

International News

ISSUE 60 SEPTEMBER 2013

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To join the section, SOA members and non-members can locate a membership form on the International Section Web page at <http://www.soa.org/International/>.

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Editor's Note

By Carl Hansen

The time has once again come to reveal the winner of the International Section's annual country feature article competition. "A Healthy Dose of Cultural Divide" by Ronnie Klein was chosen from among this year's excellent entries to win the top prize of US\$1,000. Congratulations to Ronnie! You can read the winning article on page 15 of this issue. Other articles from the competition will appear in future issues of *International News*. Thank you to everyone who submitted entries this year, and please start planning your article ideas for next year's competition.

In this issue, we have reprinted an article by Alan Cooke on Actuaries Without Borders (AWB) starting on page 6. Some of you may have already read this article in the February/March 2013 issue of *The Actuary* magazine. For those of you who have not yet read the article, it is a well written overview of AWB including some examples of projects that the group has coordinated. Nhon Ly's article on a recent AWB workshop in Vietnam (page 20) gives you another perspective. Hopefully, this material will encourage some of you to join the AWB section of the International Actuarial Association if you are not already a member, and then become more involved by either donating your time to their activities or by asking AWB to help in your country. Your efforts will help to build the actuarial profession around the world.

Finally, I draw your attention to some of the upcoming professional development opportunities in various parts of the world:

- The East Asia Actuarial Conference – October 15-18 in Singapore (see page 22 for more information)
- The Caribbean Actuarial Association's Annual Conference – December 4-6 in Jamaica (see page 18 for more information)
- The International Congress of Actuaries – March 30-April 4, 2014 in Washington, DC (see page 13 for more information)

I hope that you enjoy this issue of *International News*. As always, please feel free to send ideas for articles or your comments to me or other members of the editorial team. □



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Chairperson's Corner

By Ben Marshall

My first significant exposure to international actuarial practice came in December 1993. I was the actuarial representative on a small investigative team from my company. We were examining a life insurance operation on-site in Caracas, Venezuela. Our sole purpose was to review and make recommendations on the merits of an acquisition. Though I didn't recognize it at the time, it was a turning point in my career. In the midst of overcoming the language barrier and a potent stomach virus (and thus earning the nickname "The Chinotto Kid"), I found myself—for the first time in my actuarial career—challenged at the very foundation of my assumptions.

As with many North American actuaries of that era (I had received my FSA designation the year before), my foundational perspective was that the letters of the acronym "MILE" represent the key assumptions in an actuarial analysis of life insurance profitability: mortality, interest, lapses and expenses. Though I was well aware of C3 risk and had even participated in my company's asset-liability management (ALM) function, until my Venezuelan expedition I still viewed interest as being akin to the other assumptions in an actuarial analysis.

The situation in Caracas opened my eyes to the radically unpredictable role that interest plays in an analysis. I was shocked to find that prevailing interest rates in Venezuela at that time were close to 40 percent. At first, I was mesmerized by the prospect of huge wind-fall profits. However, I soon discovered that inflation was rampant, registering around 45 percent on an annualized basis, resulting in a negative real return on savings. Not surprisingly, currency exchange rates mirrored the declining value of the Venezuelan bolivar. Over the 20 years prior to 1993 and the 20 years since, inflation has averaged over 26 percent in Venezuela, ranging anywhere from 3 percent to 115 percent each year. Interest and currency exchange rates have—not surprisingly—moved in tandem with inflation.

The key takeaway for me from my Venezuelan visit had little to do with the transaction at hand (we ultimately declined to pursue the purchase). It came in the form of a changed perspective. No longer did I see interest rates as occupying the same category as mortality, lapse and expense assumptions. If that categorization had ever been appropriate, it was an accident of history rather than as a function of a fundamentally sound economic theory. For the first

time, I realized the explicit difference between interest and those other assumptions: that the Law of Large Numbers creates no predictability for a variable for which homogeneity of exposures does not push aggregate outcomes toward the mean. The flat i in the aesthetically pleasing closed formulas from my Kellison textbook on *The Theory of Interest* was revealed as nothing more than a wholly unrealistic mathematical expediency. I began to understand how volatility must be recognized and outcomes expressed over ranges and in terms of probabilities.

In a similar fashion, my perspective on the role of the International Section of the SOA has changed over my three years of service on the International Section Council. Where its primary function was once to simply keep ex-pat actuaries from losing touch with North American developments, in recent years the landscape has changed. International actuarial practice has become the domain of the cutting edge. International standards such as IFRS, Solvency II and Basel III are merely regulatory symptoms of a greater reality: the emergence over the past decade—and particularly in the wake of the 2008-2009 U.S.-driven financial crisis—of international thought and practice as a driver of North American actuarial practice. The International Section has had a large role to play in connecting international thought leadership to the work of actuaries practicing in North America, while still maintaining its role of providing offshore continuing education and research to ex-pats. The benefits of membership are now driven along a two-way street.

So what's on the horizon for the International Section? It appears that actuarial thought and practice are not the only areas of gravitation toward an international focus. Actuarial jobs and membership are also moving beyond North American shores. Key growth areas for actuaries are outside the United States and Canada, and even jobs within North America are vulnerable to the outsourcing trend that has taken root in many functions within the financial services industry. The mandate of the International Section—as with that of the SOA itself—must expand. My challenge to the next generation of section and Society leaders is to position themselves—in conjunction with the IAA and other international partners—to help actuaries in North America and abroad to deal with the vast implications of the global convergence of actuarial roles, education, research, thought and practice. □



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Longevity is an International Topic

By Kai Kaufhold

The implications of longer life expectancy are globally felt and feared. The demographic shift, which many developed countries are experiencing, will be a burden on their social security systems and will put pressure on the “contract between the generations.” In addition, longevity-related research is an international subject of study, in which views are exchanged on modern methods of modeling mortality and life expectancy and commiseration on the difficulties of collecting useful data and demographic statistics. We find ourselves part of an international community of actuaries and researchers, and indeed, mortality is a “portable risk” as the methods and models used to understand it can be applied universally to any country’s data.

As a topic of research and debate, we are still far from finding the final answer to the longevity dilemma. The solutions to its societal impact, its impact on the insurance and pensions industry and on the economy at large is still neither perfectly understood nor have we found any easy answers to alleviating the impacts we anticipate. Therefore, it is worthwhile to seek inspiration across not only physical boundaries but the boundaries of profession and discipline. Would it be negligent to not to join forces with others who are pursuing the same goals?

Professor Siu-Hang (Johnny) Li of the University of Waterloo is a recognized expert in the field of statistical mortality analysis and projections of future mortality. He will be one of numerous international presenters at the upcoming Living to 100 Symposium, which will be held in Orlando, USA, January 8-10, 2014, which brings together practitioners and representatives of scientific research in various fields to discuss the implications of the demographic changes that our global society is facing. At the recent Colloquium of the International Actuarial Association in Lyon, France, we had the opportunity to conduct an interview with Professor Li.

Professor Li, you presented at several of the Living to 100 Symposia in the past, and are on program for the upcoming Symposium in January 2014. In your opinion, what makes the Living to 100 Symposium an attractive event?

For one thing, the location in Florida is certainly attractive to both speakers and the audience. What I personally appreciate most are the networking opportunities which the Symposium offers, where I can mingle with other researchers and get to know some of the “end-users” of our research, the actuaries and practitioners from other fields. The way the Symposium is set up emphasizes interaction between audience and speakers, and there is plenty of Q&A time. The opportunity for speakers and audience to interact is one of the things I cherish most at conferences.

How did you become interested in the field of mortality research?

Ten years ago, when I was doing my Master’s thesis at the University of Hong Kong, my supervisor Professor Wai-Sum Chan introduced me to the topic, which became the area of research in my thesis and on which I was able to present a paper at the 2005 Living to 100 and Beyond Symposium. As you can see, the L2C Symposium has had a strong influence on my research interests. By the way, did you know that mortality is the oldest research topic in actuarial science? Already in 1825 Benjamin Gompertz published a scientific treatise “On the Nature of the Function Expressive of the Law of Human Mortality...”

The changes in the demographic landscape are a topic of great importance to society, governments and the financial services industry. We are seeing more and more financial innovations, which in turn are generating a demand for more research.

The changes in the demographic landscape are a topic of great importance to society, governments and the financial services industry.

Speaking of history, are you not worried that the topic of longevity and predicting future life expectancy is a risky business, given that generations of actuaries have gotten it wrong?

It is indeed easy to get future mortality wrong. We have been seeing vast changes in the demographic landscape and these may be enhanced by changes in socio-economic status within the population. However, research is gaining ground on this somewhat elusive problem. One example of this is the so-called cohort effect in the UK, which had not yet been identified at the 2002 Living to 100 Symposium, but on which Renshaw and Habermann published their much-noticed paper in 2003. We just have to continue to do our best to understand what the data is telling us, and continue to be open to new ideas, while we work on the development of better models to understand the phenomena we see.

Professor Li, as an Asian statistician working at the Actuarial Science faculty of the University of Waterloo in Canada, would you agree that future mortality and the implications of longevity are an international topic?

Scientific research in general is all about the sharing of ideas to advance our global knowledge. In North America, we currently can learn a lot from the progress which has been made in the UK on the topic of mortality-linked securities, as well as from the UK actuarial profession's Continuous Mortality Investigation, which collects insured lives data in a consistent manner and works to enhance the profession's understanding of mortality projections.

The Living to 100 Symposium in January 8-10, 2014 will again include a number of topics of international

interest, too. Among others, we will hear presentations on

- A comparative assessment of the adequacy of care for the elderly in six developed countries: Canada, United States, United Kingdom, Germany, France, Sweden.
- A comprehensive population mortality study of England and Wales utilizing modal age of death.
- Interactions between health, mortality and marital status in Taiwan.

Your co-authors come from various different countries in Asia, while you live and work in Canada. Do you find it difficult to keep in touch and collaborate across many time-zones?

Honestly, with today's technology collaboration with colleagues all over the world is not an issue any more. With email, teleconferences and video-conferencing, it is as simple to stay in touch with my international colleagues as with Canadian or American ones.

Professor Li, thank you for the conversation and see you at the Living to 100 Symposium!

The Living to 100 Symposium, will be held in Orlando, USA, January 8-10, 2014. For more information please see: <http://livingto100.soa.org/>. □



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Actuaries Without Borders

By Alan Cooke

Editor's Note: *This article previously appeared in the February/March issue of The Actuary Magazine.*

ACTUARIES JUST LIKE YOU ARE TRAVELING TO DISTANT LANDS TO PROVIDE ACTUARIAL SEMINARS—HELPING MANKIND WHILE PROMOTING THE PROFESSION. READ THIS ARTICLE TO FIND OUT HOW YOU CAN HELP THIS WORTHY CAUSE.

On a gray day this past November, two men and a woman silently made their final preparations to leave for several airports in the United States and the United Kingdom en route to a rendezvous in one of the former republics of the Soviet Union. After months of planning and preparation they were ready for their assignment. After a last-minute check of passports and visas, they took a deep breath and then were on their way. Many hours later they were facing Azerbaijani immigration officials who sympathetically listened to them recite the purpose of their visit. After clearing immigration and picking up their baggage they were whisked away by their local contacts to their Baku hotel for a final briefing before they carried out their assignment. After three days of intensive activity they left Azerbaijan for their next assignment.

As you probably have guessed, the three travelers in the preceding story were actuaries on a recent project for Actuaries Without Borders (AWB). Variations of the preceding story have been played out on AWB projects in many different countries in far-flung corners of the world. Unlike Medecins Sans Frontieres/Doctors Without Borders, our own Without Borders organization is not involved in life-and-death situations. However, the projects AWB manages are exciting and challenging and enable actuaries to give back to their profession in those countries with the greatest need of our help.

WHAT DOES AWB DO?

AWB's mandate is to provide volunteers for projects in countries where the actuarial profession is at an early level of development. The types of projects we get involved in cover all areas of actuarial practice. Thus we are looking for actuaries with experience in life insurance, pensions, property and casualty insurance, risk management, health and so on. Typically, the first actuarial practice to develop in these emerging markets is property and casualty insurance, but very quickly the other practices develop. We are currently focusing our efforts on providing speakers for seminars and courses and mentors for regulators and younger actuaries. We used to be involved with micro-insurance and other consulting areas, but we have withdrawn from all consulting activities as we believe the resulting financial and reputational risks in providing actuarial advice are too great for us. In addition, AWB providing advice for free unfairly competes with consulting actuaries who depend on their livelihood for such consulting activities. The typical process for an AWB project is that a third party such as the local actuarial association, the local regulator or a non-governmental agency such as USAID will approach us with a potential project and then we will work with them to develop the project details and to find funding for the project from other sources. We then solicit our membership for volunteers and manage the project jointly with the local sponsor who looks after all local arrangements.

HOW IS AWB STRUCTURED?

AWB is a section of the International Actuarial Association (IAA), which is the worldwide association of actuarial associations. Currently the IAA has 64 full members (including the SOA, CAS, CIA and AAA) and 26 associate members. The AWB section was established in 2003 and, identical to an SOA section, relies on section membership fees rather than parent funding to run its operations. Similar to an SOA section council, AWB is governed by a committee which

... the Ministry of Finance of Azerbaijan recognized that actuaries in that country did not have the necessary training to support a private pension system. ...

is elected by its membership and whose officers in turn are elected by the committee members. The current AWB Committee consists of 14 members from nine different countries.

CURRENT SOA INVOLVEMENT WITH AWB

The SOA has been involved with AWB in a number of ways. Several of the current members of AWB's governing committee are SOA members, including the current chair and vice-chair. In addition, many of our volunteers are SOA members, and the SOA, as well as the International Section of the SOA, has assisted recently in the funding and communication of some of our projects, including the Azerbaijan project mentioned in the introduction to this article. Going forward we hope to work with other SOA sections as projects arise in their respective areas of interest.

VOLUNTEERING FOR AWB PROJECTS

Mongolia, Kazakhstan, Togo, Ukraine, Azerbaijan, Albania, Vietnam, Romania, Macedonia, Ghana, Nepal, Sri Lanka, Bangladesh, Tanzania, Kenya: these are just some of the countries where AWB has been approached recently to provide volunteers for actuarial projects. What does it take to be an AWB volunteer? In addition to having the relevant actuarial expertise, AWB volunteers should be open-minded, flexible, practical, good communicators, creative and possess a good sense of humor and a spirit of adventure. The rewards of volunteering include the satisfaction of benefiting others, the intellectual stimulation from working in a different environment, the expansion of personal networks and increased knowledge of a developing marketplace. In addition, many of our volunteers set aside time for sightseeing in the country they are visiting. AWB volunteers are reimbursed for their travel, food and lodging costs for a project. You must be an AWB Section member to be eligible to volunteer for an AWB project.

AWB volunteers Mayur Ankolekar and Manalur Sandilya in Kathmandu, Nepal



Kazakhstan instructors don traditional garb for their presentations

ADVANTAGES OF JOINING AWB

For most actuaries, the main advantage of joining AWB may be the opportunity to be a volunteer for an assignment in an interesting country. (The next section of this article provides actual examples of some of the projects we have been involved with in various countries.) Through these assignments, AWB volunteers have the satisfaction of advancing the actuarial profession in countries which otherwise would not be able to afford such expertise. This was my personal reason for joining AWB when it was initially created. I had spent much time in developing countries on business in the 1980s, and I wanted to return to them to do volunteer projects.

AWB Section members also automatically receive the IAA newsletter, which keeps them apprised of actuarial meetings and developments around the world. The AWB website provides news of particular interest on actuarial issues in developing countries.

There is also the rewarding experience of being part of a global fraternity of actuaries who care about developing country issues. Joining AWB provides opportunities to network with this enlightened group of actuaries. AWB members are eligible to attend the annual business meetings of AWB and meet their cohorts from other countries. These meetings are held in conjunction with the IAA committee and council meetings and are typically held each year in different parts of the world. Instead of volunteering, an AWB Section member can enhance his or her organizational skills by managing unique actuarial projects from the time a need is brought to the attention of the AWB Committee through to its completion.

This project management role may include:

- Defining the project.
- Recruiting the volunteers.
- Securing funding for the project.

- Monitoring the project to its conclusion.
- Conducting post-project evaluations.

I have personally had the opportunity to manage several AWB projects and the satisfaction from running a project from start to finish can be as rewarding as being the volunteer on the project.

AWB Section members also have the opportunity to nominate themselves as candidates for election to the AWB Committee that runs AWB. Elected members of the AWB Committee serve a three-year term and may run for election to a second term. The AWB Committee is quite open to input from all AWB members so you can have thoughtful input to our decisions.

The annual AWB membership fee of \$50 may be remitted along with the rest of your SOA dues payment or paid directly to AWB.

EXAMPLES OF RECENT AND UPCOMING AWB PROJECTS

To give a better flavor for our activities, I will describe in more detail our recent Azerbaijan project and then briefly describe a few of our other recent projects.

AZERBAIJAN

AWB had conducted a previous course on property-casualty ratemaking and loss reserving in Baku, Azerbaijan in 2009 along with two Kazakh actuaries. In April 2012, Doug Carey of the SOA's International Section Council advised us that the government of Azerbaijan was beginning a process to consider reforms to its pay-as-you-go social security system and, at the same time, introduce legislation to enable a private pensions market. He also indicated that the Ministry of Finance of Azerbaijan recognized that actuaries in that country did not have the necessary training to support a private pension system and were looking for help to provide an introductory pensions course. I was assigned the job of AWB project manager for this potential project. Over the next several months AWB worked with the Actuarial Association

AWB's mandate is to provide volunteers for projects in countries where the actuarial profession is at an early level of development.

of Azerbaijan to set up a three-day pensions course in Baku and we explored possible sources of funding. The Actuarial Association of Azerbaijan was able to secure funding from the Ministry of Finance of Azerbaijan for all the local costs of the seminar, and AWB split the international travel costs of the three volunteers with the SOA and the SOA International Section.

The pension seminar was held on Nov. 13–15, 2012, and was attended by about 40 actuaries currently employed by life insurance companies and Azeri government agencies of finance and labor protection. The seminar was organized into three days, each consisting of four- to 90-minute modules. Most modules comprised half lecture and half working group exercise. Each working group exercise dealt with a practical issue or problem and gave the attendees opportunities to discuss amongst themselves and practice what they learned before reporting out to the entire group. With introductions, summaries, breaks and lunch, each day was eight hours long.

The days were organized as follows:

Day 1: Professionalism in the Actuarial Profession

Day 2: Design and Financing of Social Security Systems and Private Retirement Plans

Day 3: Actuarial Assumptions, Cost Methods and Projections

The course was conducted in English, but there was a team of translators available who translated into Azeri or Russian as needed. We received very positive reports on the course from both our volunteers (two of whom were SOA members) and from our Azeri hosts.

NEPAL

In April of this year, AWB provided one of three lecturers for a two-day actuarial seminar on non-life

topics organized by the Nepalese regulatory authority. A second AWB member also presented at the seminar. In addition to lecturing on pricing issues, our volunteer met with the local regulators to discuss insurance regulation in other countries.

ROMANIA

In September of this year, two AWB volunteers, who were also SOA members, presented a seminar on enterprise risk management and Solvency II for the Romanian Actuarial Association.

ALBANIA

In March 2012, USAID funded a program in Albania to strengthen and enlarge Albania's financial sector. As part of that program, an AWB volunteer mentored two actuaries working for the Financial Supervisory Authority of Albania. The focus of the visit was on helping the regulatory actuaries with problems arising from their current responsibilities and identifying important property and casualty topics not covered in their previous training.

KENYA

In Kenya, in 2009, AWB provided two lecturers for an education initiative requested by the Kenyan actuarial association. The volunteers conducted a two-week course on enterprise risk management and economic capital concepts at the University of Nairobi. This was followed by a seminar for executives in the financial services industry and meetings with Kenyan regulators. In 2012 we discussed a second Kenyan initiative with the local actuarial association that would have placed senior actuaries inside a number of Kenyan insurance companies in an effort to heighten management's awareness of what actuaries could contribute to the running of the organization and to mentor junior actuarial staff. This project is one we hope to revisit in 2013.

KAZAKHSTAN

Also in 2009, AWB provided two lecturers for an actuarial school organized by the Kazakhstan actuarial association. The course covered pension fund invest-

ment issues and forecasting of payments for defined contribution plans as well as liability adequacy testing for life and non-life insurance. This was a very international event as we had more than 60 attendees from nine countries in the region.

SRI LANKA, BANGLADESH AND VIETNAM

We are organizing workshops in these countries where AWB volunteers will help local students better prepare themselves for writing actuarial exams.

TOGO

We are planning a three-day basic social security course in French in Lomé, Togo to be held from April 22 to 25, 2013.

How To Become More Involved

To learn more about how AWB is organized as well as its activities, visit www.actuaries.org and then click on the AWB tab located on the left side of the Web page. You are also encouraged to contact Alan Cooke or any other AWB Section Committee members if you have questions. Their contact details may be found at the above-mentioned website.

Use this QR code for direct access to the website.



FUTURE DIRECTIONS FOR AWB

One of the strategic objectives of the IAA is to:

“Support the development, organization and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed.” During 2012, the IAA set up a task force to define the major activities needed to implement the above strategic objective and to consider the role of the AWB Section and other parts of the IAA to achieve this goal. The task force reaffirmed AWB’s important role in providing volunteers for the related activities and proposed a closer working relationship with the IAA’s Advice & Assistance (A&A) Committee to achieve this objective. AWB is excited by this new cooperative role with A&A as we believe it will lead to even more interesting projects for our members in future years.

FINAL WORDS

It is an exciting time to be involved in the actuarial profession in the countries that AWB serves so we hope you will become actively involved with us. □



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What I've Learned over the Past Ten Years

By Jill Hoffman

May 2013 marked the ten year anniversary of my ex-pat adventure. It seems like a good time to reflect on what I've learned during the adventure.

1. Fortune favours the brave. It is often said the biggest regrets in life are the chances not taken. While I've met ex-pats who don't enjoy an assignment and return to their home country after two years, they don't regret taking the chance.
2. Routine is routine. For anyone who has had a newborn, they know the importance of routine. It's important for adults as well. When in a foreign environment, it's nice to keep some of the small little touches of a routine the same to help cope. Whether it is always arriving early in the office, or having an evening run, these little bits of routine make all the difference in your happiness.
3. Expect to be an expert on your home country. Make sure you keep up to date on all the demographic statistics, politics, regulations, products and other items of interest, as you'll be viewed an expert on it by others.
4. You can complain all you want, it isn't going to change. Whether it's the weather in Singapore or Moscow or the traffic in Jakarta or Mumbai, complaining isn't going to change it. And didn't you have weather and traffic back home? At least now the view is different.
5. People are people. A German accent or a South African accent, at the heart of it all, we are all people. And it's interesting to speak to someone who was there when the Berlin Wall came down or Nelson Mandela was elected. Take advantage of talking to someone who witnessed history. And share your own witnessing as well.
6. Extended Family is important. This may seem

like an odd one coming from someone who has moved away from parents, siblings and cousins. The distance however, makes the time spent together that much more intense and special. This is the biggest struggle that I have though.

7. Nuclear Family is even more important. Due to the sometimes powerful moments of being an ex-pat, nuclear family bonds have to be extremely strong. I've said before, the trailing spouse makes or breaks the assignment.
8. Friendship takes on a special moment in time. Remember when you went to summer camp or on a school trip? The bonds that you would make with friends would be extremely intense and perhaps wouldn't last much past that specific time, but carry a very special place in your heart. Friendships made as an ex-pat can tend to be like that. However, if you are really lucky, the friendships will survive past the posting.
9. The world is small. Social networks, Skype / Facetime make keeping in touch easy today. It is not the same ex-pat experience that would have taken place twenty years ago.
10. The world is large. Time zones mess with me when trying to Skype (12-13 hour time zone difference is difficult to manage with busy friends and family). And while planes are getting faster, twenty-four hours of travel time is still a day of your life.

What lessons have you learned as being an ex-pat? I'd love to hear them. □



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New Canadian Accounting Rules for Employee Benefits

By Catherine Robertson

The Canadian Accounting Standards Board (AcSB) has released the final version of Section 3462, *Employee Future Benefits*, which will replace Section 3461 in Part II of the CICA Handbook. Section 3462 requires the immediate recognition of all gains and losses for defined benefit (DB) pension and post-employment plans as they occur—eliminating deferral and amortization accounting.

OVERVIEW OF SECTION 3462

Section 3462 will be effective for fiscal years that start on or after January 1, 2014. Earlier adoption is permitted provided it is applied to all of an organization's plans. It will increase income statement volatility by eliminating the ability of affected organizations to:

- amortize past service costs, and
- defer recognizing actuarial gains and losses.



Organizations must instead use the “immediate recognition approach,” which requires that any changes in the DB obligation, the fair value of assets and the valuation allowance be recognized as they occur. This approach could produce large swings in expense from one year to the next.

The recognition of plan cost in income is simplified into the following three components:

- *Current service cost* – total service cost to provide next year's benefit under the plan, less employee contributions;
- *Finance cost* – interest on the net DB liability or asset; and
- *Remeasurements and other items* – includes items such as actuarial gains or losses on the DB obligation, difference between actual and expected return on assets, past service costs, gains or losses arising from settlements and curtailments and changes to any valuation allowance.

The expected return on assets is further simplified by eliminating a separate return assumption, and instead requiring the use of the discount rate in the calculation. In addition, Section 3462 eliminates the three-month measurement window for plan assets and obligations.

Section 3462 allows the use of either: (i) a going concern funding valuation; or (ii) a valuation prepared for accounting purposes. The same approach must be used for all plans. However, organizations using approach (i) that have plans with no funding valuation can either use an accounting type valuation, or prepare and use an actuarial valuation using going concern type assumptions. Using a going concern valuation may reduce the volatility in the expense from year to year.

Section 3462 applies to private enterprises applying Part II of the CICA Handbook that have DB pension

and post-employment plans (including individual pension plans providing defined benefits). Pension plans applying Part IV of the CICA Handbook may also be affected by Section 3462. Not-for-profit organizations (NFPs) that choose to apply the standards in Part III of the CICA Handbook are also impacted, but the extent of the impact will be subject to further consultation.

STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

The AcSB has released an exposure draft on the application of Section 3462 to NFPs who report under Part III of the CICA Handbook. This exposure draft proposes that Section 3462 will apply to NFPs, but that remeasurements and other items will be presented in the statement of changes in net assets instead of the

statement of operations. In addition, NFPs will not reclassify remeasurements and other items from net assets to the statement of operations after their initial recognition. The proposed new standard would be applied retrospectively in a similar manner to Section 3462.

The AcSB intends to conduct further research on the needs of users of the financial statements of NFPs before concluding whether additional disclosures beyond those included in Section 3462 are required. The AcSB expects that the final standard for NFPs will be included in the CICA Handbook before the end of 2013, and will be effective for fiscal years beginning on or after January 1, 2014. □



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Carl Hansen, FSA, FCA, MAAA, is international director at BWCI Group in Guernsey in the Channel Islands. He can be reached at chansen@bwcigroup.com.

IAA Colloquium in Lyon

By Carl Hansen

Nearly 400 actuaries representing 37 countries and territories met in Lyon, France June 23-26 for an International Actuarial Association (IAA) colloquium. The following sections of the IAA all held various parallel sessions during the colloquium:

- Financial Risks and ERM (AFIR/ERM)
- Pensions, Benefits and Social Security (PBSS)
- Life Insurance (IAALS)

The French Institut des Actuaire and the Groupe Consultatif Actuariel Européen also held their joint “Summer School” in conjunction with the IAA colloquium. The event was co-hosted by the Institut de Sciences Financière et d’Assurances (ISFA) based in Lyon.

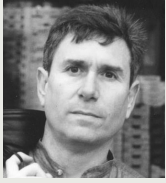
The opening general sessions featured a number of distinguished speakers and panelists:

- Gabriel Bernardino, Chairman of the European Insurance and Occupational Pensions Authority (EIOPA)
- Denis Kessler, Chairman and CEO of SCOR
- Éric Lombard, Chairman and CEO of BNP Paribas Cardif
- Bruno Rousset, CEO and founder of APRIL Group
- Thomas Béhar, Chairman of the Institut des Actuaire
- Karel Goossens, Chairman of the Groupe Consultatif Actuariel Européen
- Nicolas Leboisne, Director of ISFA
- Kurt Wolfsdorf, President of the IAA

All sessions operated under the overall theme of “Building a Sustainable Future.”

The French actuaries served as wonderful hosts for the event. Social events highlighted the history and cuisine of France’s second largest city and the surrounding region.

The IAA Colloquia are typically held once a year. They provide an excellent opportunity to meet actuaries from other countries, to stimulate thinking through writing a paper or making a presentation, and to exchange ideas to advance the profession globally. By contrast, the International Congress of Actuaries (ICA) is held only once every four years. Washington, DC will be the host city for the ICA in 2014 from March 30- April 4. More information is available at www.ica2014.com. □



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A Healthy Dose of Cultural Divide

By Ronnie Klein

Editor's Note: *The following article is the winner of the International Section's annual country feature article competition.*

Well, it has been almost two years since I moved to Zurich, Switzerland and I believe that the country is beginning to get used to me. Sure it has taken a while, but it is very difficult to change the culture of an entire country, albeit a small one, in just two years. While living in the United Kingdom, it took a little less time to change the culture of the country, but it was a much easier task given the deeply engrained history and strong political ties between the United States and the United Kingdom.

Now before you go off saying something like, "I knew that guy Ronnie Klein was arrogant, but I didn't know to what degree until I read this article," I made these ridiculous statements to make a point. Culture is a very important part of a family, community, region and country that cannot be mimicked or changed easily—certainly not quickly.

This seems like a reasonable statement that many people will have trouble disagreeing with. Then why do the leaders in the United States have the arrogance to believe that the United States can adopt a health care system from another country because it works so well there? Do our leaders really believe that citizens of every country are just like U.S. citizens?

Let's take a quick look at the Swiss health care system, one that President Obama has cited as a model that we should move to in the United States, why it seems to work in Switzerland and why it cannot work in the United States.

Unlike what many people believe, there is no National Health Insurance in Switzerland as there is in the United Kingdom and Canada. Everyone pays for health insurance in Switzerland. In fact, not only do

people pay for health insurance, it is not typical for employers to contribute to premiums at all. In addition, every person must purchase health insurance in Switzerland! When I first moved to my small town in the canton of Zurich called Wädenswil, I was told that I had to visit the *Gemeinde* to register. The literal translation of this German word into English might be community. The actual meaning is the local government. You have to register before you can do anything – open a bank account, get a driver's license, buy a house, etc. Before you can register with the *Gemeinde*, you are required to prove that you have medical insurance. Every person in Switzerland is required to purchase medical insurance.

Of course there are basic plans with the required minimum coverage, silver plans and gold plans. Of course there are competing companies that have cheaper rates. Of course the rates change by age. And of course there are restrictions to changing between levels of plans including exclusions and waiting periods. But everyone is covered and no one can be denied.

So why can't this work in the United States? There are many reasons and most are due to the cultural differences between the United States and Switzerland. Please note that I am not necessarily saying that one country is wrong and the other is right—they are just different.

Blame Culture. The United States has a very strong culture of blaming someone when something goes wrong. It certainly cannot be my fault and it certainly cannot be bad luck. Someone is at fault and someone has to pay. While this blame culture is only estimated to cost between 2-5 percent of health care expenditures (in the form of medical malpractice insurance premiums), the effects are much more far reaching in the administering of additional tests and prescribed medications—just to be safe. This could not be more different in Switzerland. Here, there is a

strong culture of taking care of yourself. If something goes wrong—that is life. There are few lawsuits and no blame mentality. There are far fewer medical tests and procedures performed in Switzerland and far less prescribed medication. Now, before all of you actuaries in the room shout out – “that is why the United States has a higher life expectancy than Switzerland,” the opposite is true. Swiss People, on average, live longer than Americans.

Healthy Lifestyle. People in Switzerland lead a much healthier lifestyle than Americans. They walk and bike as a means of commuting, they hike, ski, bike and climb mountains as a means of relaxation and they eat much healthier with fresh foods including less red meat and more vegetables. I must emphasize fresh in that the refrigerators are so small here that you have to go shopping every few days lest you starve to death. It is difficult to find an overweight person in Zurich—not so much of a chore in most American cities.

Fair Share Mentality. In the United States, people are infatuated with getting a good deal or getting something for nothing. Swiss people have a sense of paying their fair share. Therefore, having to pay for health care is natural. It gives the Swiss people a feeling that they deserve their benefits and that they belong. After Margaret Thatcher died, I watched the movie “The Iron Lady.” In that movie, Thatcher was portrayed to have said that all people in the United Kingdom should pay taxes—even the poor—otherwise they will not have a sense of ownership in the country. I agree with her statement and that is exactly the culture in Switzerland.

More Socialistic than Capitalistic. Switzerland has one of the lowest unemployment rates in the world, which is a lot to say during these tough times. While the United States is hovering around an 8 percent unemployment rate, Switzerland boasts a rate of about 3 percent. Everyone here works and everyone makes a good living. While I can spend a lot of time speaking about the dual education system here (pure education versus apprenticeship), let’s just say that a gardener or bus driver in

Switzerland would be living in your neighborhood in the United States. What these high salaries translate into is a country that is very expensive in which to live. Everything costs a lot. Some might say that Switzerland is a rich country. That may be true – I just say that it is expensive to live here. In addition, the top jobs in Switzerland do not pay as well as in the United States. As my lovely Swiss wife says, the salary scissors are closed more in Switzerland than in the United States. Therefore, everyone can afford health insurance.

Doctors are not God. The dual education in Switzerland produces capable workers that are trained in their field of endeavor at a younger age. Medical assistants, some nurses, technicians, etc. usually go for an apprenticeship versus a formal college education. This makes the cost of medical services cheaper. In addition, because of the closing of the scissors, doctors are not put up on a pedestal in Switzerland and do not earn as high of a salary (relatively) as they would in the United States. This also helps keep costs down.

These are just a few of the major cultural differences between the United States and Switzerland that cause me to believe that the Swiss health care system cannot work as well in the United States as it does in Switzerland. But where is the Swiss system going? Will it continue to thrive?

The Swiss health care system is not without its problems as well. Higher costs are creeping into the system with the higher cost of medication, newer detection devices, people living longer, etc. In addition, the Swiss have this affinity for smoking (believe it or not) and it is getting worse. I believe that this will lead to higher costs in the future. So, be careful what you wish for President Obama, you just might get it.

I am all in favor of looking at every health care system to learn what may and may not work in your specific country. But it is very important to realize cultural differences when crossing borders. Just because something works in one country, it doesn’t guarantee success in another country.

Just because something works in one country, it doesn't guarantee success in another country.

In my work career I have usually approached problems differently than others would. My goal is to search for the root cause of the problem and not attempt to resolve the symptom. What is the main issue in the U.S. health care problem? Is it the large number of uninsured people? Of course it is. Can we solve this by simply offering them medical insurance—for free? Can a country with massive debt continue to spend money this freely? I believe that the underlying cause is the rate of unemployment. Get the economy working again, get people back to work, get the minimum wage to increase, keep inflation under control and then solve the health care issue. I guarantee that more solutions will present themselves during a heated economy than during a poor economy. While this is not an easy task, neither is solving the problem of uninsured people in the United States.

It is much easier to see cultural differences when you actually live in a country than when you are just visiting or worse, just reading about it. I will end with a true story about a colleague of mine. I want you to imagine that this exact situation happened to you and what actions you would take.

It was the middle of this past winter and getting close to the February *Skiferien* (ski vacation—that's right, kids are off for two weeks from school and everyone must ski!). My colleague was on his way home one snowy evening by foot on his normal route. It seems that there was some construction being done on the sidewalk near his house earlier that day and the path was dug up. The fresh layer of 2-3 inches of snow covered the hole and there were no markings of any kind. He walked into the hole and broke his foot.

This “accident” caused him to be unable to ski with his wife and kids for the two week period of time. The vacation obviously cost him a lot of money (please refer to the section where I say everything is expensive here) and now he could not enjoy it to the fullest extent. So what did he do? Nothing. Things happen. He went on the vacation and sat in the lodge.



Now, if you are an American and reading this story—what would you have done? Need I say more? There is a healthy dose of cultural differences between countries that cannot always be mimicked or overlooked. Culture feeds into every part of society, including the health system. Culture will not change because a law changes—or at least, change will take a lot of time. There are no easy fixes to the health insurance problem in the United States. Copying from another country may actually make things worse. □

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Our Professional Skills Courses will be held on Wednesday 4th and will offer credits for both qualified actuaries and students. The main Conference will start on Thursday morning and end with our Annual General Meeting on Friday afternoon.

We urge all our members as well as our actuarial friends worldwide to come join us at this important event in vibrant Montego Bay.

More details will soon be available on our website at www.caa.com.bb





Javier Campelo, ASA, is the ambassador for Argentina and regional ambassador coordinator for Latin America and the Caribbean.

AMBASSADOR'S CORNER

Argentinean Strategic Plan for the Insurance Industry: World Bank technical assistance to the national insurance regulator

By *Javier Campelo*

From February 16-26, the World Bank visited Argentina with the objective of starting technical assistance to the insurance regulatory body Superintendencia de Seguros de la Nación (SSN) in three areas that were specifically identified in the Strategic Plan for the Insurance Industry (PlaNeS 2012-2020) as needing special attention: (a) Risk-based supervision; (b) Improvement of supervision of groups; (c) Increasing the transparency of the insurance sector.

PlaNeS is driven by SSN, through both the Superintendent of Insurance Juan Bontempo and the Vice Superintendent Santiago Fraschina, with the invaluable support of the Minister of Economy and Public Finance, Hernán Lorenzino. The main objective of the plan is to design the best policies for facilitating growth and development of the industry in the next decade.

Detailed presentations about the Argentinean insurance market and the status of the aforementioned areas were made to the World Bank consultants by various professionals from the SSN, the Ministry of Economy and Public Finance (MECON) and Argentinean external consultants appointed to the project. The visit also included meetings with the authorities of all the insurance chambers and industry trade bodies that are actively participating in PlaNeS.

We are very grateful to Gabriel Wolf, Head of Advisors to the Vice Superintendent and Pablo Paredes, Coordinator of International Relations at SSN, who organized the World Bank visit and facilitated the involvement of all the relevant industry parties and the actuarial community in this thoroughly worthwhile endeavor.

Following a request from the World Bank, a presentation was given by the Director and the Vice-Director



of Actuarial Studies at the University of Buenos Aires (UBA) and Javier Campelo, the Society of Actuaries' Ambassador of Argentina and Regional Coordinator for Latin America and The Caribbean about the content of courses at UBA and how they extensively prepare Argentine actuaries to competently carry out their duties in the insurance field.

The World Bank assistance represents a continuation of the work on PlaNeS which was formally announced by the Argentine President, Cristina Fernández de Kirchner and the Minister of Economy and Public Finance, in an event held at the Presidential Palace which was extensively and positively covered by the Argentine media. □



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AMBASSADOR'S CORNER

Actuarial Workshop in Vietnam

By Nhon Ly



Most of us know Doctors Without Borders and their inspiring work but how many know Actuaries Without Borders (AWB)? About a year ago, Mr. Mayur Ankolekar, a member of AWB, was planning a trip to Vietnam and a friend of a friend suggested that we meet. During our time together, I began to see what AWB could do to help a young and emerging life insurance industry in Vietnam. The idea that experienced and qualified actuaries (all volunteers) would come to Vietnam to help develop the actuarial profession was very powerful and inspiring to me—enough to commit to organizing an actuarial workshop.

In Vietnam, universities do not offer degrees in actuarial science, so most actuaries typically have degrees in mathematics, finance, or economics and end up

learning actuarial science through their daily work and actuarial exams. This practical experience, valuable as it is, is no replacement for the knowledge and understanding one receives in an actuarial degree program at the university level. With that in mind, we thought it would be a good idea to organize an actuarial workshop aimed at providing some of the fundamentals of actuarial science. Attendees would then have a greater understanding of the broad actuarial theories and their practical application, particularly in life insurance.

Given my strong interest to collaborate with Actuaries Without Borders, Mayur introduced me to Peter Murdza and Michael Lockerman, both members of AWB. With their help, we created the structure (i.e., number of days, volunteers, potential attendees), a working syllabus, and budget for the workshop. As project director, Michael took the lead in recruiting the right volunteers while I sought the support of other Chief Actuaries from life insurance companies in Vietnam.

Michael selected Professor Sachi Puncal and Professor David Pitt from Macquarie University in Sydney, Australia, both of whom have incredible credentials and experience—perfectly matched to make the actuarial workshop successful. Needless to say, once I sent out the syllabus and the professors' profiles, responses were overwhelming. We had registrations for 32 attendees representing most of the life insurance companies in Vietnam.

After almost a year of planning, the four-day workshop took place between Sunday, May 26th and Wednesday, May 29th. The professors prepared extensively and delivered lectures to describe the concepts. The topics covered during these full-day sessions included Multiple Life and Decrement Theory,

...I began to see what AWB could do to help a young and emerging life insurance industry in Vietnam.

Survival Models, Premium Rate Calculations, Reserve Analysis, Probability, Stochastic Interest Rate Model Annuities, Interest Rates and Investments. It was an intense and challenging workshop given the sheer range of topics covered, the limited amount of time and the varied knowledge levels of the attendees. Despite all that, plus a fairly brisk pace, the professors facilitated countless pertinent exercises and provided clear examples. According to the attendees themselves, most of them remained focused and engaged and are hoping that the workshop was the first of many more to come.

No doubt this experience provided an opportunity for the attendees to hear and discuss what they had previously only read about. I hope it will have a positive long-term impact on them.

It is always a challenge to organize events like this. You plan far ahead and pick what you think is the most appropriate week, a block of time when people will be available. Without fail, however, that week always turns out to be hectic and you wonder why you committed yourself to it. For me, the answer always comes once the event is over. This time was no exception.

I am grateful that Actuaries Without Borders gifted us with this opportunity, that the International Section of the Society of Actuaries provided additional funding, and that the local team lent their support. Mostly, I am indebted to Sachi and David for giving their time and sharing their expertise. When all the pieces come together to make an event like this happen, it is a beautiful thing indeed! □

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AMBASSADOR'S CORNER

Japanese Networking Event

By Eduard Nunes



For the second time this year, SOA members in Japan gathered for an informal networking event. On June 28, over 30 people filled a quaint little restaurant in the Akasaka district of Tokyo. As if to validate the quaintness of the restaurant, we even had a blackout which thankfully was resolved quickly before the temperature rose to match the torridity outside! The crowd was very international, with actuaries from the United States, Japan, United Kingdom, France, Singapore, Australia, China, Canada, South Korea and Mexico. We celebrated the new ASAs, CERAs and FSAs and also toasted the memory of Bill Winkler. Overall, the event was a great success. I would like to thank the coordinators at the various companies who support the process and I'd like to encourage actuaries living in Japan or visiting on business to come to future networking events. □



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Session 109 Panel Discussion

Tuesday, Oct. 22

2:00 – 3:15 p.m.

Every global region has its unique characteristics and challenges. This year's regional focus will focus on the Takaful products in Islamic regions and Latin American insurance industries and provide insights to the local industry.

Current Developments in European and North American ORSA Requirements

Session 122 Panel Discussion

Tuesday, Oct. 22

3:45 – 5:00 p.m.

European Solvency II, Canadian and U.S. ORSA requirements continue to evolve. This session will focus on recent developments, current implementation challenges, and future issues still to be resolved.

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