

# The International Actuarial Association

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***MOVING THE PROFESSION  
FORWARD INTERNATIONALLY***



# International Actuarial Standards

Caribbean Actuarial Association  
Meeting with the Actuaries  
Barbados  
1 December 2010



# International Actuarial Standards

- International context
- IAA strategic objectives
- Current and future IAA standards
- Assistance available to the CAA
- How the CAA can engage with the IAA



# International regulatory and standard setting context

- IAIS – supporting supervisory standards
- IOPS – Governance/ ERM for pensions
- IASB – Insurance Contracts, Financial Instruments, Pensions
- ISSA – Social Security calculations

# Global context and future directions

- IASB IFRS need International Actuarial Standards to accompany them
- IAIS call for IAA to “step up to the challenge of setting International Actuarial Standards”
- EU
  - Solvency II
  - EIOPA to set actuarial standards
  - Groupe Consultatif to assist

# Existing IAA standards

- IASP1 – Actuarial Practice (Social Security Programmes)
- IASP2 – Actuarial Practice (Financial Reporting for Insurance Contracts and Pensions)
- IASP3-12– aspects of Insurance Accounting

# Task Force on Convergence of Actuarial Standards

- Report received by Council in October
- Council agreed on the goal of Medium Convergence
  - on the basis of voluntary adoption in the foreseeable future
  - IAA Strategic Objectives to be amended to reflect this
- Executive Committee addressing implementation
- New Actuarial Standards subcommittee and Due Process to be in place by mid 2011
- Interim structure – to be reviewed by end 2012



# Proposals for future development

- Actuarial Standards Subcommittee to write standards for
  - IFRS4
  - Generic
  - IAS19
  - Social Security
  - Enterprise Risk Management
- Framework and scope of standards





# Specific needs of the CAA

- Uniform across the Caribbean
- Adaptable for local requirements
- Congruent with International Standards
- Applicable to local and foreign actuaries

# How the IAA can assist the CAA

- IAA Model actuarial standards can be adopted as written, or adapted for local conditions
- IAA volunteers can assist
  - from Actuaries without Borders Section
  - with UK, Canadian or US experience



# How the CAA can engage with the IAA

- Participation in IAA Committees
- Participation in IAA Sections
- Participation in IAA Working Groups

# IAA Committees

- Professionalism
- Insurance Accounting
- Insurance Regulation
- Pensions and Employee Benefits
- Social Security
- Enterprise and Financial RiskDe



# IAA Sections

- ASTIN – Actuarial Studies in Non-life Insurance
- IACA – International Association of Consulting Actuaries
- AFIR – Actuarial Approach for Financial Risks
- IAAHS – IAA Health Section
- PBSS – Pensions, Benefits and Social Security
- AWB – Actuaries Without Borders
- LIFE – Life Section



# IAA Working Groups

- Mortality
- Microinsurance
- Population Issues
- Environment Issues

# The IAA

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

