



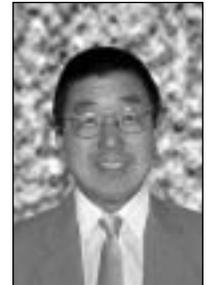
INTERNATIONAL NEWS

NEWSLETTER OF THE INTERNATIONAL SECTION



Pacific Rim Actuaries' Club of Toronto An International Club

by Paul Chow



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Toronto is blessed with two actuarial clubs—a regular one and an international one. The latter club was formed in 1993 for actuaries who have a special interest in business and financial issues related to countries in the Asia Pacific region. The club was named the “Pacific Rim Actuaries’ Club of Toronto.”

The club meets three times a year. Two of the meetings are dinner meetings with an invited guest speaking on some international topic. The other meeting is a social function in the summer, such as a barbeque at someone’s house. One of the dinner meetings is generally held around the Chinese New Year in late January or early February, as many of the club members are of Asian heritage. The other dinner meeting is held in September.

The club is not entirely international in that only countries in the Asia Pacific region are covered. However, over the last 10 years, the countries covered by the guest speakers have expanded to include not only China but also Indonesia, the Philippines, Malaysia, Thailand, Singapore, Japan, India and Australia. The guest speakers have included insurance company presidents, the heads of International Divisions of insurance companies and actuaries, all of whom have done a great deal of traveling abroad.

The Chinese New Year’s meeting has been very successful, not only with the large number of members attending, but also with sponsorships from insurance companies, consulting firms and other organizations, including the International Section of the Society of Actuaries. At the most recent meeting in February 2003, there were 14 sponsors who donated cash and five other sponsors who donated door prizes.

About 50 percent of the attendees ended up with a door prize to take home. The grand prize was a flat panel computer monitor. Along with a 10-course Chinese banquet and a great presentation from the guest speaker, it is not surprising that the Chinese New Year’s meeting is a very popular event for the Pacific Rim Actuaries’ Club of Toronto.

The club meetings have covered timely topics on the international scene. In the early days, the hot topics were about getting into the Chinese insurance market by engaging in joint ventures in China. Indeed, many of the club’s members have relocated overseas to China, Hong Kong, Malaysia and Taipei to help develop the insurance market overseas.

Later, there were reinsurers who visited the club and spoke about how to lose money and to make money in the overseas reinsurance market. More recently, “David Pelletier, a former president of the Canadian Institute of Actuaries, spoke about the collapse of the financial industry in Japan with possible short-term solutions for insurance companies such as demutualization, reinsurance, mergers and distribution alliances and long-term solutions such as flexibility in pricing and product design and increased focus on asset liability matching.

At the club’s February 2003 meeting, Gary Comerford, the General Manager of Sun Life India, spoke about Sun Life’s 1999 re-entry into the Indian insurance market when India re-opened their doors to foreign insurers after the

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long hiatus since 1956 when India nationalized the insurance industry. Sun Life felt that getting back into India was very important for the following reasons:

- It has the fifth largest economy in the world.
- The population is about one billion.

- English is widely spoken there.
- There is a growing middle class of between 50 and 200 million.
- They have a Common Law legal system.
- The GDP is projected to grow in the range of 4 percent to 6 percent.
- There are currently about 100 million inforce life insurance policies.

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SOCIETY OF ACTUARIES

Sun Life was very quick in re-entering the Indian market and one of the reasons for their success was their partnership with the A.V. Birla Group, a financial conglomerate operating in India since 1947. Sun Life's global expertise in the areas of protection and wealth management was combined with Birla's knowledge of the Indian market to provide insurance, asset management, retail distribution and stock brokerage services. The Birla Sun Life Insurance Company is now the second largest foreign insurer in India.

The road to a successful merger with Birla involved a lot of negotiations and Sun Life shared the following advice with the club:

- The most important key of success is support and sign off from the CEO.
- It is normal to expect social, political and economic upheaval.
- It is not easy to manage scarce resources and build supply lines.
- It is essential to have a friendly "feet on the street."
- Nothing happens over the phone; face to face negotiations are required.
- The lead negotiator must have the authority to approve changes.
- Pay attention to culture, but don't let it drive your business. Create a compliant culture.
- Take advantage of synergies, such as shared services.
- Find and retain the right people.

The Pacific Rim Actuaries' Club of Toronto is an international alternative for actuaries in Toronto. Because of the strong interest in the overseas market, many of the members have relocated to the Pacific Rim countries. The largest gathering of transferred members is in Hong Kong where about 15 to 20 former members meet on a regular basis to talk about old times in Toronto. Some of them have revisited the club when traveling back to Toronto. The club also welcomes attendance from all actuaries visiting Toronto. Information on future meetings is available on the club's Web site (www.pacificrimactuaries.com). □

Editor's Note: "Wider Perspective"

by Randy Makin

At the time I am writing this note, our eyes have been fixed on Iraq for the past several weeks, or rather months. We have learned to pronounce the names of cities which seem straight out of the Arabian Nights, and actually have had a review of the history of the "Cradle of Civilization." We, the listeners and viewers, have become interested in something global, something beyond our borders.

This, according to one friend of mine, is quite out of the ordinary for the United States. Traditionally we are totally absorbed in our own affairs. News items from the rest of the world often only make our front page if they directly affect us, or if they are truly new. How long has it been since we have seen an article on Rwanda? On Somalia? On Serbia? Has nothing happened in those countries since we were directly involved? This friend of mine brought home this inward focus once when he came back to the U.S. on sabbatical. Having worked as missionary support personnel in the northern part of Thailand, he told me he was desperately trying to find an Asian newspaper in English so that he could find out what was happening in Southeast Asia. There was "nothing" in the American newspapers! How was he to find out about the civil war in Burma, the unrest in Laos, the latest on Bangladesh, on China, on Vietnam, on Indonesia? How was he to get updated on the economic crisis still plaguing much of this part of world?

This is not meant as an indictment, but simply a reminder to all of us that we tend to be focused only on the things which most directly concern us. We can be a bit narrow by nature. We appreciate so much the authors who have written for this newsletter to enable us to get beyond the local, the immediate and to see the bigger picture. This newsletter is, admittedly, a bit shorter than usual, but that affords me the opportunity to again ask our readers—if there is anything you have to share with the rest of us, by all means do so!

As a partial response to my friend, we have a number of articles on Asia in this newsletter. First of all, Harry Panjer has contributed a discussion of his recent travels in that part of the world. *On the Risk*, the journal of life underwriting, has been kind enough to permit us to reprint the first of three articles by David Rosier on "The Mysterious East." Further, Paul Chow, editor of the Pacific Rim

Actuaries' Club in Toronto has a write-up on further developments in India. There is also an opportunity for the International Section to be more directly involved. You will find information on the next EAAC conference, a list of topics and an invitation to attend. If you or someone you know would be interested in acting as a speaker at this conference, you may contact Carl Khor, one of our council members at 972-881-4901 or write him at HCKHOR@AegonUSA.com.

For those wanting a meeting in the United States, Rejean Besner has outlined the sessions to be presented at the annual SOA meeting in Orlando. Shumei Kuo has provided us with the chairperson's perspective on recent world events, and we have included a draft of the minutes from our January International Section Council meeting. Martha Sikaras has also written up a description of the SOA's international strategy. May this newsletter, in some small way, contribute to a wider perspective! Thanks.

Attention all Ambassadors:

The International Section is planning to redesign its Web page. One of the proposed changes is to include a "news corner" on the latest insurance developments in your country. If you know of any changes to regulations, any mergers and acquisitions, new market entrants, new products and so on, please drop a line to the webmaster. The Web page will be updated weekly. □



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Correction to the February 2003 newsletter

At the end of the article, "China's Life Insurance Market: Can the Foreign Entrants Compete?" all three writers, Paul Headey, John Law and Carol Zhang, were listed as FSA, MAAA. Carol Zhang is an ASA and Paul Headey an FIA. Thanks to Dominic Lee for noting this. □

The Mysterious East, Part One

A Review Of Asian Life Insurance Markets — Issues & Challenges

by David Rosier

Editor's Note: the following article is reprinted with permission. It last ran in Vol. 18, No. 4 of On The Risk.

Executive Summary: Asian insurance markets generally possess enormous growth potential and insurers from around the world are continuously being tempted to enter the region. From a risk management perspective, much misconception exists concerning the nature of the markets, the approach to risk evaluation and management and the issues and challenges that are being encountered.

This article attempts to dispel some of the “myths” around the perceived unique nature of Asian markets. Part I addresses the nature of the markets, the business drivers and the issues and challenges being encountered. Then, in Part II, from a risk management perspective, the current situation is reviewed, issues identified concerning the future development of appropriate skills to tackle the inevitable rapid growth in customers under management and the anticipated diversification in terms of product coverage and distribution approaches.

The world continues to “shrink” and our customers will become increasingly more mobile. Appreciation of international markets will be a key requirement for risk managers in the future.

Introduction

I can hardly believe how many years have gone by since I last wrote on Risk Assessment in Asian Markets—at least six years! Another article is arguably long overdue. This may be particularly relevant as many leading risk managers are currently pursuing objectives of seeking to link underwriters around the world in common development pursuits. Greater awareness of the nature and differences of the environments in which our industry operates is hopefully beneficial as is the reality that we all operate by principles/practices, and deal with issues, that are fundamentally the same the world over. If this article helps dispel some of the “myths” as to the perceived alien nature of markets in Asia compared to the markets of the “West” then I will have achieved my objective. If this assists in the process of creating a global underwriting community linked by events such as the

International Underwriting Conference, I will deem the effort more than worthwhile.

My last article took the form of a “Great Train Journey” around Asia and I have resisted the temptation to simply update you on latest developments. This time, I want to take a different approach. I am working on the assumption that if you do not understand the fundamentals of the markets, then it is difficult to fully appreciate the challenges of those involved in operational risk management (underwriting and claims).

Given the majority of the readership reside outside of Asia, I felt it important to provide an insight into the market fundamentals within Asia which, despite the diversity of the countries involved, prove to be the core driving forces in the evolution of the life and health insurance industry.

Why would any of this be of relevance to an underwriter in North America or Europe? Firstly, the world is a shrinking “market” where national boundaries are less of a barrier to our business. Secondly, so many of us are part of multinational organizations, which either currently operate in Asia or have ambitions to do so. Finally, we all deal in essentially the same principles and practices, which drive our business—appreciation of these similarities will hopefully support the linkage of markets and professional associations around the world in common pursuits for enhancing our understanding of risk and its management. As I look back, one of the strongest impressions is the amazing speed at which Asian markets have developed and, to a degree, matured in response to competitive pressures. In recent years, most markets have had to face up to the challenges created by rapid growth in distribution capabilities (agents). From an operational viewpoint, companies have struggled to deal with business efficiently while managing risk effectively. The challenges have been compounded by an explosion of product diversity and coverage features. Profit margins continue to be challenged as companies struggle to absorb operating costs.

My final comment in this preamble is that my observations, while drawn from a long period of being involved in risk management in Asia, are by no means just my own views.



In seeking to compile this article, I have spoken with many underwriters, operational heads and claims assessors around Asia, both from within my own organization and beyond, and whose opinions I respect and value. To all these people who were so willing to share their experiences and wisdom, a sincere thanks.

Life Insurance Markets in Asia

Firstly, let's consider the issues and challenges, which currently face life insurers in Asia and then relate that to the process of risk evaluation and management. For the purposes of this article, I have excluded Japan and Korea from the review as they represent markets, which are virtually impossible to compare with the rest of the region, and possibly warrant their own separate article.

Preamble

Arguably, I am in a somewhat unique position to comment on where the markets are today—where they have come from—and where they may be leading. During the years spent in Asia, I have been involved with virtually all Asian countries as a direct insurer and/or reinsurer.

While you may rightly conclude the issues highlighted are no different, at least in nature, to your own markets, I would suggest that very few areas of the world have experienced such rapid growth in terms of new markets opening and new players gravitating to those markets. Development cycles, particularly related to products, have shortened dramatically such that new products in North America and Europe experience virtually no “lag” time before entering the Asian markets. Critical Illness being a good example of that phenomena.

Market Development

Having resisted the temptation to provide a country-to-country “potted” history; it is suffice to say life insurance in Asia has been around a long time. Multinationals such as American International Group (AIG) and Manulife have been operational close to or in excess of 100 years.

It would be true to say, however, that until the last 10-20 years, development has been rather slow with only “limited” competition both from local companies and the leading multinationals. Japan and Korea developed virtually with no foreign interest and many markets simply developed on the back of old colonial influences together with a number of true pioneering companies. As growth slowed in mature Western markets and wealth increased (in absolute terms and in distribution) in certain Asian countries, the time has been ripe for rapid expansion.

As countries generally seek to remove “trade barriers” and virtually all governments embrace the global economy, this trend of growth in both number and diversity of providers in Asian countries will continue, slowed only periodically by economic slow-downs and reality checks to insurers in terms of the cost: benefit analysis of operating in certain markets.

Generally, however, the outlook remains positive with, collectively, huge untapped potential across the region with “consumers” apparently keen to save and interested in protecting their families.

As a possible counter to these positive demographics is the uncertainty as to the speed at which markets should develop, and the wisdom in forcing new and complex forms of distribution and products into unknown environments in the pursuit of accumulative growth, which may or may not turn out to be profitable.

Market “Players”

It would be wrong to give the impression that all markets are totally dominated by multinationals—the reality is there are some very credible local companies in most markets, although one has to speculate what the future will be for these entities without joining the global “rush” to consolidate and therefore partner with a multinational. The nature and size of local players have been strongly influenced by the regulations, which have permitted or restricted foreign entry to the market. In recent years, barriers have generally dropped regarding market entry, be that in terms of absolute new licenses or through acquisition or partnering with a local company. This has led to a surge of new entrants from around the world. Recently, however, economic realities have seen several of these organizations retreat from markets such as Philippines, Thailand and Indonesia.

China leads the “interest stakes” when it comes to market entry, with in excess of 50 companies queuing up for licenses and a handful already operational, but with licenses that are highly localized from a geographical perspective.

While we are, therefore, in a period of rationalization and consolidation in many markets in terms of absolute number of players, this should lead to stronger entities with a desirable mix of foreign and local expertise in the management team.

Joint venture operations were at one time seen as the “ideal” model, bringing together the appropriate mix of local and foreign expertise and influence. Certain governments

...the outlook remains positive with, collectively, huge untapped potential across the region with “consumers” apparently keen to save and interested in protecting their families.

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insisted this be the only model to pursue and “protected” local interests such that they always retained a controlling interest—China still operates this model for life companies.

Sadly, so many joint ventures failed to work, as both parties had probably taken inadequate time to learn about each other during the “courtship” period. All too often inequity in the relationship existed at outset and good intentions failed to close the gaps. Economic problems including insolvencies for local J-V partners have also been a problem in recent years for certain countries.

The reality appears that the most successful companies have a strong management team with an appropriate mix of expertise (foreign and local) and which pursue a long term strategy of profitable growth built upon certain core competencies related to financial and risk management, plus product and distribution development expertise. Their ownership structure is somewhat academic, although some form of affiliation for a local entity with a multinational does allow access to the knowledge and skills of other markets and so reduces an unrealistic dependence upon a reinsurance relationship.

Ownership structures are most definitely relevant to risk management, as they determine the level of growth and success that is expected and the time frame. Internal battles between partners can destroy companies, due to inconsistent and inappropriate strategies reflecting the ongoing power struggles around management control.

In summary, I see markets being led generally by the large and established multinationals, who will become stronger as they build on sizeable inforce blocks of business (and inherent profitability), plus already successful and financially strong local companies who form equitable partnerships or alliances with a foreign entity.

For all such companies, the focus and challenge will remain on creating essentially local management teams and skills irrespective of the ownership structure.

Market Diversity

It is very difficult to discuss Asia as a single entity given the diversity of the region from a cultural, political and economic viewpoint. For life insurers, there is just as much diversity with countries with NO life insurance industry through to “mature” markets. As mentioned previously, all are challenged by a number of common issues.

For the sake of simplicity, I would categorize markets in the shaded box above.

Market Categories

Mature

- Reasonably high product penetration
 - Focus on customer retention and increased relationship value
 - Emergence of alternative distribution
- e.g. Japan/Korea, Hong Kong and Singapore

Developing

- Still considerable potential for new customer sales
 - Predominantly ties agent distribution
- e.g. China, Vietnam, Indonesia, Pakistan and Bangladesh

Closed

- Laos, Cambodia and Myanmar...

Many companies are arguably chasing unrealistic growth and profitability targets driven by overly optimistic assumptions regarding the market potential.

I will refer to differences in approach for risk management later in this article based on its categorization.

Market “Realities”

Let us now tackle the issues, which are exerting the strongest influence on the way markets are evolving and directly impact upon how risks are evaluated and managed.

Competitive Pressures

It is generally agreed most markets have more than enough players for the current market size and potential (with possibly the exception of India and China). Many companies are arguably chasing unrealistic growth and profitability targets driven by overly optimistic assumptions regarding the market potential.

In such an environment, a few will thrive—many will retreat. Those that remain will ultimately benefit from the consolidation. Pressure will remain on growth (and assumed profitability), but with an anticipated economic revival, the risk is there will be a repeat of the cycle with surge of entrants and an unhealthy intensification in competition.

Competitive pressures will see all companies seeking to maximize distribution capabilities, focus on operational efficiencies and develop ever-increasing product diversification, together with “streamlined” risk management. This scenario represents a

tremendous challenge from a risk management perspective.

For risk managers, the challenge will also be around managing products, which have a much shorter life cycle, as new variants rapidly emerge in response to competitor activity. Distribution capabilities will increase numerically and expand into new areas, particularly in seeking to serve the customer better and to increase the value of that relationship to both insurer and policyholder.

Regulators may at times be overwhelmed at the pace of change. Most are and will seek additional controls, which will go beyond just financial strength of the insurer and focus on ensuring “value” for customers. While these issues are not unique to Asia, it is the speed of underlying business growth in Asia, which makes this such a challenge to manage.

Consumers

Our policyholders and target consumer groups are becoming far better informed given increasing media interest in our industry and the emergence in many markets of consumer protection organizations. There is nothing inherently wrong in this and arguably a better-informed consumer should make a better customer, so long as they receive good service and perceived/real value in the products they purchase.

Here lies a challenge to the established players who have grown on a business model of simple products—“fat” margins—basic service. No longer will this be acceptable to the new Asian consumer and is not the strategy adopted by new entrants.

A by-product of greater consumer awareness in companies with weak risk management is an increase in fraud and this should not be underestimated.

Products

As mentioned earlier, virtually all markets are characterized by the introduction of increasingly complex and diverse products whose “shelf life” is often very short (compared to five-10 years ago).

Price has tended not to be a driver in a tied agency dominated market and breadth of coverage and the risk selection approach has been the main driver.

Another phenomenon is the shortening product development cycle where historically products developed in Western markets have taken several years to find their way into Asia. No longer is this the case, as multinationals introduce products they believe will prove

attractive. Critical illness has been a good example of this aspect of the business. The lack of experience in mature markets has obvious risk management implications in the less developed markets.

In many product areas, risk management expertise lags sales and this is a major concern for both direct insurers and reinsurers.

Distribution

The traditional “tied agency model” is alive and well and in virtually all markets in Asia forms the dominant method of distribution. This creates certain perceived advantages concerning a company’s ability to train and educate and perhaps even control the sales environment. Sadly, reality is far from that vision of “Shangri La.” Pressure to obtain sales has resulted in limited initial training. Attrition rates for agents are high in the early years and those that succeed are regularly courted by new companies (as are their customers). Agent poaching and “twisting” of business are major concerns in many markets.

None of this is good for the industry and its reputation. Regulators in some markets have, more recently, sought to impose minimum education/training standards for agents and protection for policyholders tempted to switch coverage to the new company of their agent. All credible responses to these dubious practices.

At ready markets, such as Singapore, have taken on regulation from UK and Australia, which requires hard disclosure of commission with related sales practice controls. The tied agent is arguably starting to become an endangered species.

Banks are also awakening to the potential of selling insurance to their customer base. In Hong Kong, this has come to challenge the direct insurers for market leadership. Elsewhere, progress is slower but models are emerging that indicate the validity of banks selling a full range of financial services to their customers.

From a risk management perspective, the nature of distribution should determine an appropriate approach to risk selection. The highly competitive environment, however, will determine the need to be cautious concerning the completeness and accuracy of the disclosures made. Tied agents are often only marginally better informed than the applicants concerning materiality of information. As field force size increases, the problem will be compounded. Rarely does the nature of risk

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and its evaluation receive appropriate coverage in agent training programs.

Customers

The “customer is king” phenomenon is certainly trying to establish itself in many parts of Asia, driven by the increasing awareness and expectations of consumers regarding service and value. Insurers are coming to accept that, as markets mature, the need is to not only acquire customers but to retain them longer and increase their spending and therefore value.

Historically, this has not been a market driver as rapid growth of new customers was achieved on relatively low acquisition costs. Today, the model is changing and companies must retain customers longer and enhance the value they represent.

Customers will demand services and products, which will recognize their status and value. As part of this phenomenon, new risk management/evaluation approaches will have to be created. All customers are not “born equal” and companies will need to recognize and respond to that reality not only in the products offered but also in the way in which risk is perceived and quantified.

All of this will challenge the traditional tied agency model where service to existing customers has been generally limited and provided normally by the original or servicing agent. Insurers will need to become more directly involved in this relationship.

Technology

There is no doubting for the major players, at least, a technology revolution is under way, driven primarily by a need to increase capacity, enhance efficiency and extend the service model. Growth potential supports the need to invest in technology. Increasing staff costs in many markets means the once plentiful supply of human resources is now recognized not to be the ultimate solution to production needs, although most companies understand that we remain very much a “people oriented” industry.

The emphasis has been on enhancing the ability to capture and manage policyholder data, although more lately there is a move to extend into the quantifying of risk and managing the customer relationship. Finally, and perhaps most importantly, is the expansion of a range of “Point of Sale” tools, which will enhance the agent’s ability to prospect and then conclude a sale.

Risk management process will need to adapt to this new reality, recognizing that a large

percentage of business needs to be handled automatically with emerging gains regarding efficiency and consistency. A reduced percentage of cases will continue to need individual risk management. There is an increasing appreciation as to where so-called “expert” systems should be applied, i.e., to handle the bulk of the business, typically well over 90 percent that will be accepted at standard rates, much on application disclosures only.

As mentioned, point of sale delivery, in an online or offline environment, will be a critical area of development. Risk managers can and must control the rule base, but delivery can and should be as close to the point of sale as possible. This will “empower agents,” reduce the typical 15-20 percent incomplete application rate, enhance efficiencies and, most importantly, provide customers with a considerably enhanced service.

Regulation

Clearly, the potential and real impact a regulator can exert should never be under-estimated. This is particularly true in Asia where country regulators meet regularly, share concerns and experiences. While rarely following uniform approaches, they do draw heavily from each other on deciding market approaches as well as linking with the international regulator community.

While mature market approaches exert considerable influence, they are not the sole driving force in defining appropriate regulation. Regulator understanding of the business and the workings of the market environments is increasing rapidly, although often the government departments lack the necessary experience in depth and struggle to recruit appropriate skills.

While financial viability of an insurer remains a core responsibility, most regulators see their role to also ensure appropriate value for the consumer, and this has seen a focus and involvement in areas of distribution increase significantly.

Risk management is only starting to receive significant attention prompted by the terrible events of 9/11 and a realization companies should be able to quantify risk and ensure they are managed adequately.

Beyond the insurance regulator, certainly in the developed markets, other areas of government are taking an increasing interest in issues such as privacy, data protection and discrimination, such that the insurers will inevitably have to join the worldwide crusade to preserve the “right to underwrite.”

The “People” Factor

This has deliberately been left until the last of the general aspects because it underpins the whole industry. Despite all the potential advances in our ability to evaluate, process and manage our business and serve our distributors and customers via automated solutions, we will, I believe, remain essentially a “people business.” The business models being developed and employed in Asia necessitate enhanced skills both technical and interpersonal. Despite automation, inter-personal skills remains vital to create strong and durable relationships with customers (and agents), as does the expertise to make informed decisions as to appropriate responses to growth opportunities and competitive pressures.

There is a critical shortage of the skills and expertise needed by the industry to realistically capitalize on the growth potential, and this is particularly true when it comes to risk management.

In the past, our needs in terms of skills were reasonably easy to define and, to a degree, train and develop. Then retention of those skills was the greatest challenge. Today, the same issues apply but are compounded by the need for multi-disciplined staff that need, not only technical expertise, but also the communication skills to service agents and customers. There is an increased need to be fully conversant in the overall complexities of the business rather than specialization in a single function.

Lessons are being learned regarding the reality that strong technicians do not necessarily make good operational managers. Career paths have to evolve for technical specialization in addition to the traditional management model.

Companies create self-inflicted problems when political bias or supposedly cultural sensitivities cloud the issue of developing and appointing the appropriate individuals. Surely it is inherently wrong to select the best person available, as defined by some artificially created requirement to recruit “locally?” Some markets still have to come to terms with this issue. This is not an argument for “expats” but a recognition that skills take time to create and companies have to invest in this process and consider the movement of expertise to where it is needed to create a “skill transfer.” This needs incentives to create that mobility of expertise and careful selection of the appropriate people. In the end, this has to be preferable to a local salary war.

The costs of local vs. foreign staff weighs heavy on management, but in the end the

supply and demand equation must prevail. New markets lack local expertise—an indisputable fact. Skill development takes time and requires investment and involvement of “external” resources. Skill development is a cost of new market entry and growth, but often overlooked in a belief a detailed enough process guide and rule book will suffice. Finally, any career development plan must deal with reward and recognition leading to the required retention of the skills created.

Localization of authority and management is clearly the ultimate objective and the business model should work toward this, but it takes considerable time and investment to achieve and assumes key staff can and will be appropriately retained.

To conclude this review of Asian market conditions and issues, it is clear that the perceived potential of the region will ensure it remains the focus for virtually all leading multinationals as they seek to obtain growth and profitability levels which are not possible in “home” markets.

While competition continues to intensify, the business model will also evolve and do so more rapidly than in the past. The expense of market entry and the assumptions as to business targets on growth and profitability will have to be realistic—unlike the recent past—otherwise operations will rapidly become unviable and exit the market (as is happening currently in Philippines/Indonesia/Thailand).

Insurance will remain essentially a “people business” from the tied agents through to those who serve and support the customer relationship. Technology will only support the business objectives through efficiency and enhanced service, but should never replace the human contact in what should be a long-term relationship. The consumer, “aided and abetted” by the regulator and the media, will truly become “king” in determining what he wants, how much he is willing to pay and how he expects to be serviced. Companies who ignore that reality will eventually lose market share in the developing countries. The question to be addressed in the second part of this article is how well are those in risk management coping with this new and rapidly evolving environment? Where are the strengths to build on and the weaknesses to eradicate? □

David Rosier, FSA, MAAA, is vice president for risk management, Asia for Manulife Financial. He can be reached at david_rosier@manulife.com.

Chairperson's Corner: International Air Travel

by Shumei R. Kuo

My family and I traveled to Japan and Taiwan in March. A few days into our vacation, the first cases of “atypical pneumonia” were found in Taipei (the disease was yet to be identified or named). Several days later, the war in Iraq broke out.

Air travel, particularly international air travel, has changed in recent years. My realization came when we went to Brazil for a family vacation in the spring of 2002. My husband and I were asked to take off our shoes for examination by airport personnel. Not surprising in the aftermath of 9/11. Then my daughter Lily, who was just four years old, was asked to do the same. That felt very different to me for some reason. Lily, on the other hand, was happy to participate in something she viewed as a game. Her shoes quickly passed the inspection. However, it took ten minutes for Lily to retie her shoestrings—a task she had yet mastered—but had to do “all by herself.” That was a long ten minutes, with other passengers passing by us one after another, Lily taking her time doing it over and over, and we trying in vain to search our memories for tips given in the “Parenting” magazine for the situation. We ended up being the last ones to board the aircraft.

The Family Trip

For this year's international family trip, I actually felt better prepared and thought that the biggest challenge would be Lily's jet lag (and indeed it was not easy keeping a child entertained from 1:00 to 6:00 in the morning and not disturbing others). What I wasn't ready for was hearing the news about the disease and the war while being away from home. There was limited and confusing information about the disease. The only sure thing was that it was spreading quickly from one country to another. There was so much war coverage in the media, the images of war and speculations about how long this might last and how many lives might be lost. At the end of our two-week trip, the world seemed to look familiar but feel different. In a very short period of time, these two extraordinary events changed people's lives around the world—a world that is now one global community.

Looking back, the vacation was a good one, though not relaxing. It was great visiting with friends and relatives, as well as seeing new places and meeting people. Thanks to the arrangement made by Ms. Lucy Chou, the

Chief Actuary of my company in Taiwan, I met with the Taiwanese Ambassador of the International Section, Mr. Won How Lo, who's also the president of the local actuarial association. The three of us had a chance to discuss some interesting actuarial and industrial topics in the U.S. and local insurance markets, as well as similarities and differences in the actuarial practices.

The Spreading of SARS

Upon returning to the office I found, in responding to the war and the SARS situation, our travel policy has been updated. I also saw some advice given by the reinsurance division to its clients about whether people who voluntarily quarantined themselves after traveling to certain countries were eligible for short-term or long-term disability benefits. The stock market has taken an upward swing as the war progresses. Several countries have revised their GDP estimates due to the outbreak of SARS. What will be the impact in the long run? I wonder. Will these events have a material impact on the financials of life and health products today or product development in the future? How much and for how long will the events impact the world economy? Will the way we live or interact with others be different after this experience? Things are developing rapidly with little time for us to ponder.

I hope that by the time this article goes to print, the war will be over, a vaccine developed and some questions answered. What comes next? We do not know. But the immediate and global impact of the war and SARS gives us an opportunity to look at our work and life issues in a new light. While I'm having some thoughts, I remember what Jon Wu, my husband and a fellow actuary, once told me that he chose this profession so he could design insurance products that help people live a better life. He is not alone. Over the years, I've been inspired by many of my fellow actuaries for what you do and who you are. I can only imagine that, at a time like this, we'd have more passion and compassion for the things we do and the people around us, and more appreciation for what we have.

I certainly appreciate being on the International Section Council. One of the advantages a council member has is getting to know the Ambassadors of the International Section. Do you know that the section has about 30 ambassadors in different countries?

But the immediate and global impact of the war and SARS gives us an opportunity to look at our work and life issues in a new light.

In my meeting with Won How Lo, the ambassador in Taiwan, I gained from his insights and experiences in the local markets. Professor Shyamal Kumar and I have discussed, among other topics, people taking SOA exams in Mexico and how to enhance the section's Web site. I spoke with Janet Sharp and learned about the insurance market in Jamaica and the Caribbean Actuarial Association of which she's a member. I also benefit from the ideas Ronald Poon-Affat shares, from Brazil and other Latin American countries where he has offices. Other committee members have contacted other ambassadors and we all feel that the Ambassadors Program is a great network for the section. The Council is discussing the "Ambassador of the Year Award" in the upcoming meeting this month. We hope that through this award, we can increase the awareness of this network available to all members in the section.* We also hope to better address the continuing education needs of the members located outside of North America with the ambassadors' help. I look forward to hearing from you with your ideas

and comments about this program, as well as other topics of interests. Finally, I'd like to take this opportunity to invite you to join the Council at the International Section reception at Disney World in Florida during the annual meeting. Hope to see you there.

International Section Reception at Epcot:

Date: October 28, Tuesday

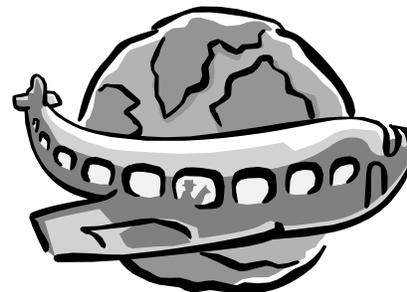
Time: 7:30 to 9:30p.m.

Experience an evening of desserts, networking and fireworks with the International Section at EPCOT! On the United Kingdom terrace you will enjoy desserts, coffee, tea, lemonade and a cash bar while meeting other members of our global community and ending the evening with the spectacular show of lights and fireworks. □

*For more information about the Ambassadors Program, please go to <http://www.soa.org/links/amb.html>



Shumel R. Kuo, FSA, MAAA, is an actuary at ING Americas in Atlanta, GA. She can be reached at shumel.kuo@us.ing.com.



The Phillipines Welcomes You!

We are pleased to announce that registration for the 12th East Asian Actuarial Conference to be held on October 6-9, 2003 at the Shangri-la Makati, in exciting Manila, Phillipines, is now open.

The details on program schedule, call for papers, registration, venue and accommodations, tours and sponsorship packages may be obtained at <http://eaac.actuary.org.ph>. The registration form may also be downloaded from this Web site.

We have also mailed registration brochures to the member actuarial associations of the East Asian Actuarial Conference. For more information, please see page 12. □

12th East Asian Actuarial Conference

Dear Colleagues,

It's with great pleasure and honor that we invite you to participate in the 12th East Asian Actuarial Conference to be held from October 6 - 9, 2003 in the exciting Philippines.

The Conference theme is "The Actuary in Good Governance," a theme that encapsulates the importance of the actuarial profession in the sound management of private companies, government institutions and other organizations.



The Conference will be held at the Shangri-La Hotel, Makati City, the hotel that received the most-coveted 2002 Five-Star Award from the American Academy of Hospitality Services.

The Conference brings the actuarial profession together to discuss and address the most important issues facing the profession, as well as to follow market developments in East Asia. The Conference is open to all members of the global actuarial community as well as those who have an interest in actuarial matters. In addition to presentations, workshops and panel discussions, there will be top keynote speakers and a guided city tour.

We are also pleased to announce that the International Promotion and Education Fund of the IAA will also be holding a seminar in the Philippines from October 10-12, 2003. We believe that this is a unique opportunity for members who wish to attend two major actuarial events in one trip.

We are committed to making the Conference an exciting learning and sharing experience for all and we look forward to welcoming you to the Philippines in October! □

EAAC 2003 SECRETARIAT
c/o Actuarial Society of the Philippines
Tel: (632) 892-0802; 892-0693
Fax: (632) 814-0824
Email: EAAC2003@actuary.org.ph

What's New in the SOA's International Arena?

International Strategy

The Board Level Advisory Group on International Issues, chaired by Stuart Wason, is hard at work at crafting a formal international strategy for the Society of Actuaries. The group, in conjunction with the chairpersons of the various international committees and other volunteers active in the international arena, are grappling with several key issues. Some sample issues:

1. What defines an international initiative?
2. How do we provide the best possible service to our members outside of North America?
3. How active should we be in seeking new actuarial candidates and providing them with study materials and other support? How do we best fund such measures without overtaxing the current candidate and member constituencies?
4. What guiding principles should we use in reviewing requests for assistance from countries where the actuarial profession is still under development?

The group has engaged the Board of Governors in a series of strategic, small group discussions and is now working on assimilating that feedback into a cohesive strategy statement, with a draft due to the Board for their June meeting. You are invited to provide comments on these issues by contacting Martha Sikaras at msikaras@soa.org.

Intern Hosting Opportunities

The SOA is working in partnership with the Arizona-Kazakhstan (AZ-KZ) Foundation to provide training to actuaries in the former Soviet republic of Kazakhstan. The foundation, through grants from USAID, has sponsored trips of various professionals including doctors, lawyers and now actuaries, so that they can see how their U.S. counterparts work and live. A group of four actuaries traveled to the US in early December and visited two Chicago area insurance companies as well as the offices of the SOA, CAS and AAA. The next phase of the project involves the internship of four Kazakh actuaries within U.S. companies. The internship duration is three months and all expenses are fully covered by grant funds provided by the U.S. Department of Commerce's Special American Business Internship Program (SABIT). Anyone interested in potentially hosting an intern should contact Norm Crowder at nrmcrowder@aol.com or Martha Sikaras.

New IAA Health Section

At its next meeting, the International Actuarial Association (IAA) Council is expected to approve the formation of a new Health Section (IAAHS). Following a very successful and well-attended Health Seminar held during the International Congress of Actuaries in Cancun in March 2002, an informal group of health actuaries expanded into an ad hoc Health Interest Group (HIG) with 12 members representing 12 countries and one international agency whose main purpose was to prepare the formal establishment of the IAAHS. During the past year, HIG members have worked on a number of new projects which include:

- A 2nd International Health Colloquium to be held in Dresden, Germany in April 2004 in conjunction with the annual meeting of DAV (Germany). The Colloquium Committee is headed by Rainer Fürhaupter. A First Bulletin with preliminary information and a call for papers is available at www.actuaries.org/members/en/IAAHS/conferences/Dresden/provisional_program.pdf
- An on-line health journal that will be available on the IAA web site as of the second quarter of 2003. Yair Babad is chairing this effort as the editor. An international editorial board of actuarial health practitioners and academics with interest in topics covered by the new journal has been recruited.

The main lines of communication will be a new IAAHS Web site housed on the existing IAA Web site (under the Health button), the creation of an IAAHS list server, liaison between IAAHS Interim Committee members (see below) and their national actuarial organization, and communication with IAA member organizations through the IAA Secretariat. This new section is to serve your needs, so please let the Interim Committee hear from you with any questions or suggestions that you might have. □

IAAHS Interim Committee Members

Yair Babad (Israel)
John Bertko (USA)
Howard J. Bolnick (USA)
Alvaro Castro (Switzerland, ISSA)
Rainer Fürhaupter (Germany)
Aisling Kennedy (Ireland)
Shaun Matisonn (South Africa)
Ibrahim Muhanna (Cyprus and Lebanon)

Presidential Musings

by Harry Panjer

Spring should have arrived where I live by the time you read this. I'm writing this column on the evening of Saturday February 15 in China. It is the last evening of the Spring Festival which follows the Chinese New Year's celebrations. For my 13th floor hotel room, a blind person would think that a war has started. The sound of constant gunfire, both small and large weaponry has echoed through my room for the past several hours. It is actually the sound of fireworks going off throughout the city, in streets, in alleys and from rooftops. My initial thoughts were that this would never be allowed in the USA or Canada. Just too dangerous. The only expression I hear from the Chinese about the fireworks is "Very beautiful." Yet I expect to hear about no serious damage or injuries tomorrow. We have different cultures, attitudes, perspectives and approaches to issues facing us.

The actuarial profession has become highly respected in China as the insurance sector expanded. There are almost 30 life insurance companies, more than half joint venture companies with American, Canadian or European partners. Just this year, the non-life sector was liberalized and there is now a great need for trained P&C actuaries.

Some 15 years ago, the SOA became the first foreign actuarial association to assist China in developing actuarial professionals by sending instructors and books to one university. This investment has paid off handsomely. There are now about 20 universities offering actuarial programs in China. Last year there were some 1400 persons writing SOA exams in China!

Although the SOA's motivation in supporting the development of actuarial science in other countries has been the development of the local profession, an additional result will be significant growth of SOA membership outside North America. The SOA and its predecessor organization, the Actuarial Society of America, were organized as bi-national bodies. Hence the eagle and the maple leaf on the SOA crest.

There is similar, but less dramatic, growth in SOA exam-takers in other countries, mostly in Asia, but also elsewhere. In 2002, close to 20 percent of Course 1 exam passers were from outside Canada and the USA. This percentage has been increasing dramatically over the past few years. (see Table 1) For the first time, the number of successful Course 1 Canadian candidates has been surpassed by the combined rest of the non-North American world.

Table 1
Course 1 distribution by country

Country	2000	2001	2002
U.S.	69.9	67.4	64.8
Canada	18.4	17.6	16.5
Other	11.7	15.0	18.8

Table 2
Course 1 growth by country

Country	2001/2000	2002/2001
U.S.	30%	31%
Canada	30%	28%
Other	74%	71%

These growth rates by country in the absolute number of Course 1 exam passers shows dramatic differences between North America and the rest of the world. (see Table 2 on the previous page). The rate of growth is more than double that of North America.

As actuaries, we know that down the road, this growth, more rapid growth rates outside North America than in it, will translate into changes in the demographics of SOA, and reflect with a greater diversity of location of our members in addition to greater diversity in cultures, attitudes, perspectives and approaches.

Is this what we want for the SOA? International growth is a two-edged sword. It can be good for business. North American companies, both insurers and consultants, wishing to do business in new markets can have access to local actuarial talent if we, SOA members, are there already. The globalization of individual corporations, of many

industries, and of the entire economy will undoubtedly create an increased demand for broadly recognized and highly respected professional designations such as the FSA. On the other hand, the SOA Board will need to think about how, in the future, the SOA can provide services to members in many parts of the world. It will undoubtedly require a broadening of the focus of meetings, seminars and other CE offerings.

My own perspective is that growth of the SOA is good for the organization. Even though internationalization may not be of direct interest to most individual members as it doesn't benefit them personally, I think that the value of the SOA's credentials become more highly valued overall as those credentials are more broadly recognized. It is a great credit to the SOA that persons in so many countries are choosing to take our exams.

Remember the old Chinese saying "May you live in interesting times." □



Harry Panjer, FSA, MAAA, is a professor at the University of Waterloo in Ontario, Canada. He also is SOA's current President and can be reached at hpanjer@uwaterloo.ca.

See You In Orlando!

As you know, the annual meeting of the Society of Actuaries will be taking place in Orlando, Florida from October 26 to 29. As usual, some of the sessions will be focused on the needs of the members of the International Section. These will include:

Trends In Distribution

This session will focus on distribution issues faced by insurance companies operating in markets outside of North America. Companies seek to improve productivity in existing channels as well as develop new channels. In some markets, regulatory changes are allowing companies to develop new distribution channels like bancassurance. The panel will review recent developments and trends in some international markets regarding both traditional and new distribution systems.

Management Of International Operations

More and more, life and health insurance companies have operations in various markets around the world which create new management issues for the enterprise.

The panel will discuss their experiences, challenges and the perceived advantages and disadvantages of various approaches to managing international operations including discussion of:

- Cultural differences
- Financial reporting requirements

- Systems
- Human resource environment

It's Thursday Morning, I Must Be In Seoul

Actuaries are increasingly in situations where they have to perform actuarial work that may fall under different legal jurisdictions and/or be subject to various codes of conduct. This is obviously the case when a member is traveling and working in different countries, but it could also be the case even without leaving their desk! It is essential for actuaries to understand how their professional responsibilities may change when operating in different environments.

In this session, the panelists will share their experience working in different markets and highlight the professional responsibilities of the actuary in such situations.

In addition, members of the section will be able to experience an evening of desserts, networking and fireworks at EPCOT. This will take place on the United Kingdom terrace where we will enjoy desserts, coffee, tea, lemonade and a cash bar while meeting other members of our global community and end the evening with the spectacular show of lights and fireworks.

I hope to see you in great numbers at these different sessions. □

Rejean Besner





Meeting Minutes of the International Section Council

Teleconference
Jan. 22, 2003,
8:00 a.m. EST

1. Roll Call

Rejean Besner, August Chow, Michael Enright, Carl Khor, Shumei Kuo, Randy Makin, Paul Sauve, Marc Slutzky, Yiji Starr and Lois Chinnock and Martha Sikaras of SOA.

2. October Meeting Minutes

Approved as amended.

3. Last year's Accomplishments and 2003 Initiatives

Shumei discussed our 2002 accomplishments and 2003 initiatives which were distributed with the agenda.

Martha Sikaras outlined other SOA international organizations, their initiatives and potential reorganization plans.

- The Board Advisory Group on International Initiatives is chaired by Stuart Wason with members Shirley Shao and Neil Parmenter. It has two subgroups:
 - The International Policy Committee which oversees:
 - o The Latin America Committee, led by Joshua D. Bank
 - o The China Region Committee, led by Synthia Kwan
 - o The Southeast Asia Committee, led by M. Hassan Kamil
 - o The IAA Committee led by Sam Gutterman, the SOA liaison to the IAA.

- The Committee on International Issues. This committee is being folded in with the Board Advisory Group.

One major issue these groups have been dealing with is the level of support provided for international students and the level of support provided to members outside of the US and Canada.

The Board Advisory Group members have been visiting with the SOA Board and asking a series of questions to see where the board stands on international strategies and will prepare a final draft on an International Strategies White Paper for the Board in June.

All of the committees are fully funded by the SOA except the delegates for the IAA, which are only partly funded.

The above noted regional committees are involved in running programs and exploring opportunities for members in those regions.

Sauve noted that our relationship with Europe is different than with Latin America, China and Southeast Asia and wanted clarification on our role overseas. It was stated that the role of our Section is primarily for North American actuaries with international and overseas responsibilities.

4. Treasurer's Report

The fourth quarter books are closed and the financials will be available shortly. The fund balance at the end of September was approximately \$71,000, a decrease of \$8,000 from the end of the prior quarter. There have been no

material surprises in the fourth quarter. Annual Meeting expenses will be approximately \$3,000.

We agreed that generally the 2003 budget will be at the same level as the 2002 budget, recognizing that the annual SOA per capita charge will rise to \$7 in 2003 and \$8 in 2004 from the \$6 in 2002.

We are running a surplus and asked for additional ideas for projects that we can sponsor.

Travel expenses, consistent with SOA guidelines, for the chairperson to attend the SOA Section Chairs Council in May were approved.

5. 2002 Annual Meeting Feedback and 2003 Annual and Spring Meetings

We sponsored six to seven sessions at the Annual Meeting in Boston. Sessions that were well attended included Implications of International Fair Value Accounting Standards, with 87 or 88 attendees and Analysts Views of Major Multinationals with 108. All enjoyed the reception.

At the Vancouver Spring 2003 Meeting we will be co-sponsoring a session on Critical Illness insurance with the Product Development Section and will be sponsoring two sessions at the Washington 2003 Spring Meeting.

The SOA is cutting back on the number of sessions at the Annual Meeting in October; therefore, we may only have two meeting slots. The Canadian Institute of Actuaries is co-sponsoring the meeting. Wednesday will be the day for non-nation specific presentations.

Lois will investigate a location for a section reception on the Tuesday night of the meeting, possibly EPCOT consistent with our

international focus. The section council will meet Sunday afternoon before the meeting.

6. Web casts 2002

Over 100 people attended the first Web cast following the Annual Meeting. There was no cost for speakers as they were all from the meeting.

The second Web cast, Considerations for International Expansion, had 20 attendees.

We need to make members and non-members more aware of the Web casts. We made some money on them, as the primary cost is the speakers' travel expenses with some equipment costs.

7. Seminars and Web casts in 2003

It was suggested that we participate in the East Asia Actuarial Conference in October. An anniversary meeting of the Philippine Actuarial Society will follow this. The East Asia Actuarial Conference is held every two years and is quite well attended. It includes actuaries in countries from Korea to Indonesia.

The last meeting was held in Hong Kong. The theme of the meeting is, "The Actuary in Good Governance." Anyone with thoughts on topics should contact Carl Khor. Possibilities include U.S. GAAP – the Home Office Perspective, and Alternate Distribution Systems.

The Philippine SOA Ambassador could also be a good resource. Yiji Starr is a potential speaker. If we send a speaker, he/she should note that the conference prefers presentations in advance to bind into a book for attendees.

August Chow will provide the name of a contact person to Martha and Carl.

continued on page 18



We also discussed the possibility of sponsoring an independent seminar in Asia. Shumei Kuo believes that there are enough potential attendees there. Carl Khor will research a U.S. seminar that would be of interest in Asia.

There may also be SOA funds available to help promote programs in actuarially developing nations.

For students residing overseas, web casts are a source of PD credit at a low cost. The SOA already accepts use of CD or Tape for up to 15 credits.

8. Section Web site Discussion

As Marc has taken on the Secretary/Treasurer job, we are looking for a new Web site Coordinator. Carl will consider it but other suggestions are welcome.

9. Ambassador Program

It was moved, seconded and approved that Samuel Zhou be appointed as the new Ambassador to China.

10. Newsletter

Randy Makin reported that the latest newsletter is off to the printer and may be in the mail today. It has a number of good articles.

As August would like to resign as co-editor, Randy is looking for some help. The candidate should be able to source articles themselves.

The due date for the next newsletter is 4/21/03. Martha will write an article on where things are in the International Strategy review, Rejean will write an article about meetings and Carl will write about the East Asia Actuarial Conference.

11. Education & Exams

Martha told us that there will be changes in Course 8 in response to a Board of Governors mandate and its syllabus will change for the November 2003 Exam. One concern is finding better ways to provide nation-specific information for North American actuaries while not compromising the value for those outside of North America.

There is a separate subgroup looking at establishing a generalist track, as part of Education 2005.

There will be a series of articles published on the study in *The Actuary*, starting in March.

12. Implementation Task Force

No new developments to report. Yiji Starr will be the reviewer for the International Section Council.

13. Clearinghouse Scholarship Program Update

On hold.

14. Next Meeting and Cell Phone Policy

The remaining 2003 phone meetings will be held on April 22 and July 22, at 8 A.M. to 10 A.M. Eastern time. The final meeting of the year will be immediately preceding the SOA Annual Meeting. We agreed that attendees be requested to not use cell phones on our conference calls. □

Upcoming East Asian Actuarial Conference Topics - October 6-9, 2003

Possible Topics:

Country	Life Insurance	Health Care	Pension	P&C	Other
Technical	<ul style="list-style-type: none"> - Value at Risk or Earnings at Risk - Valuation techniques for mergers and acquisitions - Hedging techniques - Risk Based Capital - Understanding Trends 	<ul style="list-style-type: none"> - Managing Sustainability - Alternative Delivery Systems - Long Term Care Trends in State - Run Pensions in Asia and Elsewhere 	<ul style="list-style-type: none"> - Managing interest rate risk - New Plan Designs - Models and of Claim Reserves 	<ul style="list-style-type: none"> - Solvency testing (DFA) - Portfolio risk analysis - Analysis of Liability Management 	<ul style="list-style-type: none"> - Covering Catastrophic losses in the wake of 9/11 - Asset
General	<ul style="list-style-type: none"> - International GAAP Required Disclosures from Appointed Actuary - New products - Alternative distribution channels 	<ul style="list-style-type: none"> - Balancing the bottom line and quality of care - Preserving privacy 	-	<ul style="list-style-type: none"> - Alternative distribution channels 	<ul style="list-style-type: none"> - Immunization - The Role of the Board of Directors - Alternative Enterprise-wide risk management - Preserving human capital

Insurance Pension EAA
 Health Care & A
 Life C P & A
 S Health Care & A
 C P & A
 I G P I O
 P I O P I O
 T O P I O T O



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