

PENSIONS AND EMPLOYEE BENEFITS COMMITTEE REPORT FOR THE PERIOD JUNE - OCTOBER 2005

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 for discussion at the PPWP meeting in November. **To Action**

The IAA has requested Observer Membership of IOPS and representation will be arranged at future meetings of IOPS. **To Action**

World Bank

The report published by Robert Holzmann of the World Bank entitled "*Old-Age Income Support in the 21st Century*" has been published and shared with members of the IAA. A task force from the Pensions Committee, the Social Security Committee and the Advice and Assistance Committee is preparing comments on the paper and will review the application to developing countries.

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. More volunteers are still required.

Paul Thornton, Chairperson