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# Actuarial Association of Sri Lanka Admitted as Full Member of the IAA

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Sri Lanka is also fondly known as the “the pearl of the Indian Ocean” because of its natural beauty. Its documented history spans 3,000 years. Diversity of the country’s landscapes ranges from rain forests and arid plains to highlands and sandy beaches. Moreover, this article outlines how “the pearl of the Indian Ocean” is shining now with achievement of actuaries.

The Actuarial Association of Sri Lanka (AASL) was formed in 2008. It was admitted as the 73rd full member association (FMA) of the International Actuarial Association (IAA) with effect from Jan. 15, 2018. This is a great achievement for AASL members and aids steady development of the actuarial profession within Sri Lanka. We are thankful to the present and past council members, and members who worked actively and tirelessly to enable AASL to obtain FMA status. Support given by the Advice & Assistance Committee of the IAA should also be highlighted.

Admission as an FMA of the IAA follows a rigorous process that includes a review of the AASL education program, code of professional conduct, formal disciplinary process, and formal process for the adoption of standards of practice (where applicable). AASL does not have an education program of its own,

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and members follow examinations by other actuarial organizations, mostly the Institute and Faculty of Actuaries (IFOA) and Society of Actuaries (SOA). All AASL credentials are directly linked to credentials acquired through listed organizations that already comply with the IAA Education Guidelines and Syllabus. In our journey toward FMA status, AASL adopted a code of professional conduct that is consistent with IFOA and SOA professional conduct. A formal disciplinary process was structured around a disciplinary committee comprised of six independent actuaries who are recognized as honorary members of AASL.

As an FMA of the IAA, AASL has voting rights and may appoint a delegate to represent AASL at IAA Council meetings. AASL members are now eligible to take part in IAA committees and contribute to the development of the actuarial profession globally. Moreover, members have access to the e-library including all IAA newsletters, news releases, committee papers and other publications.

AASL hopes to capitalize on the recognition and prestige of being an FMA of the IAA to launch several initiatives to advance the profession locally. Actuarial resources are scarce in Sri Lanka. Most are currently employed in the insurance industry. Immigration of qualified actuaries to developed countries has also been a factor in the scarcity of resources. AASL launched several projects to support actuarial education for its members, including examination preparation support through tutorial sessions with help from Actuaries Without Borders (AWB), a discount program for study materials from ACTEX Publications, and a library providing study and other educational materials.

AASL is also keen to promote the actuarial profession within other industries and provide opportunities for our members to engage in nontraditional areas of practice. We are also looking to collaborate with other actuarial associations in the region, to provide learning and development opportunities for our members.

At the end of this challenging journey AASL members are now enjoying the rewards of this global recognition, while helping shape the future of the international actuarial profession. ■



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