



China Association of Actuaries 13th Annual Conference
September 15–16, 2012
Opening Speech – Saturday, September 15, 2012
Prof. Dr. Kurt Wolfsdorf
President-Elect of the IAA (2012)

Thank you for your kind introduction.

President Wei, honoured guests and dear colleagues. I am privileged to represent the International Actuarial Association - the IAA – at the 13th Annual Conference of the China Association of Actuaries. Our President, Desmond Smith, was unfortunately unable to attend due to prior commitments, but I am pleased, as the incoming President of the IAA for 2013, to have this opportunity to meet with you. On behalf of President Smith and your colleagues at the IAA, I am pleased to bring you greetings and convey our best wishes.

I would also like to offer congratulations and sincere thanks to all those whose efforts have made this Conference possible - to the distinguished speakers and to all of you who have accepted the invitation of the organizers of the 13th Annual Conference of the China Association of Actuaries to meet in this beautiful city of Beijing.

The theme of your conference: Transition - Innovation - Development is very fitting, not only for the China Association of Actuaries, as the actuarial profession continues to grow across the region, but also for the IAA.

The IAA has been going through a transition period since 2010, and this appears to be continuing, requiring it to innovate, which in turn results in further development.

Please allow me to take this opportunity to share with you specific examples of the IAA's transition, innovation and development.

In 2010, the IAA Council accepted a report from the Executive Committee (EC) Task Force on the Convergence of Actuarial Standards and, in response to one of the recommendations, created an Interim Actuarial Standards Subcommittee (IAASC), reporting to the EC, to define the IAA's overall objective with respect to International Standards of Actuarial Practice (ISAPs) and to develop and maintain all such ISAPs. Since then, the IAASC has been working very hard and its first ISAP – General Practice, will be submitted to Council for approval at its November 18 meeting. Additionally, through an electronic ballot of Council closed on September 10, the IAASC is being converted to a standing committee, the Actuarial Standards Committee, effective January 1, 2013. The EC is in the process of developing a strategy plan for ISAPs, which will be discussed by Council in November. These are extremely important developments for the actuarial profession, and the work is only beginning. In the coming years we will continue to develop model standards in accordance with the plan that will have been adopted by Council.

This year has been an important year for the IAA in terms of its relationships with supranational organizations. We have achieved our objective of having a signed memorandum of understanding (MOU) with each of our Institutional Members: the International Association of Insurance Supervisors, the International Social Security Association, the International Accounting Standards Board, the Organization for Economic Co-operation and Development and the International Organization of Pensions Supervisors. These MOU will keep us focused on our exchanges with these organizations and ensure that the IAA's resources are utilized in the most efficient and effective manner possible. These MOU are an indication of the importance of the actuarial profession's contribution globally to other professions and entities. Additionally, the IAA's strong relationship with global regulatory bodies can be leveraged to strengthen the local association's relationship with its national counterpart.

The IAA is in the process of expanding its strategic plan to include branding of the profession at the global level. It is anticipated that our member associations, in particular newer ones, will benefit from this effort which they can adopt or modify for local implementation.

Another important initiative of the Strategic Planning Subcommittee this year has been to examine and recommend an optimal structure for the IAA in implementing Strategic Objective 4: to support the development, organization and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed. We are looking at optimizing the unique collaboration that can be reached through the work of the Advice and Assistance Committee and of the Actuaries Without Borders Section towards providing focused assistance, especially to those associations that are in the initial or early stages of their development.

As you can see, the IAA is in a continual state of transition, innovation and development. I wish to extend a personal invitation to the China Association of Actuaries and its representatives to experience the IAA first-hand by attending our upcoming Council and Committee meetings in Nassau, Bahamas from November 14-18. These meetings will be held concurrently with the annual conference of the Caribbean Actuarial Association. In 2013, our meetings will be held from May 23 to 26 in The Netherlands, and closer to you, in Singapore from October 13 to 16. These meetings provide an excellent opportunity to meet actuaries from around the world and exchange ideas with them. More information on all of our upcoming meetings and events, including Section colloquia, can be found on the IAA website (www.actuaries.org).

Interacting with actuaries at the international level provides a mechanism for knowledge and experience transfer. However, while actuaries in China can learn from the experience of those in older associations, not all that knowledge can be directly applied in China. The biggest challenge to actuaries in China is to evaluate what practices will work best in China. There are things you can learn from actuaries in other countries, but the actuarial profession worldwide needs to also hear from you so that international standards and practice reflect the importance of China and of the whole region. Gatherings such as this one can help facilitate the development of the local and regional points of view as well as promote those views outside the region.

As the worldwide association of actuarial associations, together with the support of our member associations, the IAA works towards *“moving the actuarial profession forward internationally.”* We look forward to the contribution of the China Association of Actuaries to our common goal in this part of the world. I cannot stress enough the importance for the IAA to have all of its member associations involved in its development and I encourage the China Association of Actuaries to make every effort to share in, and contribute to, the development and recognition of the global actuarial profession.

Once again, congratulations to the organizers for having done such a terrific job of putting this annual conference together!

Thank you for being here and for your attention. I wish you a successful conference!