

**Fourth International Professional Meeting of Leaders
of the Actuarial Profession and Actuarial Educators in Asia and the Pacific**

**BUILDING A GLOBAL ACTUARIAL PROFESSION
Friday, September 16 and Saturday, September 17, 2005
Westin Resort, Bali, Indonesia**

The fourth International Meeting of Leaders of the Actuarial Profession and Actuarial Educators in Asia and the Pacific took place on Friday, September 16 and Saturday, September 17, 2005 at the Westin Resort, Bali, Indonesia at the invitation of the Actuarial Society of Indonesia (PAI). Shortly before the meeting, PAI elected a new President, Rianto Djojosedjito, who attended the meeting and met with several IAA representatives in relation with the PAI application for full membership.

The meeting was attended by representatives from 15 countries in the region as well as from Canada (2), South Africa (1), Sweden (1), and the United Kingdom (1). Most unfortunately Chris Daykin, Chief Executive of the IAA Fund, was unable to attend at the last minute because of illness. However, the presence of Alf Guldberg, as President of the IAA, was much appreciated by participants.

The meeting was supported administratively by Pat Kum of the Joint Hong Kong Office. She was assisted onsite by two Indonesian actuarial students who had been recruited for the purpose by Yves Guérard, coordinator for the meeting. The meeting followed on immediately after the 13th East Asian Actuarial Conference (EAAC) which was held at the same hotel. The IAA Fund hosted a dinner at a local restaurant on the Friday evening, and covered all meeting costs including lunches and coffee breaks.

Six participants received bursaries from the IAA Fund to cover travel expenses and/or accommodation costs. The cost of these bursaries totalled US \$3,399 for travel expenses and US\$ 520 for accommodations. In line with the IAA Fund policy, bursaries were not granted to Indonesian residents, but four Indonesian scholars received bursaries from a Canadian Trust Fund. Reimbursement of expenses was not claimed by any of the Indonesian officials. The cost of the room hire, lunches, coffee breaks, etc was US \$4,508. A registration fee of US \$160 per person was collected from those who were not students or persons in receipt of a bursary, and US \$40 from local academics, for a total of US \$4,920. The total net cost to the IAA Fund was therefore US \$3,508 (\$4,113 Canadian).

The EAAC started on Monday evening and finished with a farewell dinner on Wednesday. This meant that those attending both meetings were out of their offices for the entire week, and the fact that the IAA Fund meeting continued on to Saturday also had an effect on attendance. There were 56 people on the list as attending the meeting. On Saturday morning, there were only 35 people in the room of which 15 were from Indonesia and by the afternoon this number had dropped to 25. The Saturday afternoon discussion was designed to focus on the way forward and the absence of the representatives of a number of associations at this session reduced its usefulness quite considerably. The IAA Fund Subcommittee had anticipated this difficulty and had proposed to the PAI that the IAA Fund meeting be held in Jakarta, a transit hub for most foreign attendees. This would have facilitated the presence of more Indonesian students,

actuaries, academics or officials who were not eligible for bursaries. Unfortunately, this proposal was not accepted. Two officials from the Ministry of Finance (MOF) had to cancel their attendance in Bali due to last minute problems with the launching of a new Deposit Insurance scheme in Jakarta. Given that the IAA Fund paid for only six bursaries and collected full fees from 30 attendees, the meeting was a success from a financial point of view. However, it was not felt that it had achieved the outreach expected, especially within Indonesia.

Participation by country in the region was as follows:

Country	No. of participants on list	No. of participants actually attending	No. of IAA bursary recipients
Australia	1	1	0
China	3	3	2
Hong Kong	5	5	0
India	1	1	0
Indonesia	21	18	0
Japan	2	2	0
Korea	5	2	0
Malaysia	4	4	2
Nepal	2	2	1
Philippines	1	1	0
Singapore	1	1	0
Sri Lanka	1	1	0
Taiwan	1	1	0
Thailand	1	1	0
Vietnam	2	2	1
TOTAL	51	45	6

The final agenda and papers presented at the meeting are available on the IAA Web site under the IAA Fund button by selecting Meetings then “Asia and the Pacific”. Reports on the many developments in the profession and the role of the actuarial association in different countries were received from fifteen countries, and these are also available on the Web site.

The meeting focussed on professionalism and the development of actuarial education and qualification. Several countries were looking for help and advice in the development of local standards and local education. Not only was the desire of the IAA to help stressed, but also the need to find suitable funding, particularly for educational developments. This need is becoming more acute given the education requirements introduced by the IAA in 2005.

The meeting was definitely appreciated by those who attended, but the low attendance, especially on the second day, underlines the need to be very careful in the choice of both date and location for such meetings in order to maximise the cost/benefit ratio of the investments in time and money by the IAA Fund and the program participants.

Peter Clark
September 2005