



SOCIETY OF ACTUARIES

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International Section Breakfast

by Jim Toole

As I am sure many of you have heard, the SOA 50th was a gala affair. While the Tony Bennett concert had a few empty seats, the International Section's world-famous annual hot breakfast was literally standing room only. In addition to two past SOA presidents, the U.K. Government actuary and a number of the Section's "founding fathers," nine of our Ambassadors braved long journeys and dangerous passages to be with us that fateful morn.

As is our custom, time was set aside to allow each of our Ambassadors to talk for a few minutes about developments in their host countries, their achievements, and their goals. Below is a brief summary of those talks, with apologies to all for any mistranslation/misunderstanding on my part.

Chip Moes (Argentina) has been very proactive in dealing with the upcoming changes in the exam system, which is sure to hit the international and expatriate students harder than their domestic counterparts. He has given talks at local universities on the subject and has offered to make his presentation available to interested parties. Current issues facing Argentina include the presidential election, the devaluation in Brazil, and the economic situation at home.

Luis Caro (Colombia) has been very busy with the Pan American Actuarial Congress in Bogota. It was well attended with more than 250 people, 50 from outside Colombia, including SOA President-elect Rob Brown and our own Josh Bank. He is also encouraging a number of students along with the exams. Perhaps one of the biggest issues currently facing Colombia is the social security system, which was recently privatized.

Alan Dubin (Israel) talked about the challenges facing the fledgling profession there. Right now, there is not a legal

definition of actuary or a governing professional body, so anyone can call himself or herself an actuary. No one exam system is favored, so different companies and students have different backgrounds.

Janet Sharp (Jamaica) spoke passionately about the financial crisis hitting the Jamaican and other Caribbean economies. Asset devaluation as a result of the crisis has strongly impacted insurer balance sheets. These factors, as well as some recent mergers, have caused a number of actuaries and students to leave for Canada.

Hassan Kamil (Malaysia) briefed the group on some of the new requirements there, including that each company have a qualified actuary with U.S., U.K. or A.U. credentials. Currently there are 18 companies and only 14 actuaries in Malaysia. The shortage has grown more acute due to the increased demands resulting from the activity in China. Hassan extends an invitation to any actuaries traveling in the region to contact him to arrange an informal talk with the local Society.

Ric Geisler (New Zealand) provided us with a brief regulatory update. There has been some demutualization activity in the region, and in general the economy has been favorable to insurance. Rick was active this year in his joint roles as Ambassador and Council member, helping to establish the country Web pages and promoting the SOA correspondent status among local professionals.

Mabini Juan (Philippines) discussed the impact of the Asian Flu on the Philippine insurance industry; 14 of 38 companies in the crowded market have



experienced negative growth. New entrants into the market in the future will certainly have closer review by the authorities.

Won How Lo (Taiwan) also discussed the Asian financial crisis and Taiwan's strong recovery (currently 5% GDP growth). The insurance industry is growing despite some recent solvency problems. Taiwan is going through the growing pains associated with a recently nationalized health insurance system and is in the process of developing a national social security system.

Ahmad Sami Sharif (United Arab Emirates), a newly appointed Ambassador, spoke to us about developments in the region, including the careers now available at Egyptian and Lebanese universities. The profession is virtually unknown in the U.A.E., so he has initiated contact with the government to stress the importance of actuarial oversight of the industry.

Hope to see you next year in Chicago, and remember — avoid disappointment, sign up early!

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