

The International Actuarial Association

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***MOVING THE PROFESSION
FORWARD INTERNATIONALLY***



The International Actuarial Association

- Originally formed in 1895, reconstituted in 1998, and restructured in 2010
- The IAA has 62 Full Member Associations and 23 Associate Member Associations, representing over 50,000 actuaries in over 100 countries
- Extending accessibility to high quality actuarial services worldwide



Institutional/Observer Members

- International Association of Insurance Supervisors – IAIS
- International Social Security Association – ISSA
- International Accounting Standards Board – IASB
- International Organisation of Pension Supervisors – IOPS
- Organisation for Economic Cooperation and development – OECD
- Asian Development Bank - ADB



The Vision of the IAA

- The actuarial profession is recognised 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.

The Mission of the IAA

- To represent the actuarial profession and promote its role, reputation and recognition in the international domain
- 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



Revised Governance

- Revised Statutes and Internal Regulations
- Small Executive Committee, empowered by Council
- Committee procedures streamlined
- Member Services Committee disbanded – duties reassigned
- Communications Subcommittee created
- Working Groups for Mortality, Microinsurance and Population Issues



Secretariat Resources

- Staff increased from 6 to 8
- Database for Supranational relationships
- Membership dues held down



EC Work since restructuring

- Operational

- Restructuring committees, survey of effectiveness, reviewed all committee terms of reference
- Appointments
- Updating protocols, nominations process for EC
- Policy on meeting venues
- Reviewing Policy on compliance with accreditation requirements

- Strategic

- Task Force on the Role of the Actuary in ERM
- Education Goals
- Climate change
- Memoranda of Understanding

News Releases

- Stochastic Modelling
 - Publication of *Stochastic Modeling – Theory and Reality from an Actuarial Perspective*
- Population Issues
- Mortality Working Group
- Systemic Risk
- ERM
- Geneva meetings

Targeting supranational organisations

- To raise awareness of actuaries
- To contribute to their work, through representation at meetings and joint projects
- To involve them in IAA discussions and developments

Supranational organisations

- IAIS – insurance regulation and solvency
- IASB – insurance & pensions accounting
- IOPS – pensions regulation
- OECD – pensions best practice

Supranational organisations

- ISSA – social security
- ILO – poverty alleviation & microinsurance
- Aga Khan Agency – microinsurance
- WHO – health & ageing
- World Bank – pensions & microinsurance
- OECD - health



Supranational organisations

- WTO – trade in financial services
- Geneva Association – insurance issues
- CRO Forum – risk management issues
- IMF – systemic risk & stress testing

Mortality Working Group

- Create an authoritative body of knowledge
- Data sources and collection
- Research
- Coordination of input to projects

Population Issues Working Group

- Identify population issues of interest to actuaries – initial focus is ageing and migration
- Monitor population studies and research
- Create a network of interested actuaries and others

Microinsurance Working Group

- Identify actuarial needs of microinsurance organisations
- Assist in training
- Expand knowledge

Role of the Actuary in ERM

- Position Statement

- Actuaries' blend of quantitative competence, rigorous professionalism, and commitment to ongoing educational development makes them the leading experts in the measurement, analysis and management of enterprise risk

- Action Plans

- Discussions with key stakeholders
- AFIR Section to include ERM
- Promote CERA
- Initiate research
- ERM material for interested actuaries

Key Strategic Issues

- Convergence of Actuarial Standards
- Education Goals

Importance of the Groupe Consultatif

- Professional Code and Education syllabus
- Engagement of smaller associations
- Influence on European authorities
- Actuarial Standards for Solvency II

The IAA

The International Actuarial Association provides a vital vehicle for coordinating worldwide engagement

