding people to advise them for PD credits and he thought it might be a good idea if we had a list of local people, such as ambassadors, willing to help students and to form a study group.

Martha will write up a job description for the ambassadors and detail how their role differs from the official mandate of the International Section.

Topic bank for sessions. Rejean is going to get together with Mike Gabon to compile a list. Rejean will have something for the annual meeting.

Blast e-mails to members. Use blast e-mails conservatively to get out information, i.e. looking for speakers, information of new regulations. If members get blast e-mails too often they tend to not open them. Blast e-mails are a great communication tool.

Consent agenda for non-controversial items. Items you want the council to be aware of are to be brought up at the beginning of a conference call. No opinion is required. This allows members more time to discuss other items later.

Friends of the Council. People not on the council, such as past members, who are still interested in the council, are included in meetings and projects. Do we want a formal list of friends? If so, whom do we want to include? Should we contact past presidents of the council or people who are already working with the council?

Lois will send Shumei a list of past presidents.

3. Section Web site

The SOA is in the process of redesigning their Web site and we can link our section Web site to theirs. We don't want to repeat anything on the SOA Web site. We could have more fun things, such as our picture, biographies, interesting articles, etc. We want something other than general information.

4. E&E – August

The resources needed to produce a CD for PD credits would be too great, both human and monetary. The monetary cost would be between \$10,000 and \$20,000. It would be more cost effective to use webcasts rather than a CD.

5. Country Feature Award

This went very well. We received 12 entries from a possibility of about 30. Mike is traveling to Argentina, so Shumei will collect the ranking sheets and then tally the results. There will be a total of three prizes. Rankings are due by Friday, September 19th.

The new ambassador to Vietnam was approved.