

ANNUAL
REPORT

2010

Moving the Profession Forward Internationally



| International Actuarial Association |

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 and common principles of professional conduct. Promote the development and issuance of actuarial standards in the jurisdictions of all Full Member associations, and the global convergence of actuarial standards.
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



2010 has been a year of great progress in implementing the mission of the International Actuarial Association! We have become a more agile organization, consolidated our global network, expanded our outreach, enriched our knowledge base and launched initiatives in the area of international standards, professional conduct and education to further enhance the quality of actuarial services worldwide.

The events in Cape Town were something of a milestone, with record numbers attending a superb International Congress of Actuaries thanks to the excellent arrangements by our hosts, the Actuarial Society of South Africa. Also in Cape Town, Council approved the governance changes needed to implement the IAA Strategic Plan. I am delighted to say that these have made a huge difference to the pace at which issues can now be moved forward.

The Strategic Plan provides our sense of direction and these are some of the highlights of 2010, measured against our strategic objectives.

Supranational Outreach

Our first strategic objective is to promote the role, reputation and recognition of the actuarial profession in the international domain.

Much work has been done with the International Accounting Standards Board (IASB) on the Exposure Draft of IFRS 4, the insurance contracts standard, and with the International Association of Insurance Supervisors (IAIS) on solvency and systemic risk issues. The influence of these bodies on local financial reporting and solvency requirements is considerable. We have also held meetings with the International Monetary Fund (IMF) and Geneva Association and presented to the Organisation for Economic Co-Operation and Development (OECD) on insurance topics, held meetings with the World Bank on pensions in developing countries, attended meetings of the International Organization of Pension Supervisors (IOPS) and OECD on private pensions, and arranged a Discussion Forum in Geneva with the International Labour Office (ILO), International Social Security Association (ISSA) and the Aga Khan Agency for Microfinance (AKAM) on social security and micro-insurance topics.

In addition we met the World Trade Organization (WTO) to keep up to date with developments on the global agreement on trade in financial services.

In October, Council agreed to the IAA entering into Memoranda of Understanding with appropriate organisations and we have already commenced discussions with the IASB, IAIS, IOPS, ISSA and OECD.

Another worthwhile innovation this year, under the Communications Policy agreed by Council, is the publication of News Releases on topical events, and 10 News Releases have been issued. These News Releases serve to raise awareness of our work amongst the Member Associations and the supranational organisations with whom we are building relations.

Expanding our Knowledge and Skills

A special task force addressed the question of how to promote the Role of the Actuary in Enterprise Risk Management (ERM). Their recommendations included extending the AFIR Section to include ERM topics and discussing the role of actuaries in ERM with key stakeholders.

Working groups have been established for Microinsurance, Population Issues and most recently on environmental issues. In addition a group of experts has been assembled to identify the specific actuarial requirements of Takaful and other Sharia compliant products.

The IAA has an Actuarial e-Library now enabling access to over one million titles. In addition to the regular issues of ASTIN Bulletin, which is the official Journal of the IAA, major publications this year were a book on Stochastic Modeling and a committee paper on Internal Models. A forthcoming publication will be an educational monograph on the topic of issues associated with the determination of discount rates for financial reporting purposes.

Education, Professionalism and Actuarial Standards

A task force set up to address the strategic goals of the IAA for international actuarial standards recommended a goal of “medium convergence”. This means that model International Actuarial Standards of Practice (IASPs) should be developed for Member Associations to adopt, adapt or confirm congruence with, on a voluntary basis over the foreseeable future.

This was agreed by Council in October and an interim structure is being introduced to develop IASPs for IFRS 4, IAS 19, Social Security calculations, and for work in ERM, together with a Generic IASP to accompany them. A more permanent standard setting structure is to be developed to replace the interim structure after 2012.

The IAA also hosts a Standard-Setters Round Table, which includes the Board for Actuarial Standards in the UK, Actuarial Standards Board in the US and several other actuarial standard setting bodies from around the world.

Discussions have also been taking place around the strategic goals of the IAA in education. This is likely to result in greater availability of education programs and qualification tools for the developing countries, along with the development of a global distance learning toolkit.

At the Cape Town Congress, we saw the formation of an International Actuarial Educators Network, linking up the large group of people involved in actuarial education around the world.

Advancing the Profession in Developing Countries

A key milestone has been the achievement by the China Association of Actuaries of Full Membership, representing the fruition of many years of support and encouragement. We also saw Kenya become a Full Member and the admission as Associate Members of the associations in Azerbaijan, Bangladesh, Mongolia, and Tanzania.

The IAA Fund supported the Third Actuarial School in Almaty, Kazakhstan on “Insurance and Pension Research: International Experience”, attended by around 50 delegates from Kazakhstan and delegates from 9 other countries

There are now 63 Full Member associations and 26 Associate Member associations, and the number of Fully Qualified Actuaries represented is approximately 55,000.

Providing a Forum for discussion

The International Congress in Cape Town this year involved all the Sections and nearly 1600 actuaries from 97 countries. There were 98 separate sessions, with keynote addresses from Yoshihiro Kawai of the IAIS and Paul Embrechts of ETH in Zurich, as well as from leading South African politicians. Planning is already well under way for the next Congress, in Washington in 2014.

The IAA Sections now have over 3,600 members overall and rising. I have made a point of encouraging actuaries not otherwise involved to join one of the IAA sections. They cover Life, Non-life, Pensions and Social Security, Investment and Enterprise Risk and, Health as well as a section for consulting actuaries, IACA, and a section for volunteers, Actuaries without Borders, so there really is at least one section for everyone.

Section colloquia have been planned for 2011 and the next few years, with ASTIN and AFIR/ERM meeting in Madrid in June, the PBSS meeting in Edinburgh in September, and the Life Section in Liverpool in November.

Presidential Representation

As President, I represented the IAA at the Annual Meeting of the Groupe Consultatif in September. The Groupe is responding to the challenges of Solvency II and the arrival of a European regulatory authority, EIOPA, which will issue actuarial standards for work on Solvency II. The Groupe is engaged in the necessary drafting for this and it is particularly helpful that the current Groupe Chairman, Chris Daykin, is someone who has been so closely involved in the IAA, having been President of the IFAA in 1996/7.

I was also invited to meetings of the Institute of Actuaries of India, Deutsche Aktuarvereinigung, Institute and Faculty of Actuaries, Institut des Actuaire Français, Society of Actuaries, China Association of Actuaries and the Caribbean Actuarial Association, most of which I was able to attend or arrange for one of the other Officers to attend.

People

I was delighted that Peter Braumüller, Chairman of the IAIS Executive Committee, came to address our Council in Vienna, where he encouraged the IAA “to step up to the challenge of developing International Actuarial Standards”, whilst as noted earlier the Secretary General of the IAIS, Yoshihiro Kawai, delivered a keynote address to the Cape Town Congress, again emphasising the importance of cooperation between the IAA and the IAIS.

None of our achievements in 2010 would have been possible without the tremendous hard work and commitment of too many people to mention, but I will single out one - Yves Guérard.

Yves Guérard has been the Secretary General since 1997 seeing the IAA through a highly formative stage of its development and his contribution to the success of the organisation was recognised by the award of IAA Medallist, a medal only rarely awarded.

I must also pay tribute to Nicole Séguin and her team in the Secretariat. They have responded magnificently to the fresh challenges presented by the growth and development of the IAA this year.

I believe that the IAA embodies an incredibly strong spirit of cooperation and team effort which is reflected throughout the committees and sections and working groups.

I would like to express my thanks on behalf of the IAA to all those who do so much to make the IAA a success. All together we can look forward to a great future!



Paul Thornton

Secretary General's Report



As I start writing this last message as Secretary General, nostalgia takes me back to September over 20 years ago when I traveled to Brussels as Chair of the Scientific Committee of the 1992 Montréal Congress. Saturday night, after the annual meeting of the IAA, delegates from various countries enjoyed a very friendly dinner at La Maison du Cygne on the Grande Place in Brussels followed by improvisations by the various delegations softly animated by Hans Bühlmann. This custom has been translated into the IAA dinner where each host association now provides the delegates with a glimpse of local culture. The traditional but informal Friday dinner gradually morphed into the Presidents' Forum to recycle the label released by the dissolution of the IFAA upon its merger with the new IAA.

When I was elected Secretary General in 1997, I became a member of the Provisional Executive Committee (PEC) which drafted the Statutes and Internal Regulations that were adopted in 1998 at the Birmingham Congress. This was a valuable experience for serving on the Strategic Planning Task Force created in 2003 to produce a Strategic Plan, and the restructuring proposals similarly adopted in 2010 at the Council preceding the Cape Town Congress. The 7 Committees inherited from the IFAA were successfully integrated and multiplied to be complemented by subcommittees, task forces and working groups for a total of nearly 50 in 2010. The Sections went from 2 to 7.

The future of the IAA was clouded by known and unknown uncertainties, but none of the centrifugal forces that could be feared in 1998 materialized. On the contrary, the bonding of IAA leaders from many parts of the world has been a historical success. Breaking with a centennial tradition, our Officers and our meetings have rotated around all inhabited continents, as did our International Congresses. Consequently, the most important achievement may have become invisible because we can no longer imagine life without it: *the unity of the global actuarial profession*. This is what has made possible the tremendous progress achieved over little more than a decade as it allowed the pooling of very limited financial resources. It is what makes possible the continuous sharing of scarce resources and expanding intellectual property.

In June 1998, the IAA was reborn with 38 Full Member associations and 22 Associate Member associations that regrouped 26,000 FQAs (Fully Qualified Actuaries) in about 88 countries. The map of actuarially developed or less actuarially developed countries displayed several blank territories. At the end of 2010, with the inclusion of China, there is not much left to fill. In this respect, the IAA can declare victory in having made actuarial services available almost everywhere in the world. We now count 63 Full Member associations and 26 Associate Member associations that represent about 90% of global GDP and over 55,000 FQAs distributed in about 100 countries.

Another quantitative measure of IAA progress is our revenues which amounted to \$288,000 for the first 12 months, to \$1,125,000 in 2010, an increase of about 12% per year, while our staff increased from 2 to 8. The \$6 fee in 1998 grew to \$15, an increase of about 8% per year. Prudent financial management built a surplus of 5.6 months of expenses. In 1998 prudence also meant outsourcing the administration to the Canadian Institute of Actuaries; we now have an autonomous Secretariat which, under the dynamic leadership of our Executive Director, Nicole Séguin, has adapted to the rapid evolution of the IAA. Accordingly, we have developed our own quadrilingual Web site which now also covers the Sections.

The IAA can be proud that it is recognized as a necessary partner by the international organisations that define the orientations, the strategy and the governance of the sectors in which actuaries play an important role. Our priorities shifted from geographical expansion to enriching our common pool of scientific knowledge. We are adding vigorously to the intellectual property that supports actuarial practices expanding beyond traditional financial services sectors as well as in risk management for all sectors of activity. This is made visible by the growth in the volume of our proprietary publications and research papers, numerous briefs to international organisations and the continuous enrichment of our Web site. Our global Actuarial e-Library now offers over one million selected documents made more accessible by a sophisticated indexing tool and on-line translation in 8 languages.

The IAA has become more agile through the removal of the requirement for a 90-day Council agenda, the addition of a Consent Agenda, better and more frequent use of electronic ballots and teleconferencing, the implementation of a Fast Track Procedure for making public statements, the publication of frequent and informative Newsletters and news releases. The Supranational Relations Committee was reborn as a subcommittee to help the new Executive Committee better coordinate expanding outreach activities.

We are still facing numerous challenges in a world that is becoming more complex and where risks resulting from human initiatives compound those that nature continues to generate. The creation of a new global credential in risk management, CERA, is paving the way towards more demanding quality benchmarks and global qualification of actuaries. Most of the expectations that were ambitious dreams when I was first elected have been met and some exceeded. However, we do not have the equivalent of a global education and examination system which I feel will be necessary to ensure the global availability of actuarial services meeting verified quality standards. Fortunately, this shortcoming will be mitigated by the development of model standards in a “medium convergence” framework.

As I write my last report, I can see my successor Jean-Louis Massé efficiently handling a few inherited tasks like welcoming new external auditors, implementing a new investment structure and soon an IT security audit. The geographic expansion has significantly changed the structure of our membership; adapting the modus operandi of the IAA to a large proportion of small associations still remains a challenge towards which the creation of a special fund is only a first step.

Retrospectively, I can see I grossly underestimated the challenges and how much the function of Secretary General would structure my professional and personal life. But uncertainties can be very creative and the good news is that I also underestimated how gratifying working with so many actuaries from around the world, sincerely dedicated to building our profession, would prove to be. I am very grateful to all the Presidents and Council members that have helped me realize so many of my dreams. Without the patient leadership of our Executive Director Nicole Séguin, and the support of all the personnel that help ensure the quality of our Secretariat, mine would have been a mission impossible.

My ultimate reward: not only can I be proud of the achievements of the IAA, but I can also be fully confident in a great future for the global actuarial profession to which I remain happy to contribute in other capacities.



Yves Guérard

2010 Executive Committee

Officers

Paul Thornton, President
Yves Guérard, Secretary General
Cecil D. Bykerk, President Elect
Katsumi Hikasa, Immediate Past President

Members

Thomas Béhar
Robert L. Brown
Nick Dumbreck
Steve Lehmann
Juan Carlos Padilla
Harry Panjer
Fred Rowley
Kurt Wolfsdorf

Committee Chairpersons

ACCREDITATION: Chris Lewis
ADVICE AND ASSISTANCE: Bob Conger
AUDIT AND FINANCE: Curtis E. Huntington
EDUCATION: Mary Frances Miller
ENTERPRISE AND FINANCIAL RISK: Tony Coleman
INSURANCE ACCOUNTING: Sam Gutterman
INSURANCE REGULATION: Toshihiro Kawano
MEMBER SERVICES: Tom Ross (disbanded June 2010)
PENSIONS AND EMPLOYEE BENEFITS: Esko Kivisaari
PROFESSIONALISM: Michael Pomery
SUPRANATIONAL RELATIONS: Ken Buffin
SOCIAL SECURITY: Robert L. Brown

Section Chairmen

AFIR: Eric Thorlacius
AWB (Actuaries Without Borders): Carla Angela
ASTIN: Harry Panjer
IACA: Hideyuki Yoshida, Ken Buffin (March 2010)
IAAHS (Health): Emile Stipp
IAALS (Life): Kurt Wolfsdorf
PBSS (Pensions, Benefits, Social Security): Chris Daykin

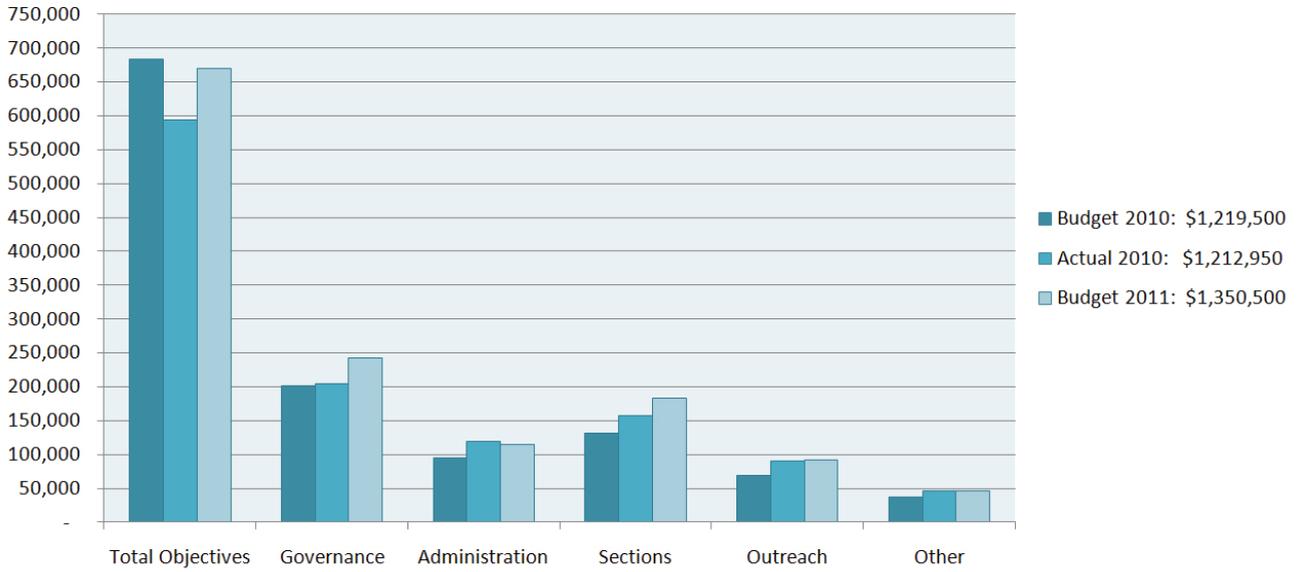


Financial Year in Review

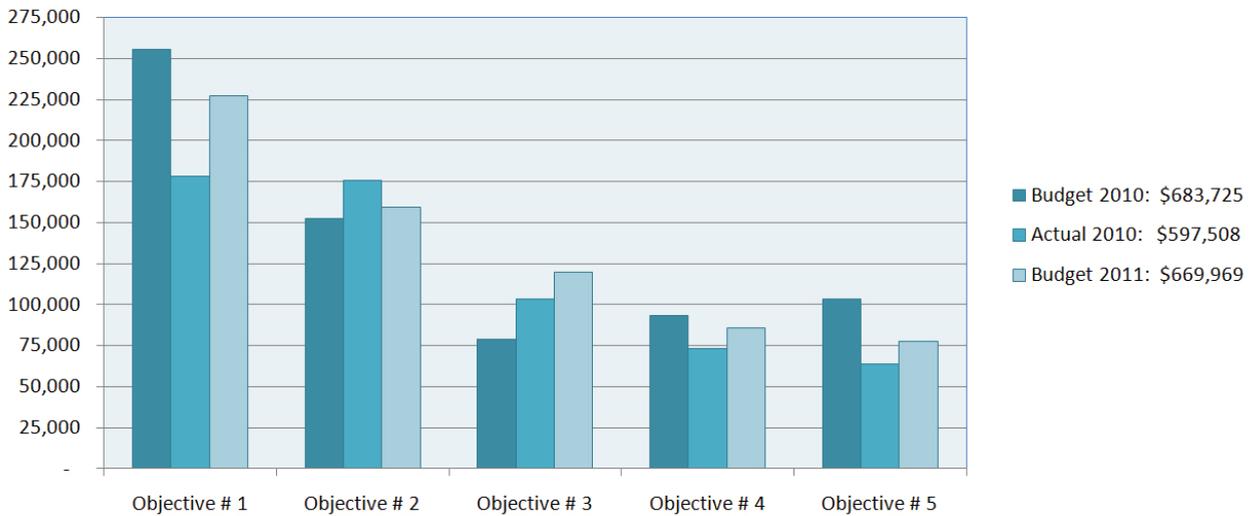
IAA
(Excluding Sections)
Schedule of Financial Position
as at December 31, 2010
(in Canadian dollars)

	2010	2009
CURRENT ASSETS		
Cash and equivalents	\$ 98,487	\$ 481,062
Short-term investments	64,963	54,968
Accounts receivable	24,944	9,287
Prepaid expenses	149,763	91,369
	338,157	636,686
INVESTMENTS	578,963	297,267
CAPITAL ASSETS	70,881	33,895
	\$ 988,001	\$ 967,848
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	99,974	88,543
Deferred revenue	2,055	200
	102,029	88,743
CONTRIBUTIONS HELD FOR IAA FUND	173,783	170,041
CONTRIBUTIONS HELD FOR CONGRESS FUND	115,691	170,123
CONTRIBUTIONS HELD FOR MONOGRAPHS	20,405	28,848
	309,879	369,012
NET ASSETS	\$	
Internally restricted	-	235,870
Unrestricted	576,093	274,223
	576,093	510,093
	\$ 988,001	967,848

IAA (Excluding Sections)
Operating Expenses by Category



IAA (Excluding Sections)
Operating Expenses by Strategic Objective



Publications

Three Special Newsletters (April, September, November)

Three Regular Newsletters (June, September, December)

Ten News Releases

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



Stochastic Modeling – Theory and Reality from an Actuarial Perspective (May)

A guide for practitioners interested in understanding this important emerging field, this book presents the mathematical and statistical framework necessary to develop stochastic models in any setting (insurance or otherwise). It provides actuaries with a comprehensive resource that details current stochastic methods, provides background on the stochastic technique as well as their advantages and disadvantages. This publication was made possible through the generous support of The Actuarial Foundation (United States); Canadian Institute of Actuaries; Casualty Actuarial Society; Financial Reporting Section of the Society of Actuaries; Het Actuarieel Genootschap (Dutch Actuarial Association); and the Institute of Actuaries of Australia.



Comprehensive Actuarial Risk Evaluation (CARE) (May)

A paper by the Enterprise and Financial Risk Committee which provides a starting point for a comprehensive evaluation of risk to be performed by actuaries and to germinate the best actuarial practices within the risk evaluation sub-section of enterprise risk management. This paper describes this risk evaluation and uses numerous examples of how this may then be applied to specific risks that actuaries are commonly called to evaluate.



Note on the Use of Internal Models for Risk and Capital Management Purposes by Insurers (November)

A paper by the IAA Solvency Subcommittee of the Insurance Regulation Committee which provides educational material for those responsible for constructing, using and approving the use of models to assess and manage risk and capital within insurers. This material is also useful to those who rely upon the information derived from models, as an aid to understanding the derivation, uses and limitations of this information.

Public Statements

The IAA submitted written comments on the following draft papers:

- IAIS Draft ICP 20 Public Disclosure (December 31)
- IASB Exposure Draft on Insurance Contracts (November 30)
- IASB Exposure Draft on Revenue from Contracts with Customers (October 22)
- IASB Exposure Draft on Measurement Uncertainty – Analysis Disclosure for Fair Value Measurements (September 18)
- IASB Exposure Draft on Defined Benefit Plans – Proposed Amendments to IAS 19 (September 6)
- IAIS ICP 13 Standards/Guidance on Reinsurance and Other Forms of Risk Transfer (August 29)
- IASB Exposure Draft on a Conceptual Framework for Financial Reporting: The Reporting Entity (July 23)
- IASB Exposure Draft on Fair Value Option for Financial Liabilities (July 16)
- IASB Exposure Draft on Financial Instruments: Amortised Cost and Impairment (June 30)

- IASB Exposure Draft on Measurement of Liabilities in IAS 37 (May 19)
- IAIS Consultation on Draft Standard and Guidance Papers for Solvency Purposes (April 30)
- IASB Exposure Draft on Management Commentary (March 1)
- FEE Discussion Paper on Integrity in Professional Ethics (January 31)
- IAASB Consultation Paper on Auditing Complex Financial Instruments (January 21)

Presentations and Outreach Activities

- Insurance Market Risk Metrics - IAIS Financial Stability Committee, Toshihiro Kawano, Philipp Keller (December 2010)
- Global Challenges for the Actuarial Profession, Persatuan Aktuari Malaysia, Kuala Lumpur, Yves Guérard (December 13)
- Global Challenges for the Actuarial Profession, Caribbean Actuarial Association, Barbados, Paul Thornton (December 2)
- International Actuarial Standards, Caribbean Actuarial Association, Barbados, Paul Thornton (December 1)
- Society of Actuaries Board of Directors, Paul Thornton (October 17)
- Groupe Consultatif, Brussels, Paul Thornton (October 1)
- 11th China Actuarial Annual Conference, Nanjing, China, Katsumi Hikasa (September 27)
- ILO, ISSA, AKAM, Paul Thornton, Ken Buffin, Howard Bolnick, Alvaro Castro Gutierrez, Geneva (September)
- International Association of Insurance Supervisors, Bahrain, Bob Conger (June)
- Professionalism: a Key element for ruling the Actuarial Activity - Congresso Brasileiro de Atuária & Pan – Americano de Atuária, José Luis Lobera (August 13)
- OECD Insurance and Pensions Committee, Paul Thornton (June 2-3)

- Financial stability, systemic risk and macro-prudential supervision: an actuarial perspective, Basel, Switzerland, Tony Coleman (February 23)
- 12th Global Conference of Actuaries, Mumbai, Paul Thornton (February 18)
- 6th Asian Conference on Pensions & Retirement Planning, Yves Guérard (February 1)

IAA Fund Meeting

The Second Commonwealth of Independent States Congress of Actuaries took place from 25 to 30 October 2010 in Almaty, Kazakhstan at the invitation of the Actuarial Society of Kazakhstan (ASK).

Guest speakers from the IAA and the World Bank covered topics from Enterprise Risk Management to The Effects of the Financial Crisis on Pension Systems, Capital Requirements for Pension Systems and The International Actuarial Profession. The week of activities concluded with a 1½ day professionalism course attended by about 60 people. Attendees at the Congress included actuaries from Armenia, Azerbaijan, Belarus, Kyrgyzstan, Mongolia, Russia, Tajikistan, Ukraine and Uzbekistan. The IAA Fund provided bursaries to pay some or all of the costs of 6 of the participants from other CIS countries.



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

International Auditing and Assurance Standards Board (IAASB) *Consultative Advisory Group*

Sam Gutterman

International Organisation of Pension Supervisors (IOPS)

Organization for Economic Co-operation and Development (OECD)

Esko Kivisaari

International Association of Insurance Supervisors (IAIS)

Toshihiro Kawano

IACA Section

Nick Dumbreck, Michael Toothman

AFIR Section

Nino Savelli, Tony Coleman

ASTIN Section

Jukka Rantala, Glenn Meyers

IAAHS Section Ulrich Stellmann, Junichi Sakamoto

AWF Section

Bob Conger, Dave Pelletier

LIFE Section

Andrew Chamberlain, Malcolm Campbell

PBSS Section

Robert L. Brown, Esko Kivisaari

Medalists of the IAA

Hans Bühlmann (2001)

Max Lacroix (2001) †

W. Paul McCrossan (2008)

Yves Guérard (2010)

Full Member Associations (63)

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/Institut Canadien des Actuairens (Canada)

China Association of Actuaries (China)

Actuarial Institute of Chinese Taipei (Chinese Taipei)

Institut des Actuairens de Côte d'Ivoire (Côte D'Ivoire)

Hrvatsko Aktuarsko Društvo (Croatia)

Cyprus Association of Actuaries (Cyprus)

Ceská 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)

The Actuarial Society of Kenya (Kenya)

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 Aktuaruszy (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 Spolocnost Aktuarov (Slovakia)
Slovensko Aktuarsko Društvo (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 Actuaires (Switzerland)
Society of Actuaries of Thailand (Thailand)
Institute and Faculty 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 (26)

Instituto Actuarial Argentino (Argentina)
Actuarial Association of Azerbaijan (Azerbaijan)
Actuarial Society of Bangladesh (Bangladesh)
Association des Actuaires Beninois (Benin)
Aktuarsko Društvo 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)
Association Luxembourgeoise des Actuaires (Luxembourg)
Macedonian Actuarial Association (Macedonia)
Asociacion Mexicana de Actuarios, A.C. (Mexico)
Asociatia de Actuariat Din Moldova (Moldova)
The Society of Actuaries of Mongolia (Mongolia)
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 Tanzania (Tanzania)
Actuarial Society of Turkey (Turkey)
Society of Actuaries of Ukraine (Ukraine)
Channel Islands Actuarial Association (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)

International Congress of Actuaries

The 29th International Congress of Actuaries was held successfully at the Cape Town International Convention Centre (CTICC) in Cape Town, South Africa from March 7 to 12, 2010.

This was the first ICA to be held on the African continent, under the most appropriate theme: “United in our Diversity”.

The Congress proved to be the most successful ever, having attracted 1568 delegates and 466 accompanying persons from 97 countries. Eighty-three of the participants from 48 countries were recipients of bursaries made available through the generous contributions of a number of actuarial associations, individual actuaries and IAA Sections.

The Congress program featured:

- [more than 190 abstracts in the Call for Papers](#)
- [98 sessions over 5 days](#)
- [well over 250 speakers from 35 countries](#)
- [114 papers \(the rest were presentations and panels\)](#)
- [more than 300 program contributors \(papers, presentations, panels, plenaries, chairs\)](#)

Highlights include the welcome reception hosted by Premier of the Western Cape, Helen Zille, on her estate at the foot of Table Mountain and the gala dinner at the Castle of Good Hope. Ms. Zille gave the welcome address that opened the Congress. Included in the illustrious list of guest speakers were Paul Embrechts, Professor of Mathematics at the ETH Zurich specialising in actuarial mathematics and quantitative risk management; Pravin Gordhan, Minister of Finance of the Republic of South Africa; Yoshihiro Kawai, Secretary General of the International Association of Insurance Supervisors; Mamphela Ramphele, Executive Chair of Letsema Circle, a Cape Town-based specialist transformation advisory company, and Enrique Ruelas, Secretary of the General Health Council of Mexico.

Plans for 2011

International Actuarial Standards of Practice and Due Process

At its meeting of October 12, 2010 in Vienna, the Council agreed that the IAA should take a firm position on actuarial standards and that it should proceed to set up an efficient internal structure and due process to complement and support the development and adoption of high quality model standards. The IAA has adopted this recommendation as a specific strategic objective and will introduce a new structure to prepare model International Actuarial Standards of Practice.

Supranational Relations

The IAA will pursue the development of relationships with key supranational organizations and engage in memoranda of understanding as appropriate.

Educational Monograph: Determination of discount rates for financial reporting purposes

The IAA has created an ad hoc Project Oversight Group to work with the consulting firm of Milliman, Inc. on the development of an international educational monograph on the topic of issues associated with the determination of discount rates for financial reporting purposes, scheduled for completion in September 2011. The monograph will address concepts and practical methods that are being used in the application of the discounting process for the purpose of financial reporting, capital assessment and internal management reporting of (1) insurance companies and (2) pension and employee benefits obligations on the sponsor entity. It will also provide a number of case studies based on real life examples as performed globally by actuaries, insurance companies, and pension plan sponsors.

Education Goals

The IAA will review its strategy with respect to actuarial education worldwide.

Events

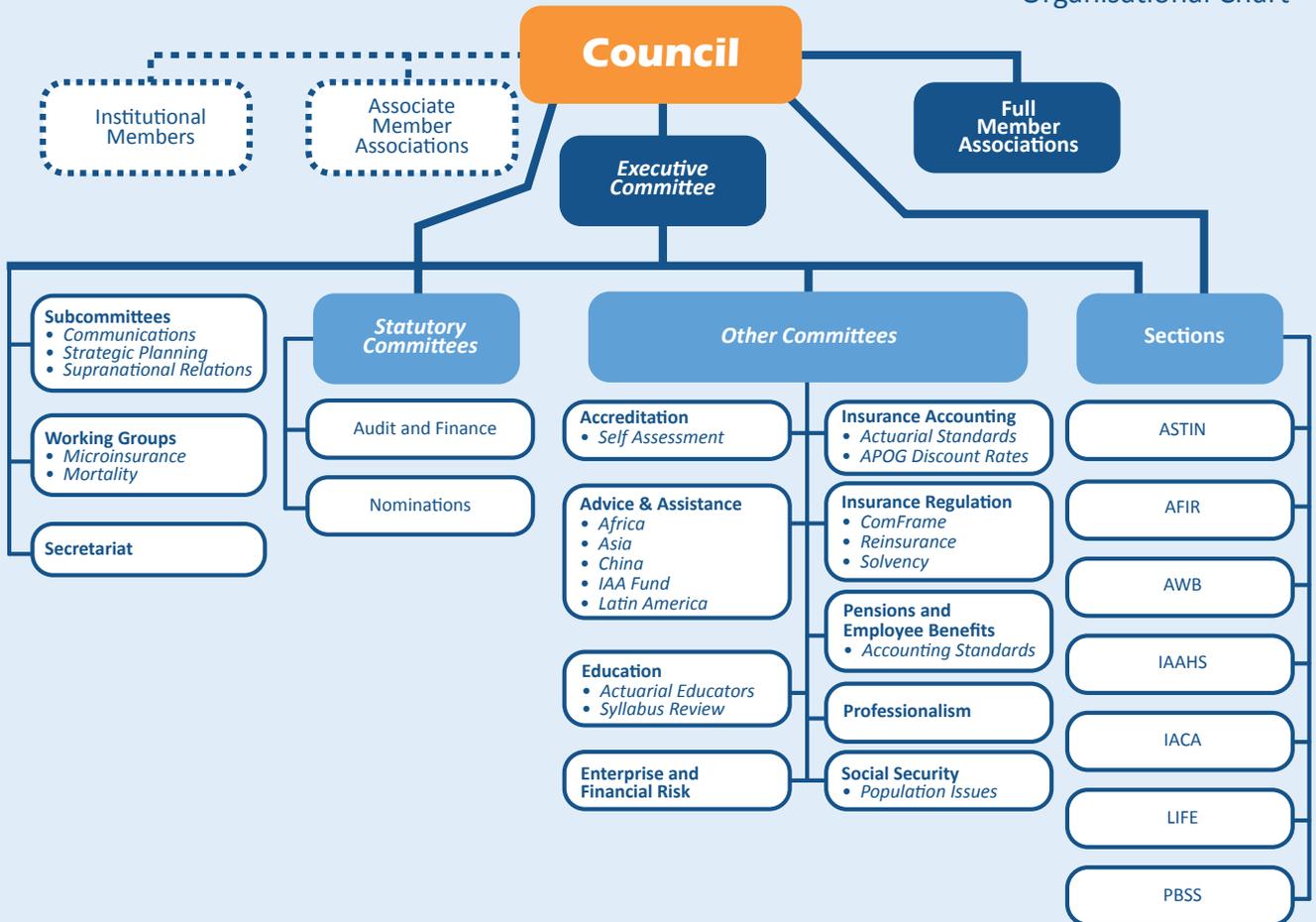
- [Council and Committee Meetings & Presidents' Forum in Sydney, Australia — April 6-10](#)
- [ASTIN & AFIR Colloquia in Madrid, Spain — June 19-22](#)
- [PBSS Colloquium in Edinburgh, Scotland — September 26-27](#)
- [Council and Committee Meetings & Presidents' Forum in Zagreb, Croatia — September 29 - October 2](#)
- [IAA Life Section Colloquium in Liverpool, UK — November 20-22](#)
- [Webcasts on the use of Stochastic Modeling for Health Actuaries – November 16](#)

IAA Fund Meetings

- [For Latin America in Bogota, Colombia – late August / early September](#)
- [For new associations in the Balkans in Zagreb, Croatia – October 3-4](#)
- [For Africa, possibly to be held in Kenya at the beginning of November](#)

International Actuarial Association

Organisational Chart



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

International Actuarial Association
 150 Metcalfe Street, Suite 601
 Ottawa, Ontario K2P 1P1
 Canada