



SOCIETY OF ACTUARIES

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The International Section at the SOA Annual Meeting

By Vincent Xuan

The 2013 SOA Annual Meeting & Exhibit was held in San Diego, California from October 20–23. Attendees included members from around the world, and the International Section Council was very busy at the meeting.

INTERNATIONAL SECTION COUNCIL MEETING

The International Section Council activities commenced at 1:30 p.m. on Sunday with our annual in person council meeting. At the meeting we welcomed three new council members (Anna Dyck, Wendy Liang, and Lindsay Neu) and said goodbye to three members (Theodoros Iaponas, Ben Marshall, and Lina Xu). The new officers for 2013-2014 were elected, and they are Sunil Sen (chair), Carlos Arocha (vice-chair), Wendy Chiwen Liang (treasurer) and Rong Rong (secretary). Sunil will be commenting in more detail on the council's planned 2014 activities in his "Chairperson's Corner," which may be found on page 3 of this newsletter.

OPEN FORUM AND NETWORKING DINNER, CO-HOSTED WITH CAC, IABA AND CAA

An open forum and a networking dinner were co-hosted by the International Section of the Society of Actuaries, the Chinese Actuarial Club (CAC), the International Association of Black Actuaries (IABA) and the Caribbean Actuarial Association (CAA). The forum topics included "China's Recent Development in Economy, Insurance Industry and Actuarial Profession" by Professor Xiaolin Li, "Introduction to Organization and Structure of Chinese Insurance Industry" by Dr. Longqing Chen, and "Life Insurance and Pension Industry recent experience in Japan" by the delegates from the Institute of Actuaries of Japan (IAJ).

INTERNATIONAL RECEPTION

As before, the Tuesday night International Section



Reception was an evening of joy and networking. People had fun catching up with old friends or connecting with new ones. This year's event was financially assisted by Milliman Inc. and Ezra Penland Actuarial Recruitment, and co-hosted by the International Association of Black Actuaries and the Chinese Actuarial Club. The event featured several short speeches, door prizes, many varieties of food and an open bar. Several members of the SOA leadership team were also in attendance. A good time was had by all, and we look forward to seeing many of you again next year. Special thanks to Lina Xu and our financial sponsors for their efforts in making this year's event a success.

ANNUAL MEETING SESSIONS

The International Section was involved with several sessions at the annual meeting. The materials for the sessions may be found on the SOA website 2013

Annual Meeting page (<http://www.soa.org/event-calendar/2013-annual-meeting/>).

On Monday morning, a panel discussion “Insurance Contract Accounting Update (FASB/IASB)” was arranged by the International Section and the Financial Reporting Section of the SOA. This session covered an overview of the FASB and IASB proposals, preliminary industry reactions, as well as some case studies. In the afternoon, the International Section hosted another panel discussion titled “Longevity Risk, Product Design and Capital Markets Solutions.” This session investigated the longevity risk, used variable annuity (VA) living benefits as an example to evaluate the volatility of lifelong guarantees, and explored the capital markets solutions to hedge longevity risk. Lina Xu was the session coordinator.

Tuesday afternoon is a busy time for our International Section. A presentation “Global Insurance Series: Takaful and Latin American Markets” was hosted by the International Section and presented by Marcela Abraham, Priya Dwarakanath, and Nicholas Yeo. They gave an in-depth discussion of Latin American insurance markets and some highlights on Takaful products. Another panel discussion “Current

Developments in European and North American ORSA Requirements” was presented by Henri Boudreau and Brian Paton. Sunil Sen was the session coordinator. The session focused on the current state of European, Canadian and U.S. ORSA initiatives’ implementation and key challenges.

A special session was held at the Wednesday breakfast discussing “Future Initiatives and Actuaries without Borders Introduction.” This session was moderated by Sunil Sen, the chair of the SOA International Section and presented by Carlos Arocha and John Robinson. After the special breakfast, a session “Working Abroad as an Actuary” was co-hosted with the Actuary of the Future Section. During the presentations, Sunil Sen, Alycia Slyck and Michael Witt shared their own expatriate experiences, excitements, and challenges.

AFTERWORD

International Section played a very active role in the SOA 2013 Annual Meeting. Everyday there were sessions presented or organized by the section that were appealing to the attendees. With great feedback and high attendance, we are confident in making the section’s presence at the next annual meeting a success again. □