

# The International Actuarial Association

October 2011

Presentation to the Society of Actuaries' Board

By Desmond Smith, President-Elect



# Vision and Mission Statements

## **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:

1. to represent the actuarial profession and promote its role, reputation and recognition in the international domain; and
2. 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.



# Strategic Plan

## Strategic Objectives

### 1. Relationships with key supranational audiences

- Signed memoranda of understanding with ISSA and IOPS; working on one with IAIS, IASB and OECD.
- 2011 Targets: World Bank, WHO, UN, UNCTAD, ADB, IADB, ILO, IMF
- 2012 Targets: development banks
- Issue regular news releases to inform on work of IAA; consideration being given to press releases

### 2. Expansion of scientific knowledge to wider fields to enhance the scope, quality, and availability of actuarial services

Publication of educational monographs: stochastic modeling (2010), discount rates (2012) and risk adjustment (2012)



# Strategic Plan

## Strategic Objectives *(cont'd)*

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.**
  - Interim Actuarial Standards Subcommittee (IASSC) with specialty Task Forces – issued General Practice Standard as Exposure Draft; specialty standards being developed
  - Permanent Structure Task Force
  - Regulated Professions Task Force: contributed to Joint TF report to G-20
  - Adopted CPD guidelines, developing professionalism documents
  - Revising Due Process



# Strategic Plan

## Strategic Objectives *(cont'd)*

### 4. Support the development, organization, and promotion of the actuarial profession

- Advice and Assistance Committee with regional subcommittees (Africa, Latin America, Asia)
- Regional seminars arranged by IAA Fund on role of actuary in 2011: Zagreb, Mongolia, Kenya, Colombia, Kuala Lumpur
- AWB Section

### 5. Provide a forum for discussion

Presidents' Forum, Congresses (next in Washington in 2014), webcasts

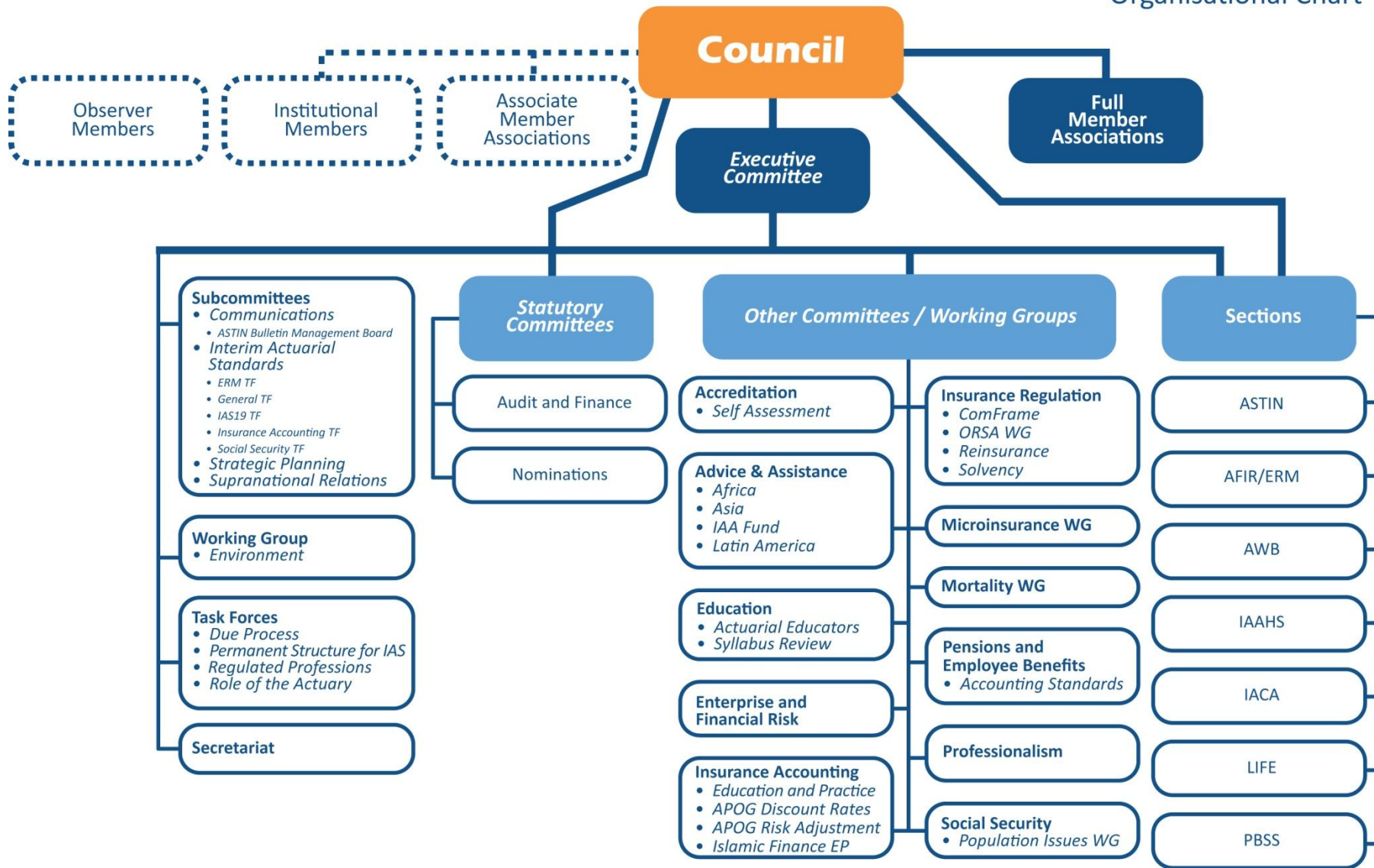
Section Colloquia: May 2012 mini Congress in Hong Kong (IAAHS, PBSS, IACA); October 2012 in Mexico (ASTIN, Life, AFIR/ERM)



# Membership and representation

- Full Member Associations: 63
- Associate Member Associations: 26
- Institutional Members:
  - International Association of Insurance Supervisors (IAIS)
  - International Accounting Standards Board (IASB)
  - International Social Security Association (ISSA)
  - International Organization of Pension Supervisors (IOPS)
  - Organization for Economic Cooperation and Development (OECD)
- Observer Member:
  - Asian Development Bank (ADB)



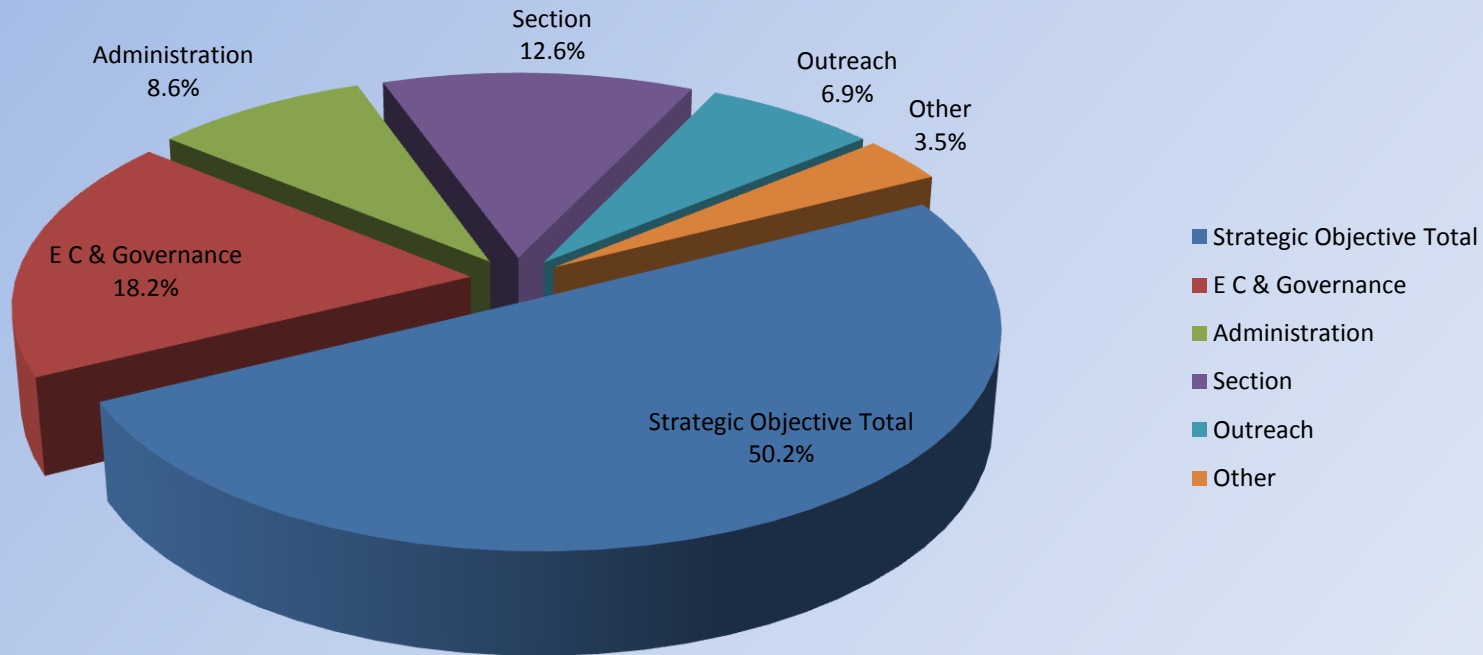


# Finances and Expenses

Operating Budget for 2011: membership fee \$15 CAD based on number of FQAs

Projected Revenue: \$1,338,750 CAD

Projected Expenses: \$1,335,000 CAD





# Sections

**ASTIN:** Actuarial Studies in Non-Life Insurance (1957)

**AFIR/ERM:** Actuarial Approach for Financial Risks (1988); expanded in June to include Enterprise Risk Management

**IACA:** International Association of Consulting Actuaries (1968); became a section of IAA in 1999

**IAAHS:** IAA Health Section (2003)

**PBSS:** Pensions, Benefits, Social Security Section (2003)

**AWB:** Actuaries Without Frontiers (2003); renamed Actuaries Without Borders in 2009

**LIFE:** Life Section (2005)



# International Actuarial Association

[www.actuaries.org](http://www.actuaries.org)

