



SOCIETY OF ACTUARIES

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# International Section News

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## Editor's Note

by Randy Makin

**T**here's a situation which comes up every year at this time, when so many of my relatives have birthdays—a matter of choosing an appropriate gift for the person that has everything. I once heard a man dryly quip, “I figured out the perfect gift for my brother—the man who has everything.” He stared off into space, and then added, “Nothing!” One of our relatives, who is quite the global traveler in her own right, but knows nothing of children has a different answer: “Anything!” And she does indeed choose the most remarkable array of presents to

send to our children on birthdays and at Christmas. I remember one occasion on which the boys' presents came later than my daughter's, and they opened them to find complete courses in the Russian language. They looked as though they would break into tears, until I reminded them, “Don't forget that we can exchange those!” The truly perfect gift lies in between those two answers.

In this issue, we say goodbye to some individuals on the section council, who could best be described as gifts to the International Section:

- Jim Toole, who has done so much work on the ambassador program, and has been such an encouragement to me in the newsletter work,
- Ronald Poon-Affat, who has succeeded in getting the newsletter



published in our first foreign language (Portuguese) for our Brazilian friends, and

- Mike Gabon, who has put hours into arranging international programs at the regional and annual SOA meetings

Thanks for the privilege of working with each one of you! We also

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475 N. Martingale Road, Suite 800  
Schaumburg, IL 60173

Phone: (847) 706-3500 Fax: (847) 706-3599

Web site: [www.soa.org](http://www.soa.org)

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**Joe Adduci**, Desktop Publishing Coordinator  
([jadduci@soa.org](mailto:jadduci@soa.org))

Phone: (847) 706-3548 Fax: (847) 273-8548

**Lois Chinnock**, Staff Liaison  
([lchinnock@soa.org](mailto:lchinnock@soa.org))

Phone: (847) 706-3524 Fax: (847) 273-8524

**Martha Sikaras**, Manager of International Affairs  
([msikaras@soa.org](mailto:msikaras@soa.org))

Phone: (847) 706-3596 Fax: (847) 273-8596

**Randy Makin**, Newsletter Editor  
Business Men's Assurance Company  
The BMA Tower, One Penn Valley Park  
700 Karnes Blvd.

Kansas City, MO 64108

Phone: (816) 751-5875

Fax: (816) 751-5888

**August C. Chow**, Assistant Editor  
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welcome new members Rejean Besner of Transamerica, Mike Enright of AIG and Yiji Starr of John Hancock.

We would also like to present our readers with articles by a number of gifted writers. Tom Leonard examines the intricacies of modeling annuities in Chile, Columbia and Mexico, while Jorge Noronha describes Argentina's economics, recent government reforms and the current insurance environment.

Bruce Auchinleck and Hubert Mueller discuss the increasingly worldwide issue of declining worker-to-retiree ratios, and how that is being addressed in Germany. Dave Gulland gave a talk in Dallas on the need for private LTC insurance in the U.K., and has he been kind enough to share this with our readers. We tried to organize a country "report card" effort, in which indi-

viduals would give recent statistics and news from their country. The one volunteer we had was Alan Twigg, who updates us on the U.K. market. Wrapping up Europe, Andy Giffin has outlined a variety of topics that were covered at the IIS meeting in Vienna in July.

Moving to Asia, Ram Mulgund has written a follow-up article to one he wrote for us over a year ago. He describes the progress of the opening up of India to foreign insurers (with Indian partners). Asia also has a success story to tell in Pat Kum's write-up on the Professional Development seminars, which have made it more convenient for Asian students to obtain credit needed toward the FSA.

If you are new to working in a global economy, or are considered expanding into new locales around the world, you should not have missed the International Company

Start-Up Seminar, which was held April 30<sup>th</sup>-May 1<sup>st</sup>. It provided an overview of what's involved in going global, complete with case studies. We also have included information about the Pacific Rim Actuaries Club in Toronto, our recent minutes, and an announcement for the International Health Seminar to be held during the first half of the ICA 2002 in Cancun.

Last but certainly not least, we include the survey results. Thanks to each of you for responding. I appreciate the suggestions about the newsletter. And I want to, again, thank the authors for all of their hard work to enable us to meet our readers' needs.

*Randy Makin, FSA, MAAA, is vice president of Reinsurance Actuarial at Business Men's Assurance Company in Kansas City, MO. He can be reached at rmakin@bma.com.*

## Chairperson's Corner

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greater uncertainty in the months and years to come. After the rubble has been cleared away, bodies counted, other questions, trivial by comparison, but for me, just as unavoidable, spring to mind: What will be the impact on capital flows? Will capital be stranded as well? What about exchange rates? Discount rates? Insured losses? Risk transfer? Whither the "global economy," which takes for granted certain fundamental freedoms, called into question as surely and as effectively any protest in Seattle or Genoa?

It is in this maelstrom of uncertainty that three of us (Mike

Gabon, Ronald Poon-Affat and myself) take our leave of the section council. We have worked closely with so many people in our three years, and it has enriched us beyond words; we are fortunate to have had this opportunity. Thanks to all who have worked so hard to shape the section into what it is today, taking ideas from so many sources and turning them into reality. We hope you continue to take advantage of some of our special offerings, in particular the jointly sponsored seminars. Without your participation we will be restricted in the kinds of educational opportunities

we will be able to provide in the future.

If you are interested in getting involved, or if you have suggestions or feedback, do not hesitate to call anyone on the Council. We leave the section in capable hands - yours.

*Jim Toole, FSA, MAAA, is a consulting actuary at Milliman & Robertson Inc. in Denver, CO.*



*Jim Toole*