

IAA Council Meeting
Presidential Address – Edward J. Levay
Saturday 16th March 2002
9:00 – 13:00
Cancun - Mexico

Buenos Dias Colleagues and Friends

I am pleased to open today, the IAA Council Meeting. This is the first time for the IAA that the ICA has incorporated the ASTIN and AFIR colloquia and the International Health Seminar, the integration of which I believe to be imperative for the unification of our member constituents.

I would wish first to thank on behalf of the IAA and myself, the Mexican Actuarial Associations:

Colegio Nacional de Actuarios A. C. (CONAC),
Asociacion Mexicana de Actuarios, A.C. (AMA),
Asociacion Mexicana de Consultores (AMAC)

for hosting and organizing the IAA meetings in Cancun, in particular Luis Huerta, Sofia Romano and Rocio Lozano for their extremely hard work in organizing and assisting our meetings. Please give a round of applause to our Mexican hosts.

The attendance at the current meetings is broken down as follows: 104 delegates and 43 companions representing 31 associations, 3 Sections, 2 institutional members, and 25 countries. A summary report on Strategic Planning is to be discussed at our next Council Meeting in Barcelona.

There are three main objectives that I wish to address at this meeting today. First, a short note on the progress of tasks that the IAA has been undertaking since October 2001. Second, what can be done to further integrate the actuarial profession with other fields of importance in a world that has fewer and fewer territorial boundaries. And third, what we need to do to continue promoting actuaries to a wider audience.

ACTIVITIES SINCE OCTOBER 2001

We are now firmly established with the new structure of the IAA and each committee is progressing with the important tasks they are pursuing.

SUBMISSIONS

Now that committees are submitting written activity reports in advance of the Council meeting, this section would appear to be redundant and I think maybe we should not include it, in order to give us more time for discussions.

There is a great deal of hard work ongoing and I can say without doubt, that without your efforts we could not today be at the internationally recognized level we enjoy.

SEMINAR WITH THE WHO

On November 8-9, 2001, representatives of the IAA met with several members of the staff of the World Health Organization, as well as representatives of the International Labour Organization (ILO) and the International Social Security Association (ISSA) at the WHO headquarters in Geneva, Switzerland.

For the IAA, this was an opportunity to provide the WHO with information on the skills and resources that can be provided by the actuarial profession. For the WHO, it offered a forum in which to highlight the statistical analysis work that it is conducting.

All participants agreed that the seminar was worthwhile and a successful initiation to increase interchange between our organizations. In his concluding remarks, Alan Lopez, speaking for the WHO, recommended that such meetings might be convened annually.

INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS)

The relationship between the IAIS and IAA has really grown in the past year and it is important to maintain this good rapport. The Chairman of the IAIS, Manuel Aguilera, accepted our invitation to participate in this Congress. Representatives of the IAA leadership will host him for dinner on the Monday evening. He will participate in the following sessions on Tuesday, March 19:

Session 30: Impact of Globalization in the Actuarial Profession – P&C (Property & Casualty)

Session 54: Insurance Regulation of General Insurance Companies

He is also the keynote speaker for lunch on Tuesday and will speak on risk management in insurance.

The Ninth Annual Conference of the IAIS will take place October 9-11, 2002 in Santiago, Chile. It is intended that one of the IAA officers will be present at this conference on behalf of the IAA.

HEALTH SEMINAR

We are increasingly becoming aware of the importance of health care and health care financing and the role that our profession has in the global developments occurring in these fields. It is with great satisfaction that we hold, for the first time during this Congress, an International Health Seminar to take place on March 18th–19th; organized through the IAA's Committee on Services to Individual Members through the leadership of Howard Bolnick, Ibrahim Muhanna and myself.

I would like to thank in particular Howard for his dedication that will undoubtedly make this first seminar a success.

ACTUARIAL FORUM IN CHINA

The Actuarial Society of Hong Kong and the Society of Actuaries of China are organizing an actuarial forum in Xiamen, China April 25-26, 2002, through the sponsorship of the IAA. Attendance will be by invitation and the target audience will include Presidents of international professional bodies, Chinese Government officials and regulators, academics, and professional leaders and practitioners. An IAA Officer will represent the IAA at the Forum.

WIDER FIELDS CONFERENCE

Work is continuing in this area. A session took place in Hong Kong and one will take place on Friday, March 22 here in Cancun.

The expansion and promotion of our profession has and should be achieved primarily from within the members of the IAA. I completely agree with Mo Chambers' comment in Estoril, that it is necessary for IAA Officers to participate and represent the IAA in general meetings of member and affiliate organizations. Only then can we make members and others aware of the work of the IAA and thereby get them to be more involved in enhancing our profession. However, the question of budgeting for this should be discussed and solved.

But we should not stop here, we can expand into other major areas where our discipline is necessary such as: Environmental Issues, Genetics and Genetically Modified Food, Preventative Strategy against High risk Catastrophes, etc. Within these fields the role of the actuary could take a fundamental position, within a collaborative team. We should not limit our field to insurance and financial solutions nor should we limit the companions with whom we work.

Finally, I would like to explore with you other directions to promote our profession through expanding our membership. There are an increasingly smaller number of new Fellows joining the profession, and it is not far from stagnation - the enemy for any profession.

More members mean more activities, leading to more recognition and more influence.

To achieve this expansion, I propose that we increase the attractiveness of the profession to those who have not yet made a decision for their future careers, essentially those at a young age. I would wish to set up, for the interest of the profession, a '**task force**' to approach pupils, still at secondary schools with a simple plan to explain our profession; the definition of an actuary; and their wider knowledge, duties and obligations to the society as a whole. We must also dispel any misconceptions that exist about our profession.

These suggestions are to be implemented both at the international level under the auspices of the IAA, and under national associations, of course with the support and guidance of IAA. I have already received a letter of interest from a large actuarial consultancy firm and I hope that we can persuade others to follow.

I would like, during my presidency year, to promote and expand our profession more vigorously than we have done in the past, with the motto:

‘Lets make the future of our profession’.

I would like to end my Presidential address with the thanks of the IAA on your behalf and personally to our Secretary General, Yves Guérard, the IAA Executive Director, Nicole Séguin, and the IAA Secretariat.

Thank you for your attention.

I would now wish to have the Council Meeting as a ‘stage’ for discussion. This is the only time where we can share our views.

When practical, I will take all the written decisions as read and we should vote for them in block for the same reason to save time.