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# The First South Asian Actuarial Conference: A Resounding Success

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The Actuarial Association of Sri Lanka (AASL) hosted the first South Asian Actuarial Conference in Colombo, Sri Lanka, with the theme “Creating Value for Business: Risk, Innovation, Regulation, Education.” It was held on July 12–13, 2017 and was the first such event to focus on South Asia. More than 200 participants, speakers and guests—ranging from actuaries, accountants and insurance professionals to CEOs and business leaders—attended the conference, which the AASL hopes will become a biennial event.

President of the International Actuarial Association (IAA), Tom Terry, graced the event as the chief guest. Emphasizing the theme of the conference, Terry’s address stressed the importance of innovation and actuaries becoming competent in new practice areas such as data science. He further expressed his hope that the South Asian Actuarial Conference will continue

in years to come. “This is an amazing turnout,” he stated. “It is not because of the organizers alone, but the attendees as well. It shows your commitment to the profession. You are not here just to listen to the speakers but to actively participate. Getting to know more professionals from different sectors is an important takeaway from this kind of a forum.”

The chairperson of the Insurance Board of Sri Lanka (IBSL), Indrani Sugathadasa, was a guest of honor. She encouraged the AASL to focus on professional development in Sri Lanka to address the region’s demand for actuarial skills. She also noted that IBSL is ready to facilitate such initiatives.

The keynote speech was delivered by the assistant governor of the Central Bank of Sri Lanka, C. J. P. Siriwardena. He stated that risk governance, effective regulation and innovation will create value for businesses, adding that this is essential for maintaining public confidence, building respect for the profession and improving actuaries’ reputation and credibility. He noted that South Asian countries continue to lead the world in all types of growth despite recovery from global financial crises remaining elusive: “Our region is home to 25 percent of the global population, with more than \$3 trillion of annual production adding to the global GDP. South Asia is now on the rise economically, socially, politically and technologically.”

A wide variety of presentations were delivered, ranging from cutting-edge technologies that included machine learning and artificial intelligence to new global developments such as International Financial Reporting Standard (IFRS) 17. Product



Organizing committee of the 1<sup>st</sup> South Asian Actuarial Conference with chief guest, Tom Terry, President of the IAA.



Tom Terry addresses attendees at the conference.

development incorporating the new risk-based capital requirements prevalent in Sri Lanka and the impending changes in financial reporting standards were also the focus of several presentations. In addition to technical sessions, there was a panel discussion on the impact of the changing regulatory landscape on the insurance business. The panelists included Tom Terry representing IAA and Jules Gribbles representing the International Association of Insurance Supervisors (IAIS), in addition to representatives from the local insurance industry and AASL.

AASL also organized a session on actuarial education and the credentialing process of the Institute and Faculty of Actuaries (IFoA) and the Society of Actuaries (SOA) for local university students. The session was conducted by Thanuja Krishnaratna, an associate member of IFoA, and Pushpika Seneviratna, an associate member of SOA. This session was well attended and

helped to raise the attendees' awareness of and interest in the profession.

The South Asian Actuarial Conference was followed by the Asia Subcommittee meeting of IAA. The main focus of this meeting was the relationship between insurance regulators and the actuarial profession. The program included a session introducing the IAA Standards of Actuarial Practice and a professionalism session conducted by Jules Gribbles of IAIS and Milanthi Sarukkali of AASL. ■



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