



Institute of Actuaries of Japan Annual Meeting 2016
IAA INTRODUCTION—November 10, 2016
Mr. Fred Rowley
Immediate Past President of the IAA

Chairman Asano, President Sumi, Distinguished Guests, Ladies and Gentlemen,

Thank you very much for your kind invitation to address this meeting today, and for your very warm welcome.

As always, it is a great pleasure for me to visit Japan, to see the wonderful sights of Tokyo and to enjoy the refreshing cool Autumn weather. And it is an honour to be here representing the International Actuarial Association ('IAA'). I offer you best wishes on behalf of the Officers and Executive Committee of the IAA, for a very successful and enlightening conference.

During my service with the IAA, I have spent a lot of time working on projects that aim to benefit the profession globally. I have also seen what an important role the IAA plays, simply by promoting communication – which enables the profession to understand the differences and the similarities between its various bodies around the world, and to work together more effectively as a result. This is good because there is a lot of hard work to do!

I don't have enough time to cover all of our work at the IAA during the past year, but I can tell you it involves over 800 volunteers working on many projects, and I will name just a few of them:

1. Managing relationships with supranational bodies, including especially the International Association of Insurance Supervisors, and the International Accounting Standards Board; and the development of branding messages for the profession to support that work more effectively;
2. Development of model International Standards of Actuarial Practice, particularly for important work that is co-ordinated, or regulated, internationally;
3. Development of a Model Education Syllabus for actuaries;

And there is so much more. Conferences, Educational materials, and so on. We undertake all these globally significant projects on behalf of our 68 Full Members and 29 Associate Members.

All this hard work comes about because (as always!) the commercial world is changing faster than ever before. Every year, the rate of technological change increases: although many of the human and societal issues have been with us for a long time. Actuaries need to maintain and strengthen their influence in traditional areas of work, and at the same time, develop new techniques, and entirely new areas of practice. This lays the emphasis on developing our skills – which now, more than ever before, includes interpersonal skills.

But on the technical side, I was reminded yesterday that Japan leads the world in robotics, so it was no surprise, on the same day, to learn that insurance is now available in Japan for accidents involving driverless cars. New topics like this are very lively challenges for our profession, and I am sure that Japanese actuaries are meeting the challenges of new technologies very effectively, as they always have.

Today's challenges also include the growing use of data analytics for product pricing and liability management in various industries. Here the challenge covers both technical and ethical issues around the uses of the vast amounts of data we now have access to.

The profession has unique perspectives to offer here, as it has in more familiar areas such as the pricing of financial, mortality and longevity products. These may all seem like purely technical challenges, but they involve ethical questions, and they need wisdom and insight if we are to solve them in a way that truly benefits society.

The IAA looks to all its members to share the benefits of their experience, both at home, in conferences like this one, and at the global level.

Of course, the IAA already benefits from the input it receives from its Member Associations about such technical and financial developments, and the challenges and the solutions they bring. In the IAA, we use that information to build the profile of the profession with global decision-makers – in order to benefit the well-being of society as a whole.

I am pleased to say that the Japanese profession – and the IAJ in particular – have been strong and reliable supporters of the IAA and its goals for many years. So, at this time, I want to thank this Institute and all its volunteers for their commitment in giving up their personal time to serve the profession at the global level.

The IAA's Japanese volunteers have proved their worth many times over, often taking significant leadership roles. I am proud to count several of them as my friends. The contribution of many Japanese volunteers is evident in the Professionalism Committee, Insurance Accounting and Insurance Regulation, Education, Accreditation, and many others.

Not so long ago, Mr Katsumi Hikasa served as our President: and I am now very pleased to recognise the nomination of Mr Masaaki Yoshimura for the role of President-Elect for 2017, and to warmly congratulate him on that nomination – which recognises his significant contribution to our development over many years.

When I meet some of you again in Cape Town, we will be voting on a proposition that the IAJ will host the International Congress of Actuaries in 2026. I know that Mr Asano has a special role in making this happen. We have no doubt of your commitment to make that Congress a success for the benefit of all actuaries around the world.

I have said before that actuarial profession combines a commercial purpose with social responsibility in a unique way. The energy that the actuarial profession gives to working together to develop itself, locally and at the global level, is another marvellous example of our dedication to the public good.

It also shows our dedication to the generations of actuaries who will follow us.

We – and they – will benefit enormously from what we give to our profession. On that note, I will close by wishing you, once more, a very successful and enlightening conference!

Thank you most sincerely for your kind attention.