



International Congress of Actuaries 2010 – Cape Town, South Africa
Welcome Address at the Opening Ceremony
Paul Thornton, President

Mr President, Distinguished Guests,
Dear Colleagues

It is an honour and a privilege to open this International Congress of Actuaries.

I welcome you most warmly, and I look forward to meeting as many of you as I can.

This is the latest in a long tradition, stretching back to the 1890's, of such congresses, and with over 1500 delegates and over 100 countries represented, it represents a tremendous opportunity for us all to benefit from meeting actuaries from all over the world and to truly broaden our horizons. I am delighted that bursaries have enabled as many as 80 delegates attend who would otherwise not have been able to join us.

The Congresses are an integral part of what the International Actuarial Association exists to achieve.

They do of course require a great deal of planning and preparation over a period of several years, and I would like to express the deepest gratitude on behalf of IAA, and indeed all of us

here present, to the Actuarial Society of South Africa for taking on this task, and for serving up what promises to be a world class congress. We are in your debt and **I would like to ask all of the individuals involved to stand for a moment so that we can express our appreciation.**

I would like to tell you a little about the IAA and why it matters to every actuary in the world.

The IAA has 63 Full Member Associations and 22 Associate Member Associations, representing over 50,000 actuaries in over 100 countries.

To advance the work of the IAA, the Council and committees meet twice a year and were meeting here for much of last week. Around 250 representatives of actuarial associations from all over the world were involved and **I would like to ask them to stand for a moment so that we can express our appreciation to them too.**

In addition the IAA has as Institutional Members, such influential organizations as the International



Association of Insurance Supervisors, the International Social Security Association, the International Accounting Standards Board and the International Organisation of Pension Supervisors. These are organisations that we work particularly closely with, and I am delighted that Yoshihiro Kawai, the Secretary General of the IAIS has joined the Congress and will address us later this morning.

The Vision of the IAA is that the actuarial profession is recognised worldwide as a major player in the decision-making process within the financial services industry, in the area of social protection and in the management of risk, contributing to the well-being of society as a whole.

The Mission of the IAA is to represent the actuarial profession and promote its role, reputation and recognition in the international domain..... and to promote professionalism, develop education standards and encourage research, with the active involvement of its Member Associations and Sections, in order to address changing needs.

Our first Strategic Objective is about building relations with, and becoming engaged with, the Supranational organisations that matter to actuaries.

The IAIS, ISSA, IASB and IOPS are particularly key ones but others are the OECD, the IMF, the ILO and the World Bank, to name but a few.

An example of our agenda is the work that we did following the Global Risk Crisis of 2009. We believe that more widespread use of actuarial approaches throughout the financial sector could assist in the prevention of future financial crises, and we took this message to the Financial Forum and to the Regulators in various countries. Most recently we took our ideas on addressing systemic risk to the IAIS in Basel and have been invited to share our ideas with the Basel Committee on Banking Supervision about introducing actuarial principles into the risk management of Banks.

Our second Strategic Objective is about extending the scientific knowledge and skills of the actuarial profession.

The briefest glance at our website will reveal a database in which you can access 440,000 items of research. Yes, I did say 440,000.

You will also find that we have produced major publications on Insurer Solvency Assessment, Measurement of Liabilities and, just about to come, Stochastic Modeling.



Here I must mention the role of the Sections in the IAA.

It is the coming together of these Sections that has create the Congress we are about to enjoy.

I hope that we will soon have a Section for actuaries working in Enterprise Risk Management.

The Sections are for individual actuaries to join, and I would go further and say that individual actuaries SHOULD join, if they want to achieve their full career potential.

Our third Strategic Objective is about common standards of actuarial education, common principles of professionalism and standards of actuarial practice.

The current focus of education activity is on Enterprise Risk Management. Fourteen of our Member Associations agreed last year to join together to provide a Chartered Enterprise Risk Actuary qualification.

In the area of actuarial standards we are working hard both on introducing model standards and seeking to encourage convergence of the various standards that currently exist around the world.

Our fourth Strategic Objective is about the Development of the Actuarial Profession in developing countries. Here we have been making prodigious efforts to assist new associations to come to be born.

I would like to pause here to mention that our latest Full Member Association is the Actuarial Society of Kenya, since only a week or so ago. How fitting that I can announce this at the first International Congress to take place in Africa. **Would any delegates here from Kenya please stand for a moment to be recognised.**

Also here are delegates from **China**, the world's largest country, who we are helping along the path to Full Membership.

Our fifth Strategic Objective is about providing a forum for discussion among actuaries and actuarial associations throughout the world. Well here we are in Cape Town doing exactly that!

In addition of course the Sections also arrange Colloquia around the world in the years between the International Congresses.



I hope by now that I have made it clear how the International Actuarial Association provides a vital vehicle for coordinating worldwide engagement for actuaries. The Annual Report in your packs will fill in the rest.

It remains for me to wish you a good Congress. You now have the opportunity to meet actuaries from all over the world, to learn from them and to share your experiences and ideas with them.

Make the most of it!