



SOCIETY OF ACTUARIES

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The International Section in Orlando

By Cathy Lyn

The 2008 SOA Annual Meeting came to Orlando, Fla. on October 19. It was a true success with over 1700 attendees. The location was the Orlando World Center Marriott Resort, towering above more than 200 prime Central Florida acres—lush, green and beautifully landscaped, with devotion to native tropical plant life and nearly 7,000 yards of on-premise, championship golf right outside our front door. A significant feature for actuaries with young families and the roller coaster enthusiasts was the proximity to the Disney attractions.

This was a conference covering all practice areas and drawing actuaries from all parts of the globe. Countries represented outside of North America included Barbados, Bermuda, Brazil, China, France, Hong Kong, Jamaica, Japan, Korea (Republic of), Mexico, Switzerland, Taiwan, Trinidad and Tobago and the United Kingdom. The SOA Board of Directors, section councils and clubs take this chance to have meetings in person when most of their committee members are gathered in one place.



INTERNATIONAL SECTION DINNER

This year the International Section activities started off on the Sunday evening. The group of six council members, Bosco Chan, Alistair Cammidge and Cathy Lyn met for dinner with a few international friends, Jennifer Lin and Steve Su, originally from Taiwan and Ty Otsuka from Japan. Having a meal together is a treat for International Section council members since they only meet face to face once per year and the chance to socialise is a great opportunity. Ty's mobile phone did not work in Orlando so he feared he would not find the group in the Marriott's huge lobby full of actuaries who were checking in and finding friends and colleagues.

We tasted many dishes from the buffet spread in the Solaris restaurant and compared notes on our various experiences. Bosco, originally from Hong Kong, had moved jobs from Toronto to New York a few months ago. Jennifer had recently been elected President of the Chinese Actuarial Club.

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Ty chairs the overseas actuarial seminar committee of the Institute of Actuaries of Japan. Cathy had just flown up to Orlando from Jamaica and was finding the Florida weather a bit chilly.



OCTOBER 2008 COUNCIL MEETING

The International Section's council meeting took place on the afternoon of Monday October 20. We said au revoir to council members rotating off this year—Alex Kogan, Cathy Lyn and Liang Zhang—and welcomed new council members Joanna Chu, Alan Cooke and Peter Duran. Unfortunately,

the new members could only join by conference call. This is an important meeting that sets the pace for the year.

After introductions and elections, we had a long agenda covering strategies and priorities for 2009 that would be developed in the context of the survey results. The officers elected are: Chair—Bosco Chan, Vice Chairs—Darryl Wagner and Rich de Haan, Treasurer—Peter Duran and Secretary—Alan Cooke. Also, there are changes to the newsletter editorial team. Michelle John hands over the editor duties to Carl Hansen and we welcome Genghui Wu as Assistant Editor.

Other matters discussed were the announcement of the Country Feature competition, *International News*, building momentum to the Ambassador Program, shifting the US GAAP Seminar Program to IFRS, sessions the section will sponsor at the SOA Spring meeting in Denver and the Health meeting in Toronto and the section's budget.

The Institute of Actuaries of Japan is planning to sponsor a seminar in the United States for Japa-

nese actuaries. Ty formally asked the SOA and the International Section to assist with arranging meetings for the Japanese actuaries to network and discuss technical matters with actuaries practising in the United States. This is likely to coincide with the SOA Annual Meeting in October 2009 in Boston.

The council will meet through monthly conference calls until the 2009 SOA Annual Meeting.

THE INTERNATIONAL SECTION PROGRAM

As for last year's annual meeting, the 2008 conference was planned as a practical example of the **actuarial value ladder** to inspire members to action with three days of high quality education and strategic networking. The actuarial value ladder is a professional development tool that is a component of the foundation of the SOA Marketing and Market Development Plan. The objective of this programme is to enhance the image of the profession and encourage targeted leadership skill development.

In keeping with this goal, the International Section sponsored or co-sponsored two sessions and held a reception as part of the programme.

The sessions were

- **Capital Market Issues in a Global Society facilitated** by Cathy Lyn.

The presenters were: Aaron Hou, CFA, FRM, PRM, and Andrew D. Smith who both gave insight into the instability of the capital markets that gave rise to good discussion with the participants.

Over 50 participants registered to find out how the current turmoil in capital markets around the world could have a long-lasting impact on the actuarial profession. Will risk lead to opportunity?

Why do economic problems in one part of the world often spread to other places? How will global economic issues impact the insurance, healthcare and retirement industries? How will you personally be affected?

• **U.S. & European Views on the Revolution in General Purpose & Solvency Accounting** facilitated by Tara J. P. Hansen

The presenters were Henry W. Siegel, FSA, MAAA, Hans van der Veen and Hans J. Wagner, FSA, MAAA.

There is a revolution taking place in insurance accounting for both general purpose and solvency statements. The speakers discussed those developments and the impact on the U.S. and European industries.

The International Accounting Standards Board (IASB) is working on a revolutionary general purpose accounting standard for insurance contracts. Industry groups from North America, Europe and Japan have been working with the IASB and other interested parties to develop a standard that would also be appropriate for solvency accounting. There are many important issues being discussed, and the various industry groups agree on many of them but disagree on others. Furthermore, the IASB disagrees with the industry on some very important issues that could significantly impact the financial well-being of the worldwide industry. The speakers discussed controversial issues where parties are taking different stands.

Both sessions got good evaluations and scored higher than the average for all sessions.

INTERNATIONAL SECTION RECEPTION

This event took the form of a cocktail reception with exquisite hors d'oeuvres, an open bar and KARAOKE! It was very popular with about 80 attendees gathered for a friendly evening of eating, drinking and singing.

The mood in the reception was full of excitement and anticipation. Attendees came expecting to understand and exchange ideas, share rich cultures from one another, and even more, make friends. Apart from the section members, two actuarial clubs and two actuarial associations co-sponsored the event and added depth to the flavour of the evening. They brought along slide shows for participants to see some background about these organizations.

International Association of Black Actuaries (IABA) is a non-profit organization and foundation, with members from the United States,



Canada, Caribbean and African nations. The core mission of the IABA is to increase the number of black actuaries and influence their successful career development, civic growth and achievement. The president, Jeffrey Johnson, represented IABA along with many of their members who came to the Orlando meeting.

The Chinese Actuarial Club (CAC) is a professional and social non-profit organization dedicated to serving members who are interested in development of financial markets in the North America and emerging market in Asia. Its mission is to provide networking opportunities across borders, sharing experience in the international

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community, and offering continued professional and personal development programs to enhance members' actuarial career growth. The president, Jennifer Lin, represented the CAC together with many CAC members who have an Asian heritage and are working in the United States.

The Caribbean Actuarial Association (CAA) and the Institute of Actuaries of Japan (IAJ) added more international mix, the CAA from the west and the IAJ from the east. Cathy Lyn, president elect, represented the CAA and Ty Otsuka represented the IAJ.

Mike McLaughlin, SOA president elect, has an international heritage having been born in Jamaica. He joined us for the welcome and the first song. Council members, led by Darryl Wagner, started the ball rolling with Bad, Bad Leroy Brown. To keep up the momentum, we gave out song sheets for "A Place Called the SOA" written by Mike Bell from Birmingham, Ala., to the tune of "The House of the Rising Sun." Mike could not attend the reception this year, but he was there in spirit through his song!



This was Genghui Wu's, first such reception as a new member of the International News editorial team. He very much enjoyed this great opportunity to network with fellow professionals, to better understand cultures of various actuarial communities, and to exchange views and news with friends. In fact, a group he joined had a very interesting talk on the current financial market, and how various organizations have been managing the risk of market volatility, as well as reducing hedging costs.

Jeff Johnson said: I thought the event was fun and well done. I really appreciated the opportunity to learn more about all of my co-sponsors and all the other attendees with an international interest. I am looking forward to the next opportunity to share some camaraderie, information about IABA and fun together.

Alistair Cammidge said: On behalf of the International Section I would like to say thank you to everyone who made the evening a success. The best event of the conference! Not only the most enjoyable—but the one at which I learned the most, by chatting to overseas actuaries and learning of their trials and achievements!

Bosco Chan said: We were all happy. People kept on singing until 9:15 p.m. and they kept on drinking and chatting until 10:30 p.m. We should definitely do it again next year.

In general, it wasn't only about the time we cherished on such a pleasant evening, but also the friendship we shared together. □