

Who We Are

Founded in 1895, and reformed in 1998 with a new constitution, the International Actuarial Association (IAA) is the worldwide association of professional actuarial associations, with a number of special interest sections for individual actuaries. The IAA exists to encourage the development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served.

Vision Statement

The actuarial profession is recognized worldwide as a major player in the decision-making process within the financial services industry, in the area of social protection and in the management of risk, contributing to the well-being of society as a whole.

Mission Statement

The mission of the IAA, as the worldwide organization of actuarial associations, is:

- to represent the actuarial profession and promote its role, reputation and recognition in the international domain; and
- 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.

Values Statement

The IAA adheres to the values of integrity, accountability, transparency, and objectivity when dealing with Member Associations, other stakeholders and the public.

Strategic Objectives

1. Identify, establish, and maintain relationships with key supranational audiences and provide them with actuarial input to improve the soundness of decisions being made on important issues with a global impact.
2. Facilitate the use and expansion of the scientific knowledge and skills of the actuarial profession, including beyond the traditional areas of actuarial practice, to help enhance the scope, availability, and quality of actuarial services offered by individual members of its member associations.
3. Establish, maintain and promote common standards of actuarial education, common principles of professionalism and model standards of actuarial practice for use by member associations worldwide.
4. Support the development, organization and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed.
5. Provide a forum for discussion among actuaries and actuarial associations throughout the world.

President's Message



Dear colleagues,

Looking back at 2009, we can be proud of another successful and fruitful year for the IAA.

Among this year's achievements, two documents which were released in the first half of the year stand out as two of the most important documents that the IAA has ever produced.

In February, the paper entitled "Dealing with Predictable Irrationality – Actuarial Ideas to Strengthen Global Financial Risk Management" was published along with a worldwide news release in order to communicate to the world the actuarial profession's response to the global financial crisis. One of the highlights of this paper includes the following proposal by the IAA of four measures to be taken in order to prevent a future financial crisis.

- Introduction of more counter-cyclical regulatory arrangements
- Creation of Country Chief Risk Supervisor role
- Wider use of comprehensive risk management concepts in banks and non-regulated sectors
- Improved use of ERM & risk governance

We are pleased that these recommendations were adopted by the G20.

The paper was presented to the International Association of Insurance Supervisors (IAIS) and to the Joint Forum with the aim of promoting the actuarial profession. Thanks to the initiatives taken by some of our member associations within their own countries, the paper received excellent media coverage, making the presence of the IAA and the actuarial profession felt more by the world outside the actuarial community.

Another paper entitled "Measurement of Liabilities for Insurance Contracts: Current Estimates and Risk Margins" was published in April. This project was launched at the request of the IAIS in 2005 following the publication of another research report entitled "A Global Framework for Insurer Solvency Assessment", often referred to as the Blue Book. This paper, as well as the Blue Book, is a major contribution to the development of new international standards for both accounting for insurance contracts and solvency assessment for insurers, which the International Accounting Standards Board (IASB) and the IAIS have been working on respectively.

Turning to internal and organizational issues, the year 2009 was the first full year since the Council adopted the Strategic Plan. We have had intense discussions in order to better align the governance of the IAA to the Strategic

Plan, and much progress has been made in this regard. Several major changes are expected to come into effect in 2010, including the launch of a restructured Executive Committee, an update to the allocation of voting rights, the improved efficiency of the IAA meetings, and a redefined governance process for Committees. The aim of each of these changes is a better integration of the efforts of member associations and individual actuaries into the work of the IAA, thereby favourably positioning the IAA to meet the current and future challenges of the actuarial profession. I believe these changes will make the IAA a more robust yet agile organization.

The expansion of the practice areas of actuaries beyond the traditional ones is one of the major challenges for the IAA. In this context, although it is not an activity of the IAA in the strict sense of the word, a special mention is due to the significant achievement in the area of Enterprise Risk Management (ERM), which demonstrates that the actuarial profession is a qualified major player in this area. In the course of the IAA Council and Committee meetings in India in November, and with the support of the IAA, 14 IAA Full Member associations signed a Treaty in support of the introduction of a global ERM qualification, the Chartered Enterprise Risk Actuary (CERA), for members of the actuarial profession.

This initiative is in line with one of the IAA's priorities, the development of actuarial practice in ERM, including the development of a global designation/credential as stated in Strategic Objective 2 of the Strategic Plan. This achievement is a milestone on the road toward fulfilling one of the IAA's key objectives, and the IAA intends to play a key role in its implementation.

In 2009, I had the great honour of being the first IAA President of Asian origin. As if coinciding with this happenstance, the year 2009 turned out to be a year which deserves special recognition in terms of relationships between the IAA and the Asian region. Back in May, we were delighted to welcome the Asian Development Bank as an Observer Member of the IAA. In November, the IAA Council and Committee Meetings were hosted in Hyderabad by the Institute of Actuaries of India. The IAA's Pensions, Benefits, and Social Security Section (PBSS) held its 4th Colloquium in Tokyo, Japan just prior to the Hyderabad meetings. We are also proud of the scientific contributions made by the other Sections of the IAA toward the programs of various regional actuarial conferences, including the East Asian Actuarial Conference and the China Actuarial Annual Conference. Last but not least, we have put in motion the creation of an Asia Subcommittee of the Advice and Assistance Committee to better serve that region as it develops actuarially.

As I participated in these actuarial events held in the Asian region as President of the IAA and interacted with the leadership of the local actuarial associations, I had a strong sense that actuaries in the region were taking an increasing interest in the international development of the financial sector. After all, they are facing the same wave of globalization as other parts of the world. Actuarial associations in the Asian region are generally small and/or young, except for the two associations in Japan. Although not many of their members can regularly attend the IAA meetings, they have a strong desire to be a part of the IAA family. I encourage their increased presence and participation in the activities of the IAA in 2010 and beyond.

Lastly, I would like to express my sincere appreciation to everyone who supports the IAA; the other IAA Officers, the IAA Secretariat, and especially the many volunteers from around the world.

May 2010 be a wonderful year for all of you!



Katsumi Hikasa, President 2009

Secretary General's Report



In June 2008 we published a decennial report, so you are now reading the first annual report of the IAA. It covers only 12 months, but you must be wondering how could such a small team accomplish so much since, even for them, there are only 365 days in a year. Well, I know: plus $\frac{1}{4}$; that may be it, they found a way to add it every day!

Therefore my message as Secretary General in this first annual report is to congratulate our Executive Director for having recruited and trained an exceptional team that has been able to deliver the services required by the IAA, its member associations and the actuaries who make those associations vibrant professional societies. Preaching by example, she has succeeded in obtaining from each of them, on a daily basis, a full day of productive work, plus a $\frac{1}{4}$. That explains the overflow of achievements in all the pages of this report. Thus, to Nicole Séguin and her team, on behalf of all our members and the whole actuarial community, I am proud to offer my sincere thanks and congratulations!

But this is only one part of the equation. The global actuarial profession must also be grateful to the hundreds of volunteers, from the Officers to the Committee and Section chairpersons, plus the hundreds of others who attend meetings and participate in the activities of the IAA, whether it is through Skype, conference calls, webcasts or emails. Our budget is only around C\$1.2 million, but if we add the value of so many hours donated by highly paid professionals, we can no longer be called a small organisation!

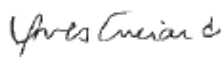
Until the end of October all of this activity was concentrated in a hive on the 14th floor of the building that has housed our Secretariat for the last 7 years. The patience of our staff was tested by the long search for adequate space at affordable cost. The move to more adequate premises will favour productivity and cost-efficiency.

The website was also redesigned to make it more informative and more user friendly. Our global actuarial digital library offers access to 448,000 documents from around the world and can be searched in 8 languages. As major publications were produced in 2009, we have taken steps to protect our intellectual property assets. The Stochastic Educational Monograph, completed in 2009 and to be published in 2010, demonstrates the dynamism of actuarial methodologies and the importance of continuing education for IAA members.

After the usual cycle of meetings, colloquia, conferences and fast track statements, the year ended with the posting of six important motions on the web site, one of which resulted in a new structure for an empowered IAA Executive Committee. In parallel, our members were asked to review a new version of our Statutes and Internal Regulations, the first comprehensive consolidation undertaken since the 1998 restructure. If 1998 was the year of legal restructuring followed by a rapid expansion of membership and capacity building, 2009 will be known as the year of organizational restructuring to support the implementation of the new Strategic Plan. Regrouping nearly 50,000 actuaries, the emphasis now shifts to expanding our common base of actuarial knowledge to support quality and widen the recognition of the profession's unique expertise, especially in the risk area.

Since the restructure, the number and the role of Sections have expanded; they have become the unique home for individual actuaries within the IAA. The Secretariat has been very efficient in supporting the synergy between the Sections and the IAA. We also have been providing continuing support to the creation of a new actuarial credential, CERA (Chartered Enterprise Risk Actuaries), a joint initiative of 14 Full Member associations that consolidates the expansion of our traditional fields.

We are always eager to improve the relevance and quality of our services. We thus invite each and every one of you to help apply the actuarial cycle to our Secretariat by providing us with feedback that will keep us moving forward in quality, performance and efficiency while implementing the mission of the IAA and achieving a vision that aims at *"contributing to the well-being of the society as a whole"*.



Yves Guérard, Secretary General

Report of the Secretariat



The year 2009 was one of change and growth for the IAA Secretariat. What started off as a team of 1.5 in 1997 has now grown to a full staff of six with plans to add at least one more full-time person to the group in 2010. Up until December 2008, individuals providing services to the IAA were in fact employees of the Canadian Institute of Actuaries (CIA) contracted out to the IAA. On January 1, 2009, the IAA assumed full responsibility and offered permanent employment to those who were supporting the work of the IAA.

In my role as Executive Director of the IAA, I am fortunate to be supported by such a strong and dedicated team that includes Denise Vella Lamarca, Director of Finance; Christian Levac, Manager, IT and Member Services (assisted by Zoë Lomoro, Web Specialist); Katy Martin, Project Manager, Technical Projects and Verónica Sánchez, Project Manager, Membership and Development. Although the official languages of the IAA are English and French, collectively our team can also address requests from members in Spanish or German, as may be convenient.

The size of the team having outgrown the current locale, the IAA Secretariat moved to larger office space within the same building in Ottawa. The IAA Secretariat continues to be co-located with the CIA Secretariat and the two organizations share, inter alia, IT and Web infrastructures and services.

The major undertaking for 2009 was a complete re-haul of the IAA's website, our main communication tool. It was redesigned to take into account the growth in activity and also to make it an even more user friendly tool for the actuarial profession worldwide.

For 2010, we look forward to helping the IAA make its Strategic Plan a reality.

A handwritten signature in cursive script that reads "Nicole Séguin".

Nicole Séguin, Executive Director

Financial Year in Review

Financial Report

Summary of financial information for the Fiscal Year Ending December 31, 2009 with 2008 Comparative

	Administration		AFIR		ASTIN
Assets	2009	2008	2009	2008	2009
Assets					
Current Assets					
Cash	481,062	500,612	198,882	272,288	221,021
Short Term Investment	54,968	44,877	264,857	264,003	
Accounts Receivable	10,647	42,204			
Prepays and accrued interest	90,009	55,043	8	641	2,381
Investments	297,267	263,138			1,071,400
Capital Assets	33,895	16,116			
Total Assets	967,848	921,990	463,748	536,932	1,294,801
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities	88,544	160,497	8,970	46,527	91,408
Deferred revenue	200	46,177	50	1,400	
Held Contributions					
IAA Fund	170,041	159,945			
EMSM Fund	28,848	42,313			
MSC Fund	170,123	94,721			
Total Liabilities	457,756	503,653	9,020	47,927	91,408
Net Assets					
Unrestricted Surplus	251,982	234,533	454,728	489,005	1,161,311
Restricted Surplus	183,804	183,804			-
Unrealized Gains & Losses on Invest	74,305				42,083
Total Liabilities and Net Assets	967,848	921,990	463,748	536,932	1,294,801
Revenue					
Membership dues	935,012	845,456	58,520	63,640	65,720
Colloquia/Web Seminars			415,291	244,408	232,857
Gain /(Loss) on Exchange	(31,832)	33,309			(213,452)
Investment income/(loss), Interest	12,927	24,507	2,092	12,815	(58,093)
Section Admin Recovery	55,468	34,554			
Miscellaneous	2,300	466			
	973,875	938,292	475,903	320,863	27,033
IAA, MSC, EMSM Funds	194,879	88,434			
Total Revenue	1,168,754	1,026,726	475,903	320,863	27,033
Expenses					
Salaries and benefits	453,366	402,953			
Statutory meetings	156,196	192,240			
Committees	66,236	24,424			
Bulletin			22,244	20,831	
Bursaries/Gifts	3,279	1,636	55,381	15,000	58,526
Professional Fees	55,945	22,280	1,440	1,546	5,125
Internet /Web Services & Development	48,409	26,645			
Investment Expenses					13,063
Meetings/Colloquia/Web Seminars			415,291	244,408	232,855
Office Equipment/Supplies & Miscellaneous	45,168	31,993	585	449	1,770
Printing	3,363	17,988			149,318
Rent	52,871	45,444			
Representation	31,416	58,003			
Administrative Support			14,410	9,366	16,090
Travel			831		5,167
	916,249	823,606	510,182	291,600	481,914
IAA, MSC, EMSM Funds	194,879	88,434			
Total Expenses	1,111,128	912,040	510,182	291,600	481,914
Excess of revenue over expenses for the year	57,626	114,686	(34,279)	29,263	(454,881)

	AWB		IAAHS		IAALS		IACA		PBSS	
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
128,782	3,903	15,735	34,877	72,955	78,848	68,593	248,790	172,148	6,253	46,152
36,131								87,200		
2,768							28	111		
1,333,552										
1,501,233	3,903	15,735	34,877	72,955	78,848	68,593	248,818	259,459	6,253	46,152
109,526	259	5,604	735	43,046		8,846	2,445	3,000	735	45,204
440		260		1,120		680		560		480
109,966	259	5,864	735	44,166	-	9,526	2,445	3,560	735	45,684
1,663,589	3,644	9,871	34,142	28,789	78,848	59,067	246,373	255,899	5,518	468
(272,322)										
1,501,233	3,903	15,735	34,877	72,955	78,848	68,593	248,818	259,459	6,253	46,152
68,640	6,180	4,980	16,680	19,000	43,320	40,320	19,960	23,160	16,760	16,840
					432,439			220,962	258,759	
270,643					112		(512)	2,398	(137)	
27231-53834.		24	13	527	50	479	432	5,705		332
339,283	6,180	5,004	16,693	19,527	475,921	40,799	19,880	252,225	275,382	17,172
339,283	6,180	5,004	16,693	19,527	475,921	40,799	19,880	252,225	275,382	17,172
14,726					7,636	7,554			2,651	2,962
2,625	10,030		720	131	7,000		15,000	6,161		131
13,713				873			1,410	1,546	720	873
9,990	681	355	5,666	40,000	430,021			308,642	258,759	40,000
95,747			964	899	72	97	1,944	2,845	504	833
							975			
9,978	1,668	630	3,990	4,034	10,410	5,856	4,790	5,956	4,110	3,734
4,401	27				1,001		5,286	11,976	3,590	
151,180	12,406	985	11,340	45,937	456,140	13,507	29,405	337,126	270,334	48,533
151,180	12,406	985	11,340	45,937	456,140	13,507	29,405	337,126	270,334	48,533
188,103	(6,226)	4,019	5,353	(26,410)	19,781	27,292	(9,525)	(84,901)	5,048	(31,361)

Publications

Three (3) Special Newsletters (January, June, December)

Three (3) Regular Newsletters (March, July, December)

Two (2) issues of The ASTIN Bulletin – The Journal of the IAA (May and November)

A Global Framework for Insurer Solvency Assessment (Solvency Blue Book) now available in Spanish (Un marco global para la evaluación de la solvencia del asegurador). A French version is in progress.

Measurement of Liabilities for Insurance Contracts: Current Estimates and Risk Margins — The ad hoc Risk Margin Working Group (RMWG) of the International Actuarial Association (IAA) has conducted research into the measurement of liabilities for insurance contracts that has resulted in this paper. The issues addressed are those that will help determine future practice for measuring liabilities for insurance contracts for both regulatory and general purpose financial reporting. It focuses on current estimates and risk margins, which the RMWG believes to be an appropriate basis for the measurement of liabilities for insurance contracts. During the course of this research, the RMWG has sought and incorporated input from various stakeholders in the measurement of these liabilities (April)

Public Statements

- [Comments on IASB Exposure Draft on Investments in Debt Instruments \(January 15\)](#)
- [Dealing with Predictable Irrationality – Actuarial Ideas to Strengthen Global Financial Risk Management \(Related News Release\) \(February 10\)](#)
- [Comments on IASCF Review of the Constitution: Identifying Issues for Part 2 of the Review \(March 31\)](#)
- [Comments on Financial Crisis Advisory Group: Request for Input from Constituents \(April 2\)](#)
- [Comments on IASB Discussion Paper on Preliminary Views on Financial Statement Presentation \(April 14\)](#)
- [Comments on IASB Request for views on FASB proposals \(April 20\)](#)
- [Comments on IAIS / OECD Issues Paper on Corporate Governance \(April 30\)](#)
- [Comments on IOPS Draft Guidelines for Supervisory Intervention, Enforcement and Sanctions \(May 5\)](#)
- [Comments on IAIS Standard and Guidance Paper on the Structure of Capital Resources for Solvency Purposes \(May 8\)](#)
- [Comments on IAIS Issues Paper on the Roles of and Relationship between the Actuary and the External Auditor in the Preparation and](#)

Audit of Financial Reports (May 15)

- [Comments on IASB Discussion Paper: Preliminary Views on Revenue Recognition in Contracts with Customers \(June 19\)](#)
- [The Global Financial Crisis – What Next? \(July 31\)](#)
- [Comments on IASB Discussion Paper Credit Risk in Liability Measurement and its accompanying staff paper \(September 1\)](#)
- [Comments on BAS Consultation Paper on Pensions \(September 18\)](#)
- [Comments on IASB Exposure Draft on Financial Instruments: Classification and Measurement \(September 21\)](#)
- [Comments on IASB Exposure Draft on Fair Value Measurement \(September 28\)](#)
- [Comments on IASB Exposure Draft on Discount Rate for Employee Benefits \(September 30\)](#)
- [Comments on IASCF Review of the Constitution: Proposals for Enhanced Public Accountability \(November 30\)](#)

Presentations and Outreach Activities

- 11th Global Conference of Actuaries – Mumbai, India, *represented by Harry Panjer* (February 12)
- Joint Forum: *presentation by Tony Coleman* Dealing with Predictable Irrationality – Actuarial Ideas to Strengthen Global Financial Risk Management (February 19)
- IAIS: *presentation by Seamus Creedon* Dealing with Predictable Irrationality – Actuarial Ideas to Strengthen Global Financial Risk Management (March)
- 15th Regional Social Insurance, Pension and Provident Fund Conference “Pensions in Crisis” – Limassol, Cyprus – *represented by Yves Guérard* (March 2-5)
- Financial Stability Institute seminar on Evolving Risk-Based Solvency Frameworks and Valuation Methods for the Insurance Industry – Basel, Switzerland (March 2009)
- International Organization of Insurance Supervisors (IOPS): *presentation by Helge-Ivar Magnussen* Status of the IAA Mortality Task Force and coordination with IOPS – Budapest, Hungary (March 23)
- 10th Anniversary Celebrations of the Estonian Actuarial Association; *presentation by Alf Guldberg* Sections of the IAA – One way to improve as an Actuary – Tallinn, Estonia (May 26)
- 39th ASTIN Colloquium, Helsinki, Finland, *represented by Katsumi Hikasa* (June 1-4)
- Meeting of Actuarial Standard Setters hosted by UK Board for Actuarial Standards, *represented by Paul Thornton and Michael Pomery* – London, United Kingdom (June)
- UK Actuarial Profession Seminar on Global Financial Crisis: *represented by Paul Thornton* – London, United Kingdom (June 9)
- Second Iberian Congress of Actuaries: *speech by Katsumi Hikasa* An Overview of the IAA and its Strategic Plan: Addressing the Challenges to the Profession – Bilbao, Spain (June 11-13)
- Financial Accounting Standards Board: *presentation by Sam Gutterman* Risk Margins – Providing Perspective (June 24)
- IASB Insurance Working Group: *presentation by Sam Gutterman* Accounting related activities of the International Actuarial Association – London, United Kingdom (June 30)
- Joint AFIR and LIFE Colloquium: *opening addresses by Katsumi Hikasa* – Munich, Germany (September 7-10)
- 16th International Conference of Social Security Actuaries and Statisticians: *presentation by Yves Guérard* Financing Social Security – Making Survival Sustainable *also represented by Ken Buffin and Robert L. Brown* – Ottawa, Canada (September 16-18)
- 10th China Actuarial Annual Conference: *address by Katsumi Hikasa* – Kunming, China (September 17)
- Financial Stability Institute: *presentation by David Sandberg* Enterprise Risk Management & Internal Models – Santiago, Chile (September 21)
- Groupe Consultatif Annual Meeting: *represented by Paul Thornton* – Lille, France (September 24-25)
- 4th PBSS Colloquium: *opening address by Katsumi Hikasa* – Tokyo, Japan, (October 4-6)
- 15th East Asian Actuarial Conference: *opening address by Katsumi Hikasa* – Seoul, Korea (October 12-15)
- Worshipful Company of Actuaries Lecture at Southampton University: *presentation by Paul Thornton* Global Challenges for the Actuarial Profession (October 21)
- Society of Actuaries annual meeting: *represented by David G. Hartman* – Boston, United States (October 25-28)
- Regional Training Seminar IAIS-ASSAL-FIDES: *presentations by Eduardo Melinsky* Solvencia - Valuación de Pasivos y Aplicación de la Metodología VaR” and Solvencia - Distribución de Pasivos y Determinación de Primas – Lima, Peru (November 23-26)

Section Events

1st IAAHS (Health Section) Webcast “*Microinsurance: something new or just less of the old thing?*” (February 24)

39th ASTIN Colloquium – Helsinki, Finland (June 1-4)

Joint AFIR Life Colloquium – Munich, Germany (September 6-11)

4th PBSS Colloquium – Tokyo, Japan (October 4-6)

IAA Fund Meeting

Regional Congress of Actuaries in Africa: The Actuary: Professionalism and Responsibility to serve public interest – Abidjan, Ivory Coast (June 22-24)

2009 Executive Committee

Officers

Katsumi Hikasa, President

Yves Guérard, Secretary General

Paul Thornton, President-Elect

David G. Hartman, Past President

Members

ACCREDITATION: Chris Lewis

ADVICE AND ASSISTANCE: Robert F. Conger

AUDIT AND FINANCE: Curtis E. Huntington

EDUCATION: Mary Frances Miller

ENTERPRISE AND FINANCIAL RISK: Tony Coleman

INSURANCE ACCOUNTING: Sam Gutterman

INSURANCE REGULATION: Rolf Stölting

INTERNATIONAL EDUCATION PROGRAMME: Alf Guldberg

MEMBER SERVICES: Ibrahim Muhanna

PENSIONS AND EMPLOYEE BENEFITS: Esko Kivisaari

PROFESSIONALISM: Michael Pomery

SOCIAL SECURITY: Robert L. Brown

SUPRANATIONAL RELATIONS: Ken Buffin

Section Chairmen

AFIR: Eric Thorlacius (Jean Berthon until June 2009)

AWB (Actuaries Without Borders): Carla Angela (Edward J. Levay until November 2009)

ASTIN: Harry Panjer

IACA: Hideyuki Yoshida

IAAHS (Health): Emile Stipp

LIFE: Kurt Wolfsdorf

PBSS (Pensions, Benefits, Social Security): Christopher D. Daykin

IAA Delegates

International Social Security Association (ISSA)

Robert L. Brown

International Accounting Standards Board (IASB)

Sam Gutterman

IASB Insurance Working Group, Sam Gutterman

IASB Employee Benefits Working Group, Manuel Pareita

IASB Financial Instruments Working Group, Francis Ruygt

IAASB Consultative Advisory Group

Sam Gutterman

International Organisation of Pension Supervisors (IOPS)

Esko Kivisaari

Organization for Economic Co-operation and Development (OECD)

Esko Kivisaari

International Association of Insurance Supervisors (IAIS)

Toshihiro Kawano

Editorial Group, Joint Glossary Project

Tom Karp

Terri Vaughan

IACA

Nick Dumbreck

Michael Toothman

AFIR

Nino Savelli

Tony Coleman

ASTIN

Jukka Rantala

Glenn Meyers

IAAHS

Ulrich Stellmann

Junichi Sakamoto

AWF

Robert F. Conger
Dave Pelletier

LIFE

Stuart Wason
Malcolm Campbell

PBSS

Robert L. Brown
Esko Kivisaari

Medalists of the IAA

Hans Bühlmann (2001)
Max Lacroix (2001)
Paul McCrossan (2008)

Sadly, the year 2009 marks the passing of Max Lacroix in early January, a prominent actuary in France whose career and influence on the profession spanned decades. Max was a Medalist of the IAA and the first Delegate of the IAA Fund (formerly International Promotion and Education Fund – IPEF) which he helped create and directed from 1992 to 2004. He was also the first Chairman of the Groupe Consultatif Actuariel Européen, occupying this position from 1978 to 1988.

Full Member Associations (62)

Caribbean Actuarial Association
Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (Argentina)
Institute of Actuaries of Australia (Australia)
Aktuarvereinigung Österreichs (AVÖ) (Austria)
Institut des Actuairens en Belgique (Belgique)
Instituto Brasileiro de Atuária (IBA) (Brazil)
Bulgarian Actuarial Society (Bulgaria)
Canadian Institute of Actuaries (Canada)
Actuarial Institute of Chinese Taipei (Chinese Taipei)
Institut des Actuairens de Côte d'Ivoire (Côte D'Ivoire)
Hrvatsko Aktuarsko Drustvo (Croatia)
Cyprus Association of Actuaries (Cyprus)
Česká Společnost Aktuárů (Czech Republic)
Den Danske Aktuarforening (Denmark)
Egyptian Society of Actuaries (Egypt)
Eesti Aktuaaride Liit (Estonia)
Suomen Aktuaariyhdistys (Finland)
Institut des Actuairens (France)
Deutsche Aktuarvereinigung e. V. (DAV) (Germany)
Hellenic Actuarial Society (Greece)
Actuarial Society of Hong Kong (Hong Kong)
Magyar Aktuárius Társaság (Hungary)
Félag Islenskra Tryggingastærðfræðinga (Iceland)
Institute of Actuaries of India (India)
Persatuan Aktuaris Indonesia (Indonesia)
Society of Actuaries in Ireland (Ireland)
Israel Association of Actuaries (Israel)
Istituto Italiano degli Attuari (Italy)
Institute of Actuaries of Japan (Japan)
Japanese Society of Certified Pension Actuaries (Japan)
Latvijas Aktuaru Asociacija (Latvia)
Lebanese Association of Actuaries (Lebanon)
Lietuvos Aktuariju Draugija (Lithuania)
Persatuan Aktuari Malaysia (Malaysia)
Colegio Nacional de Actuarios A. C. (Mexico)
Association Marocaine des Actuairens (Morocco)
Het Actuarieel Genootschap (Netherlands)
New Zealand Society of Actuaries (New Zealand)
Den Norske Aktuarforening (Norway)
Pakistan Society of Actuaries (Pakistan)
Actuarial Society of the Philippines (Philippines)
Polskie Stowarzyszenie Aktuariszy (Poland)
Instituto dos Actuários Portugueses (Portugal)
Academia de Actuarios de Puerto Rico (Puerto Rico)
Russian Guild of Actuaries (Russia)
Udruženje Aktuara Srbije (Serbia)
Singapore Actuarial Society (Singapore)
Slovenska Spoločnosť Aktuarov (Slovakia)
Slovensko Aktuarsko Drustvo (Slovenia)
Actuarial Society of South Africa (South Africa)
Col.legi d'Actuaris de Catalunya (Spain)
Instituto de Actuarios Españoles (Spain)
Svenska Aktuarieföreningen (Sweden)

Association Suisse des Actuaire (Switzerland)
Society of Actuaries of Thailand (Thailand)
Faculty of Actuaries (United Kingdom)
Institute of Actuaries (United Kingdom)
American Academy of Actuaries (United States)
American Society of Pension Professionals & Actuaries (United States)
Casualty Actuarial Society (United States)
Conference of Consulting Actuaries (United States)
Society of Actuaries (United States)

Associate Member Associations (23)

Instituto Actuarial Argentino (Argentina)
Association des Actuaire Beninois (Benin)
Aktuarsko Drustvo U Bosni I Hercegovini (Bosnia and Herzegovina)
Institute of Actuaries - Cameroon (Cameroon)
Instituto de Actuarios Matemáticos de Chile (Chile)
Asociación Colombiana de Actuarios (Colombia)
Association of Actuaries and Financial Analysts (Georgia)
Actuarial Society of Ghana (Ghana)
Actuarial Society of Kazakhstan (Kazakhstan)
The Actuarial Society of Kenya (Kenya)
Association Luxembourgeoise des Actuaire (Luxembourg)
Macedonian Actuarial Association (Macedonia)
Asociacion Mexicana de Actuarios, A.C. (Mexico)
Asociatia de Actuariat Din Moldova (Moldova)
Nigeria Actuarial Society (Nigeria)
Asociación de Actuarios de Panamá (Panama)
Asociatia Romana de Actuariat (Romania)
Institute of Actuaries of Korea (South Korea)
Actuarial Association of Sri Lanka (Sri Lanka)
Actuarial Society of Turkey (Turkey)
Society of Actuaries of Ukraine (Ukraine)
Channel Islands Actuarial Society (United Kingdom)
Actuarial Society of Zimbabwe (Zimbabwe)

Institutional Members

International Accounting Standards Board (IASB)
International Association of Insurance Supervisors (IAIS)
International Organization of Pension Supervisors (IOPS)
International Social Security Association (ISSA)

Observer Members

Asian Development Bank (ABD)
Organization for Economic Co-operation and Development (OECD)

Plans for 2010

- Finalizing the consolidation of the Statutes and Internal Regulations, reviewing other rules and protocols to ensure harmonization
- Committee and Council meetings in Cape Town, South Africa in March, followed by the 29th International Congress of Actuaries, the first on the African continent.
- Stochastic Modeling – Theory and Reality from an Actuarial Perspective: A guide for practitioners interested in understanding this important emerging field, *Stochastic Modeling – Theory and Reality from an Actuarial Perspective* presents the mathematical and statistical framework necessary to develop stochastic models in any setting (insurance or otherwise). Sufficient mathematical detail is presented but no advanced background in mathematics or statistics is required. Scheduled for publication in March 2010.
- Release of a paper by the IAA Solvency Subcommittee of the Insurance Regulation Committee entitled *Note on the Use of Internal Models for Risk and Capital Management Purposes by Insurers*” (April 2010)
- Committee and Council meetings in Vienna, Austria in October
- Support for the CERA Treaty Board

IAA Resources

Website: www.actuaries.org
Online Directory
Global E-Library
Online Translation Tool