



SOCIETY OF ACTUARIES

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# The International Section in Washington, D.C.

by Cathy Lyn



The 2007 SOA Annual Meeting came to Washington, D.C. on Oct. 14, 2007 with over 1,600 attendees. It was held at the Marriott Wardman Park Hotel, an older conference hotel with a perfect balance of landmark charm, modern sophistication, and a historic setting spanning 16 lush acres of flowering plants and boasting a storied guest list of U.S. presidents and dignitaries.

This article recounts the varied activities of our International Section members at this meeting.

This was a conference covering all practice areas and drawing actuaries from all parts of the globe. Countries represented outside of North America included Barbados, Bermuda, China, Egypt, England, India, Ireland, Jamaica, Japan, Mexico, Panama, Scotland, Switzerland, Taiwan and United Arab Emirates. The Board of Directors, section councils and clubs take this chance to have meetings in person when most of their committee members are gathered in one place.

## October 2007 Council Meeting

The International Section started off with a council meeting on the afternoon of Sunday, October 14th. There is a subtle change to the sections' role to use their contact with the "grass roots membership" as a leadership position for the SOA. This is an important meeting that sets the pace for the year. After introductions and elections, we had a long agenda covering strategies and priorities for 2008 including accelerating member commu-

nications and recruiting, *International News*, reinvigorating the Ambassador Program, the U.S. GAAP Seminar Program, the International Experience Study and the section's budget.



2007/2008 Council, left to right are Darryl Wagner, Cathy Lyn, Carl Hansen, Alex Kogan, Joe Chou, Alistair Cammidge, Rich de Haan. Bosco Chan and Liang Zhang were absent.

## The International Section Program

The 2007 conference was planned as a practical example of the **actuarial value ladder** to inspire members to action. The actuarial value ladder is a professional development tool that is a component of the foundation of the SOA Marketing and Market Development Plan (MMDP). The objective of this program is to enhance the image of the profession and encourage targeted leadership skill development.



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In keeping with this goal, the International Section sponsored or co-sponsored three sessions and held a reception as part of the program. The sessions were:

- **U.S. GAAP for International Insurers Workshop** facilitated by Mike Leung and Michael J. Lockerman.



Mike Leung

This workshop was intended for actuaries who work for companies with international operations that apply U.S. GAAP to their business. The workshop addressed problems encountered when applying U.S. GAAP to products and regulatory environments that differ from the United States.

- **Economic Capital Models** co-sponsored with the Joint Risk Management Section with moderator Patricia Matson and Presenters: Tamsin Abbey, Hubert Mueller and Craig Turnbull.

In this session, experts discussed current trends for developing company-specific economic capital, as well as best practices for its uses and applications. Panelists covered recent changes in the regulatory and rating agency landscape for determining capital adequacy. They also talked about the role of capital models in the rating process, rating agencies' goals for their own capital models and the coexistence of companies' capital modeling with rating agencies' capital models.

- **Actuaries Without Frontiers co-sponsored** with the Actuary of the Future Section with moderator Cathy Lyn and a panel of three speakers: Arthur C. Cragoe (retired), Rodney Lester (the World Bank) and Heinrich DeKock (International Finance Corporation).



Rodney Lester



Heinrich DeKock

Our profession has become more competitive worldwide, but are you aware that many underdeveloped countries could benefit from volunteer actuarial services? These countries lack basic infrastructures for health care, social insurance and other areas that require the foundations of our expertise. Actuaries Without Frontiers was created in November 2003 as a nonprofit organization operating within the International Actuaries Association (IAA). This session helped attendees explore the possibilities of getting involved, whether it is in terms of career-expanding opportunities or as an avenue to take up short-term assignments on a volunteer basis.

Session handouts are available at <http://www.soa.org/meetings-and-events/handouts/annual-meeting-07.aspx>

## International Section Reception at the World Bank

We were happy to have the Chinese Actuarial Club (CAC) co-sponsor this event. It was held on the evening of October 16th and took the form of a cocktail reception with exquisite hors d'oeuvres and an open bar. The location required security clearance for all attendees so it was not possible to accept last minute registrations.



Over 50 people signed up for the reception and we were taken by private coach from the hotel to the World Bank headquarters on H Street. The reception was hosted by seven International Section council members. We welcomed Nick Dumbreck (president of the Institute of Actuaries, U.K.), Stafford Thompson (a past president of IABA), Rodney Lester and

Heinrich DeKock, among many others. Several of us renewed old friendships and many of us made new friends and exchanged actuarial chatter from around the world.

### CAC Annual Reception Dinner

The Chinese Actuarial Club (CAC) held their annual reception dinner on October 16<sup>th</sup> at the Chinese Garden Restaurant on Connecticut Avenue near Dupont Circle. This function was held jointly with the International Section. Gene Wang organized the dinner with able assistance from Ching-Meei Chang and Lisa Cheng, an aspiring CFA with KPMG. Lisa joined this actuarial crowd and came to help at her sister's (Chen-Te Cheng) request. Chen-Te, a "local" actuary, had worked on the preparations but could not attend.



There were 40 people at the reception dinner. One group came directly from the International Section's reception at the World Bank Headquarters, many from non-Asian countries but keen to mix and sample Washington, D.C.'s Chinese cuisine.

We took turns introducing the person sitting to our left. The introductions were imaginative and caused good-humored laughter. We were all good sports. Wai Keung "Wilbur" Lo did not mind being introduced as "pressure cooker (or a microwave oven)." One lady from Shanghai introduced herself as "Ms. Chu" ("Chu" in Tai is a famous female character from the legendary Chinese love story, Butterfly Lover). She was a natural comic and made everybody laugh. Wen Mei Chu referred to herself as the best pricing actuary of her company, second

only to her former colleague who was also at the dinner. Lih-Bin Shen came for the meeting from Korea having started his new job there only a month ago. Lih-Bin and Wilbur got into a discussion of the toasting rituals in Korean. There was one young couple who talked about their busy life and their dog.

We made new friends. George Green from Richmond, Va., an actuary and pilot, invited me for an aerial tour of the city. I assumed this would not include flying over the White House. In turn, I reciprocated with an invitation to visit Jamaica, but warned him to be prepared for the rustic way of life with no TV and no hot water in the house. The dinner was also an opportunity for networking and reconnecting with old friends. Erle Robinson, a long time friend from Trinidad joined us for dinner as Chinese cuisine is a popular meal in the West Indies.

In keeping with tradition, a few of us took a casual stroll back to the hotel. We enjoyed the pleasant night, met other actuaries who had been to Ruth's Chris Steakhouse for dinner, viewed the statues and the night scenery from the bridge and worked off full stomachs.

See you in Orlando in October.

The author thanks Nian-Chih Yang for his contribution to this article. □