

# **International Actuarial Association (IAA)**

**October 19, 2012**

**Presentation to the Groupe Consultatif  
by Kurt Wolfsdorf, President-Elect**

*Moving the profession forward internationally*



# Memoranda of Understanding (MoUs)

## **Signed in 2011**

- International Association of Pension Supervisors (IOPS)
- International Social Security Association (ISSA)
- International Accounting Standards Board (IASB)

# Memoranda of Understanding (MoUs)

## **Signed in 2012**

- Organisation for Economic Co-operation and Development (OECD); discussion underway to extend scope to include social security and health issues
- International Association of Insurance Supervisors (IAIS)

## **In discussion**

- International Labour Organization (ILO)

# Standards

- Interim Actuarial Standards Sub-committee: will become Actuarial Standards Committee on 1 January 2013
- ISAP 1 General Standard: to be approved by Council in November
- Exposure Draft of ISAP on Social Security: issued last week
- ISAP on IAS 19: consultation period has ended; Statement of Intent to be submitted to Executive Committee in November
- Principles for ISAP strategic plan to be discussed by Council in November

# Strategic Plan

## Strategic Objectives (SOs)

- **SO1**—Relationships with, and input to, supranational organizations
- **SO2**—Use and expansion of scientific knowledge and skills
- **SO3**—Common standards of actuarial education and principles of professional conduct; global convergence of actuarial standards

# Strategic Plan *(cont'd)*

- **SO4**—Support development and expansion of actuarial profession where needed
- **SO5**—Provide forum for discussion (Section Colloquia, Congresses)
- **New SO: Branding**—Improve recognition of actuarial profession among external audiences; low cost initiatives

# Supranational Outreach

- **WHO, ILO/ISSA** informal meetings over a period of 2 days in Geneva
- **IAIS** Annual Conference, technical committees
- **OECD** technical committees
- **UNCTAD** 59<sup>th</sup> session, Trade and Development Board
- **Private Sector Task Force**
  - **ICAEW** Crisis Without a Legacy
- **IDB** representative attended AFIR/IAALS Colloquium in Mexico City; Council guest speaker in Nassau is from IDB

# Educational Monographs

- Stochastic Modeling: 2<sup>nd</sup> print now available
- Determination of Discount Rates: exposure draft comment period ends November 8; publication in 2013
- Adjustment for Risk: under development; publication in 2014



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Thank you

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