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A Journey of Creating a Formal Actuarial Society for Vietnam

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It has long been a desire of practicing actuaries in Vietnam to establish an actuarial society, which would encourage the development of the profession, by promoting research, and by setting qualification and professionalism standards for actuaries working in the industry. Furthermore, it would foster collaboration with the worldwide actuarial community, as well as local related industries, regulatory bodies and the public. An actuarial society hence creates a point of contact between the local and international actuarial communities. Due to many complexities and sensitivities in the local industry, such a society does not exist.

The Vietnam Actuarial Community was founded in 2016 by a group of Viet actuaries in the financial industry when the profession was less widely known. It aims to promote the actuarial profession in Vietnam and lead to the establishment of a recognized Vietnam Actuarial Society.

We have learned from all previous efforts and our approach is now based on both “outside-in” and “inside-out” perspectives.

From an “inside-out” perspective, we talked with many people in the Ministry of Finance (MOF) and the Insurance Association of Vietnam to understand their views and seek support. We also created some effective communication channels through the website *vietactuary.com*, our Facebook page *facebook.com/Vietnam-Actuarial-Community-1493782650735889/* and other social media messenger applications, through which we are maintaining regular communication and improving the sense of belonging to the local community. We are also actively arranging



Appointed actuaries of several insurers in Vietnam.

many regular casual in-person meet-ups (lunch, coffee chat) to facilitate interaction and knowledge sharing.

We spoke and raised awareness at various national universities to promote the profession and gain support, and many have expressed their interest to cooperate with the Vietnam Actuarial Society (VAS) once it's formed. We are also supporting local national universities to develop courses that will help advance the profession and bring global recognition to our members.

From an “outside-in” perspective, we spoke to and gained support from the most key international actuarial societies including the International Actuarial Association (IAA), Society of Actuaries (SOA), Institute and Faculty of Actuaries (IFoA), Institute of Actuaries of France (IA France), Institute of Actuaries of Australia (IAAust), Singapore Actuarial Society (SAS), and Actuarial Institute of Chinese Taipei (AICT). In addition, we worked on many other initiatives such as organizing a Risk-Based Capital seminar in collaboration with the MOF in October 2016, with the participation of the SOA, SAS, and AICT to promote the cooperation with the international actuarial community. The upcoming issuance of a quarterly actuarial newsletter is part of our master plan to drive things forward. We are also working closely with other Vietnamese actuarial communities based in other parts of the world such as Diffusion Internationale de l'Actuariat Francophone—International Diffusion of French Actuarial Science (DIAF)¹ to foster knowledge, relationships, and join forces to build up a strong Vietnamese actuarial network worldwide which will ultimately be helpful for the effective operation of the forthcoming Vietnam Actuarial Society. We are also strengthening the link with foreign actuaries who are, or have been, working in the local market to gain more support.

From a legal perspective, we have identified the relevant legal framework monitoring the establishment of professional associations in Vietnam, and a legal professional who has experience in this space.

Conceived as a holistic approach, and while there are still some uncertainties on the outcome and timeline, we believe we are building up foundations for the society in learning from previous experiences. ■



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ENDNOTE

¹ <http://assodiaf.org/en/>