



SOCIETY OF ACTUARIES

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## Chairperson's Corner

By Bosco Chan

**B**efore I introduce our 2009 activities, I would like to thank our outgoing council members, Alex Kogan and Catherine Lyn for their tremendous contribution to our section in the past three years. Alex is a people-oriented leader who has motivated all of us to be heavily involved in council activities. He gave us no chance to take breaks. I think the positive feedback from our section surveys speak louder than any marketing materials that we could have possibly used. Catherine's talent and creativity have brought together the Country Feature Article Competition which is a well-known success story. This competition has enabled our council to gather informative and interesting articles related to actuarial profession development, market trends, consumer behaviors, social values and culture from across the globe. Our newsletter is so thick that anyone can spot it from a messy office desk.

As the new chairperson of the International Section and successor of a well performing council, I am dedicated to deliver superior service to our members. I feel very honored and fortunate to have the opportunity to work with a team of great talent. Our diversified background allows us to benefit from business knowledge, solution-based orientation to problems, strong creativity, a track record for excellent execution, passion and commitment to the success of our section. We will continue to make worthy investments today so that in the future our successors can reap the rewards and can expand their goals—just as we have built upon our predecessors' investments to achieve our current success.

Our transition meeting occurred in Orlando last October. We started the 2008-2009 council year with a review of last year's performance metrics and our scores. Generally speaking, we are doing very well.

1. We have a high membership retention rate of 85 percent compared to the average of 82 percent. Members are satisfied with our deliverables.
2. Given our members' wider geographical spread compared to other sections, we are doing well with a volunteer participation rate of 13 percent compared to the 14 percent average.

3. 36 percent of our members perceived good value with our educational seminars. Given our members belong to a wide range of practice areas, this is a high score. This shows that we are sensitive to the market conditions.
4. We have maintained a healthy surplus level which permits our council to take appropriate risk in testing new ideas and invest in opportunities for a better future.

A goal without a plan is just a wish. We set our goals and directions in the November planning meeting which was followed by the December budgeting meeting. The council has agreed to sponsor several activities including but not limited to the following:

1. Domestic educational activities to bring solutions to the market that reflect market conditions and actuaries' needs.
2. Convert our successful overseas US GAAP seminars to an IFRS focus to reflect harmonization of accounting standards.
3. Ambassador program with funding to sponsor local activities.
4. Expand overseas membership by providing one-time free trial to 1,000 overseas ASAs.
5. Organize a joint social event with other actuarial organizations to share networking.
6. Newsletters and Country Feature Article Competition to scan the market environment around the world.
7. Membership survey to collect feedback and to identify areas for developments.

2009 will be a challenging year for all industries including the actuarial profession. Although it is difficult to maintain focus in this time of uncertainty, we will do our best to keep focus on our goals and objectives. You have elected a great team and we will not disappoint you. □