



Article from

## **International News**

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# Chairperson's Corner

By Carlos Arocha

2015 is in full swing for the International Section! We received several entries for our Country Feature Competition, and the section council has already chosen the winners of the \$1,000 and \$500 cash prizes. We are strengthening our Ambassador Program with more in the works. We are actively engaged in the Society of Actuaries' (SOA's) International Committee whose responsibility is establishing and maintaining cross-functional international policy oversight and direction for activities of the SOA outside the United States and Canada. In fact the SOA has hired a new international senior director, signaling the SOA's intention of becoming a truly global association. While the SOA is a binational association, over 35 percent of current candidates write exams outside the United States/Canada, and more than half our candidates are of a foreign nationality. I am happy to report that quite a few expressions of interest for a seat at the International Council were received, and a large proportion of them came from people around the globe.

In the midst of a very hot summer in Europe, I'd like to touch on three topics that I believe are important and relevant to

our section members. But first I want to express my gratitude to Carl Hansen for his long and meaningful contribution as editor of *International News* and to extend a warm welcome to Xu (Vincent) Xuan, who takes over as the new editor.

The first topic: I had the privilege of representing the International Section at the Council of Section Chairs meeting in Chicago last April. I met leaders of other sections and discussed ways we can get together. This is not a difficult task indeed: Many sections are looking forward to expanding their outreach at the international level, and since our section is multidisciplinary, I believe we can pull off the job of intersection cooperation. We are now working on three webcasts in collaboration with other sections: Global Social Security Reforms, Global Solvency Standards and Enterprise Data Management. Your section council will be exploring ways in which we can facilitate and aggregate such efforts with the goal of providing our section members with accessible information on topics in which they are interested.<sup>1</sup> We are also working with the Actuary of the Future Section in organizing half-day events at universities outside the United

States and Canada where we will be providing information about becoming an actuary and working internationally to young actuarial candidates and other students interested in the actuarial profession.<sup>2</sup>

Second topic: The International Actuarial Association (IAA) Council & Committee Meetings took place in Zurich in April 2015. The SOA was represented by a large delegation including presidential officers, executive staff and members of the various IAA committees. Topics such as insurance regulation, revision of the International Association of Insurance Supervisors' Insurance Core Principles, Own Risk and Solvency Assessment (ORSA) and other Solvency II issues, a risk management e-book project, and the proposed syllabus of the IAA were discussed. The CERA credential is now awarded by 16 actuarial associations worldwide, and we have now passed the 2,600-member mark. Last but not least, the SOA also offered a reception where representatives from a few actuarial associations were invited. All in all we had a wonderful experience in connecting with members of the global actuarial community. If you want to know more please visit the IAA website at [www.actuaries.org](http://www.actuaries.org) or send me a note.

Third topic: I thought I would take this opportunity to solicit feedback from our section membership as to ways we can improve upon our contributions in the future. At this point we sponsor various research projects, lead the Ambassadors Program, sponsor a mentoring

initiative, coordinate webcasts, publish newsletters and organize International Financial Reporting Standards (IFRS) seminars and other sessions at SOA meetings. What else can we be doing? Once we get input on ways we can further provide value to our section members, we will reach back to our members and friends to assist in making these ideas a reality.

These are indeed exciting times to be involved in our profession internationally! Following our mission we foster connections. Whether it is connection with other SOA sections, connecting with experiences from other countries, or connecting to the SOA strategy through the International Committee, global actuarial connections are vital in our increasingly global business community. Let us stay connected! ■

## ENDNOTES

- <sup>1</sup> If you would like to suggest a topic of global relevance, please send a note to Graydon Bennett, council secretary, at [graydonbennett@generali-guernsey.com](mailto:graydonbennett@generali-guernsey.com).
- <sup>2</sup> If you would like to suggest a university or college outside the United States/Canada, please send a note to council member Athena Tsouderou at [athenatsouderou@gmail.com](mailto:athenatsouderou@gmail.com).



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