



SOCIETY OF ACTUARIES

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International Accounting Standards. For SOA developments, Martha Sikaras, our new manager of International Affairs, looks at the SOA Ambassador program, and Lisa Kuklinski-Ramirez has detailed the two most recent Section Council meetings.

But everything can't be covered in a newsletter. In particular, we can't fit in the people who make this happen, their

personalities, or their friendships. So we want to encourage all who possibly can to come to the Annual Meeting, Oct. 16-18, in Chicago and meet us at sessions sponsored by this Section. Mike Gabon has been good enough to list these for us in his article. Above all, try to come to the International Section Breakfast at 7:30 a.m., Wed., Oct. 18, to hear reports from around the world, and join us at the

Cultural Center Reception, Tues., Oct. 17. We look forward to seeing you there!

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An Update on Taiwan Actuarial Community

by Won How Lo

The Actuarial Institute of the Republic China (AIRC) serves as an educational and professional organization, administering its own examinations leading to Associateship and then to Fellowship. Founded in 1969, AIRC not only provides these programs, but also represents all the actuaries licensed to practice in Taiwan, regardless of their specialties. Three examination tracks are currently offered by this organization: life, property/casualty, and pension. Membership conversion from other foreign professional associations may be granted by providing additional years of service in Taiwan. As of May 31, 2000, individual members of AIRC totalled 1,061, which includes 139 fellows and 215 Associates.

The SOA members have dominant positions in AIRC. Currently, there are approximately more than 20 FSAs and more than 170 ASAs who also are AIRC members. The SOA has one of the largest number of individuals taking its exams, second only to the group taking the AIRC exams. The Japanese Institute of Actuaries exams has the third largest number of exam takers; however, this number is slowly decreasing.

Aside from the two exam periods held each year, the annual actuarial conference, usually in November, is the most important event for AIRC. Last year's meeting was well attended, and was held in Taipei from November 30 to December 1, 1999. On behalf of the SOA, Dr. Yuan Chang was our keynote speaker. His topic on "Current Debates on U.S. Social Security" not only gave the audience an update on some of the key issues that U.S. Social Security is confronting, but also conveyed the importance of the involvement of different professional participation, other than the traditional engagement. Stuart Wason, president of the Canadian Institute of Actuaries, along with August Chow, FSA, FCIA, began with the introduction of the Canadian Appointed Actuary's system, followed by an engaging role play with Dr. L.J. Chen joining Wason and Chow. The three roles include the Appointed Actuary, the management and the insurance regulator which showed the performance ability of actuaries. Other SOA speakers included: Dr. K.B. Ling, Dr. K.D. Jou, J.H. Dong, K.H. Chu, Siew Chui Mei, Yin Lawn, Jason Yao, Dr.C.C. Chang, C.C. Yen, S.S. Yah, C.J. Lin, Jeremy Kan, P.H. Pang and Dr. C.R. Hao. In short, the yearly conference was a success, due to the various prepared speakers and their attentive colleagues.

AIRC has been actively participating in solvency standard issues, including the "Appointed Actuary" system. The Taiwan insurance regulator's office believes that this system can be developed and will flourish in the near future with the help of AIRC. Apart from the traditional insurance, social security is becoming more diverse and widespread, creating a need for an actuarial professional's opinion and advice on issues such as the National Pension Plan and National Health Insurance. With the continuous growth of Taiwan's economy, it is anticipated that the actuaries will play an even more prominent role in providing greater opportunities toward the world market.

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