About the IAA

Who We Are
The International Actuarial Association (IAA) is the worldwide association of professional actuarial associations, representing approximately 65,000 actuaries in more than 110 countries, with seven special interest sections for individual actuaries. The IAA was founded in 1895 and exists to encourage the development of a global actuarial 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, promote 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 coordination, 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 their 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.

6. Improve recognition of the actuarial profession among external audiences, including employers, other professionals, academics, business at large, policy makers, regulators, students, and the public.

Message from the President

The Context
Seventeen years on from the reconstitution of the IAA, it has achieved a new level of maturity and security. We are working shoulder to shoulder with many supranational organizations that have a worldwide impact on the operations of financial institutions. They view us as peers-equal partners in these engagements and our work product continues to earn us wide and high levels of respect.

It has been the goal of the Executive Committee (EC) of the IAA to support this reality while adhering to the principles espoused in our strategic objectives (SOs).

In that regard, let us review together the work and achievements of the IAA in 2014 in response to our six SOs previously listed in this document.

SO1—Build relationships with key supranational relations
A great deal of progress has been made on the supranational relations front. There have been many valuable exchanges throughout the year with several organizations. We were fortunate to have had a meeting with Christine Lagarde, Managing Director of the International Monetary Fund (IMF), which provided the IAA leadership with not only an ideal opportunity to introduce the IAA to the IMF, but also an opportunity to educate the Fund on the value that the actuarial profession can bring to aspects of its work. A similar meeting took place with Sir Win Bischoff, Chairman of the Financial Reporting Council. Peter Braumüller, outgoing Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), was our Council speaker in London and delivered a strong message of support for our work on model international standards of actuarial practice. We are very proud that we recruited Peter as a member of our Actuarial Standards Committee, effective from January 2015. The IAA hosted a seminar in Basel, with representatives from the IAIS, Bank for International Settlements, Financial Stability Institute, and Financial Stability Board. Through our many volunteers, we also had meetings with the Organisation for Economic Co-Operation and Development (OECD), International Labour Organization (ILO), International Social Security Association (ISSA), International Accounting Standards Board (IASB), World Bank, International Valuation Standards Council (IVSC), International Auditing and Assurance Standards Board (IAASB), and Actuarial Association of Europe (AAE). The IAA has also issued formal responses to six papers issued by some of these associations.

SO2—Help enhance the scope, availability and quality of actuarial services

SO3—Common standards of actuarial education, common principles of professional conduct, global convergence of actuarial standards
A task force of the Education Committee has begun developing revised education syllabus and guidelines to be used by member associations in accrediting fully qualified actuaries around the world. Council approved statements of intent to develop three new model International Standards of Actuarial Practice (ISAP) to provide principles-based
Message from the President

A Personal Note

Recognition and Thanks
All in all, it has been a challenging, but most rewarding year for the IAA!

As you read this Annual Report, I hope you are struck by the breadth and depth of work being done. And this is with a budget of CA$1.7 million and a Secretariat staff of 10. How is this possible? We are as successful as we are because of our 800+ volunteers who work tirelessly for the betterment of the profession at the global level. Thank you—I can’t say thank you enough—but please remember that we cannot rest.

It is impossible to identify any short list of individuals that had a higher level of importance in this work, but let me most sincerely thank my colleagues, Officers Kurt Wolfsdorf and Fred Rowley, and the members of the Executive Committee for their constant support during my year as President. Our Executive Director, Nicole Séguin, and her small, but energetic, team at the Secretariat also deserve special praise for their tireless work on behalf of the IAA. I thank all of these friends for the personal help and guidance I received over 2014.

I now look forward to the challenges that will present themselves to me as I move into the role of Immediate Past President.

By the way, along with all the work, we also made sure we had some fun.

Message from the President

Guidance for providing actuarial services relating to IFRS X Insurance Contracts (ISAP [4]), Insurer Enterprise Risk Models (ISAP [5]), and ERM Programs and IAIS Insurance Core Principles (ISAP [6]). A statement of intent to develop ISAP [7] on current estimates and other matters in relation to the IAIS capital standards was approved by the EC in November.

SO4—Develop the actuarial profession in areas of the world in which it is not present or is not fully developed
A delegation from the IAA and Canadian Institute of Actuaries met with the Deputy of the State Duma of the Russian Federation, Boris Kashin; IAA Fund seminars were organized in developing countries; and volunteers from the Actuaries Without Borders Section were involved in professional/educational projects in Nepal, Uganda, Sri Lanka, and Armenia.

SO5—Provide a forum for discussion among actuaries and actuarial associations around the world
The big news for 2014 was the International Congress of Actuaries (ICA) held in Washington, DC, March 31 to April 4, attended by over 1,300 actuaries. More details on the ICA 2014 appear later in the report.

The ICA, organized by the five US-based actuarial bodies, was also successful on the financial front. Because it ran at a surplus, Organizing Chairman Bob Conger was able to present a cheque to the IAA for US$390,000, which will be used in part to support bursaries and allay expenses for future Congress participants who could not otherwise partake.

2015 will return to a normal level of colloquium offerings, mostly sponsored and organized by IAA Sections, in Oslo, Norway, and Sydney, Australia; quarterly Section webinars are also being scheduled.

SO6—Branding
The Branding Task Force finished its work and its report and action items were approved by the Executive Committee. Responsibility for branding will reside in the Branding and Communications Subcommittee. We hope to assist smaller member associations in raising the profession’s profile in their jurisdiction by providing them with samples of branding efforts implemented by larger Full Member Associations.

Membership
A restructure of our external organization membership categories has been approved by Council. The new model will enable us to gain wider global exposure for the profession and bring more support for our valuable work.

Governance
At the beginning of 2014, the IAA’s goals included strengthening our governance model to make the Association more efficient and effective, adopting a value proposition, establishing workplans which allow us to create performance indicators so as to measure our successes and failures, and strengthening our relationships with relevant supranational organizations. Summarizing our 2014 activities, I am pleased to report that much progress has been made on all fronts.

In June, the Council adopted 10 recommendations to improve our governance and communication models. Of these recommendations, six are at the implementation phase; the others will be addressed soon. We are well ahead of the two-year implementation schedule originally envisaged. During August, we had a webinar prior to the London meeting, and at our September meetings in London, we presented and discussed papers on the proposed engagement plan for our Full Member Associations and the value proposition for the IAA; the value proposition 906 is approved by electronic ballot in October. We also introduced a dashboard reporting mechanism, including key success indicators, for all committees to report on how their work aligns to the IAA’s Strategic Plan. This activity has been expanded to working groups and sections and will enable us to have an organization-wide view of our activities, identifying which are successful and which are not.
Medalists of the IAA

Hans Bühmann (2001)
Max Lacroix (2001)
W. Paul McCrossan (2008)
Yves Guérard (2010)
Christopher D. Daykin (2014)

Leadership

2014 Executive Committee

Robert L. Brown
President
Frederick Rowley
President-Elect
Kurt Wolfsdorf
Immediate Past President

Members

Ronald S. Bowie
Peter R. Doyle
Tarmo Koll
David K. Sandberg
David J. Congram
Masaaki Yoshimura

Executive Subcommittees and Chairpersons
- Branding & Communications: Peter R. Doyle
- Publications: Vacant
- Strategic Planning: Frederick Rowley

Committee Chairpersons
- Accreditation: Erik T. Alm
- Actuarial Standards: A. David Pelletier
- Advice and Assistance: Tarmo Koll
- Audit and Finance: S. Michael McLaughlin
- Education: Klaus Mattar
- Enterprise and Financial Risk: David N. Ingram
- Health: Emile J. Stipp
- Insurance Accounting: Francis A.M. Rygut
- Insurance Regulation: David K. Sandberg
- Nominations: Kurt Wolfsdorf
- Pensions and Employee Benefits: Gary R. Hibbard
- Professionalism: Peter R. Doyle
- Scientific: Thomas Béhar
- Social Security: Junichi Sakamoto
- Supranational Relations: Kenneth G. Buffin

Working Group Chairpersons
- Resource and Environment: Oliver D. Bettis
- Microinsurance: Howard J. Bolnick
- Mortality: Paul Lewis
- Population Issues: Dermot J. Grenham

Subcommittee Chairpersons
- Africa: Themba Gamedze
- Asia: Darryl G. Wagner
- Actuarial Educators: Isabelle Larouche (outgoing: Andrew G. Gladwin)
- Education and Practice: William C. Hines and David J. Finnis
- Eurasia & Middle East: Vladimir Novikov
- IAA Fund: W. James MacGinnitie

Task Forces in 2014
- Actuarial Standards - ERM: David N. Ingram
- Actuarial Standards - IAS: Andrew J. M. Chamberlain
- Actuarial Standards - IAS 19: Yasuyuki Fujii
- Actuarial Standards - Insurance Accounting: Micheline Dionne
- Branding: S. Michael McLaughlin (disbanded in October 2014)
- Business Ethics: Steven G. Lehmann
- Bursaries: Christopher D. Daykin
- Due Process Review: Ralph S. Blanchard
- Educating Future Actuaries/Syllabus Review: Andrew G. Gladwin
- Governance of International Work: David B. Martin
- Governance Review: Desmond K. Smith (disbanded in March 2014)
- International Actuarial Notes: Bozenna Hinton
- ISAP Response: Birgit Kaiser
- Regulated Professions (to liaise with the Professionalism and Standards Task Force - PSTF): Sam Gutterman (disbanded in September 2014)
- Revenue Enhancement: Kurt Wolfsdorf (disbanded in December 2014)
- Risk Oversight: Julian D. Gribble (outgoing: John L. Maroney)

In Memoriam
The IAA sadly lost the following volunteers in 2014:
- Hans-Peter Boller, Co-Vice-Chairperson, Insurance Regulation Committee
- Bradley M. Smith, Council Delegate, Society of Actuaries

Latin America: José Luis Lobera
ORSA: Maryellen Coggins and Lars Pralle
Pensions and Benefits Accounting: Alfred E. Gohdes
Solvency: Henk van Broekhoven

Institute of Actuarial Studies
The IAA endeavours to represent and promote the actuarial profession at the global level, and provide key supranational audiences with actuarial input to improve the soundness of decisions being made on important issues with a global impact. An important manner in which it achieves this is through its participation with other supranational and international bodies that pursue common goals. Five supranational institutions of noteworthy mention in this endeavour are the Partners of the IAA (formally known as Institutional Members), namely:

- International Accounting Standards Board (IASB);
- International Association of Insurance Supervisors (IAIS);
- International Social Security Association (ISSA);
- International Organization of Pension Supervisors (IOPS); and
- Organization for Economic Co-Operation and Development (OECD).

The IAA has established Memoranda of Understanding with each of these institutions. Subject to applicable rules, each Partner may participate in meetings of the IAA, observe at the Council meetings, have

Some noteworthy areas of co-operation in 2014 include:

- A delegation from the IAA and the Canadian Institute of Actuaries (CIA), a Full Member Association of the IAA, met with the Deputy of the State Duma of the Russian Federation, Boris Kashin, in Ottawa on 25 February. Mr. Kashin was influential in the recent adoption of a general law for actuarial services in the Russian financial market, the subject of an IAA press release. The delegation included Nicole Séguin, IAA Executive Director, A. David Pelletier, Chair of the IAA Actuarial Standards Committee and former Chair of the Actuarial Standards Board (Canada), and current CIA President, Jacques Lafrance. The IAA presented its mission, strategy and programs and provided an overview of the global actuarial profession. The development of model International Standards of Actuarial Practice and the role of actuaries in the financial services industry, the area of social protection and the management of risk, were also outlined.

- A delegation from the IAA led by President Rob Brown held a private meeting with Christine Lagarde, Managing Director of the International Monetary Fund (IMF) in March 2014, in Washington D.C. In addition to introducing the IAA to the IMF as the worldwide association of professional actuarial associations, this meeting served as a high-level introduction to the actuarial profession in the global context and the important role it can play in the IMF’s pursuit of global financial stability. Topics of particular interest included: microinsurance; systemic risk; professionalism and independence of the actuarial profession; and safeguarding the security of financial entities. Discussions will continue towards identifying projects where the actuarial profession can bring the needed expertise and add value, contributing to a sustainable global growth.

- The IAA hosted a seminar in Basel, Switzerland, in May, to present on the work of the global actuarial profession as it relates to the broadly-defined financial sector and its particular relevance to the banking and insurance sectors. The seminar attracted 18 representatives from organizations with a focus on banking, regulation, and insurance, namely: IAIS; Bank for International Settlements (BIS); Financial Stability Institute (FSI); and Financial Stability Board (FSB). The program focused on: actuarial methods to support the improved management of financial risks and developing regulatory requirements; banking and insurance regulatory models and objectives; and, the value of professional actuarial standards and IAA work on standards.

- President Rob Brown presented to the IAIS Executive Committee in Quebec City to update on the work of the IAA, including progress on the development of model international standards of actuarial practice (ISAPs), and in particular how they relate to the IAIS’ proposed Basic Capital Requirement and Global Insurance Capital Standard. Additionally, Kelly Rendek, Co-chair of the IAA Microinsurance Task Force of the Insurance Regulation Committee (IRC), shared an initial presentation of her task force’s work on the paper “Addressing the Gap in Actuarial Services in Inclusive Insurance Markets” with the IAIS Financial Inclusion Subcommittee.

- Peter Braumüller, Chairman of the Executive Committee of the IAIS (Pictured top right), addressed the IAA Council at its meeting on 13 September. He outlined key IAIS activities, focusing on the IAIS’ ongoing strategic review and its commitment to developing a global insurance capital standard (ICS). In this respect, he commended the IAA for its work on developing model ISAPs, and more specifically on the draft statement of intent for ISAP [7]—Current Estimates and Other Matters in Relation to the ICS. He encouraged the IAA to comment on the ICS principles which will steer the development process. Peter also praised the IAA for its paper on Addressing the Gap in Actuarial Services in Inclusive Markets.

- IAA Officers met with Sir Win Bischoff, newly appointed Chairman at the Financial Reporting Council in London, United Kingdom, on 10 September. This meeting provided an opportunity for the leaders of both organizations to exchange at a high level and gain a better understanding of each organization’s priorities.

- Ian Mackintosh, Vice-chairman of the IASB (Pictured bottom right), gave a presentation to IAA delegates at the IAA Council meetings in London, in September, on the driving forces behind global accounting standards, the challenges to be overcome before their implementation, and the progress to date. He also explained the ongoing research and other projects that might lead to new accounting standards around the world.
The Officers, or an appointed IAA representative, presented on the work of the IAA at the following actuarial events:

- Annual Meeting of the Deutsche Aktuarvereinigung e. V., in Bonn, Germany, from 28–30 April.
- Institute and Faculty of Actuaries Council Meeting in London, United Kingdom, on 19 May.
- First International Congress on Actuarial Science and Quantitative Finance in Bogota, Colombia, from 17–20 June.
- 10th Brazilian and Iberian-American Congress of Actuaries in Rio de Janeiro, Brazil, from 13–15 August.
- Protecting the Working Poor Conference in Douala, Cameroon from 8–12 September.
- International Mortality and Longevity Symposium 2014 in London, United Kingdom, from 15–17 September.
- Social Security Forum in Tegucigalpa, Honduras, from 25–26 September.
- 15th China Actuarial Annual Conference in Guangzhou, China, from 28–29 September. (Pictured top right)
- Actuarial Association of Europe Committee Meetings and General Assembly in Helsinki, Finland from 2–3 October.
- Our Pensions and Employee Benefits Committee has been supporting IOPS with a project on the role of the actuary/actuarial calculations in pension supervision
- East Asian Actuarial Conference in Chinese Taipei from 12–15 October. (Pictured bottom right)
- Casualty Actuarial Society Centennial Celebration and Annual Meeting in New York City, United States from 9–12 November.
- New Zealand Actuarial Society Annual Conference in Dunedin, New Zealand from 19–22 November.
- European Insurance and Occupational Pensions Authority Conference in Frankfurt, Germany, on 19 November.
- Caribbean Actuarial Association Conference in Barbados from 3–5 December.
A key highlight for the actuarial profession in 2014 was the 30th International Congress of Actuaries (ICA2014) which was held at the Marriott Wardman Park Hotel in Washington, DC, United States from 30 March to 4 April, 2014. The theme of ICA 2014 was Learn, Interact, Grow. All facets of the Congress were designed to give attendees and family members a myriad of opportunities to do exactly that—to Learn, to Interact, and to Grow.

Under the chairmanship of Bob Conger, the Congress attracted 1,309 delegates and 137 accompanying persons from 103 countries. One hundred and twelve (112) of the participants, representing 61 countries, were recipients of bursaries made available through the generous contributions of a number of actuarial associations, individual actuaries and IAA Sections.

Included in the list of illustrious guest speakers were Professor S. Jay Olshansky who presented on Longevity, Dr. Paul Embrechts on Uncertainty and Dr. Guntram Werther on Improved Forecasting. Additionally, a panel discussion, hosted by Patricia L. Guinn, featured insurance industry CEOs Greig Woodring, Michel M. Liès, Clive Cowdery, and Robert S. Schimek.

The Chair of the Scientific Programme Committee, Roger Hayne, took the lead in programme development, identifying the tracks and the relevant subjects and nominating a sub-committee of track co-ordinators to assist him. The Congress offered 27 hours of professional content which took place within four plenary sessions and 85 parallel sessions, featuring the work of more than 300 authors and speakers. Additionally, attendees were encouraged to attend poster sessions for small group discussions, interact with the 21 exhibitors on hand, and attend limited attendance workshops and field trips. An extensive programme database with access to abstracts, final papers, PowerPoints and, in most cases, audio recordings is available online.

Prizes for Papers
The ICA 2014 scientific programme committee awarded prizes in each category as follows:

1. Life
   - Marcus Christiansen and Andreas Niemeyer, “Forward Transition Rates in Multi-state Models”
   - Matthias Fahrenwaldt, “Sensitivity of Life Insurance Reserves via Markov Semigroups”

2. Pensions, Benefits Social Security
   - Matthias Boerger, “Coherent Projections of Age, Period, and Cohort Dependent Mortality Improvements”
   - Bonnie-Jeanne MacDonald, “How Accurately does 70% Final Earnings Replacement Measure Retirement Income (in)Adequacy?”

3. Professionalism and Education
   - Eduardo Melinsky, “Perspectives of Social Security in Latin America and the Role of The Actuary”

4. Financial and Enterprise Risk
   - Towers Watson’s Thinking Ahead Group (TAG), “Risk Appetite Revisited”
   - Danja Stepchenko, “Operational Risk Effect on Insurance Market’s Activity”
   - Paul van Loon, “Towards Quantifying Liquidity Premia on Corporate Bonds”

5. Consulting
   - Robin Penfold, “Evaluating an Investment Manager in an Uncertain World”
   - Liaw Huang of The Terry Group, “Communicating Longevity”

6. Health
   - Lee Sarkin and Rory Leisegang, “Insurability and Survival of Lives Living with HIV and Other Chronic Disease”
   - Shivani Ramjee, “An Actuarial Perspective on Healthcare Expenditure in the Last Year of Life”

7. Non-Life
   - (1st) Daniel Bauer and George Zanjani, “The Marginal Cost of Risk in a Multi-Period Risk Model”
   - (2nd) Mona Salah Ahmed Hammad, “A Primer in Multilevel Modeling for Actuarial Applications”

Social Program
Delegates enjoyed an extensive social programme that provided them with excellent opportunities for networking, increasing their social interaction and providing enjoyment of the destination. These activities included the welcome reception at the Smithsonian Museum of American History (pictured, right), tours to places such as historic Mount Vernon, the National Air & Space Museum, the US Capitol and Library of Congress, and of course, the resoundingly successful closing gala dinner and dance.

Join us in June 2018, in Berlin, for ICA 2018!
The actuarial profession is unique in that it is the first profession known to have organized itself on a global level. As an example, the Russian Guild of Actuaries is an organization that represents 98 percent of qualified actuaries worldwide, and 28 Associate Member Associations. The Russian Guild of Actuaries was established in 2002 and has been a Full Member of the IAA. The IAA is the worldwide association of professional actuarial associations, with a number of regional and supranational organizations. The IAA works to develop and maintain global actuarial standards, promote actuarial professionalism, and encourage the development of actuarial education and experience around the world.

**Addressing the Gap in Actuarial Services in Inclusive Insurance Markets**

This paper, which outlines the current context and challenges in providing qualified actuarial resources in microinsurance markets and proposes a number of suggestions intended to address these challenges, was developed in response to a need identified by the IAIS. The paper also explores avenues for further development and collaboration between the IAA and IAIS in this area. The paper identifies a number of key issues in inclusive insurance markets, such as:

- A need for suitably qualified or experienced professionals;
- Limited supply of actuarial capacity in microinsurance markets;
- A lack of understanding of the contribution that actuaries can make to microinsurance programmes; and
- The importance of balancing supply and demand for actuarial services.

**Why actuaries are interested in population issues and why other organisations interested in population issues should talk to actuaries**

This paper outlines how actuarial work is affected by demographic issues and suggests reasons why other organisations interested in population issues should talk to actuaries. It does not aim to provide an exhaustive description of the interrelation of actuarial work and demographic issues, but rather offers a flavour of challenges and opportunities for actuaries related to evolving world demography. The paper discusses impacts of health and morbidity trends, urbanization, fertility, migration, mortality and population aging on work of actuaries.

These documents form an important part of the IAA’s research and education objectives which aim to facilitate and provide useful educational material that is accessible to actuaries worldwide.

**Model International Standards of Actuarial Practice (ISAPs)**

The Actuarial Standards Committee has a mandate to develop and maintain all model ISAPs. This activity is in direct support of the IAA’s strategic objective to promote the development and issuance of actuarial standards in the jurisdictions of all Full Member Associations, and the global convergence of actuarial standards.

To date, two ISAPs have been approved:

- **ISAP 1 – General Actuarial Practice** (Adopted 18 November 2012 and reformatted to move the definitions to a Glossary 13 October 2013); and

A Strategic Action Plan for ISAPs, adopted in June 2013, and updated in June 2014, outlines the development of five further model ISAPs:

- **ISAP 3 on IAS 19 Employee Benefits**—adoption expected in April 2015;
- **ISAP 4 on IFRS X Insurance Contracts**—expected completion in 2017;
- **ISAP 5 and 6 relating to Enterprise Risk Management**—expected completion in 2017 and
- **ISAP 7 on “Current estimates” and other matters in relation to the IAIS capital standards**—expected completion in 2017.

A revised **Due Process for ISAPs** was approved by Council in June 2014.

**Collaboration**

**Public Statements**

The IAA submitted written comments on the following draft papers and reports:

- **FSB’s Consultative Document on Guidance on Supervisory Interaction with Financial Institutions on Risk Culture**—January 30;
- **IAIS consultation on Basic Capital Requirements (BCR)**—February 3;
- **IAASB’s Proposed Strategy for 2015-2019 and proposed work program for 2015-2016**—April 11;
- **IAIS second consultation on Basic Capital Requirements (BCR)**—August;
- **IASB Discussion Paper on reporting the financial effects of rate regulation**—October 9;
- **Financial Reporting Council’s new framework for Technical Actuarial Standards**—November 28.

**Enterprise Risk Management**

In support of expanding the profession beyond the traditional areas of actuarial practice, the IAA supports Full Member Associations in the promotion and development of actuarial practice in Enterprise Risk Management, including the CERA Global Association and designation.

**Meeting Statistics**

**Washington**
- 272 Delegates representing 42 countries
- 93 Time Slots
- 43 Meetings

**London**
- 320 Delegates representing 36 countries
- 87 Time Slots
- 51 Meetings

**Delegates**
- 300+ Conference Calls
- 12 Council Webinars
The IAA is the unique international organization dedicated to the research, education and development of the profession and of actuarial associations. In order to encourage actuarial research and development in particular areas of practice, and to provide suitable international forums for discussion among individual actuaries, the IAA has specialized Sections with various categories of members. Currently, the IAA has seven Sections: AFIR/ERM, ASTIN, AWB, IAALS, IAAHS, IACA and PBSS.

Chair: Eric Thorlacius

AFIR/ERM has as its primary objective the promotion of actuarial research in enterprise risk management and particularly financial risks, to push forward the boundaries of actuarial knowledge and to promote and facilitate an international exchange of views, advice, research and practical information among actuaries and other experts involved in these fields.

**2014 Activities:** Development of an ERM library

**ASTIN (Actuarial Studies In Non-life insurance)**
Chair: Eric Dal Moro (outgoing: Hans-Peter Boller†)

ASTIN’s main objective is to promote actuarial research, particularly in non-life insurance. ASTIN is continually working to further develop the mathematical foundation of non-life insurance and reinsurance.

**2014 Activities:**
- Webinars:
  - Bayesian MCMC Models for Actuaries, presented by Glenn Meyers; and
- Established working parties on “Big Data” and Expert Judgement.
- Support education project in Benin.

**AWB (Actuaries Without Borders)**
Chair: Réjane Besner

The mission of Actuaries Without Borders (AWB) is to promote the public good globally, focusing on countries that lack the actuarial resources needed to create productive, sustainable, and stable markets for insurance and other risk mitigation, and the means to develop the actuarial profession, in particular in support of a strategic objective of the IAA to 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.

**2014 Activities:** Please refer to the International Assistance section of this Annual Report.

**IAALS (IAA Life Section)**
Chair: Marc Slutsky

Its mission is to promote actuarial research and the exchange of knowledge in the field of life insurance around the world.

**2014 Activities:**
- Awarded the Life Section prize to Mogens Steffensen and Marcus Christensen for their paper Safe-Side Scenarios for Financial and Biometrical Risk published in the ASTIN Bulletin.
- Presentation by John Maroney, Head of Financial Stability at the IAIS to address the current activities of the IAIS regarding the Basic Capital Requirements and subsequent capital requirement activities.
- Webinar on Lapse and Mortality of Post-Level Premium Period Term Plans, presented by Derek Kueker and Tim Rozar.

**IACA (International Association of Consulting Actuaries)**
Chair: Margaret Tiller Sherwood (outgoing: Andrew J. Vaughan)

IACA promotes and facilitates sharing of ideas amongst international consulting actuaries.

**2014 Activities:**
- Issued inaugural IACA Newsletter in July.
- Webinar on Extra-terrestrial Influences on Nature’s Risks, presented by Brent Walker (joint with ASTIN).
- Joint webinars organized with other IAA Sections.
- Awarded the Max Lander Consulting Actuary Lifetime Achievement Award to Christopher D. Daykin and the Geoffrey Heywood Young Consulting Actuary High Achievement Award to Marian Elliott in April.

**PBSS (Pensions, Benefits, Social Security)**
Chair: Marius M. Du Toit

PBSS serves actuaries around the world with personal, professional, educational, or research interests in social protection as well as actuaries with interests in the commercial, social, and public policy issues concerning the provision of pensions and other benefits. The scope of the PBSS covers public programs and private pension plans, mutual benefit organizations, commercial insurance and pension company contracts, annuities, share options, and other employee benefit provision.

**2014 Activities:**
- Webinars:
  - Market Consistent Valuation of Cash Balance Liabilities, presented by Mary Hardy (joint with IACA).
  - Pooled Target Benefit Pension Plans, presented by Rob Brown (joint with IACA).
  - Measures of Retirement Benefit Adequacy with illustrations from the Society of Actuaries Post-Retirement Risk, presented by Anna Rappaport and Carol Bogosian (joint with IACA).
- Distributed six Newsletters and eight reference lists of relevant papers.

**ASTIN Bulletin—The Journal of the IAA** is co-sponsored by the ASTIN, AFIR/ERM, LIFE and PBSS Sections. It is published by Cambridge University Press in both print and online, in January, May and September.
International Assistance

International Assistance for Actuarially Developing Countries
The IAA places a major importance on efforts to stimulate and support the development of the actuarial profession and actuarial education in developing countries, in particular where there is no professional association or where the local association is at an early stage of development. This strategic objective is pursued mainly through the Advice and Assistance Committee (A&A), the IAA Fund, and the Actuaries Without Borders Section (AWB), each with their own particular focus.

AWB Seminar on Pensions & Social Security
Kampala, Uganda—January 2014
Tommie Doubel, an AWB volunteer from South Africa, gave a seminar which was aimed at strengthening the skills of members of The Actuarial Association of Uganda who are working, or intending to work, in the pensions sector in Uganda. Forty delegates from the various sections of the insurance and pensions industry, the regulator, and students at Makerere University attended the seminar. AWB, the Actuarial Society of South Africa, and many local sponsors provided financial assistance for the seminar.

Kathmandu, Nepal—June 2014
Karsten de Braaf, an AWB volunteer from Singapore, conducted a two-day capacity building seminar in the area of solvency and capital modeling to approximately 60 delegates from Beema Samiti (BS)—the Nepalese insurance regulator and insurance industry representatives. AWB, the BS, and many local sponsors provided financial assistance for the seminar.

Colombo, Sri Lanka—June 2014
Carolina Emmanuel, an AWB volunteer from the United Kingdom, examined and assessed five students at a five-day teaching course for two subjects of the Institute and Faculty of Actuaries’ examinations. AWB, the Actuarial Association of Sri Lanka (AASL) and Institute of Actuaries in India provided financial assistance for the teaching course.

Yerevan, Armenia—September 2014
George Eknaian, an AWB volunteer from USA, provided training which was aimed at preparing actuarial students for CT1 examinations. Twenty students from the insurance industry, the regulator, the supervisor and students at Yerevan State University attended the tuition. The Central Bank of Armenia and Actuarial Society of Armenia provided financial assistance for the training.

One of the key activities of the IAA Fund is to act as a vehicle for identifying and providing a channel for funding sources which can underwrite more significant activities to develop the profession or support actuarial education initiatives. The IAA Fund supports regional development meetings in four regions: Africa; Asia and the Pacific; Eurasia and the Middle East; and Latin America.

Role of the Actuary Seminar in Myanmar
July 14—Yangon, Myanmar
The IAA hosted a seminar in Yangon, Myanmar, on July 14, opened by His Excellency Deputy Finance Minister Dr. Muang Muang Thein, focusing on the role of the actuary in the financial sector.

The seminar, attended by 70 participants, featured the role of the actuary in the following areas: Economy and the financial sector; Life insurance; General insurance; Microinsurance; and Prudential supervision. Speakers included Darryl Wagner, Chairperson of the Asia Subcommittee of IAA’s Advice & Assistance Committee; Chris Daykin, Chief Executive of the IAA Fund; Kirsten Armstrong (Australia); Liyaquat Khan (India); and Chi Cheng Hock and Scott Yen (Singapore). Participants also made initial contact with faculty members of the Yangon Institute of Economics, where discussions were initiated with professors of the MBA and economics departments.

Photo courtesy of Roshan Gyawali
Regional Development Seminar for Asia and Pacific Region
October 11–12—Chinese Taipei

The IAA Fund and Asia subcommittees of the Advice and Assistance Committee organized a seminar in Chinese Taipei to support the development of actuarial education and the profession in Asia. The seminar, which took place on October 11 and 12, was attended by 33 people from seven Asian countries (Bhutan, China, Chinese Taipei, Hong Kong, Japan, Sri Lanka, and Thailand), Australia, the UK, and the USA. The IAA Fund provided bursaries for seven participants.

IAA President Rob Brown opened the seminar with an introductory presentation. Other presentations included:

- „Actuarial Standards of Practice“ (Ruth Chu, Past President of the Actuarial Institute of Chinese Taipei);
- „Public Affairs—Engaging with Media, Government Officials and Politicians to Present Actuaries’ Expertise“ (Derek Cribb, Institute and Faculty of Actuaries, and Errol Cramer, Society of Actuaries);
- „Pushing the Boundaries of the Profession through Research“ (Sarah Mathieson, Institute and Faculty of Actuaries, and Dale Hall, Society of Actuaries);
- „Solvency II“ (Simon Dai, Deloitte Actuarial and Insurance Solutions—Hong Kong);
- „Professionalism“ (Estelle Pearson, Actuarial Institute Australia); and
- „Updates from regional associations and local regulation“.

Regional Development Seminar for Latin America
November 27-28 – Lima, Peru

The IAA Fund and Latin America Subcommittees of the Advice and Assistance Committee organized a seminar in Lima, Peru, to support the development of actuarial education and the profession in Latin America.

The seminar, which took place from November 27-28, was attended by 237 people from 12 Latin American countries (Argentina, Brazil, Chile, Colombia, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Nicaragua, Panama and Peru), Canada, France, Spain, Switzerland, and the USA. The IAA Fund provided bursaries for four participants.

Mr. Daniel Schydlowsky, Superintendent of Financial Institutions in Peru, and Mr. Jorge Talavera, Rector of the ESAN School of Business, offered opening remarks for the seminar. Felipe Morris, President of the Association of Insurance Companies of Peru, chaired a round table discussion on issues of mortality, social security, pensions, health and morbidity. Other presentations (available in Spanish only) included:

- “The Actuarial Profession in the World” (José Luis Lobera, on behalf of Chris Daykin, Chief Executive of the IAA Fund);
- “Actuarial Aspects of Longevity for Life Assurance and Pensions in Latin America and the World” (Eduardo Melinsky);
- “Health Insurance and Morbidity in Latin America” (Eduardo Lara);
- “The Role of the Actuary in Enterprise Risk Management” (Marcos Fernández);
- “Catastrophic Risk and the Use of Models” (Mario Ordaz);
- “Actuarial Education in the World and Education Requirements of the IAA”;
- “Updates on Actuarial Experience in Different Countries and Local Regulation”.

PLANS AND GOALS FOR 2015

- Provide relevant supranational organizations with actuarial input to improve the soundness of decisions being made on important issues with a global impact
- Work with the International Association of Insurance Supervisors on Global Capital Standard
- Update existing memoranda of understanding with our various Partners and introduce new ones where needed
- Progress the development of model International Standards of Actuarial Practice (ISAPs) in accordance with the approved Strategic Action Plan for ISAPs
- Produce relevant actuarial research material through the release of educational monographs on Risk Adjustment and on Pension Funding, a book on Risk and a paper on the Analysis on the Risk of Ebola.
- Explore the desirability of expanding global actuarial work into new areas such as big data and banking
- Modernize the IAA Education Syllabus and Guidelines
- Progress the development of the profession in areas currently not served by: collaborating on projects with the World Bank, organizing IAA Fund events in Ghana and Azerbaijan, and assisting associations in Chile and Ghana to achieve Full Member status
- Populate our new categories of contributors: Patrons and Observers
- Implement an engagement plan for all our stakeholders
- Introduce branding activities

EVENTS FOR 2015

- Council and Committee Meetings & Presidents’ Forum in Zurich, Switzerland — 8-12 April will include sessions on:
  » Risk Management Research;
  » Education Syllabus;
  » Actuarial Standards; and
  » Implications of recent developments of mortality and longevity related trends.
- Joint IAALS, PBSS and IACA Colloquium in Oslo, Norway—7–10 June.
- ASTIN, AFIR/ERM and IACA Colloquium in Sydney, Australia—23–27 August 2015.
- Council and Committee Meetings & Presidents’ Forum in Vancouver, Canada—14–18 October.
- Various Section webinars
Message from the Treasurer

In my role as Immediate Past President of the IAA and Treasurer for the year 2014, I am pleased to report on an overall better-than-expected financial year. The Excess of Revenue over Expenses for the IAA including Sections was $55,638* compared to a deficit in 2013 of $(60,267). There are several factors affecting these results, but I will only highlight the major ones in this report.

Revenue growth was 6.6%, which outpaced growth in 2013 at only 0.3% over the prior year. Key factors impacting revenue include a 5.4% growth in the size of the IAA’s Full Member Associations (from 8,174 fully qualified actuaries in 2013 to 8,630 in 2014, of which nearly 2,000 is attributable to the admission of one specific Full Member association); a 3% increase in the level of dues; the realization of the IAA’s first Patron membership; an 8.7% increase in realized investment revenue and a 15.3% increase in the use of funds contributed from restricted funds (IAA, Congress and Monographs). These increases were offset by a 35.1% decrease in book sales which was to be expected given that 2014 did not see the release of a new publication, which had been the case in 2013.

Total expenses including unrealized gains and losses on investments ($1,100,697) remained comparable to those for 2013 ($1,111,355). By eliminating the unrealized gains and losses from the analysis of expenses, total operating expenses were actually $2,178,749 compared to $2,029,279 in 2013, an increase of 7.4%.

The unrealized gains on investments of $76,052, in conjunction with the losses for 2013 of $(82,034), have had a significant effect on the fiscal results. These unrealized gains and losses relate to market value fluctuations in IAA investments that have been recorded in accordance with generally accepted accounting principles in Canada and do not have a cash impact until the related investments have matured or are sold, which for is expected to occur starting in 2019.

Although Committee and Representation expenses were less than budgeted for 2014, they represent an increase of 15.1% over the 2013 expenses. This is reflective of the IAA’s increased contribution to the work of supranational organizations through actuarial input on matters of importance, and to a higher level of exposure to the work of the IAA. Operating expenses have decreased by 14.1% over the prior year due primarily to decreased Section bursary expenses. Statutory meetings expenses are influenced by the venues of the IAA Council and Committee meetings. In 2014, these expenses were 37% more than budgeted due to a higher-than-planned attendance and an unfavourable exchange rate for the Canadian dollar. Support staff expenses increased by 12.9% in 2014 compared to the prior year due to staffing increases at the Secretariat.

The IAA received an amount of $238,340, its share of the surplus from the International Congress of Actuaries. This contribution is held in an externally restricted fund on the Statement of Financial Position and its purpose is to help support actuaries and the actuarial profession in developing countries, bursaries for future IAA Congresses, and Section administrative costs. The Net Assets are $2,723,608 , compared to $2,669,978 at the end of 2013, of which $2,053,268 is attributable to Sections and $670,338 to the IAA excluding Sections.

* all amounts are in Canadian dollars

Kurt Wolfsdorf, Treasurer

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### Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$241</td>
<td>$267</td>
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<tr>
<td>Short-term investments</td>
<td>957</td>
<td>1,126</td>
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<tr>
<td>Accounts receivable, inventory and prepaid expenses</td>
<td>121</td>
<td>126</td>
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<tr>
<td>Investments</td>
<td>709</td>
<td>1,065</td>
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<tr>
<td>Tangible capital assets</td>
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<td>61</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>$1,652,079</td>
<td>$1,530,333</td>
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<tr>
<td><strong>Current liabilities</strong></td>
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<td></td>
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<tr>
<td>Accounts payable and accrued liabilities</td>
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<td>97</td>
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<tr>
<td>Deferred revenue</td>
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<td>3</td>
</tr>
<tr>
<td>Contributions held for Funds and Monographs</td>
<td>187</td>
<td>187</td>
</tr>
<tr>
<td>Contributions held from IAA Congress and Monographs</td>
<td>377</td>
<td>377</td>
</tr>
<tr>
<td>Net Assets - unrestricted</td>
<td>670</td>
<td>2,054</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$1,465,397</td>
<td>$1,370,753</td>
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<tr>
<td><strong>Excess (deficiency) of revenue over expenses from operations</strong></td>
<td>$(199)</td>
<td>$(100)</td>
</tr>
<tr>
<td>Section administration expenses</td>
<td>113</td>
<td>113</td>
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<tr>
<td>Unrealized gain (loss) on investments</td>
<td>408</td>
<td>408</td>
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<tr>
<td>Contributions held for Funds and Monographs</td>
<td>322</td>
<td>322</td>
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<tr>
<td>Income from Funds and Monographs</td>
<td>170</td>
<td>170</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating costs</td>
<td>104</td>
<td>104</td>
</tr>
<tr>
<td>Statutory meetings</td>
<td>197</td>
<td>197</td>
</tr>
<tr>
<td>Support staff</td>
<td>992</td>
<td>879</td>
</tr>
<tr>
<td>Expenses for Funds and Monographs</td>
<td>232</td>
<td>232</td>
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<tr>
<td>Income from Funds and Monographs</td>
<td>125</td>
<td>125</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$1,516,255</td>
<td>$1,482,098</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenue over expenses</strong></td>
<td>$33,824</td>
<td>$58,255</td>
</tr>
<tr>
<td><strong>Net Assets, unrestricted, end of year</strong></td>
<td>$2,178,749</td>
<td>$2,054,333</td>
</tr>
</tbody>
</table>

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### Statement of Revenue, Expenses and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Memberships</td>
<td>$1,516,255</td>
<td>$1,482,098</td>
</tr>
<tr>
<td>Other income</td>
<td>$33,824</td>
<td>$58,255</td>
</tr>
<tr>
<td>Income from Funds and Monographs</td>
<td>709</td>
<td>1,061,333</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$1,589,184</td>
<td>$1,542,608</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating costs</td>
<td>104</td>
<td>104</td>
</tr>
<tr>
<td>Statutory meetings</td>
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<td>125</td>
<td>125</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$1,516,255</td>
<td>$1,482,098</td>
</tr>
<tr>
<td><strong>Net Assets, unrestricted, beginning of year</strong></td>
<td>$2,021,382</td>
<td>$2,178,749</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenue over expenses from operations</strong></td>
<td>$(34)</td>
<td>$(82)</td>
</tr>
<tr>
<td><strong>Net Assets, unrestricted, end of year</strong></td>
<td>$2,018,042</td>
<td>$1,996,367</td>
</tr>
</tbody>
</table>

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**Annual Revenue and Expenses by Category**

- **Administration**: 12%
- **Governance**: 18%
- **SO 1**: 17%
- **SO 2**: 13%
- **SO 3**: 10%
- **SO 4**: 5%
- **SO 5**: 8%
- **SO 6**: 1%

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**International Actuarial Association (excluding sections)**

**2014 Expenses by Category**

**Revenue**
- **Memberships**: 54%
- **Other income**: 34%
- **Income from Funds and Monographs**: 14%

**Expenses**
- **Operating costs**: 37%
- **Statutory meetings**: 14%
- **Support staff**: 9%
- **Expenses for Funds and Monographs**: 8%
International Actuarial Association

Full Member Associations
Caribbean Actuarial Association
Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (Argentina)
Actuaries Institute Australia (Australia)
Aktuarevereinigung Österreichs (AVÖ) (Austria)
Institut des Actuaires en Belgique (Belgium)
Aktuarsko Drustvo U Bosni I Herzegovini (Bosnia and Herzegovina)
Instituto Brasileiro de Atuaria (IBA) (Brazil)
Bulgarian Actuarial Society (Bulgaria)
Canadian Institute of Actuaries (Canada)
China Association of Actuaries (China)
Actuarial Institute of the Chinese Taipei (Chinese Taipei)
Asociación Colombiana de Actuarios (Colombia)
Institut des Actuaires de Côte d’Ivoire (Côte D’Ivoire)
Hrvatsko Aktuarsko Drustvo (Croatia)
Cyprus Association of Actuaries (Cyprus)
Ceská Společnost Aktuářů (Czech Republic)
Den Danske Aktuarforening (Denmark)
Estonian Actuarial Society (Estonia)
Suomen Aktuariyhdistys (Finland)
Institut des Actuaires (France)
Deutsche Aktuarvereinigung e. V. (DAV) (Germany)
Hellenic Actuarial Society (Greece)
Channel Islands Actuarial Association
Instituto Actuarial Argentino (Argentina)
Institut des Actuaires (France)
Actuarial Society of Hong Kong (Hong Kong)
Magyar Aktuárius Társaság (Hungary)
Félag íslands Tryggingsástaræðafélfa (Iceland)
Instituto de Actuarias (India)
Persatuan Aktuari Indonesia (Indonesia)
Society of Actuaries of Ireland (Ireland)
Israel Association of Actuaries (Israel)
Italico Italiano degli Attuari (Italy)
Institute of Actuaries of Japan (Japan)
Japanese Society of Certified Pension Actuaries (Japan)
The Actuarial Society of Kenya (Kenya)
Latvijas Aktuarija Asociacija (Latvia)
Lebanese Association of Actuaries (Lebanon)
Lietuvos Aktuarijas Draugija (Lithuania)
Persatuan Aktuari Malaysia (Malaysia)
Asociación Nacional de Actuarios (Mexico)
American Academy of Actuaries (United States)
Institute of Actuaries (United Kingdom)
Casualty Actuarial Society (United States)
Conference of Consulting Actuaries (United States)
Society of Actuaries (United States)

Associate Members
Channel Islands Actuarial Association
Albanian Actuarial Association (Albania)
Instituto Actuarial Argentina (Argentina)
Actuarial Society of Armenia (Armenia)
Actuarial Association of Azerbaijan (Azerbaijan)
Actuarial Society of Bangladesh (Bangladesh)
Association des Actuaires Beninois (Benin)
Actuarial Association of the Republic of Srpska (Bosnia and Herzegovina)
Instituto de Actuarios - Cameroon (Cameroon)
Instituto de Actuarios Matemáticos de Chile (Chile)

Membership

Actuaries

Annual Report 2014 | International Actuarial Association

Moving the Profession Forward Internationally

Partners are listed under International Co-operation.

Observers
Asian Development Bank (ADB)

Patrons
Reinsurance Group of America, Incorporated*

800+ Volunteers
10 Staff

63,000+ Actuaries
110 Countries
Governance & Structure

Legend

Audit & Finance
Nominations

Statutory Committees

Executive Subcommittees
- Branding & Communications
- Strategic Planning

Executive Committee

Full Member Associations and Sections

Council

Secretariat

Executive Committee

Sections

Working Groups

Population Issues
- Resource & Environment
- Microinsurance
- Mortality

Scientific
- Actuarial Education
- Actuarial Research

Social Security
- Enterprise & Financial Risk
- Health

Insurance Regulation
- Actuarial Standards
- Accreditation

Professionalism
- Actuarial Education
- Actuarial Research

Insurance, Accounting & Finance
- Actuarial Education
- Actuarial Research

Pensions & Employee Benefits
- Actuarial Education
- Actuarial Research

ORSA
- Own Risk & Solvency Assessment
- Actuarial Education
- Actuarial Research

Accreditation
- Actuarial Standards
- Actuarial Education
- Actuarial Research

Committees

Advisory Committees
- Actuarial Education
- Actuarial Research

Sections

Statutory Committees

Audit & Finance
Nominations

IAAHS - Health
IAALS - Life Insurance
IACA - Consulting Actuaries
ORSA - Own Risk & Solvency Assessment
PBSS - Pensions, Benefits & Social Security
ASTIN - Non-Life Insurance
AFIR/ERM - Financial Risk & ERM
AWB - Actuaries Without Borders
IAA - Health
IAALS - Life Insurance
IAACA - Consulting Actuaries
ORSA - Own Risk & Solvency Assessment
PBSS - Pensions, Benefits & Social Security
ASTIN - Non-Life Insurance
AFIR/ERM - Financial Risk & ERM
AWB - Actuaries Without Borders