



SOCIETY OF ACTUARIES

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Helping others is helping ourselves

by Yuan Chang

A few years ago, there was serious concern that our Society of Actuaries members in North America would no longer enjoy "guaranteed" employment. Today, doubts linger about the stability of traditional actuarial jobs.

The SOA Board of Governors began to place increasing emphasis on emerging practice areas. My responsibilities as an SOA vice president expanded to include those of searching for and promoting new and diverse practice areas suitable for actuaries.

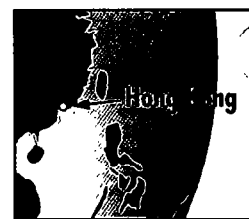
However, diversity should not be confined to the nature of our practices. It also should include geographical regions of the world. The emerging economies of the world suffer from a critical shortage of qualified actuaries. I believe it is not only our obligation as professionals, but also in our own best interests to understand the need and to find meaningful ways to help.

It is up to us to seek out opportunities with developing countries that are rapidly building their insurance indus-

try and social insurance systems. These countries will need skilled practitioners, who might not even be known as actuaries. The actuarial profession is likely to be redefined to accommodate local needs. At a minimum, existing definitions will be modified, and actuarial practice will be regulated and reshaped. I submit that we had better be there to help, or we will have no influence on the outcome.

Why is it so desirable to influence the outcome? As professionals, we have an obligation to see that the standards are maintained for the work we do. Lower standards in a particular location may be needed for a short time. However, if the situation persists, it will eventually affect the reputation of actuaries and erode public confidence. Then those who do maintain a high professional standard may find themselves at a serious competitive disadvantage.

Worldwide maintenance of acceptable standards would inevitably result in a shortage of qualified actuaries. Can the implication be more obvious?



In worlds where actuaries have not yet been stereotyped, they have a great opportunity to practice in many other related fields. They can bring their knowledge and skills to bear on many issues and influence the outcomes in many parts of our world.

Just think about it!

Yuan Chang is vice president of MetLife, China Affairs and CEO of MetLife Hong Kong. He is a vice president on the Society of Actuaries Board of Governors.

IN MEMORIAM

Richard B. Carter
ASA 1990, MAAA 1993

George D. Chester
FSA 1948, MAAA 1965

Harold R. Greenlee
FSA 1962, MAAA 1965

Helene Legault
ASA 1988

John Phelps
FSA 1948, MAAA 1965

Schuyler W. Tompson
FSA 1966, MAAA 1966

Edward A. Lew, FSA 1934, MAAA 1965, was the 1973-74 president of the Society of Actuaries and a long-time supporter of SOA efforts. He was chairperson emeritus of the Committee on Life Insurance Research and an active member until his death on June 20 in Punta Gorda, Fla. He had served two terms on the Board of Governors in the 1960s and was a 1970-71 vice president. He was chair of the Committee on Mortality when it issued its 1959 Build and Blood Pressure Study. He was a founding member of the Actuarial Research Conference and ARCH.

Lew passed his Fellowship examinations at the age of 22 and spent his entire career at Metropolitan Life Insurance Company. He rose to the position of vice president in 1965 and retired in 1974 after 47 years of service. He wrote extensively for journals and was co-author with Dr. Jerzy Gajewski of *Medical Risks* (Praeger 1990), an authoritative compendium of statistics on medical environmental and lifestyle hazards of death.