

President Duran, distinguished guests and fellow actuaries - it is a great honour to represent the International Actuarial Association (IAA) as its President at the joint Colloquium of the IACA, PBSS and IAHS Sections in your wonderful city of Hong Kong.

The theme for this joint colloquium, “***The Actuarial Profession and Social and Economic Development***”, is particularly relevant and appropriate. It is important to reflect upon the meaning and significance of the Colloquium's theme. The actuarial profession can make major contributions to the public policy debate on social and economic issues inter alia by providing scientific, objective analysis and hereby contributing to better informed decision- and policy-making. Influential supranational organizations such as the International Monetary Fund, the World Bank, the World Health Organization, the International Association of Insurance Supervisors, the International Accounting Standards Board, and the regional development banks such as the Asian Development Bank can benefit from expert opinion and guidance from the global actuarial profession. The direction of public policy on social and economic development issues offers many opportunities for the global actuarial profession to play a significant role in areas such as social security, pensions, healthcare, financial stability and enterprise risk management.

Getting now to the IAA and its business. The IAA is the body which represents the actuarial profession globally. It has 64 so-called full member associations of which Hong Kong is obviously one, the latest admissions being Bosnia and Herzegovina. In addition there are 26 Associate members the latest admission being Armenia, who's President , Astghik Ananyan is in attendance and presenting later today at the Colloquium, and a number of Institutional and Observer members. Two additional Associate Members (Namibia and Uganda) are expected to be added at our meetings in Los Angeles later this month. The vision of the IAA is, "The actuarial profession is recognised worldwide as a major player in the decision-making process within the financial services industry, in the area of social protection and in the management of risk - contributing to the well-being of society as a whole." And the Mission, "To represent the actuarial profession and promote its role, reputation and recognition in the international domain" and "To promote professionalism, develop education standards and encourage research with the active involvement of its member Associations, in order to address changing needs."

Touching very briefly on the activities in which the IAA and its structures are involved, it is important to note that these take place within our strategic framework. These activities largely take place in the committees, sub-committees, task forces and working groups that exist within the IAA structures. In addition there are seven sections to which individual members belong and which

largely focus on promoting the role of the actuary in specific practice areas, on research in the practice areas and providing opportunities for individuals to participate in research and continuing professional development. And this Colloquium is an example of such an activity.

The strategic framework is defined by five strategic objectives (SO's) with their subsidiary priorities/action plans. These objectives were confirmed by a survey undertaken during 2011 by the Strategic Planning Subcommittee. In addition there was a strong feeling amongst our members that the brand of the profession should receive greater and more focussed attention. This is being attended to at present. The five SO's are:

1. Identify, establish and maintain relationships with key supranational audiences and provide them with actuarial input to improve the soundness of decisions being made on important issues with a global impact. The Supranational Relationships Subcommittee is extremely active and in 2011 the focus was primarily on the development banks. We are pleased that a representative from the Asian Development Bank is among us this week. As well, Mitch Wiener, a Senior Social Protection Specialist from the World Bank's Indonesia Country Office will be delivering a keynote presentation on Wednesday on *Social and Economic Trends in East Asia: Impact on Social Protection Systems*.

2. Facilitate the use and expansion of the scientific knowledge and skills of the actuarial profession, including beyond the traditional areas of actuarial practice, to help enhance the scope, availability and quality of actuarial services offered by individual members of its member associations. And this is exactly the objective that section colloquia help to achieve by bringing actuaries from across the globe together, sharing and discussing exciting discoveries and innovative ideas in all areas of actuarial science.
3. Establish, maintain and promote common standards of actuarial education, common principles of professionalism and model standards of actuarial practice for use by member associations worldwide.
4. Support development, organisation and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed. There is an IAA Fund/Asia Subcommittee meeting following this colloquium which has as its objective to provide assistance in the region to establish actuarial associations and become part of the IAA community.
5. Provide a forum for discussion among actuaries and actuarial associations throughout the world. There are regular Congresses every four years, with the last taking place in Cape Town in 2010 (1600 delegates) and the next ones in Washington in 2014 and Berlin in 2018.

Section colloquia also play a vital role in bringing actuaries together, such as this event when over 260 actuaries are in attendance. Another joint section colloquia will take place later this year in Mexico City for the ASTIN, AFIR/ERM and LIFE Sections. Sections are increasingly making use of webcasts which provide opportunities for actuaries to get together and discuss matters of mutual interest.

So, as you can see, the IAA is, at an international level, attempting to meet the many challenges of change that is sweeping across the globe. And while times are challenging, they are also exciting and stimulating. I believe we have been able to identify opportunities for the profession and position the profession as a useful, hopefully essential, contributor to the global financial debate, in the process making progress towards achieving our vision of being recognized as a major player in the decision-making processes and contributing to the well-being of society as a whole.

And on that note, let me conclude by saying thank you for the invitation to this event. It is a great privilege to be here. My hope is that you who are attending this event will find it interesting, insightful and motivating to contribute to your profession, both locally and internationally. May I leave you with a message I received from one of England's greatest actuaries when I qualified in 1973 and received my certificate from Sir Frank Redington at Staple Inn in London. In his address he

quoted Sir Francis Bacon who had said many years ago, “I hold every man a debtor unto his profession”. I do not know in what context this was said, but I have interpreted it to mean that those of us who have had the opportunity and privilege to be associated with a great profession have an obligation to give back to the profession, each in their own way. All of us present here today are in the position of being involved in the actuarial profession and benefiting in many ways from this involvement. Ask yourself, how do I repay this debt and make my contribution to the profession and society in general.

Thank you.