



SOCIETY OF ACTUARIES

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Chairperson's Corner Global Matters

By Carlos Arocha

On April 7–12, 2015 the council and committee meetings of the International Actuarial Association (IAA) take place in Zurich. Actuaries from around the world will be discussing global standards of practice, regulation, education and practice, insurance accounting and other topics of relevance to the actuarial community. The Society of Actuaries will be represented along with representatives from the IAA's over 60 member associations.

In this global scene, international standards for insurance regulation have been evolving for the past couple of decades and have now been adopted by more than a hundred countries. The International Association of Insurance Supervisors is pushing to make its regulatory framework a global reality. In addition, global capital standards are expected to become effective this year for globally systemically important insurers (aka, G-SIIs) and in 2019 for Internationally Active Insurance Groups (IAIGs).

With these issues in mind, the International Section has devised a concept for the 2015 SOA Annual Meeting & Exhibit (Oct. 11–14, 2015 in Austin, Texas). We call it "Follow the International Section around the world." Sessions will highlight an actuarial challenge with one geographical area as its focus. For example, convergence of U.S. and international regulatory principles will feature the regulatory scene in Europe. A session on micro insurance will highlight the less economically developed markets of Africa & Latin America. China will be the subject of a session called "Closing the Financial Gap for Cardiovascular Disease." And the traffic of data processing and enterprise data system issues will tackle cross border consequences for data privacy. If you would like to submit ideas around these themes, please contact Wendy Liang, our section vice chairperson, at wendy_liang@swissre.com.

As more and more members become aware of global issues, we are strengthening our network of ambassadors. The aim of the Ambassador Program is to assist in carrying out the Society of Actuaries' international programs. In this issue, Graydon Bennett our section secretary, writes about current developments. If you want to volunteer, please contact Graydon at graydon-bennett@generali-guernsey.com.

We also continue with our efforts of reaching out to the SOA's growing membership, not only the newly credentialed actuaries, but also the established members of the profession who reside outside the United States and Canada. Our mission is to encourage and to facilitate the professional development of our members and affiliates who are involved in international insurance, pensions, Social Security programs, and general insurance, or who are interested in international areas of practice, through activities such as meetings, seminars, research studies, and the exchange of information.

I welcome your ideas and feedback over the coming year and look forward to making 2015 a success together.

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