



SOCIETY OF ACTUARIES

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International Section News

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Chairperson's Corner

by Lisa S. Kuklinski-Ramirez

For this newsletter, I'll keep it short and just give everyone the scoop on what's new with the International Section.

First of all, I would like to extend my thanks to all of the speakers who presented at sessions at the Spring Meetings in Colorado Springs and San Francisco—as well as to Mike Gabon for planning the sessions and recruiting the speakers. One of the Section's major value propositions to members is providing information on current topics of interest to globally focused actuaries, and these sessions play a big role in this effort.

Next up is the Annual Meeting, where the Section has a couple of special events planned in addition to the great sessions.

First of all, we hope that everyone will join us at the reception at the Boson Old South Meeting House, birthplace of the Boston Tea Party and the American Revolution. In addition to a rare opportunity to network with fellow Section members from all over the globe, the evening will feature a 20-minute reenact-

ment of the tea tax debates. I look forward to meeting many of you there. For those of you who are unable to come to Boston in October (we are aware that many companies are cutting back on travel), we will be presenting a web seminar on Fair Value. This webcast will originate right from Boston, since we'll already have the experts (i.e., the speakers from the Annual Meeting sessions on Fair Value) on hand. This web seminar will be co-sponsored with the Financial Reporting Section. I am excited about our foray into "webcasting" and hopeful that this first web seminar proves successful, because this is a great way to provide actuaries worldwide with educational content (as well as PD credit and continuing education hours)—on a very cost-effective and convenient basis.

As always, please feel free to contact me with any questions, ideas, comments, etc. on International Section activities. I would love to hear from you. □



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Editor's Note

by Randy Makin

I have to pre-empt Rejean Besner, who has written an article on the International Congress of Actuaries meeting in Cancun this spring. For my first ICA meeting ever, I had the joy of meeting actuaries from around the world, and gaining some understanding of the breadth of work and research that is being done globally. At SOA meetings I often content myself with sessions that relate more to my field of work, which is life reinsurance, but at this meeting I took in such topics as catastrophe models (property/casualty), global education, critical illness, long-term care, founding of the actuarial profession in developing countries and genetics. It was in a wonderful location, too, set up for all you can eat or drink (a bit dangerous for some of us.) Humorously, I found that while I could follow the two talks given in Spanish, when I actually went to order a glass of wine at night, it came out, "Del vino rosso" (Italian, and likely with a slight German accent). Somehow they always gave me what I ordered.

In addition to Rejean's article, we have two very different articles on work abroad. Michael Sze tells about his experiences in Kazakhstan in "A Day in the Life of an Actuary," while Dan Spafford has surveyed a

number of international actuaries about the positives and negatives of working globally in "The Life and Times of the International Actuary." Yiji Starr has provided us with an excellent overview of product regulation across Asia, and Donovan North has prepared an article on U.S. GAAP for that continent. Further, Anthony Willemin helps us to understand the developing international accounting standards, which could soon affect all of us.

For specific markets, Jorge Noronha was kind enough to write an update on the economic situation in Argentina, which has changed considerably since his last article. Also, Milliman Global has kindly allowed us to reprint "An Introduction to the Polish Market." Lisa Kuklinski-Ramirez has some updates on coming section events in her chairperson's corner, and other notes have been put down in the section council minutes.

It is not too soon to start thinking about ICA 2006, in Paris, France. I have memories of a doctoral preparation course in reading French, and my teacher holding her ears, saying that I spoke French with a Russian accent. In Paris they may pour the red wine down my front. □



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