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# ► ILO Regional Actuarial Services Unit Annual Report 2022

Report on activities from 1 January to 31  
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and the Pacific**

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### Key points

- ▶ Actuarial valuations, policy, extension, pension reform, communication, HR and investment work in **Thailand**
- ▶ Development of 'Train the Trainers' material in **China**
- ▶ Actuarial valuation and policy work related to reforms to pension provision and new schemes in **Indonesia**
- ▶ Actuarial and investment capacity building in **Malaysia**
- ▶ Initial work in relation to the actuarial valuation of different schemes and accompanying training in **Lao People's Democratic Republic**
- ▶ Training and preparation of actuarial valuation of three schemes in **Cambodia**
- ▶ Finalisation of the actuarial valuation process and final draft report and training in **Nepal**

## Overview

The ILO Regional Actuarial Services Unit (RASU) was set up on 1 July 2019 in Bangkok, Thailand. The Unit provides actuarial and investment technical support for social security institutions in the region. This work includes actuarial valuations, policy analysis, training, actuarial capacity building and investment technical support. The work feeds into analysis and decisions on costing and the design of new schemes, shock resistant measures for social security, financing and investment decisions and general policy and reform advice and communication of these. In 2022, technical input into risk management issues was added to the list of areas covered by RASU.

With a partial relaxation of COVID-19 measures, an increasing number of Missions and meetings could take place in 2022. Training and capacity building moved from online to face to face which was appreciated by stakeholders. During the year, missions were organised to Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia and Nepal.

In addition to actuarial valuation work and analysis, technical work on investment governance, reporting and risk management was part of the RASU offering in 2022. Significant training, capacity building and knowledge transfer activities supported the technical work and strengthened project legacy. Reports, meetings and events strengthened the link from the analysis to policy and financial decision making. RASU also contributed to events on extension of coverage in the region.

## Financing of work

RASU work is financed directly from the projects we undertake. This financing approach provides transparency regarding the work undertaken and the value for stakeholders. Part of the RASU mandate is therefore to secure new project work which finances the Unit. This was done successfully in 2022 and the RASU remains financially sustainable.

## Details of activities

In 2022, the Regional ASU conducted work in seven countries in the region on different projects: Thailand, China, Indonesia, Lao People's Democratic Republic, Malaysia, Cambodia and Nepal.

The purpose of this line is to introduce a bullet list:

- In **Thailand**, work continued on the ILO SSO Project '*Strengthening research and actuarial services in the Thailand Social Security Office*' with the following key activities completed:
  - Finalisation and delivery of the actuarial valuation of the Social Security Fund, delivery of training and model and results & recommendations presentation.

- Policy support including input into the ILO UN report on the pension system in Thailand, extension of coverage and on issues relating to COVID.
- Support of the development of the SSO actuarial bureau and training of staff.
- Extension of coverage to four priority sectors including concept note and seminars.
- Delivery of the Actuarial Work for Social Security elective at Mahidol University.
- In **China**, the RASU continued to provide technical support on the *EU-China project: Improving China's institutional capacity towards universal social protection support*. This work in 2022 included the development of a 'train the trainers' actuarial manual.
- In **Indonesia**, the RASU managed and delivered an actuarial valuation of the current retirement benefit provision framework, assessment of reform options and a costing and design assessment of maternity and sickness benefits.
- In **Malaysia**, work on the project: *Eleventh actuarial valuation of the Social Security Fund and capacity building of Social Security Organisation (SOCSSO) on actuarial work and investment governance* continued with the finalisation of two actuarial valuation reports, analysis of extension of coverage and the delivery of the model with manual and supporting training.
- In **Lao People's Democratic Republic**, training sessions and initial work for the actuarial valuation was undertaken. under the EU funded project on *Social Protection and Public Finance Management*.
- In **Nepal**, actuarial valuations for three schemes were undertaken and training sessions delivered
- In **Cambodia**, initial preparation work for actuarial work and training was delivered as well as input into regulatory, supervisory and risk management issues.

## Resourcing of work

In 2022, the RASU worked with 8 different external collaborators (ExCOLLs) with actuarial, and investment backgrounds. Technical input and review was also provided by ILO colleagues in the region and in HQ. The RASU aims to promote and develop actuarial and investment expertise in the region through the appointment of regional experts where possible.

## Working with others

Since its inception, the RASU has extended ILO actuarial work in the region. It has worked with the ASU in Geneva and its work supports and complements other ILO work on social protection in the region. We also work with top quality external Collaborators and my personal thanks go to them for their excellent work over the period as well as to ILO colleagues in the region and in HQ. Our focus remains on good quality and relevant work which is communicated clearly to stakeholders. All actuarial valuation reports are delivered by qualified actuaries and meet professional actuarial standards.

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