



SOCIETY OF ACTUARIES

Article from:

# International Section News

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## Chairperson's Corner

by Jim Toole

I thought I would escape this issue without having to write my way out of a corner (so to speak), but Randy threatened to fill the space by blowing up my picture a la Chairman Mao. He has a unique and persuasive way of filling out his newsletter (we haf vays of making you write!)

The International Section was started nine years ago by Bob Collette, Curtis Huntington, Kevin Law, Chip Moes, and Camilo Salazar, among others. The initial membership quickly superceded the minimum requirements and grew rapidly. The section survived a crisis in Mexico in 1994 and another in Asia in 1997, as well as membership rate increases along the way. Buoyed by the certain

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## How We Helped Start the New Actuarial Profession in Kazakhstan in 2000

by Michael Sze

### Background

Many countries in Eastern Europe and Central Asia are in the process of revitalizing their economy. An important step in the development of the free market economy is the promotion of insurance and pension business as well as the consolidation of the social security systems in these countries. All such activities require strong technical support typically offered by the actuarial profession. Consequently, there has been a strong push for actuarial training in these countries.

In this spirit, as part of the socioeconomic reform in Kazakhstan, and in order to promote insurance and pension businesses, the Kazakhstan government planned the introduction of insurance laws and regulations in 2000, requiring the certification of actuarial reports issued by the insurance companies by qualified actuaries. Since there were no trained actuaries in Kazakhstan, there was the urgent need to train a group of qualified actuaries to perform the actuarial valuations. To expedite the process, it was decided that the initial qualification process would consist of two examinations covering the basic actuarial principles and mathematics, and



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Course in Pakistan, the first of several in locations around the world, and Rob Brown reflects on his recent trip to Asia. Representing Africa, Mohammed Amer, who has written for us before, provides an update on Egypt's market.

Turning to Europe, we have a write-up by Norm Crowder on another IAA meeting in Bulgaria, and an article by Gary Boal on the tax advantages of the International Financial Services Centre in Dublin. Also included is a parallel

article by Ronald Poon-Affat with a country-by-country survey of tax benefits relative to premiums.

Finally, Peter Wrede has outlined the CAA Annual Conference from last year. We also have included the minutes from one Section Council meeting and the Ambassadors' Report to keep our readers updated on other International Section developments. Once again a very big "Thank You" to all of the writers who contributed to this issue, and to Lois Chinnock and Martha

Sikaras, who so diligently forwarded the articles as they came in.

May you enjoy this newsletter and "read rightly."

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increase of cross-border financial services M&A transactions, we are sure to weather the storms to come.

The Section is large (1,800), but not overwhelming (4,000 in Investment and Product Development). Section distribution by primary practice area is 45% Life, 25% Retirement Systems, and 12% Health. The Sections with the most crossover with International in terms of sheer numbers are Product Development, Financial Reporting and Investment (over 900 each), but in percentage terms, our largest crossover is with the Smaller Company, Futurism and Education & Research Sections, each with more than one-third of their members also signed up as members of the International Section.

The International Section is one of various SOA Sections that are not a primary practice or specialty, but are instead secondary selections for a majority of their members. More of a point of view than a discipline, we find we can best add value

working with others to provide a broader perspective.

We are eager to find new ways to partner with other Sections, from seminars to research projects, to invest our time and Section funds. We strive to provide a wide variety of services to our members — newsletters, meeting sessions, the ambassador program, and other projects, the most recent being a successful seminar with the Non-Traditional Marketing Section. We are planning to offer an international valuation seminar in the fall to provide a high-level forum for discussion of issues faced by actuaries involved in international operations.

More than 20% of our members live overseas, which is double the average of the SOA as a whole. But this still leaves 1,100+ SOA members living overseas that are not members of the International Section, which leaves me wondering why. What services can we provide that would attract a larger percentage of actuaries working overseas?

I bring all this up to point out two things: 1) we try to find opportunities for partnering with other Sections to add an international perspective, and 2) we are interested

in you, our members. If you have any suggestions or feedback, feel free to contact any member of the council.

Another means of providing feedback will be the electronic members' survey. Our members are loyal, so we must be doing something right; on the other hand, we want to be sure we are offering you the services you want. A simple electronic survey will be appearing in your mailbox soon after this newsletter that will help us find out a little more about our members and how we can best serve them. When it arrives, please take five minutes to fill it out.

Finally, when the election ballot arrives, take the time to vote!

Many thanks -



*Jim  
Toole*

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