



SOCIETY OF ACTUARIES

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Chairperson's Corner—Farewell and Best Wishes

by Alex Kogan

As they say, time flies when you're having fun. It seems like only yesterday that I had the good fortune to be elected by International Section members to the section council.

Now, after participating as treasurer, vice-chair, and chair of the section over the past three years, I am writing my farewell article, with some fond memories.

I am pleased to report on a year of strong teamwork and good progress in serving section members in several areas, consistent with the plans the council laid out at the start of the year. The following are a few highlights of this year's council's activities:

- 1) The section began this past year with a full day planning meeting to review available resources, define key priorities, and affirm the section council's role to serve member needs. The International Section has the unique role within the SOA section structure of serving not a specific practice area, but a broad mandate to serve all practice areas with interest in international practice be they based in the United States Canada or in international locales around the world. This planning exercise helped set the stage for many of the projects completed throughout the year, and helped focus council activities given our broad mandate.
- 2) One of the fundamental findings from the planning meeting was a clear need to get an updated view on the needs of our diverse membership. I am pleased to advise that we have recently completed an updated survey of membership both within the United States and Canada, as well as International Section members around the world with an excellent response (over 350 members participated). The responses gathered are being analyzed and will provide a wealth of valuable information to ensure future council priorities are aligned with the input of section membership. A separate article summarizing the survey findings will be prepared for *International News*.

- 3) The section's efforts to further support and revitalize the international ambassador program have begun to show some positive results. The new funding program to provide up to \$500 of funding per annum to help sponsor local in-country meetings for SOA members organized by international ambassadors has proven popular. There have been several requests for funding and several networking and educational events organized in multiple countries around the world, with particularly strong activity in South East Asia. The international ambassadors serve as a critical link between the SOA and its members based in international markets.

- 4) The section has continued to sponsor continuing education programs both in conjunction with SOA meetings in North America and in international locales. The International and Financial Reporting Sections' jointly sponsored series of U.S. GAAP reporting seminars were expanded this year beyond Hong Kong into Shanghai, China with continuous strong interest from SOA members worldwide in evolving financial reporting issues.
- 5) The section played an advocacy role on behalf of International Section members to make sure the unique needs of members based in international markets were considered within the implementation and development of the recently enacted SOA Continuing Professional Development (CPD) requirements.
- 6) Our section newsletter, *International News* has continued to publish high quality and relevant articles on actuarial issues and developments around the world. We continued our Country Feature Article competition to encourage high quality articles from members based in various international markets.
- 7) The council continued to support former section chair, Bill Horbatt's lead in further expanding the "International Experience Study" initiative to develop in country expe-



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rience studies in international markets. A highlight this year was the first stage completion of the first industry mortality study in Vietnam, along with helping to host the Vietnamese regulators during their visit to the United States related to this initiative.

8) I am very pleased to advise that during our council meeting in Orlando, in conjunction with the SOA annual meeting, the section council elected a strong team of new council officers to ensure an orderly succession of leadership. With a positive team spirit, I am confident the new incoming council will build on the achievement of this year's council and further raise the bar for council support to membership in the coming year.

As I sign off and wish farewell to the council leadership and members for the coming year, it may be somewhat timely to make a brief comment about the profession's tagline: "Risk is Opportunity."

Given the volatile events in financial markets in the United States and around the world due to the global credit crisis, it's clear that "Risk" is not just an "Opportunity" but also a major "Responsibility" to multiple constituents that rely on the work of actuaries to ensure integrity of the products insurers sell and consumers buy. Despite the recent difficulties encountered around the world, I expect the "global" need for actuaries playing this "traditional" role of ensuring financial integrity of products and financials will continue to be in strong demand in the future.

Please feel free to contact me or any member of the section council should you have questions or suggestions on council plans. We welcome your input. □

Update on International Section Council Survey

In June 2008 the International Section Council conducted a survey seeking feedback from our members as well as non-members on the activities of the section as well as suggestions on how to better communicate and interact with our membership. We were encouraged by the volume of responses and the thoughtful input we received. We received over 350 responses from around the globe and the results show some clear areas for expanding on our meeting and seminar topics, more local SOA networking, and improved membership communication, all areas on which we will focus in the year ahead. In the next section newsletter we will share with you the final analysis and write up of the results of the survey as well as how your feedback has influenced the section council's plans for the year ahead.