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Jack Luff, FSA, FCIA, MAAA is an experience studies staff actuary with the Society of Actuaries in Schaumburg, Ill. He can be reached at JLuff@soa.org.

Update on the SOA International Experience Survey

by William R. Horbatt, Jack A. Luff and Ronora E. Stryker

The Society of Actuaries International Experience Survey (IES) is into its second year and continues to evolve. The IES working group has expanded the topics being studied, from individual life insurance mortality and persistency experience, to also include agent retention and productivity. Besides increasing the number of topics studied, Phase II expands the survey's geographical reach by adding Argentina, Chile and Malaysia to the existing Phase I countries studied (Mexico, South Korea and Taiwan). Lastly, Phase II includes data updates for the 2003 experience year.

A preliminary report of IES Phase II results was presented at the Society of Actuaries Annual Meeting in New York on October 25, 2004, and the current version of the report is available on the SOA's Web site at:

<http://www.soa.org/ccm/content/research-publications/experience-studies-tools/top-experience-studies/>.

Data is being collected and the SOA will be updating this report as additional data is received.

Tremendous support has been received from the contributing companies, all of which are represented on the IES working group. Zurich has joined the original Phase I contributing companies, which is composed of ALICO, ING, MetLife, New York Life and Prudential Financial. In addition, the International Section Council has provided funding for visits to Brazil and Poland to meet with local companies to explore the expansion of the survey to these countries.

The local country initiatives in Brazil and Poland represent an effort to recruit local companies as well as international companies to participate in the survey. Technical support will be provided to the local companies to conduct studies of interest to themselves and the global actuarial community. This effort has also been successful at recruiting additional companies to participate in the IES. Generali, Hartford, Nationwide and Winterthur have joined the survey by agreeing to participate in Poland and/or Brazil. In addition, the SOA is talking with the Greek Actuarial Society, which is constructing new Greek mortality tables.

We will update the readers of *International News* in future issues as progress is made and new information becomes available. □



Ronora E. Stryker, ASA, MAAA, is a staff actuary with the Society of Actuaries in Schaumburg, Ill. She can be reached at rstryker@soa.org.

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Bosco L. Chan, FSA, FCIA, MCA, is a consultant at Mercer Human Resource Consulting in Toronto, Ontario. He can be reached at bosco.chan@mercer.com.

members told us that we are heading in the right direction. By offering industry-wide workshops, we provided our members with an opportunity to learn in a team environment with other actuarial practitioners who are facing similar challenges on a daily basis. The workshop material covered the skills they need to know but that cannot be easily learnt by self-study and exam writing. These are lifetime skills that still apply even if they relocate to work in another country.

We see a storm approaching our profession. Some people already feel the wind. People may think that the sunny days have gone. We believe that with proactive preparation, we can survive the bad weather. History tells us

sunshine follows storms. We believe that pattern will continue. Do you, too? □

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