



"Actuaries in Asia; Making a New Epoch"

Asia, which has achieved dramatic developmental growth in recent years, follows North America and Europe as a region of global significance. Its population¹ is the largest of these three regions. Continued population growth and investment from the West is expected to facilitate future development. The fields of finance and insurance are no exception.

Therefore, the scope of actuarial work in the region is rapidly expanding. Actuaries need to take on more authority and wider roles and responsibilities.

Asia's values, lifestyles and dispositions differ from the West. Actuaries in Asia must be aware of regional characteristics rooted in this unique cultural background. However, they should also remember the influence of the social and natural environment. For example -

- Non-life insurance: Natural disasters native to Asia include earthquakes, tsunamis and typhoons.
- Life insurance: Infectious diseases include SARS and avian influenza.
- Pensions : High population growth areas are mixed with low birth-rate / rapid aging areas.

Actuaries in Asia are working steadily to deal with these issues. In due course, they will hopefully disseminate their findings globally.

Thus far, the West has been allowed to lead the way in developing systems and techniques for finance and insurance. One cannot deny that this is also true of actuarial fields. The current development of international standards on accounting and actuarial work generally centers on Western countries.

Going forward however, we hope that actuaries in Asia will take the initiative on the above international issues and lead global discussions in a way that more adequately reflects the importance of the Asian region.

As the globalization of finance and economics, the upgrading of financial technology, and rapid changes in the social environment continue to shape the new era, actuaries in Asia must rise to the challenge of addressing the above issues. These challenges can be met through mutual information exchange and learning. We hope that this conference will inspire actuaries to develop personally, engage in mutual cooperation and form professional relationships that will help them meet the new challenges.

¹East Asia, 1,500 million + Southeast Asia, 500 million + South Asia, 1,300 million

