



SOCIETY OF ACTUARIES

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Actuarial education makes the grade in China

by Yu Luo

Less than a decade ago, actuarial science was new to the People's Republic of China. No program curricula existed at educational institutions. But with dramatic growth in the insurance industry, the need for training became apparent.

A master's degree program in actuarial science was established in 1988 at Nankai University in Tianjin under the leadership of Dr. Kailin Tuan, with support from the Society of Actuaries. Program goals were to train and provide qualified actuaries for insurance companies and the government and to train qualified teachers of actuarial science for Nankai, as well as other Chinese universities.

In the first three years, courses were taught by Chinese professors and members of the Casualty Actuarial Society and the Society of Actuaries, and

continued support was also provided throughout the second three-year cycle. The SOA currently supports the program in the third cycle with textbooks and with tutors, preparing two experienced actuaries to be advisors for thesis development. Students taking actuarial exams at four Chinese exam centers have an average passing rate of 80%, nearly twice the global passing rate.

To date, 13 graduates have become Associates of the Society of Actuaries. A total of 26 graduates now work in government, commodities, education, finance, insurance, and real estate.

The success of the Nankai actuarial program has led other Chinese colleges and universities to offer undergraduate courses or undergraduate degrees with one other, the Central Institute of Finance and Economics in Beijing (in cooperation with the British Institute of

Actuaries), offering a master's degree.

The future for the profession in the People's Republic of China appears bright, even though it faces some difficulties. These include managers' lack of awareness of the importance of actuarial science and graduates' lack of apprenticeships to gain practical experience in actuarial work. A provision of the upcoming insurance law requires a company to have an actuary to obtain a business license for handling life insurance. In addition, the Chinese Actuarial Association has been organized to promote recognition of the actuarial profession and to exchange information. **Yu Luo is with the Finance Department of Nankai University in Tianji People's Republic of China, and is an ambassador to China in the Society of Actuaries Ambassador program.**

RETIREE CORNER

Gravestones are a record of mortality, so it's not surprising that a retired actuary is involved in helping restore a cemetery. Shepherd M. Holcombe, former president and chairman of Hooker & Holcombe, Inc., of West Hartford, Conn., has even written a book, "By Their Markers Ye Shall Know Them," about the Ancient Burying Ground's 10-year, \$1.1 million restoration. His co-author is William Hosley, American decorative arts curator with the Wadsworth Atheneum.

These gravestones are more than basic information about a person's

life and death. The markers in the Ancient Burying Ground, the major cemetery in Hartford from 1640 to 1815, are some of the first examples of American colonial art and a source for history, stonework, and a lifestyle from long ago. This spot, with only 600 of the 6,000 graves identified with markers, is the resting place for governors and pastors, women tavernkeepers and a woman financier, Irish immigrants and African Americans, as well as the executioner of 17th-century Hartford witches.

Holcombe is carrying on a family

"By their
markers
ye shall
know them"

tradition which began in the 1890s when his grandmother first worked to restore the cemetery. He serves as the chair of the Ancient Burying Ground Association, publisher of the book, which is available from the Connecticut Historical Society.