

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

**THE PROFESSION OF ACTUARY AND THE APPLICATION OF  
ACTUARIAL SKILLS IN THE PUBLIC INTEREST**

**Friday 10 October to Sunday 12 October 2003**

**Asian Institute of Management Conference Centre**

**Makati City, Manila, The Philippines**

The Third International Meeting of Leaders of the Actuarial Profession and Actuarial Educators in Asia and the Pacific took place from Friday 10 October to Sunday 12 October 2003 in Manila, the Philippines, at the kind invitation of the Actuarial Society of the Philippines. The first such meeting in the region took place in Singapore in November 1995 and the second in Kuala Lumpur, Malaysia in January 2001.

The meeting was attended by representatives from 14 countries in the region as well as by IPEF trustees and IAA Committee representatives from South Africa, UK and USA. We were also pleased to have with us three staff members from the Asian Development Bank (ADB), the headquarters of which are located in Manila, and ADB were also instrumental in sponsoring the participation of two other people, from Indonesia and Vietnam respectively. Excellent administrative support for the meeting was provided beforehand and on site by Pat Kum from the Joint Actuaries Office in Hong Kong, and extensive administrative support was provided by a team from the Actuarial Society of the Philippines, led by Past-President Isagani de Castro and Vice-President Liza Reyes. Special thanks are due to Catherine Prime for acting as coordinator and link person with the ASP on behalf of the IPEF trustees and the IAA Advice and Assistance Committee.

The final agenda for the meeting is [attached](#). The IAA International Promotion and Education Fund (IPEF) gave bursaries to bring 9 of the participants from 4 countries outside the Philippines and also covered the costs of room hire and lunches and coffee breaks. The dinners were sponsored by the Actuarial Society of the Philippines and local corporate sponsors, in particular the Social Security System of the Philippines and the Government Service Insurance System. The business sessions were held in excellent facilities at the Asian Institute of Management (AIM). Bursary recipients were accommodated at the AIM and at a nearby hotel, whilst other participants mostly stayed at the Makati Shangri-La Hotel, the location for the 12<sup>th</sup> East Asian Actuarial Conference, which took place on 7-9 October just before the IAA meeting.

9 participants from outside the Philippines received bursaries from the IPEF to cover travel expenses and/or accommodation costs. The cost of these bursaries was USD 6,990 for travel expenses and USD 1,575 for accommodation costs. The cost of the room hire, lunches, coffee breaks, etc was around USD 2,900. A registration fee of USD 100 per person was collected from those who were not in receipt of a bursary (with the exception of some invited persons from the Philippines). The total cost to the IPEF is therefore expected to be close to USD 6,420.

Participation by country was as follows:

The International Actuarial Association (IAA), established in 1895, is a non-profit-making, and non-political, Non-Governmental Organisation. It is on the Roster of the Economic and Social Council of the United Nations Organisation (UNO) and on the Special List of the International Labour Office (ILO). It has the International Social Security Association (ISSA), the International Association of Insurance Supervisors (IAIS) and the International Accounting Standards Board (IASB) as Institutional Members.

Country	No of participants	No of bursary recipients
Australia	2	
Bhutan	1	1
China	7	5
Hong Kong	2	1
India	1	
Indonesia	9	2
Japan	4	
Malaysia	1	
Papua New Guinea	1	
Philippines	30	
Singapore	1	
South Africa	1	
Sri Lanka	3	
Taiwan	3	
UK	1	
USA	4	
Vietnam	1	
ADB	3	
<b>TOTAL</b>	<b>75</b>	<b>9</b>

Powerpoint presentations from the meeting are to be posted on the IAA website under Meetings. Reports were received of developments in the profession and the role of actuaries and the actuarial association in the different countries and a summary presentation on these will also be made available on the website.

In the questionnaires distributed for completion in advance of the meeting, and in the meeting itself a relatively small number of issues were mentioned several times or by a number of participants as being those particularly relevant to their development needs. These are referred to in the summary presentation referred to above, and fall under the headings of Education (including examinations), Professional Guidance and Professionalism (focussing especially on the development of standards), and Statutory and Regulatory matters (focussing especially on recognition of the profession)

It seems likely that further IPEF sponsored meetings will be useful for supporting the development of the profession in the diverse countries of Asia and the Pacific. The meeting provided an impetus for developments in the profession in several countries. For example it is hoped now to establish a new actuarial association in Sri Lanka and the Actuarial Society of Indonesia are keen to press forward to Full Membership of the IAA.

Thanks are due to the Actuarial Society of the Philippines for hosting the meeting and for the support they provided.

Chris Daykin  
Trustee of the IPEF  
21 October 2003