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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,

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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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