



SOCIETY OF ACTUARIES

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# International Section News

February 1998 – Issue No. 15

## Editor's Note

by Kevin M. Law

This issue marks the beginning of my second stint as editor of the *International Section News*, as I previously functioned in this capacity during 1992-1995. It is good to be involved with the newsletter again, and I look forward to future issues containing timely articles of interest to actuaries working in the international field.

Before reviewing the content of this issue, I would like to express my appreciation, and that of the entire International Section Council, to John Nigh for his work as editor of the newsletter during 1995-1997. A number of high-quality newsletter editions were produced under John's tenure the last two years.

I would also like to welcome Dr. Chiu-Cheng Chang and Randy Makin, as assistant editors for the *International Section News*.

Chiu-Cheng is Professor and Head of Business Administration at Chang Gung Medical and Engineering College in Taiwan, and Randy is Vice President and Reinsurance Actuary at Business Men's Assurance Company in Kansas City. The job of editor does involve a time commitment, which is a primary reason for the periodic rotation of this responsibility, and I look forward to

Chiu-Cheng's and Randy's contributions and assistance.

Due to the change in the editor's position, International Section members are receiving a larger newsletter edition consisting of John Nigh's last issue and my first edition.

Our lead article by Chris Daykin is an informative overview and update on the International Forum of Actuarial Associations. Chris has been actively involved in a leadership role since the beginning of the IFAA several years ago and completed a term as Chairman of the IFAA in 1997.

One of the IFAA subcommittees described by Chris has the responsibility of providing input to the International Accounting Standards Committee (IASC) with respect to an accounting standard for the insurance industry to be promulgated by the IASC. This activity is described by Bruce Moore in his article "International Accounting Standards for the Insurance Industry."

There are two articles on Hong Kong included, plus a report from our Ambassador in Hong Kong. C.F. Yam provides an overview of the actuarial profession in Hong Kong, also touching on the current insurance industry and pension/social insurance status and developments, while Peter Luk

describes the components of a 1997 ordinance passed in Hong Kong that affects the insurance industry. The Hong Kong Ambassador's report, prepared by Dominic Lee, focuses primarily on his work activities during the last several years in promoting actuarial science and education in China.

We are pleased to include material from several other Ambassadors in this edition: Jim Toole, Mexico; Stephan Rajotte, Korea; Luis Caro, Colombia; Richard Geisler, New Zealand.

Contributions of articles from the International Section membership are encouraged. We welcome assistance in compiling articles for newsletter editions. Many of our readers have international experience and knowledge that would be informative and interesting to share with Section members. Newsletter material can be submitted directly to me, Chiu-Cheng Chang, Randy Makin or to Sue Martz at the SOA office.

Thanks for your help.

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