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Merci Monsieur le Président,
Distingués Invités, chers collègues

It is customary for the Secretary General to present the Vice Presidents and the Secretaries of the Congress. In Birmingham, I established the precedent that it was better to let the technology show these names on the screen in the background and use these few minutes to tell you more about the actuarial profession in Mexico.

La coutume veut que le Secrétaire général présente les vice-présidents et les secrétaires du Congrès. Déjà à Birmingham, j'ai établi le précédent qu'il était préférable de confier cette tâche à l'informatique et d'utiliser ces quelques minutes pour vous renseigner sur la profession actuarielle au Mexique pendant que les noms se déroulent sur l'écran en arrière plan.

In sharp contrast with Birmingham where we celebrated the sesquicentenary of the oldest actuarial body, the Institute of Actuaries and with Brussels, three years before, where we celebrated the Centenary of the IAA, this Congress is the proud achievement of a young professional body. It is a proof of the vitality of our profession that new associations are born that can offer to the global profession the maravilloso Congreso Internacional dos Actuarios that we are opening to day. Our host, CONAC, Colegio Nacional de Actuarios, was founded in 1966, a relatively short 36 years ago although the roots of the actuarial profession in Mexico are older. Indeed, in 1946 the profession obtained official recognition under an umbrella legislation that established those professions that needed a Government license. As in other countries, the law recognized a pre-existing reality. The profession was University –based and Universidad Nacional de Mexico was the first university to teach actuarial science. Now there are 11 universities in 4 cities that offered actuarial studies.

CONAC is the association officially recognized by the government as a consulting body representing all actuaries. It interacts constantly and effectively with the other two actuarial associations, providing advice to government bodies, other professional associations, and universities. The

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oldest professional association, AMA (Asociacion Mexicana de Actuarios) comprising mostly life insurance actuaries was created in 1962. A third association, AMAC (Asociacion Mexicana de Actuarios Consultores) was created in 1982.

This ICA is the 27th but it is also the first ICA since the IAA itself, which was born from Le Comité Permanent des Congrès d'Actuaires, was reborn and restructured at the 26th Congress in Birmingham. This called for a new strategy as the membership of the IAA is no longer the 7000+ actuaries who individually elected to join an international association but the 35,000 actuaries that are fee-paying members to their local association.

Indeed our Mexican colleagues have risen to this new challenge by leveraging their young and limited membership, about 200 FQAs, through the concept of shared sessions that has allowed them to draw on the resources of the global profession through these local associations. They also have very successfully ensured the participation of the IAA sections through imbedded Colloquia and, for good measure, added an International Health Seminar. In my opinion, integrating our global resources may become not only a precedent but also an essential strategy, whether or not we increase the frequency of our International Congresses.

Through creativity, dedication and hard work our Mexican colleagues are offering us this week an ambitious but well-balanced program adapted to a global profession, universal not only in the geographic dimension but integrating the different areas of practice in which actuaries provide professional services in a wide range of business and social contexts. No doubt it will reinforce the linkages between all components of what is and should remain a unified, integrated, global profession. More importantly, it will offer opportunities for cross-pollinisation, hybridation and the flowering of a multitude of new ideas and actuarial initiatives that can respond to the evolving needs of the global economy. We are uniquely qualified to bring more certainty and financial security in a world facing new risks such as the economic fall-outs of September 11th but also the less dramatic but equally important risks associated with more sophisticated financial markets, climate changes, environmental damages, credit risks,

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genetic modifications, health services and financial security for a growing aged population, provident system and coverages that prevent large groups of people from falling into a poverty trap.

Actuaries can help not only with business issues but also with public policy and societal issues. Governments, public institutions and the civil society need increased transparency in evaluating policy options and sound financial analysis to optimize difficult political choices, control risks and ensure the sustainability of the financial institutions and social security system. Actuaries as professional managers of the financial consequences of uncertainty and experts in dynamic solvency, can guide decision makers towards better solutions, designed to be sustainable in the long term, adapted to each country economic and demographic balance. Proper pricing of the risks leads to adequate spending on preventative measures. Enabling the economic agents to withstand risks is essential for ensuring the standard of living of our populations while the safety nets on which rests the social contract contribute to the stability of the socio-economic environment.

Our Mexican colleagues are providing us with the venue and a rich program making this Congress a dynamic and fertile environment. It will be a tremendous success only if we all respond to the challenge. We owe an enthusiastic response not only to them but also ourselves and to the younger actuaries that we are attracting in our profession as we push towards new frontiers and wider fields.

Thank you for inviting us here this week and for providing our profession such a wonderful opportunity to conquer new frontiers in this new millennium.