



4th China Congress of Actuaries

Opening remarks

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F.S.A., F.C.I.A., F.C.A., Hon. F.I.A,

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Best wishes from the IAA

- **On behalf of the International Actuarial Association, its 74 member associations and the nearly 40 000 actuaries it represents,**
- **On behalf of the Council and the Officers of the IAA, President Jim MacGinnitie and myself**
- **May this Congress exceed your expectations and contribute to the harmonious development of the actuarial profession in China, to the progress of the financial services industry and to the greater satisfaction of the consumers who are the ultimate beneficiaries of actuarial services.**



A young dynamic profession

- **The progress has been more sustained since July 2001 but the history of the actuarial profession in China predates the creation of the Society of Actuaries of China.**
- **The agenda of this Congress shows the SAC is well aware of the needs. I am pleased to note the collaboration between the SAC, the Universities and some of our member associations, more efficiently using scarce resources for education and re-training**
- **With over 100 Fellows and Associates, 2000 applicants and many students in progress towards fellowship, the SAC is not walking, it is jumping ahead**



Growing demand for quality

- **All around the world actuaries need to adapt to a changing environment and China is no exception with its successful accession to the WTO and the entry of foreign companies in the domestic market**
- **Competitive pressures on companies and their actuaries will increase. Due diligence, appraisals and more sophisticated reporting requirements can be expected**
- **The deregulation of insurance, both life and non-life, places greater pressures on actuaries to design and price products responsibly and to interact effectively with management**



A synergistic regrouping

- **The actuarial profession has become truly globally organized with the IAA the unique actuarial organization serving actuaries around the world. It is recognized as a non-profit, non-political and non-governmental organization by the United Nations and the International Labor Office.**
- **The IAA focuses on activities, strategies or programs that can be handled more efficiently across national or regional boundaries. It serves the national associations by pooling global resources and offering complementary services in compliance with the principle of subsidiarity**
- **The IAA is owned collectively by its members, the national actuarial associations which form its Council. I look forward to the SAC joining our Council**



Your IAA, at your service

Actuaries from all continents can access IAA services by internet. Take advantage of :

- **A multilingual web site offering customized software for automatic translations and index search in the virtual global actuarial library**
- **19 Committees dealing with current issues in relevant professional fields of practice**
- **4 Scientific Sections that offer regular seminars and Colloquium:**
 - **ASTIN (Actuarial Studies in Non-Life)**
 - **AFIR (Actuarial Approach to Financial Risks)**
 - **IACA (International Association of Consulting Actuaries)**
 - **IAAHS (Health Section)**
- **International Congresses**
- **International Promotion and Education Fund**



A truly supranational reach

- **Reciprocal links with the International Social Security Association, the International Accounting Standards Board and the International Association of Insurance Supervisors**
- **Functional links with the World Bank, the World Health Organization, the Organization for Economic Cooperation and Development;**
- **Meetings locations and governance obey diversity. Joint meeting in Manila next October with the Asian Development Bank coordinated with the 12th EAAC meeting**



Sound & fair financial markets

- **Actuaries can help Regulators safeguard the solvency of the institutions and help companies achieve proper financial reporting as well as better risk management.**
- **This role extends beyond the insurance industry as the balance between publicly provided social security, private occupational pension programs and personal retirement savings is changing**
- **Financial institutions need actuarial expertise to play their role of fair intermediaries between consumers that have savings and the instruments the market can offer**



International Actuarial Congress

Generally held every four years

- 2014: 30th, Washington, USA
- 2010: 29th, Cape Town, South Africa
- 2006: 28th, Paris, France
- 2002: 27th, Cancún, Mexico
- 1998: 26th, Birmingham, UK
- 1995: 25th, Brussels, Belgium (Centenary)
- 1992: 24th, Montréal, Canada
- 1988: 23rd, Helsinki, Finland
- 1984: 22nd, Sydney, Australia
- 1980: 21st, Zurich and Lausanne, Switzerland
- 1976, 20th. Tokyo, Japan

There has not been a Congress in Asia since 1976



A last wish!

- **When I see the dynamism flowing from this Congress and recall the International Actuarial Forum organised jointly by the SAC and the ASHK in Xiamen in April 2002, which the IAA co-sponsored, I dream that, within the foreseeable future of an already retired actuary, I will see another International Congress of Actuaries in Asia**
- **Given the pace of development of the actuarial profession in China, I am confident this is a challenge to which you can and will respond with great enthusiasm**
- **In the meantime, I look forward to the opportunity to learn more from this 4th Congress and to exchange views on the very relevant issues you have put on the agenda**