



SOCIETY OF ACTUARIES

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Ambassador's Corner

Raymond Lai, FSA, is the new SOA ambassador in Malaysia. His biography and work plan follows.



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Biography

Raymond Lai, FSA, is currently the chief risk officer for Uni.Asia Life. Formerly, he was the chief actuary and appointed actuary for Uni.Asia Life Assurance for over 10 years. He managed all actuarial work that supported product development, pricing, reinsurance, financial reporting and projection and product filing and risk management. Prior to joining Uni.Asia, he started his career with Aetna Universal Insurance Bhd (renamed ING Insurance) in 1991 served as assistant vice president in the Actuarial Department.

Previously, he was the past president of the Actuarial Society of Malaysia (ASM) for 2007 and 2008 and is actively promoting the actuarial

profession in career and education fairs in Malaysia. He has been frequently invited by many reputable colleges and universities in Malaysia to give public talks on prospect of the actuarial profession in Malaysia.

He is also a fellow of the Society of Actuaries (FSA), a certified financial planner and a fellow of Actuarial Society of Malaysia. He is a member of the next East Asian Actuarial Conference (EAAC) organising committee.

Work Plan for 2011-12

- Assist SOA in communications with members in Malaysia.
- Contact universities offering actuarial program in Malaysia about the profession.
- Give career talks at universities and colleges regarding exam systems.
- Set up country Web pages for Malaysia on SOA website.
- Update universities offering actuarial programs about the latest education changes in the future.
- Attend and participate in local actuarial events.
- Assist in identifying appropriate continuing professional development opportunities.
- Work closely with Actuarial Society of Malaysia and universities' actuarial clubs about the SOA's development.
- Promote the use of the SOA website and country Web pages as information resources.
- Assist in promoting CERA credential to members in Malaysia.
- Assist in the logistics for official visits to the region by members of the Board of the SOA.

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Egyptian Insurance Market

By Mohamed F. Amer



Mohamed F. Amer, FSA, is president of the Egyptian Society of Actuaries in Cairo, Egypt and the SOA ambassador in Egypt. He can be reached at mfamer@link.net.

Insurance in Egypt was nationalized in 1956 and all existing companies were amalgamated eventually to three public sector companies and one reinsurance company.

In the early 1980s, the insurance law was changed, allowing private insurance companies to be licensed. The number of companies grew steadily to the current status of 29 insurance companies.

Thirteen companies are property and casualty only; six life insurance only; one cooperative insurance association; nine companies were licensed for life and non-life and will be allowed a short period to split or merge a line with another entity.

There are 638 private insurance funds that provide complementary pensions to subscribers. Some key indicators for the Egyptian insurance market may be found in the following tables.

KEY INSURANCE INDICATORS

Insurance Premiums in GDP

Insurance Premium/GDP
FY 2003/04 - FY 2008/09

Fiscal Year	Insurance Premium/GDP (%)
FY July 1, 2003/ June 30, 2004	0.85
FY July 1, 2004/ June 30, 2005	0.80
FY July 1, 2005/ June 30, 2006	0.83
FY July 1 2006/ June 30, 2007	0.95
FY July 1, 2007/ June 30, 2008	1.2
FY July 1, 2008/ June 30, 2009	1.1

Insurance Premiums

(Egyptian Pounds million)

Item	2004/05	2005/06	2006/07	2007/08	2008/09
Public Sector Companies	3,016	2,993	3,145	3,633	3,857
Egyptian Private Sector Companies	433	505	398	1,039	865
Foreign Private Sector Companies	840	1,093	2,086	2,777	2,717
Total	4,289	4,591	5,629	7,449	7,439

Claims

(Egyptian Pounds million)

Item	2004/05	2005/06	2006/07	2007/08	2008/09
Public Sector Companies	1,956	2,857	2,712	2,727	2,720
Egyptian Private Sector Companies	204	242	331	571	332
Foreign Private Sector Companies	229	340	624	918	1,486
Total	2,389	3,439	3,667	4,216	4,538

Net Profits

(Egyptian Pounds million)

Item	2004/05	2005/06	2006/07	2007/08	2008/09
Public Sector Companies	541	619	751	906	471
Egyptian Private Sector Companies	65	67	76	100	59
Foreign Private Sector Companies	(15)	15	69	79	83
Total	591	701	896	1,085	613

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SOA Approves New Courses at the University of Buenos Aires as Valid Education Experience

By Javier Campelo



Javier Campelo, ASA, is director of actuarial services at Re Consulting, Buenos Aires, and the SOA ambassador in Argentina. He can be reached at jcampelo@re-consulting.com.ar.

The Society of Actuaries has approved new courses at the University of Buenos Aires (UBA) as Valid Education Experience for the three VEE topics: Economics; Corporate Finance and Applied Statistical Methods.

The VEE requirement is jointly sponsored by the Society of Actuaries (SOA), Casualty Actuarial Society (CAS) and Canadian Institute of Actuaries (CIA). The VEE topics are not prerequisites for the preliminary exams (Exams P, FM, MLC, MFE and C) and may be fulfilled

independently of the exam process. However, you must pass two SOA or CAS actuarial exams before applying to have your VEE credit added to your record.

Those actuarial students from the UBA who have passed the following courses with a grade of six (or above) at that university:

- (a) Actuarial Statistics & Statistics II; or (b) Econometrics, will be able to apply for the VEE in Applied Statistical Methods.
- (a) Financial Administration, will be able to apply for the VEE in Corporate Finance.
- (a) Microeconomics I & Macroeconomics and Economic Policy; or (b) Microeconomics I & Macroeconomics I; or (c) Economics II (Macro) & Economics III (Micro), will be able to apply for the VEE in Economics. □

Become an International Section Leader!

Each year, one-third of the International Section Council is replaced with new volunteers—people like you—who plan and execute the section's activities. The 2011 section council election is fast approaching, so now is your opportunity to move from section member to section leader.

You can find information on the general roles and responsibilities of section council members on the Society of Actuaries website. Or better yet, contact a current member of the International Section Council www.soa.org/international. If you'd like to be a candidate for election, please contact Susan Martz at smartz@soa.org no later than Friday, May 13th.