

PENSIONS AND EMPLOYEE BENEFITS COMMITTEE ACTIVITY REPORT NOVEMBER 2005 – APRIL 2006

OECD / IOPS

The IAA has Observer Membership in the OECD Insurance Committee, which includes the Pensions and the Private Pensions Working Party. Progress is being made with the application for Observer Membership in the IAA for the OECD. Meetings of the OECD Private Pensions Working Party have been attended by IAA representatives, with continued email exchanges. Links between the two insurance committees need to be developed.

The Groupe Consultatif's Actuarial Methods and Assumptions Survey has been extended to non European Countries by the Committee and has been submitted to the OECD. The Groupe Consultatif Survey on Professional Issues for Pension Actuaries is now in the process of being extended to other OECD countries.

The IAA has been granted Observer Membership of IOPS. The committee was represented in the OECD / IOPS Conference on Private Pensions in Latin America with participation in a panel discussion. Discussions continue with respect to the observer membership of IOPS in the IAA.

World Bank

The IAA has provided comments to the World Bank on the report published by Robert Holzmann of the World Bank entitled "*Old-Age Income Support in the 21st Century*". The Social Security Committee had the leading role in commenting the publication but the Pensions and Employee Benefits Committee participated in the process.

ICA 2006 – Paris

The Committee is sponsoring sessions on Principles of Funding and on Accounting Principles for Pension and Employee Benefit costs.

Proposal for International Actuarial Standard for Accounting for Pension Costs

A Drafting Sub-Committee will review the IAS on Actuarial Practice in Insurance with a view to developing a pensions version. Volunteers have been received from the Academy of Actuaries, the UK Actuarial Profession and the Institute of Actuaries of Australia.

Position Paper on IAS 19

The Accounting Sub-Committee has prepared a position paper on IAS 19 that will be submitted to the Due Process for approval.

Esko Kivisaari, Chairperson