



22nd Annual Caribbean Actuarial Association Conference

Opening address – Thursday, 15 November 2012

Desmond Smith

President of the IAA (2012)

Thank you for your kind introduction.

President Dingwall, honoured guests and dear colleagues - I am privileged to represent the International Actuarial Association - the IAA – at the 22nd Caribbean Actuarial Association Conference which for the first time is being held in conjunction with the IAA Council and Committee meetings. Our meetings began yesterday and will continue through to Sunday, November 18. We are extremely pleased and honored that we continue to be able to work with the Caribbean Actuarial Association, an IAA Full Member Association. I also bring you greetings and best wishes from the Officers and past presidents of the IAA, several of whom you have had the pleasure of meeting through their participation in these annual conferences of the CAA.

On behalf of the IAA, I offer my congratulations and sincere thanks to all those whose efforts made this Conference possible - to the distinguished speakers and to all of you who have accepted the invitation of the organizers of this Conference and responded in a timely manner to the challenges of strategic importance to actuaries, both nationally and internationally.

This conference offers all participants the unique opportunity of being able to network with actuaries from all over the world as the coffee breaks and lunches today and tomorrow are being organized jointly with the IAA. I hope that you will all take advantage of this time together to seek out colleagues and exchange with them on actuarial developments within the profession globally and how you can leverage on these efforts in order to pursue your own goals locally. Reciprocally, it will be very helpful for the IAA to learn more about developments within the profession locally and to understand these goals in order that they can be taken into account in the work we are doing at the international level.

One important feature of the IAA meetings is the Presidents' Forum. In conjunction with each of our meetings, we organize a Presidents' Forum which provides an opportunity for all IAA member associations, Full Members as well as Associate Members, to gather and exchange in a forum dedicated specifically to them and addressing topics of importance to them. Your leadership will be attending this forum and we look forward to their participation and contribution.

Apart from developments in the area of international standards of actuarial practice, which I addressed yesterday during the meeting of the CAA Advisory Council, the IAA has recently adopted branding as a strategic objective. We believe this will be of particular

value to Associations like the CAA as they will be able to utilize tools developed by the IAA and adapt them to their local situation. More specifically, the Executive Committee's Task Force on the Role of the Actuary is finalizing its report and we are looking forward to adopting it to allow all of our member associations to leverage it in the very near future.

At these meetings in the Bahamas, the EC's Strategic Planning Subcommittee will engage in a review and update of the IAA Strategic Plan which we intend to bring back to Council for adoption at our meetings in The Netherlands in May 2013. Again, another area I believe our smaller associations like the CAA can benefit from and which I would encourage you to follow closely and contribute to.

How can the CAA engage with the IAA?

First and foremost I would like to acknowledge the paper you submitted as a contribution to the Public exposure on the IAA Educational monograph on discounting. It is this type of participation and contribution that will allow the IAA to truly reflect the issues in the developing world as well as in the developed world.

I cannot encourage you enough to be an active participant in the work of the committees of the IAA. I know how difficult it is when you also have a full time occupation, but there are areas where you can clearly bring a different perspective, such as in the work of IAA Committees like:

- Actuarial Standards
- Education
- Professionalism
- Insurance Accounting
- Insurance Regulation
- Pensions and Employee Benefits
- Social Security
- Enterprise and Financial Risk

Your CAA leadership has worked very effectively in leveraging the assistance available from the IAA and we have been happy to provide that support. From the perspective of the profession globally, there are some key areas where the CAA can contribute directly. Regardless of the size of an association, or its level of development, the IAA can become stronger only through the active participation and contribution of all.

The Advice and Assistance Committee is an area where the CAA could contribute. As a smaller organization, you can share your experience as a developing association that has achieved Full Member status in the IAA. I am pleased to note that the Latin America Subcommittee of the A&A Committee is proposing to expand its mandate to include the Caribbean as part of Latin America.

IAA Working Groups

The IAA has established a number of working groups, namely Mortality, Microinsurance, Environment, ORSA, and Population Issues. These working groups are not based on association representation, but rather on interest and expertise of individual actuaries. If you can contribute to the work of any of these working groups, then I urge you to make your interest known and to join.

IAA Sections

The IAA has seven speciality sections all contributing to a different aspect of the actuarial profession.

- ASTIN – Actuarial Studies in Non-life Insurance
- IACA – International Association of Consulting Actuaries
- AFIR/ERM – Actuarial Approach for Financial Risks and Enterprise and Risk Management
- IAAHS – IAA Health Section
- PBSS – Pensions, Benefits and Social Security
- AWB – Actuaries Without Borders
- LIFE – Life Section

There is a place for each and every one of you, and again, I urge you to sign up and become active. I recognize there is a time commitment and small cost involved, but what you gain as an individual, and the profession internationally, far outweighs the fee.

I encourage you to visit our website at www.actuaries.org to learn more about the IAA and how you and the CAA, and you as an individual, can make a difference.

In concluding, I would like to congratulate the organizers for having done a terrific job of putting this annual conference together! More importantly, I congratulate them on bringing the global actuarial community to them. Please take advantage of this unique opportunity over the next couple of days to network and exchange with your peers from all over the world. We at the IAA will also do the same. The IAA is about all of its member associations, and it is encouraging to see a smaller organization take on the challenge of hosting us and of doing such a fine job of it. Once again, congratulations and thank you for being here. I wish you every success in your conference and look forward to our exchanges over the next couple of days.