



Seminario Internacional IAMCH Santiago, Chile

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Thanks to all those whose efforts have made this Seminar possible:

- **Distinguished speakers**
- **and all of you in attendance**

Need to respond in a timely manner to the challenges facing actuaries regarding changes in supervision of insurance in Latin American and around the world



International Actuarial Association

- IAA is a worldwide association of actuarial associations
- Fully qualified members of its Full Member associations are automatically members of the IAA
- Serve as a bond among actuaries throughout the world, together with the support of our member associations, in *“moving the actuarial profession forward internationally.”*



International Actuarial Association

- **Not-for-profit, non-political, non-governmental organization**
- **Secretariat in Ottawa, Canada**
- **58 Full Member associations**
- **23 Associate Member associations**
- **3 Institutional Members:**
 - **International Association of Insurance Supervisors (IAIS)**
 - **International Social Security Association (ISSA)**
 - **International Accounting Standards Board (IASB)**



International Actuarial Association

- **IAA Full Member associations comprise over 43,000 qualified actuaries from 102 countries**
- **Significant number of actuaries from Associate Member associations**
- **7 Sections covering various areas of practice**
- **15 Committees**
- **Many subcommittees and task forces**



International Actuarial Association

- **Instituto de Actuarios Matemáticos de Chile is an Associate Member of the IAA**



- **The IAA is currently promoting in nearly 40 additional countries the development of local associations or the upgrading of those that are not yet Full Members**



International Actuarial Education Program

- **An ongoing project started in 2006 is now at the feasibility study stage**
- **Assistance to small or medium size associations that cannot develop and run their own education system**
- **Assist member associations in providing high-level actuarial education**
- **Open new opportunities for students around the world by providing access to that education**



Decennial celebrations



- **IAA is celebrating the tenth anniversary of its restructure as an association of associations**
- **We will be publishing a paper recounting the history of the IAA**
- **Will highlight the significant accomplishments of the IAA during the past ten years**



Strategic Planning

Vision

- **To seek worldwide recognition for the actuarial profession 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, for the well-being of society as a whole.**



Strategic Planning

Mission

- **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, and promote the international role, reputation and recognition of the actuarial profession which it represents as the worldwide organization of actuarial associations.**



Strategic Planning

Values

- **To adhere to the values of integrity, accountability, transparency, and objectivity when dealing with Member Associations, other stakeholders and the public.**

Next steps

- **Identify strategic objectives to fulfill the mission and work toward the vision**



Strategic Planning – Next Steps

Six strategic objectives proposed:

- 1. Relationships with key supranational audiences**
- 2. Expansion of scientific knowledge to wider fields to enhance the scope, quality, and availability of actuarial services**
- 3. Common standards of actuarial education and professionalism as well as model standards of practice**



Strategic Planning – Next Steps (cont.)

- 4. Support the promotion, organization and development of the actuarial profession**
- 5. Provide a forum for discussion**
- 6. Globalization of the actuarial brand**



Global Actuarial Profession

- **The IAA represents the global actuarial profession in dealing with supranational organizations**
- **One of those organizations with whom we work most closely is the International Association of Insurance Supervisors**
- **We commend the IAIS on its efforts to raise the quality of supervision of the insurance industry around the world**



Principles-based Approach to Regulation

- **Specific rules are minimized and replaced by principles that describe work to be done in terms of the goals**
- **Approach puts a greater responsibility on the company and on its appointed actuary to do what is needed to maintain solvency**



Principles-based Approach to Regulation

Some specific applications of the principles-based approach

- **integration of solvency measures** with financial reporting and with the company's risk management process
- Since this approach gives the actuary more freedom and also places greater reliance on the actuary's results, **peer review** of the actuary's work is usually seen as a need
- This means that many actuaries have to improve the **quality and clarity** of their reports



IASB

- IAA is working with the International Accounting Standards Board (IASB) on International Financial Reporting Standards
- Many draft standards of practice have been prepared and can be found on the IAA website (www.actuaries.org)



Congratulations

**Congratulations to the organizers for having done
a terrific job of putting this Seminar together**

Thank you and have a great seminar!