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# Editor's Note

By Qi Sun

DEAR READERS,

**G**reetings from the May issue of *International News*. This is my first time leading the editing work of the newsletter, and I am grateful to have so many good quality articles on diverse topics from our volunteer contributors. Our newsletter reflects the increased interest from our section members and readers, and I hope all of you enjoy this issue. Don't hesitate to contact Arpita Das or myself if you have any comments or feedback.

Retirement Replacement rates are commonly used as rule of thumb to gauge the retirement income adequacy. 70 percent is generally considered as the target while experts are continually debating whether 50 percent will do or 80 percent to 100 percent is a better target. A recent study conducted by Dr. Bonnie-Jeanne MacDonald finds that the old rule of thumb is definitely not for everyone. In this issue, we are honored to invite Dr. MacDonald to talk about her study and to introduce a new, more personalized way to measure how your lifestyle in retirement will differ from your working years.

Many of our members are aware that a Latin America Committee (LAC) was created in late 2016 under the SOA International Committee to enhance the SOA's presence in Latin America. We are thankful to have Linda Prieve and Jim Toole to walk us through the exciting times that face the Latin America Committee and the Latin America Strategy.

We are close to a new IFRS insurance contracts accounting standard. IASB sets January 2021 as the effective date of IFRS 17 (previously referred to as IFRS 4 Phase II). The proposed changes are likely to be challenging. Graydon Bennett shares his view on this topic in his article "Insurance Accounting: The Shape of Things to Come."

"Business Management Actuaries in the C-Suite" is an interesting read. It recaps an interactive forum session held at the 2016 SOA Life & Annuity Symposium that focuses on how actuaries get prepared and bridge the gap before moving into corporate executive roles.

The article on the purchase accounting under China-GAAP in the January issue received great feedback. In this issue, Vincent



Tsang, Bonny Fu and Florence Ng continue their discussions on that topic and provide more insights on a few practical issues.

On the Pension side, IBM has recently been ordered to pay more than \$23 million to its active and retired employees at its plant in Bromont, Quebec, Canada. This is a decade after the amendment of a clause in its defined benefit (DB) pension plan. In the article "The Samoiette Case: Sponsors May Not be Able to Amend a Pension Plan Whenever They Want," Dominique Monet provides more context on that case and shares his view on the implication to other DB plan sponsors.

One of our newsletter objectives is to inform our readers on recent developments that affect actuaries around the world. In this issue, we are honored to invite Carlos Arocha, Gayane Arsenyan, Mohamed Amrani, Francis Gota, and Cathy Lyn to share with us their local actuarial society developments of Armenia, Morocco, Ghana as well as the results of 2016 International Association of Consulting Actuaries (IACA) awards. ■



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