

IAA Special Newsletter

January 2009

International Actuarial Association



Association Actuarielle Internationale

OFFICERS 2009

Katsumi Hikasa, President (*second from left*)

Yves Guérard, Secretary General (*third from left*)

Paul Thornton, President-Elect (*fourth from left*)

David G. Hartman, Immediate Past President (*first from left*)

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A MESSAGE FROM THE IAA PRESIDENT – KATSUMI HIKASA

Dear colleagues;

As I write this, one month has passed since I became President of the IAA. Already, I am feeling great pleasure, as well as the load of responsibility, synonymous with leading the worldwide actuarial association, the activities of which are essential for the global development of the actuarial profession.

I first became involved with IAA activities more than 10 years ago. I have never failed to marvel at the dedication and energy that volunteer actuaries from various countries around the world have shown in making their contribution to the IAA. I consider myself a very fortunate person to have such a wonderful opportunity – being President of this unique and wonderful organization and working together with all of you.

But any good organization must change itself as times and circumstances change. Whatever virtues the IAA currently possesses, we must constantly keep evolving so that we will adapt to ever changing circumstances and be prepared for emerging challenges.

Last year, the IAA adopted a Strategic Plan, which consists of Vision, Mission, Values Statements, and a list of five Strategic Objectives with accompanying Priorities/Action Plans. It is imperative that we implement the Strategic Plan and realize our Vision in order to meet the current and future challenges of the actuarial profession.

This will not be achieved without revisiting the issue of governance of the IAA. The Task Force on Strategic Planning, led by President-Elect Paul Thornton, already has started a series of intense discussions. Their recommendations will be presented to the Executive Committee and eventually to the Council during 2009. Whatever the outcome of their discussions may be, we need to focus on the future of the actuarial profession and never be afraid of changes. The more aligned the organizational structure of the IAA becomes to the Strategic Plan, the better we can integrate the efforts of each local actuarial association and its volunteers.

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After celebrating in 2008 the tenth anniversary of its restructure into an association of associations, the IAA has entered the new decade under very challenging circumstances. The current turmoil and volatility in the global financial markets make us realize once again that risk management in financial institutions is vital in order to maintain the stability of the world's economy. In the area of risk management, many actuarial associations throughout the world, as well as the IAA, envision that actuaries are the leading professionals equipped with both the technical skills and the professional disciplines that are required.

There is a popular Japanese proverb that says: “災いを転じて福となす”, which means “turn a misfortune into a blessing.” Although I don't think the actuarial profession in general is currently in any sort of “misfortune”, the year 2009 has not necessarily begun in a bright way in the various parts of the world. As a result, we must all work harder to guarantee that the profession's future will be as bright as its past.

Indeed, this is a very difficult time for us, but let's not forget that it also presents us with a great opportunity to prove the profession's value to the public. There may be no better time than now to demonstrate that the needs of the general public can be served by actuaries.

Katsumi Hikasa
President

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