



SOCIETY OF ACTUARIES

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# An Eclectic Gathering

by Nian-Chih Yang and John Robinson



**O**n the evening of November 15, the International Section held a reception at the Firebird Russian Restaurant as a session at the SOA 2005 Annual Meeting in New York City. Before the event, our editor Cathy Lyn invited me to tell the tale about the gathering. I was noncommittal and hoped she would write it herself. As it turned out, Cathy fell ill and could not attend the reception. She probably caught a chill the night before when she joined us to walk around midtown to see the nightlife after the Chinese Actuarial Club's banquet dinner. The duty fell to me. I could only provide Cathy with this account based on the mental notes I took at the Firebird.

At 5 p.m., about 20 people gathered in the Hilton lobby. The SOA staff partner for the International Section, Martha Sikaras, led the group through the busy streets with crowds of office workers going home. There was a very light drizzle—it had rained all afternoon—and there were puddles along the way. It did not take us too long to start imitating the other pedestrians zigzagging and rushing to beat the light changes at the intersections. However, we still could not match the fast pace of the locals.

Our reception was in a medium-sized room, with heavy curtains and large golden tassels. Padded benches/sofas hugged the whole room. Gold-tinted paintings of young dancing girls hung on all the walls. When we stepped into the reception room, a gentleman was already

playing the piano. He continued entertaining us for the full 100 minutes. The waiters were in red tops, black pants and high boots, the typical Russian attire. The waitresses were in starched white shirts.

There was a long line of bottles with different brands of vodka at the bar and one bartender. Since there were only a few of us, everyone got their drinks without waiting. The crowd's favorite was the house vodka. It was a mixture of herbs, honey and vodka that been chilled overnight, according to the bartender. Five different kinds of appetizers were served. One of the appetizers was shrimp cocktail, piled high on trays served by the waiters circling the room.

Let me tell you about who was in the room that night.

Bill Horbatt, from New Jersey, who succeeds Marc Slutzky as the new chairman of the International Section council was our host.

Jennifer is an actuary from Texas. She currently does pricing for products sold in Korea, Japan and several other countries in Asia and also Central and South America. She has also priced products for the European market.

One regulator from Britain was there. He and another attendee discussed the pros and cons of federal versus state-based insurance regulation.

There was a recruiter who spoke Russian. Despite her professed love for vodka, she was careful not to have any alcohol because she was expecting.

Yoshihisa was the lone Japanese actuary. He works for the only domestic Japanese reinsurer. With his assistance, I was able to recognize his family name as "Stone River" from his business card.

Steve is the marketing actuary for an international reinsurer. He was explaining to the recruiter that he had no problem paying an expatriate up to 10 times what he paid the locals, but the highly compensated employee would have to quickly justify his/her worth.

There was also a lady who spoke fluent Japanese, worked in Japan for six years and recently returned to the United States. When she talked to the Japanese actuary, she spoke only Japanese.

A trim, gray-haired gentleman told stories of how he led his U.S. employer's marketing

drive into many East Asian insurance markets. He has high admiration for the Korean people, noting that they are able to prosper through hard work without many natural resources.

One man was happy because of all the different choices of vodka available. To measure his own sobriety he counted from one to 10 and backward in Hungarian, Yiddish, Chinese, Korean and Japanese. Regardless of the tests, he must have been just over the limit: after we left the restaurant, he had to go back for his umbrella.

Another SOA-related group was having a party in the same restaurant. A couple from that party came into our room and stood by the heavy curtain, checking out our event. I invited them to sample the vodka, but they declined.

Another gentleman used to work at a New York City based company. Last year he moved with his department when it was relocated to North Carolina. He said he had always wanted to come to this restaurant and finally got the chance to do so.

A third gentleman had been in Southeast Asia for many years. He worked in Japan for six years, learned to speak the language and married a lady from the Philippines. He wanted to find another employment opportunity to go back to Asia. He said when he was visiting his wife's family in Manila, the travel time from their East Coast home to Tokyo was about the same as from Tokyo to Manila. Since the United States has a better transportation infrastructure, people can travel much faster and more easily here.

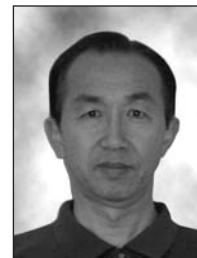
My friend John from Jamaica has worked in two countries and in five different product lines. He now works in the Midwest. He has an air of Sidney Poitier.

One group included two actuaries from Poland, one from Australia, one from England and one from Jamaica. The Englishman offered an interesting alternative perspective on the Equitable debacle, disagreeing with the court's decision. The actuaries from Poland and Jamaica discussed the up-coming World Cup (soccer). The Australian gave the Jamaican a few travel tips for his forthcoming trip to Melbourne.

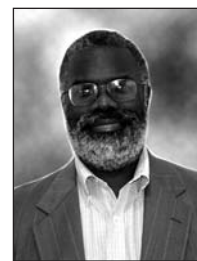
I joined the International Section just for personal interest. My employment has nothing to do with international business. It was rather interesting that even though the night was supposed to be just for fun, many topics of conversation in the room still revolved around the insurance markets and products. I found that much of the same information at various levels of detail was presented the next morning in Session 124 on "Product Innovation Around the World."

Eight of us stayed until the very end. After giving the pianist a big round of applause, we left as a group. We took a slightly different path on our walk back to the Hilton. I, the aspiring tour guide, pointed out the fire station at 48th Street and 8th Avenue—more than 10 firemen from this station perished on 9/11. As we passed Broadway at 50th Street, we saw all the neon signs surrounding Times Square to our right, and the single lighted time/temperature sign on top of the old MONY building to the left. I told the group the story of the 1968 hit song "MONY, MONY"—how the songwriter got inspiration from the sign. (<http://www.bobshannon.com/stories/Mony2.htm>)

I hope that I and my seven new friends will be walking together again along the Magnificent Mile when the Annual Meeting goes to Chicago in 2006. □



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However, I do have to say that the move gave me both reason and opportunity to contact a lot of people that I hadn't spoken to for a long time; I was able to notify them of our change of address and introduce them to our lovely new offices! My advice to anyone preparing such a move, would of course be to plan thoroughly, but just don't be surprised when unpredictable hiccups arise! I myself have learned a huge amount in the past few months and hopefully I will be much more prepared for a move in 2012!

I have definitely found that when it comes down to it, reacting rather than planning is

what pulls you through. In the operations management industry, they like to call it: "last minute fire-fighting" and that is exactly what it is: you do everything possible to prevent a fire, but if one does break out, you need to be ready to overcome it. Reacting to unforeseen situations and the endless changes that a move entails allows you to see the hidden talent and ability in your staff.

The move has consolidated us and has engendered the spirit of regeneration of our company's fortunes. Since the move, our productivity has doubled, and the future is looking bright. □