



SOCIETY OF ACTUARIES

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# International Section News

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# Chairperson's Corner

by Shumei R. Kuo

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**A**t the SOA 2002 Annual Meeting in Boston, a group of 40 people including myself gathered at the Old South Meeting House for the International Section Reception. After a day at the meeting sessions, we were ready to relax a little, network some and watch an act about the tea tax debate that took place in this very location in 1729. Within minutes of arrival, we were advised that instead of watching the act, we would be the ones acting and debating (this explained why the section subsidy for the reception was not as big as budgeted). After some nice food, wine and conversations, we actors assembled in the middle of the House. With prompt cards on hand and help from a facilitator, we not only reenacted a passionate debate but also enjoyed many dramatic, witty and sometimes humorous performances from the group. On the bus ride back to the hotel, the spirits were high from the feeling of accomplishment and good company. If we had had more Samuel Adams at the reception, we could have been singing!

Does this incidence at the South Meeting House remind you of some of your international experiences? Have you ever discovered what the real mission is only when you are on location? The special challenges and rewards of our work were highlighted in the annual meeting session "The Life and Times of International Actuaries: Opportunities at Home and Abroad". During the session, our speakers provided a vivid and insightful account of their experiences to which we can relate. They also provided much advice. I find some of it very useful in my current job and wish I had learned about the others before finishing my expatriate assignment in Brazil a couple of years ago. Perhaps one Chinese saying can summarize this session: "Yi Dai Jien Quan Chung Boo Whei" which is roughly translated to "There is no regret whatsoever though the waistline of my clothes is getting bigger" (as a metaphor, of course). I think we gain a lot out of our work being in the international market as it is more than just a professional experience—it is a life experience.

During the annual SOA meeting in Boston, I met with many of you and talked about practicing in the international market. Facing the challenge of managing risks in environments with various insurance laws and accounting practices, unique insurance risks and products, diverse consumer behavior and social values, fascinating cultures and languages, international actuaries are thriving in this fast-expanding marketplace. The rich experience of our members makes the section a

very stimulating and energetic place to learn and to network. The rapidly growing market and increasing number of members in the market have made the international issues one of the top three priorities of the Board of the Society in the coming year. Never before have there been this many actuaries conducting business all around the world and the Society membership growth rate outside of North America is at the record high (mainly driven by the growth in Asia).

With the market growth there is an increasing need for your participation in the section matters. Your contribution will be the most welcome, whether it be writing an article for the section newsletter, participating—a section session in a Society meeting or giving ideas of continuing education topics. Speaking of continuing education, the section has delivered its first two Webcasts in 2002, both cosponsored with the Financial Reporting Section—"International Accounting Standards" and "International Expansion." Webcasts are a new format that enables us to provide a live program followed by replays so members in any time zone would find it convenient to join in a two-hour presentation. More than one person can participate from each location so it is very cost effective. The business equipment requirement is minimum. The presentation comes through the Internet and you listen through a phone (for live program) or from your PC (for replays). Webcast is interactive. You receive the materials ahead of time via e-mail so you can review it in advance and make notes. The presenters take questions during the live broadcast and address any additional questions posted on the Web for 10 days after the program. Webcasts truly answer the continuing education need of our geographically widespread and always on-the-move membership. Please watch for future Webcast announcements and do not hesitate to try it out yourself.

This is the start of a new year for the section and I'd like to take the opportunity to thank the retiring Council members Lisa Kuklinski-Ramirez, Hubert Mueller and Hans Wagner for their three years on the Council. The Section benefited tremendously from their contributions. We will continue to take advantage of their experience and expertise as we involve them and other retired Council members in section matters. I'd also like to present the current Council members. Please contact any of us for topics that you're interested in hearing more about or sharing with other members, or any comments you may have about how the Council may better serve

our members. We look forward to hearing from you. □

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## SOA Latin American Committee Breakfast

by Jim Toole

**T**he SOA Latin America Committee (LAC) took advantage of the ICA in Cancun to host an informal breakfast with the many representatives in attendance from the region. Invitations were sent to educators, regulators and businessmen from throughout Latin America, as well as interested parties from the SOA. Over 30 people responded positively to the opportunity to learn more about the SOA and the role of the LAC in the region.

The breakfast was beautifully presented and went very smoothly, thanks to the efforts of Martha Sikaras, SOA manager of global initiatives and Michael Braunstein, LAC committee member. Over 30 people attended from ten countries distributed throughout North, South and the interstices of Central America. SOA representatives included past president Rob Brown and president elect Harry Panjer, along with VP Stuart Klugman, board members Ed Robbins and Warren Luckner, and Randy Makin, long-time editor of the International Section newsletter.

After 30 minutes of coffee and conversation, everyone sat down for breakfast and 45 minutes of content. Jim Toole, LAC chair, welcomed the gathering and reiterated the committee's focus on education and research. The committee has been successful in promoting the exams in the region in its inaugural two years, and is eager to serve as a resource on research projects in the future, in roles ranging from peer review to partnership.

Attendees were invited to the Pan American Congress September 11–13 in Buenos Aires, and two members of the organizing committee were introduced: Eduardo Melinski and Simon Groel. LAC participation in the conference, along with tentative plans for having a Course

One seminar in conjunction with the congress, is being coordinated by LAC committee member Josh Bank.

Michael Braunstein then gave an animated talk about the wealth of experiences that being a member of the SOA has afforded him, and how many doors are opened through membership in the SOA. Warren Luckner discussed the two Course One seminars that he has taught on behalf of the LAC, one in Puebla at Universidad de Las Americas (UDLA) and the other in Mexico City at Instituto Tecnológico Autónomo de México (ITAM). Warren is currently a professor at Benedictine University, and some of the challenges of teaching an exam prep course across cultures were highlighted.

Martha Sikaras introduced herself as a contact within the SOA for the Latin American actuarial community and gave a presentation (in Spanish!) summarizing the many projects she is involved in and the services she provides in her role as manager of global initiatives. Rob Brown batted clean up with a few words about the University of Waterloo's relationships with universities abroad (including ITAM in Mexico City) and the possible convergence of the worldwide actuarial education process in the years to come.

Questions in a brief follow-up session ranged from technical aspects of taking the exams (such as establishing an exam center) to when the exams might be available in Spanish. Surely the greatest benefit of the breakfast came from spreading the word that the SOA is proactively seeking to serve the needs of the actuarial profession in the region, and that there are people in the SOA who speak their language, literally and figuratively. □



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