



SOCIETY OF ACTUARIES

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Randy Makin, FSA, MAAA, is the chief pricing actuary at Generali USA Life Reassurance in Kansas City. He can be reached at rmakin@GeneralUSA LifeRE.com.

Editor's Note

by Randy Makin

In his song, "Heaven," Michael English has a verse that runs,

Friends that don't leave you / Smiles that don't fade
Nobody's hurting / No one's afraid
No hungry children / Loved ones don't die
No sad farewells / There'll be no more goodbyes.

But this is a fallen world, and goodbyes are a big part of our lives. My wife and I try to enjoy each visit with older members of our families, reminding ourselves with our usual refrain, "There are no guarantees." This is an easier

goodbye, if there is such a thing, but I will miss working with so many dear friends on a close basis. With this issue I will be stepping down as editor, and will be succeeded by Catherine Lyn of Watson Wyatt in Toronto, Canada. Cathy will be an excellent editor for this newsletter, and she will be eager to receive your articles at catherine.lynn@watson.wyatt.com. Michelle John of Sun Life of Canada, London, England will be the assistant editor.

In this edition of *International News*, we have an article by Tom Herget on meetings in Chicago with a Chinese/Taiwanese delegation, who wished to learn more about supervision of insurance. From Korea, Chi Hong An has contributed an article (reprinted with the kind permission of Milliman Global Insurance) on Korean life insurance market developments. Jose Berrios has put in an article elaborating the use of dynamic solvency testing in both life and nonlife business in Mexico, and Valerie Lopez-Zinzer has outlined key considerations on acquiring a U.S. operation.

Bill Horbatt has really done yeoman's work this time, having drawn up one article on financial assumptions being used for embedded value, and one on how to handle certain European contracts with significant savings elements under GAAP. He has also written up a proposal for an International Accounting Corner. We would welcome any questions or comments on international accounting in this new feature of our newsletter. This is a forum for learning from one another! Bill has agreed to field questions and articles and forward them to Cathy for publishing. His e-mail is Horbatt@ActuarialConsortium.com.

Finally, I'd like to thank some of the many who have helped with scouting articles, encouraging writers, encouraging me, especially chairpersons Yiji Starr (Hey, Yiji, where's my chairperson's corner for this issue?), Shumei Kuo, Jim Toole and Angelica Michail. And I want to thank Kevin Law for nominating me to do this job. It has meant quite a bit to me.

Goodbye. □

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International Section of the Society of Actuaries
475 N. Martingale Road • Suite 600
Schaumburg, IL 60173

Phone: (847) 706-3500 • Fax: (847) 706-3599
Web site: www.soa.org

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Erica Barraca, Graphic Designer
(ebarraca@soa.org) • Phone: (847) 706-3549 • Fax: (847) 706-8549

Lois Chinnock, Sections Manager
(lchinnock@soa.org) • Phone: (847) 706-3524 • Fax: (847) 273-8524

Martha Sikaras, Manager of Global Initiatives
(msikaras@soa.org) • Phone: (847) 706-3596 • Fax: (847) 273-8596

Randy Makin, Newsletter Editor
Generali USA Life Reassurance
8330 Ward Parkway
Kansas City, MO 64114
Phone: (816) 412-3729 • Fax: (816) 412-3700

Thomas E. Leonard, Assistant Editor
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