



**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE INTERNATIONAL ACTUARIAL ASSOCIATION
AND
THE ORGANISATION FOR ECONOMIC CO-OPERATION AND
DEVELOPMENT**

I. Background

The International Actuarial Association (hereinafter referred to as the “IAA”) is a worldwide association, composed of professional actuarial associations, whose purpose is to encourage the development of a global actuarial profession, acknowledged as technically competent and professionally reliable, thereby serving the public interest. The IAA aims to represent the actuarial profession and promote its role, reputation and recognition in the international domain, as well as to promote professionalism, develop education standards and encourage research, with the active involvement of its member associations and sections, in order to address changing needs.

The Organisation for Economic Co-operation and Development (hereinafter referred to as the “OECD”) is an international organisation, whose member countries are committed to achieving the highest sustainable economic growth and employment, a rising standard of living, and financial stability in member countries, contributing to sound economic expansion in member as well as non-member countries in the process of economic development, and contributing to the expansion of world trade on a multilateral, non-discriminatory basis in accordance with international obligations. The OECD has international leadership in the areas of finance, insurance, and private pensions through the development of policy recommendations, regulatory principles and standards, analysis, monitoring, data collection and promotion of international cooperation.

The IAA and the OECD (hereinafter referred to separately as a “Party” and together as the “Parties”) are each engaged, from their own perspectives, in raising the quality of practices and standards in the financial sector, particularly with respect to insurance and private pensions and more generally in improving the management of risks. They have also successfully co-operated through the IAA’s observership in the OECD’s Insurance and Private Pensions Committee (IPPC) and its Working Party on Private Pensions (WPPP).

The IAA and the OECD entered into a Memorandum of Understanding dated 8 June 2012 (the “Original MOU”) to enhance their co-operation. The Original MOU was signed for a period of three years and will thus expire on 8 June 2015.

The Parties wish to continue their co-operation.

For this purpose, the Parties agree to the present Memorandum of Understanding (hereinafter referred to as the “MOU”).

II. Purpose

The purpose of the MOU is to continue the Parties' collaboration through a framework for co-operation, whereby the Parties will promote international dialogue in areas of common interest and the development of initiatives designed to exploit potential synergies between their respective strategies and programmes of work, so as to enhance their impact on the development of the insurance and private pensions sectors and financial markets.

Any activities conducted under this MOU are subject to the availability of funds and to their inclusion in the Parties' respective programmes of work and budgets. These activities shall be carried out in accordance with the Parties' respective rules and practices.

III. Areas of Co-operation

The Parties will co-operate in the areas of insurance, pensions, statistics and financial risk.

IV. Forms of Co-operation and Contributions of the Parties

Within these areas of co-operation, the Parties may collaborate by the following means:

Observership / membership

- Participation of the IAA as an Observer in the IPPC and its WPPP, subject to approval by the responsible bodies in accordance with OECD rules and practices.
- Participation of the OECD as an Institutional Member in the IAA, subject to approval by the responsible bodies.

Dialogue and exchange of information

- Exchange of information on their respective activities and outputs, subject to the Parties' respective rules on the classification of information.
- Consultation of each other in a timely manner on relevant outputs and discussion exercises, in particular on the development of principles and standards in the insurance and private pensions sectors.
- Regular dialogue on their respective programmes of work and the outcomes of co-operation activities between the Parties.

Joint discussion groups / task forces

- Establishment of joint discussion groups or task forces on specific issues of interest. These discussion groups or task forces will be informal and ad hoc in nature and will not be considered a subsidiary body of either Party.

Joint events / outputs

- Organisation of joint events (e.g., seminars, roundtables, conferences).
- Production of joint outputs (e.g., report, publication) on specific issues of interest.

V. Confidentiality

The Parties may disclose this MOU to the public in accordance with the Parties' relevant policies.

Any sharing of confidential information between the Parties will be subject to their respective policies and procedures relating to the disclosure of confidential information. Each Party will take any action to protect confidential and/or classified information of the other Party.

VI. Intellectual Property

The Parties recognise the importance of protecting and respecting intellectual property rights. This MOU does not grant the right to use materials belonging to, or created by, either Party outside the framework of the collaborative activities contemplated by this MOU.

Intellectual property rights arising from the work carried out under this MOU will be jointly held by the Parties. Each of the Parties may use and reproduce this work separately, subject to an appropriate acknowledgement of the other Party's contribution to the work and provided that each Party will seek the written consent of the other before granting any license to a third party.

Any joint publication will be subject to a separate written agreement by the Parties.

VII. Responsibility

Each Party will be responsible for its activities and for its staff members, including for their acts and omissions.

In particular, a Party will not be liable for any damage or injury to any of the other Party's staff. Each Party ("the First Party") will hold the other Party and its staff harmless from any claim or damages, however caused, arising in connection with the activities carried out by the First Party or its staff.

VIII. Entry into Force, Duration, and Termination

This MOU shall enter into force as of 8 June 2015 for a period of three years and may be renewed for further three-year periods by written agreement of the Parties.

Either Party may terminate this MOU any time by providing three months prior written notice to the other Party.

IX. Amendment

This MOU may be amended at any time by mutual written agreement of the Parties and any such amendment shall form an integral part of this MOU.

X. Settlement of Disputes

This MOU is entered into in a spirit of co-operation. Any dispute between the Parties arising out of or relating to this MOU, including interpretation or application of any provision within, will be settled amicably by the Parties.

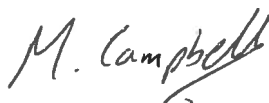
XI. Contact points

The contact points of each Party under this MOU are the following:

- For the IAA: Supranational Relations Manager
- For the OECD: Head of Division, Financial Affairs Division, Directorate for Financial and Enterprise Affairs

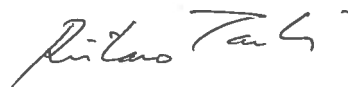
DONE in duplicate in Paris on 24 June, 2015, in English

FOR THE INTERNATIONAL ACTUARIAL
ASSOCIATION



Malcolm Campbell
President-Elect

FOR THE ORGANISATION FOR
ECONOMIC CO-OPERATION AND
DEVELOPMENT



Rintaro Tamaki
Deputy Secretary General