



Article from

International News

September 2015
Issue 66

Editor's Note

By Vincent Xuan

Just like you who are turning pages during a break on a busy day, I was attracted to volunteer here by an eye-opening article in *International News* three years ago. I forgot what I read but know clearly what leads to a reader's satisfaction. As the new lead editor, I perceive the responsibilities of serving thousands of actuaries across the globe both challenging and exciting. When you take a break at the office, ride a train, or before sleep, you open the newsletter, read a few pages and get in touch with international peers. That is really what makes us feel fulfilled and passionate.

Thank you to Carl Hansen for passing the torch with trust and belief. Carl has led the editorial front for numerous years, and recently stepped down to allow the opportunities for fresh ideas. His dedication to details, collaboration with peers, and gentle style served as a role model for volunteers. Fortunately he will stay with us for another couple of issues to ensure a seamless transition. Our editor Jill Hoffman has informed the board of her leaving. We want to thank her for the persistent contributions in the past few years and wish her all the best in future volunteer endeavors.

The transition is not only a preservation of previous knowledge and heritage, but also an infusion of new passion and



influence. We are delighted to welcome Alex Slivinski from Towers Watson to join the board and contribute. As a major board-reenergizing initiative, in June we have launched a recruiting event to amplify the team power. After a rigorous selection process, we are proud to unveil the new editorial board members (see page 2). Based on one's background and specialty, each is assigned to lead a continent's editing and sourcing efforts. Please wait on our next issue for a more detailed board member introduction.

In this issue, we are excited to announce and publish the first place winner of the 2015 Country Feature Competition—"Nova Scotia Grows Old" by Lindy DeCoste, along with two carefully selected runner-ups.

We welcome more and more excellent articles from you for next year's competition. This issue also updates you on a few international collaboration progresses, highlighted by the signed Memorandum of Understanding between the Society of Actuaries (SOA) and the China Association of Actuaries (CAA).

Our editorial board will continue to serve as the bridge between the section council and the members. The communication should not be one-way, but rather be interactive and two-directional. You will hear more initiatives from us to make the board more valuable to you. Please stay tuned! ■



Vincent Xuan, FSA, CFA, MAAA, is a director & actuary at Prudential Financial in New Jersey, United States. He can be reached at xu.xuan@prudential.com.

Chairperson's Corner

By Carlos Arocha

2015 is in full swing for the International Section! We received several entries for our Country Feature Competition, and the section council has already chosen the winners of the \$1,000 and \$500 cash prizes. We are strengthening our Ambassador Program with more in the works. We are actively engaged in the Society of Actuaries' (SOA's) International Committee whose responsibility is establishing and maintaining cross-functional international policy oversight and direction for activities of the SOA outside the United States and Canada. In fact the SOA has hired a new international senior director, signaling the SOA's intention of becoming a truly global association. While the SOA is a binational association, over 35 percent of current candidates write exams outside the United States/Canada, and more than half our candidates are of a foreign nationality. I am happy to report that quite a few expressions of interest for a seat at the International Council were received, and a large proportion of them came from people around the globe.

In the midst of a very hot summer in Europe, I'd like to touch on three topics that I believe are important and relevant to

our section members. But first I want to express my gratitude to Carl Hansen for his long and meaningful contribution as editor of *International News* and to extend a warm welcome to Xu (Vincent) Xuan, who takes over as the new editor.

The first topic: I had the privilege of representing the International Section at the Council of Section Chairs meeting in Chicago last April. I met leaders of other sections and discussed ways we can get together. This is not a difficult task indeed: Many sections are looking forward to expanding their outreach at the international level, and since our section is multidisciplinary, I believe we can pull off the job of intersection cooperation. We are now working on three webcasts in collaboration with other sections: Global Social Security Reforms, Global Solvency Standards and Enterprise Data Management. Your section council will be exploring ways in which we can facilitate and aggregate such efforts with the goal of providing our section members with accessible information on topics in which they are interested.¹ We are also working with the Actuary of the Future Section in organizing half-day events at universities outside the United

States and Canada where we will be providing information about becoming an actuary and working internationally to young actuarial candidates and other students interested in the actuarial profession.²

Second topic: The International Actuarial Association (IAA) Council & Committee Meetings took place in Zurich in April 2015. The SOA was represented by a large delegation including presidential officers, executive staff and members of the various IAA committees. Topics such as insurance regulation, revision of the International Association of Insurance Supervisors' Insurance Core Principles, Own Risk and Solvency Assessment (ORSA) and other Solvency II issues, a risk management e-book project, and the proposed syllabus of the IAA were discussed. The CERA credential is now awarded by 16 actuarial associations worldwide, and we have now passed the 2,600-member mark. Last but not least, the SOA also offered a reception where representatives from a few actuarial associations were invited. All in all we had a wonderful experience in connecting with members of the global actuarial community. If you want to know more please visit the IAA website at www.actuaries.org or send me a note.

Third topic: I thought I would take this opportunity to solicit feedback from our section membership as to ways we can improve upon our contributions in the future. At this point we sponsor various research projects, lead the Ambassadors Program, sponsor a mentoring

initiative, coordinate webcasts, publish newsletters and organize International Financial Reporting Standards (IFRS) seminars and other sessions at SOA meetings. What else can we be doing? Once we get input on ways we can further provide value to our section members, we will reach back to our members and friends to assist in making these ideas a reality.

These are indeed exciting times to be involved in our profession internationally! Following our mission we foster connections. Whether it is connection with other SOA sections, connecting with experiences from other countries, or connecting to the SOA strategy through the International Committee, global actuarial connections are vital in our increasingly global business community. Let us stay connected! ■

ENDNOTES

- ¹ If you would like to suggest a topic of global relevance, please send a note to Graydon Bennett, council secretary, at graydonbennett@generali-guernsey.com.
- ² If you would like to suggest a university or college outside the United States/Canada, please send a note to council member Athena Tsouderou at athenatsouderou@gmail.com.



Carlos Arocha, FSA, is managing director, Arocha & Associates in Zurich, Switzerland. He can be reached at ca@arochaandassociates.ch.