



SOCIETY OF ACTUARIES

Article from:

International Section News

February 2003 – Issue No. 29

Editor's Note: Looking Ahead...

by Randy Makin

When I first came from an academic background into actuarial work twenty years ago (hard to believe now), I had the impression of stepping from a broad field of mathematics into a much narrower one. I remember through the exam-taking period the distinct illusion, or delusion, that somehow there was the possibility of mastering the whole field, of being able to take it all in. Experience has not necessarily rendered me wiser in all matters, but I do realize now that no-one can take in the whole of actuarial work, perhaps not even in one's own specialty, be it health, pensions, life or casualty. Actuarial knowledge simply continues to expand too quickly for that. Thus, there is the need for the various actuarial publications—so that we can share that knowledge with one another. Some is immediately useful, some is interesting for its own sake, and some is filed away for later use. We offer the *International Section News* as one of many to fill that need for our readers.

In this issue, Paul Headley, John Law and Carol Zhang have written an article on how foreign insurers are faring in the gradually-opening Chinese Market. In a nearby market, Frank Buck addresses handling pre-need plans in the Philippines under U.S. GAAP accounting. As the insurance markets grow in the Eastern European and Central Asian economies, so does the actuarial profession, and we have two articles from this region. One, by Michael Cohen, discusses pension reform in that part of the world; the other, by Marina

Adelsky, tells about a recent seminar in Estonia for the benefit of actuaries in all three of the Baltic republics.

There are other ways besides the publications to help one another learn. Jim Toole writes about a special Latin American Committee breakfast at the ICA meeting last spring, and Shumei Kuo outlines the results of the recent Fair Value Webcast, as well as webcasts in general. Lisa Kuklinski-Ramirez has some remarks about the very entertaining International Section reception at the Boston SOA meeting. We also include the minutes from July's Section Council Meeting, a note from Mike Kaster of the SOA on how Practice Areas are working together with the sections, and Shumei Kuo's Chairperson's Corner.

Since we had too few articles for a fall newsletter, I want to take this time now to congratulate the new members of the Section Council on their election—Paul Sauve of Manulife Reinsurance, Germany, Carl Khor of AEGON and Marc Slutzky of Milliman USA. Thanks, too, to the retiring members who have worked so hard the past three years—Hans Wagner, Hubert Mueller and Lisa Kuklinski-Ramirez. You have all three been a tremendous help and encouragement to me, as well as the other section members. As we have said many times before, be sure to stay in touch with your Section Council representatives, and let them know any way in which they can help you do your job better. And feel free to contribute articles to help us all learn together. □



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"No Tax on Tea!"

BOSTON, Massachusetts, Oct. 29—This was the decision when International Section members and friends gathered at the Old South Meeting House.

The Old South Meeting House was built in 1729 as a Puritan meeting house. As the largest building in colonial Boston, Old South Meeting House was the site of lively public meetings, as well as a place for religious services. The most notable event in its long history occurred in 1773, when over 5,000 colonists crowded in and debated the controversial tea tax, and started a revolution with the Boston Tea Party. The second most notable event occurred in October 2002, when it hosted the International Section Reception at the Boston Annual Meeting.

In addition to networking, noshing and quaffing Sam Adams, International Section attendees had the opportunity to sit in the pews, take on the roles of Patriots and Loyalists and recreate the fiery tea tax debate. This role-play provided a somewhat unexpected turn of events for the evening, but everyone good-naturedly participated. In fact, some folks got quite caught up in the debate. In the ensuing discussion, protests were also voiced against premium taxes and deficiency reserves.

Thanks to everyone who organized and participated, making this a memorable evening for all! □