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Chairperson's Corner

By Darryl Wagner

2010 is in full swing for the International Section! We received several entries to our Country Feature Competition, and the section council has chosen this year's winner. We have had several new ambassador appointments this year, with more in the works. I am excited about this expansion to our ambassador program. Special commendation goes to Alycia Slyck who has recruited eight new ambassadors to the Europe and Africa region! On the education front, we are preparing materials for our Hong Kong financial reporting seminar in late August. Our Hong Kong speakers will again be visiting other countries in the region to meet with their local actuarial communities. Domestically, the two sessions we sponsored at the Life & Annuity Symposium were well received, and we are now working on sessions for the SOA '10 Annual Meeting in New York in addition to planning our annual International Section reception. We hope to see you there! I'd like to thank the section council and the many other volunteers whose hard work makes all these accomplishments possible.

I'd like to touch on a three topics that I believe are important and relevant to our section members.

First, Alan Cooke and I had the privilege of representing the International Section at the Section Chairs meeting in Chicago in late April. This was a great chance to meet the leaders of other sections and discuss ways we can work together. Don Segal, SOA president-elect, challenged the group to "break down the silos" and look for ways to connect the efforts of our sections. This advice is particularly on target for the International Section as our members practice in many areas and benefit from many of the offerings of other sections. The SOA has already begun to expand the delivery of other section materials internationally through webcasts including translated information. Your section council will be exploring ways in which we can further facilitate and aggregate such efforts with the goal of providing our members with easier access to information on topics in which they are interested.

Second, I had the great opportunity in late May to speak at a conference jointly sponsored by the China Association of Actuaries and the SOA's China Region Committee in Beijing on the implementation of new financial reporting requirements enacted in China as of year-end 2009 (new PRC GAAP). The large room in which the conference was held was full with over 230 participants in attendance! I was struck by the reflection of both the size and growth of the

actuarial profession in China, as well as their interest in and contribution to cutting edge topics such as evolving financial reporting requirements. Given the similarity of the new PRC GAAP to the emerging IFRS Phase II requirements, actuaries in other countries who most likely will soon face the implementation of IFRS Phase II will benefit from the experiences of the Chinese companies and actuaries who have implemented the new PRC GAAP. This is a great example of how actuaries globally may benefit from stronger international connections. I would like to thank Sharon Huang, Shirley Shao, and August Chow for their invitation to speak and their kind hospitality.

Third, the SOA has formed an International Membership Strategy Task Force of which I will be serving as chairperson. Over the next several months we will be working to articulate the SOA's international mission and strategy, including better defining areas of focus such as international member services, SOA presence and involvement in other countries, and partnerships with local actuarial associations. This is clearly of importance to international section members, but one of my hopes is that this process will help identify other areas where the SOA can "internationalize," always with the intention to further strengthen and promote the credentials and services the SOA has to offer. I invite you to provide me with your thoughts on this topic, and I look forward to reporting back to you as the work of the task force progresses.

These points come together for me around the topic of connections, as I talked about in our last newsletter. Whether its connection with other sections, connecting with experiences from other countries, or connecting to the SOA strategy, international actuarial connections are vital in our increasing global business community. Let's stay connected! □