

Strategic Development of the IAA and its Relationship with Regional Associations

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IAA Strategy

Regional
associations/groups

IAA's relationship to
these

IAA Vision

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.



IAA Values

Integrity
Accountability
Transparency
Objectivity



IAA Mission

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.



Strategic Plan – Voice of the profession

1

Relationships with key supranational audiences



Strategic Plan – Brand and quality



3

Establish and promote education standards and principles of professional conduct; promote issuance of standards in Full Members' jurisdictions, and standards' global convergence

4

Support the development, organization, and promotion of the actuarial profession

6

Improve recognition of the actuarial profession (branding)

Strategic Plan – Competence development

2

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

5

Provide a forum for discussion

Regional Associations/Groups

- Europe—AAE
- North America—NAAC
- Asia—AAC
- Latin America
- Africa

A formalization of the relationship between the IAA and AAE?

Purpose of the Initiative

Although the relationship works well today, we want to ensure that

- we make efficient use of resources
- we can identify gaps and overlaps in activities
- we can achieve a consistency in specific advice and also branding in general
- AAE has the formal right to information

Guiding Principles



Ideal State

- The two organizations seek to appropriately leverage relative strengths and optimize deployment of resources
- Mutual respect for, and promotion of, each other's missions
- Honoring and respecting jurisdictions, boundaries
- Appropriate sharing of agendas and work product
- Respect for and optimization of resources across both organizations
- Clear understanding of each other's challenges
- Regular review of opportunities for synergies
- Optimizing strengths and minimizing duplication
- Leveraging internal and external relationships effectively and efficiently
- Assuring consistent messaging where appropriate

Areas of Common Interest

Relationships with institutions

- EU Commission
- EU Parliament
- EIOPA
- IASB
- IAIS
- CRO Forum
- CFO Forum

Standards

- Ethical
- Education
- Communication
- Technical

Scientific and CPD

- Colloquia
- Congresses
- Webinars
- Other CPD events
- Research activities

Communication

- Audience: Local; Europe; Global
- Form: Email; Social media; Videos; Newsletters; Press releases; Annual reports
- Subject matter: Regulation; General commentary; Research

Cross border work

- Standards
- Discipline
- Mutual recognition

Accreditation

- Review of education standards
- Review of other corporate governance (discipline; code of conduct; process for developing standards etc)

MOU/Policy/Guidelines

| Preamble | Participation at meetings | Communication | Accreditation | Standards | Information exchange | Annual review meeting, to include |
|--|---|---|---|---|----------------------|--|
| <ul style="list-style-type: none">•Sharing work products•Regular review of opportunities•Optimizing strengths and minimizing duplication•Leveraging relationships•Consistent messaging | <ul style="list-style-type: none">•Permanent invitation AAE Chairperson to attend IAA meetings (and vice versa)•Representation of FMAs not attending by AAE at committees (already allowed in regulations – 4.3 (iii)) | <ul style="list-style-type: none">•Inclusion in distribution lists for all communications•Preview of communications (before publication) | <ul style="list-style-type: none">•Mutual access to all accreditation reports•Dialogue on mutual acceptance findings | <ul style="list-style-type: none">•Access to planning documents•Access to draft standards (pre Exposure) | | <ul style="list-style-type: none">•Strategy•Work plans•Plans for external institutions |