ASSOCIATION ACTUARIELLE INTERNATIONALE
INTERNATIONAL ACTUARIAL ASSOCIATION

October 28, 2005

Mr. Alan Teixeira
Senior Project Manager
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom
(Email: CommentLetters@iasb.org)

Dear Mr. Teixeira:

Re: IAA comments on the Exposure Draft of Proposed Amendments to IFRS 3 *Business Combinations* and on the Exposure Draft of Proposed Amendments to *IFRS 27 Consolidated and Separate Financial Statements*

In response to the request for comments to the Exposure Drafts of Proposed Amendments to IFRS 3 *Business Combinations* and to IFRS 27 *Consolidated and Separate Financial Statements*, I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

We are pleased to provide our commentary on the current proposals. We hope that you find the attached comments to be of value.

These comments have been prepared by a committee of the IAA, the members of which are listed by name and association in the Appendix to this submission.

Yours sincerely,

Yves Guérard
Secretary General

Attachment: IAA comments

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IAA Comments on
the Exposure Drafts of Proposed Amendments to IFRS 3 *Business Combinations*
and to IAS 27 *Consolidated and Separate Financial Statements*

THE INTERNATIONAL ACTUARIAL ASSOCIATION

The International Actuarial Association (the "IAA") represents the international actuarial profession. Our fifty-two Full Member actuarial associations represent more than 95% of all actuaries practicing around the world. The IAA promotes high standards of actuarial professionalism around the globe and serves as the voice of the actuarial profession when dealing with other international bodies on matters falling within, or likely to have an impact upon, the areas of expertise and practice of actuaries.

We are not a trade association and do not represent the interests of either clients or employers. As actuaries, we have developed significant experience and expertise in the assessment of the value of contingent cash flows. Using this experience, actuaries will continue to provide assistance to those involved in the enhancement of financial reporting standards to make them more useful to the users of financial statements.

IAA Comments

Along with other responders to this Exposure Draft, the IAA appreciates this opportunity to provide input to the IASB regarding the Exposure Drafts of Proposed Amendments to IFRS 3 *Business Combinations* and to IFRS 27 *Consolidated and Separate Financial Statements.* We commend the continuing, very worthwhile efforts of the IASB to develop globally accepted international financial reporting standards.

General comments – IFRS 3

We have the following general comments:

1. We agree that wherever possible, efforts to make IFRS and US GAAP converge is desirable. We encourage continued cooperation in these efforts.

2. As described in our answers to several of the following questions, we do not believe that it is appropriate to apply the proposed purchase accounting approach to certain mutual company combinations.

3. We do not understand the reason for and do not agree with the inclusion of the value of the uncontrolled share of an entity in a financial statement that relates to that share owned by third parties. We do not believe that this will result in a faithful representation of the financial statement of the resultant entity.

4. Conceptually, we agree that fair values should be used in acquisition accounting. Nevertheless, we would like to point out the obvious – in many areas where an active and observable market does not exist, there is no current consensus regarding the appropriate approach to be taken to determine fair values. In fact, although this is a joint proposal between the FASB and the IASB, their definitions of fair value differ and, based on the proposed definition of fair value in the current FASB Working Draft on *Fair Value Measurements,* the definitions might become more divergent. We recommend that the IASB and the FASB continue to work together to provide a consistent set of enhanced and

acceptable guidance in the definition of and measurement objectives for the fair value of business combinations.

In particular, although in most cases fair value is clear at the effective date of most business combinations, the fair value after the effective date and how it should be presented in income statements can be problematic. We believe that the IASB should give high priority to the resolution of these issues.

In addition, even though the Board's current position is that for phase 2 of its insurance contracts project, fair value is not necessarily the measurement objective that will be used in the measurement of the liability for insurance contracts, if this proposed IFRS 3 is to be effectively implemented in future business combinations, fair value measurement guidance subsequent to phase 2 adoption will be needed for use in acquisition accounting. The IAA stands ready to assist in this effort.

4. Given the significance of the Exposure Draft, we would have preferred field testing of the practical issues associated with the proposed changes in IFRS 3 prior to its adoption. As a result, we recommend that these changes be reviewed after adoption to ensure that they remain appropriate.

Comments regarding the questions posed in the IFRS 3 Exposure Draft

Question 1 – Objective, definition and scope

Are the objective and definition of a business combination appropriate for accounting for all business combinations? If not, for which business combinations are they not appropriate, why would you make an exception, and what alternative do you suggest?

IAA Response: We agree that the proposed objective and definition of a business combination is appropriate for many types of business combinations. However, as we indicated in our previous comments on the IASB's ED of Proposed Amendments to IFRS 3 *Combinations by Contract Alone or Involving Mutual Entities* and the original ED3, we believe that purchase accounting is not appropriate for combinations of certain types of mutual entities. Quoting from our previous comments, "… the IASB should consider whether the pooling method might remain appropriate in the rare cases in which an acquirer cannot be identified, particularly in the case of two or more mutual (non-shareholder) insurers that can represent a merger of equals, where policyholders of each entity retain full and equal voting or 'ownership' rights in the merged entity. Note that in a number of such cases the purchaser can be identified, e.g., in the takeover of General American by MetLife in the U.S. in 1999, but that is not indicative of the normal situation."

We continue to recommend that consideration be given to developing clear criteria to be used to determine where it might be appropriate to apply something other than the purchase method. In those comments, we provided the following reasons:

(1) The nature of a business combination involving two or more mutual insurance entities might be different in substance from an acquisition.

- Control of a mutual insurer lies with its voting members, usually all or a specified segment of its policyholders.
- In the combination of such mutual insurers, the policyholders of each of the entities should be treated and accounted for on an equitable basis. This is often required by the laws of the applicable jurisdiction.
- There is usually no difference in the extent of control or participation between the policyholders of the entities or, in some cases, between their management.
- Since a business combination of mutual insurance entities may mean an enlargement of the insurance risk pool, measuring and presenting a portion as if acquired (purchased) may not faithfully represent the business reality of the transaction.

(2) The measurement of the cost of a business combination can prove to be problematic when the combination involves two or more mutual insurance companies with no clear purchaser. Even though BC 31 indicates that "the Board agreed with the FASB's conclusion that virtually all business combinations result in one entity obtaining control of another entity (or entities) or business(es)," we believe that this class of business combination should not be ignored. The arguments provided in BC179 and BC197 fail to persuade us that the resulting financial statements of such a business combination would provide relevant and comparable financial information.

- "Although a higher percentage of combinations take place without an exchange of cash or other readily measurable consideration" (BC194), it says that this situation is not unique to mutual entities. But then, with no further justification, it goes on to say that the acquisition method should apply. We do not believe that a sound basis has been presented to reach the ED's conclusion. Certainly in most of these cases, no calibration to the market will be readily available, with the result being the use of what may be an unreliable mark-to-market measurement basis.
- Although possibly a temporary condition regarding liabilities for insurance contracts and investment contracts including discretionary participation features, the method of measurement based on fair value has not yet been determined in IFRS. Thus, no mark-to-model approach has been agreed upon for these types of contracts. This situation should be addressed during phase 2 of the Insurance Contracts project.

(3) Under IFRS 4, which permits various measurement methods, the measurement approach proposed in the ED is unclear and without further guidance could be expected to be applied in an inconsistent manner.

- Although the ED assumes the use of fair values at the time of the combination, it is unclear under IFRS 4 and many existing local accounting standards how the net amount of assets and liabilities should be accounted

for at the time of the transaction and subsequent measurement, particularly for the large amount of participating business likely to be in force in the combined entity. As a result, even if the conclusions reached in the ED were valid regarding recognition of a business combination, there is insufficient guidance at this time to enable consistent and comparable measurement to be considered until phase 2 of the Insurance Contracts project has been completed.

- Inconsistent measurement of the liabilities between the two or more companies involved (possibly with identical contracts issued at the same time with the owners having identical rights) for each portion of a reporting entity might lead to misleading financial statements. This inconsistency is not desirable. It may be appropriate to consider the use of something similar to a fresh-start approach for all entities involved.

Question 2— Definition of a business

Is the definition of a business and the additional guidance appropriate and sufficient for determining whether the assets acquired and the liabilities assumed constitute a business? If not, how would you propose to modify or clarify the definition or additional guidance?

IAA Response: The definition of a business is important because of the differences between the accounting for asset purchases and proposed method of measurement for business combinations. We feel uncomfortable with what may be an inappropriately broad definition, possibly without effective parameters as to what a business combination is. Examples include certain outsourcing contracts and insurance contracts. The differences in accounting have the potential to create an incentive for transactions to be structured as one or the other based solely on expected accounting treatment rather than economic reasons. If possible, inconsistencies in measurement between the asset acquisition model and the business combination model should be resolved prior to the adoption of this set of Amendments to IFRS 3.

Question 3—Measuring the fair value of an acquiree

In a business combination in which the acquirer holds less than 100 per cent of the equity interests of the acquiree at the acquisition date, is it appropriate to recognize 100 per cent of the acquisition-date fair value of the acquiree, including 100 per cent of the values of identifiable assets acquired, liabilities assumed and goodwill, which would include the goodwill attributable to the non-controlling interest? If not, what alternative do you propose and why?

IAA Response: When control associated with a business combination is obtained in a single step, it is reasonable to recognize 100% of the acquisition date's fair value. (But see comments regarding Question 4 for further discussion on measurement of fair values of insurance contracts.) However, in the case of a step acquisition, we do not support the recognition of 100% of the acquisition-date fair value of the acquiree.

We do not understand the reason for and do not agree with the inclusion of the value of the uncontrolled share of an entity in a financial statement that relates to that share owned by third parties. We do not believe that this will result in a faithful representation of the financial statement of the resultant entity. It appears that this recognition would be inconsistent with the standards applied to the treatment of minority interests in other aspects of an entity's balance sheet.

Question 4—Measuring the fair value of an acquiree

Do paragraphs A8-A26 in conjunction with Appendix E provide sufficient guidance for measuring the fair value of an acquiree? If not, what additional guidance is needed?

IAA Response: We do not believe that sufficient guidance has been provided with respect to true mergers and mergers of mutual insurance entities.

In the case of true mergers, such as between mutual insurance entities in which the purchaser can be identified, the business combination is a joining of common interests most often used to expand member benefits and improve overall market share. Although the IASB has provided special consideration guidance for mutual entities, the information provided is based solely on theory. The actual application of this guidance may prove not to be feasible, especially for insurance entities.

The fair value of member interests transferred by the acquirer in a mutual entity merger would be difficult, if not impossible, to calculate. In addition, the guidance provided within paragraph A26 advising utilization of expected cash flows does not provide sufficient guidance for insurance entities involved in a merger at this time. As the IASB has not yet concluded its deliberations on this component, or the measurement model to be used in determining the fair value of liabilities for insurance contracts, it is unclear how an insurance entity involved in a merger, if selected to represent the acquiree, would determine which cash flows are to be included for an overall fair value assessment, especially in the case of a business combination in which significant discretionary participation features are present.

Question 5—Measuring the fair value of an acquiree

Is the acquisition-date fair value of the consideration transferred in exchange for the acquirer's interest in the acquiree the best evidence of the fair value of that interest? If not, which forms of consideration should be measured on a date other than the acquisition date, when should they be measured, and why?

IAA Response: We agree that the fair value of the consideration paid for a business combination appropriate for the transfer of control is the best evidence of the fair value of the interest acquired. Nevertheless, after the date of acquisition, due to the lack of current guidance regarding the measurement of the liability for an insurance contract, we recognize the lack of current guidance prior to the implementation of phase 2 of the Insurance Contracts project.

In addition, we believe that it would be appropriate to include in such a calculation any additional consideration paid to the seller (when contingencies are resolved) as part of the consideration for the business combination, rather than accounting for such consideration through the income statement.

Question 6—Measuring the fair value of an acquiree

Is the accounting for contingent consideration after the acquisition date appropriate? If not, what alternative do you propose and why?

IAA Response: We do not believe it appropriate for contingent considerations after the acquisition date to be considered as part of income. Rather, such expected considerations should be capitalized as part of acquisition accounting.

We also believe that it is inappropriate to reflect subsequent changes in value as income or expense, as these considerations are normally made to sellers with no continuing involvement in the future operations of the acquiree, which in essence represent consideration for the acquisition. In addition, the results would not be logical – gains would be reported if the specified milestones or events resulting in the payment of additional consideration are not met and conversely losses would be recognized if the acquiree is successful and the amounts paid under such arrangements exceed the amount accrued.

Question 7—Measuring the fair value of an acquiree

Do you agree that the costs that the acquirer incurs in connection with a business combination are not assets and should be excluded from the measurement of the consideration transferred for the acquiree? If not, why?

IAA Response: Although we do not have strong feelings regarding this issue, on the whole we agree that transaction costs should not be included in the initial recognition of assets acquired and liabilities assumed in a business combination. If transaction costs are paid to parties other than the seller, they would thus not represent part of the fair values of either the assets or the liabilities.

Questions 8/9—Measuring and recognizing the assets acquired and the liabilities assumed

8. Do you believe that these proposed changes to the accounting for business combinations are appropriate? If not, which changes do you believe are inappropriate, why, and what alternatives do you propose?

9. Do you believe that these exceptions to the fair value measurement principle are appropriate? Are there any exceptions you would eliminate or add? If so, which ones and why

IAA Response:

(8) Conceptually, we agree that fair values should be used in acquisition accounting. Nevertheless, we would like to point out the obvious – in many areas where an active and observable market does not exist, there is no current consensus regarding the appropriate approach to be taken to determine fair values. In fact, although this is a joint proposal between the FASB and the IASB, their definitions of fair value differ and, based on the proposed definition of fair value in the current FASB Working Draft on *Fair Value Measurements,* the definitions might become more divergent. We recommend that the IASB and the FASB continue to work together to provide a consistent set of enhanced and acceptable guidance in the definition of and measurement objectives for the fair value of business combinations.

In particular, although in most cases, fair value is clear at the effective date of most business combinations, the fair value after the effective date and how it should be presented in income statements can be problematic. We believe that the IASB should give high priority to the resolution of these issues.

In addition, even though the Board's current position is that for phase 2 of its insurance contracts project, fair value is not necessarily the measurement objective that will be used in the measurement of the liability for insurance contracts, if this proposed IFRS 3 is to be effectively implemented in future business combinations, fair value measurement guidance subsequent to phase 2 adoption will be needed for use in acquisition accounting. The IAA stands ready to assist in this effort.

(9) Overall, we agree with the exceptions noted.

Question 10—Additional guidance for applying the acquisition method to particular types of business combinations

Is it appropriate for the acquirer to recognize in profit or loss any gain or loss on previously acquired non-controlling equity investments on the date it obtains control of the acquiree? If not, what alternative do you propose and why?

IAA Response: We do not believe it appropriate to recognize in profit or loss a gain or loss on previously acquired non-controlling equity investments. Since no exchange transaction has occurred, we do not believe that there is a basis upon which to recognize such gain or loss. Information relating to the performance of the parent is lost and there exists a conceptual inconsistency of re-measuring assets and liabilities that have already been recognized using the equity method.

Question 11—Additional guidance for applying the acquisition method to particular types of business combinations

Do you agree with the proposed accounting for business combinations in which the consideration transferred for the acquirer's interest in the acquiree is less than the fair value of that interest? If not, what alternative do you propose and why?

IAA Response: Since we do not believe that it is appropriate to reflect a gain at the time of a business combination, we also do not agree that it is appropriate to recognize the uncommon situation that the acquirer's interest is less than the fair value of that interest. Possibly the principles used previously in IAS 22 might be applied as a practical solution at this time.

Question 12—Additional guidance for applying the acquisition method to particular types of business combinations

Do you believe that there are circumstances in which the amount of an overpayment could be measured reliably at the acquisition date? If so, in what circumstances?

IAA Response: We are not familiar with the circumstance in which this would likely arise. It would seem that any such overpayment would be measured in a reliable manner in only rare circumstances.

Question 13—Measurement period

Do you agree that comparative information for prior periods presented in financial statements should be adjusted for the effects of measurement period adjustments? If not, what alternative do you propose and why?

IAA Response: We believe that comparative information for prior periods should not be adjusted for the effect of current period adjustments in estimates made. We do not believe that retrospective adjustments are appropriate. These adjustments reflect changes in estimates, similar to changes in estimates of liabilities in other than a business combination situation.

We recommend that the measurement period indicated in paragraph 65 be changed to indicate that this period should not last longer than one year. Within that one year period, it is reasonable to provide the acquirer with the ability to determine the time when acquisition accounting has been completed.

Question 14—Assessing what is part of the exchange for the acquiree

Do you believe that the guidance provided is sufficient for making the assessment of whether any portion of the transaction price or any assets acquired and liabilities assumed or incurred are not part of the exchange for the acquiree? If not, what other guidance is needed?

IAA Response: We believe that, in general, the guidance provided is sufficient. Additional guidance might be added with respect to whether changes in the fair value of contingent consideration should be treated as an adjustment to acquisition accounting or as an expense in subsequent periods.

Question 15—Disclosures

Do you agree with the disclosure objectives and the minimum disclosure requirements? If not, how would you propose amending the objectives or what disclosure requirements would you propose adding or deleting, and why?

IAA Response: We believe that the proposed disclosure objectives are appropriate. Most of the minimum disclosure requirements are also appropriate. We note that the requirement of paragraph 74(a) may not be practical in all cases if the acquisition's systems have already been prepared. As a result, we do not believe that this should be a requirement.

Question 16—The IASB's and the FASB's convergence decisions

Do you believe that an intangible asset that is identifiable can always be measured with sufficient reliability to be recognized separately from goodwill? If not, why? Do you have any examples of an intangible asset that arises from legal or contractual rights and has both of the following characteristics:

(a) the intangible asset cannot be sold, transferred, licensed, rented, or exchanged individually or in combination with a related contract, asset, or liability; and

(b) cash flows that the intangible asset generates are inextricably linked with the cash flows that the business generates as a whole?

IAA Response: Although it is impossible to state that identifiable intangible assets will always be measurable with sufficient reliability to be recognized separately from goodwill, it appears that exceptions would be rare. As there has been diversity in practice in such measurement, the Board might consider including a set of criteria or objectives to promote further consistency in practice in this area.

Question 17— The IASB's and the FASB's convergence decisions

Do you agree that any changes in an acquirer's deferred tax benefits that become recognizable because of the business combination are not part of the fair value of the acquiree and should be accounted for separately from the business combination? If not, why?

IAA Response: We agree that this approach is reasonable.

Question 18— The IASB's and the FASB's convergence decisions

Do you believe it is appropriate for the IASB and the FASB to retain those disclosure differences? If not, which of the differences should be eliminated, if any, and how should this be achieved?

IAA Response: We agree that disclosures should be harmonized to the extent possible, subject to the current requirements of other standards.

Until a fair value measurement model for insurance contract liabilities has been established, it is unclear how the split presentation (required by the FASB, permitted by

the IASB) will enhance the usefulness or transparency of the resulting financial statements. Until this occurs, this type of disclosures may not promote comparability. To promote uniformity and comparability, a scope exclusion should be considered with respect to the disclosure provisions related to the fair value of insurance contracts.

Question 19— Style of the Exposure Draft

Do you find the bold type-plain type style of the Exposure Draft helpful? If not, why? Are there any paragraphs you believe should be in bold type, but are in plain type, or vice versa?

IAA Response: We agree with the approach taken.

IAS 27 Consolidated and Separate Financial Statements

Question 1

Draft paragraph 30A proposes that changes in the parent's ownership interest in a subsidiary after control is obtained that do not result in a loss of control should be accounted for as transactions with equity holders in their capacity as equity holders. As a result, no gain or loss on such changes would be recognised in profit or loss (see paragraph BC4 of the Basis for Conclusions).

Do you agree? If not, why not and what alternative would you propose?

IAA Comments: The IAA agrees with this approach.

Question 2

Paragraph 30D proposes that on loss of control of a subsidiary any non-controlling equity investment remaining in the former subsidiary should be re-measured to its fair value in the consolidated financial statements at the date control is lost. Paragraph 30C proposes that the gain or loss on such re-measurement be included in the determination of the gain or loss arising on loss of control (see paragraph BC7 of the Basis for Conclusions).

Do you agree that the remaining non-controlling equity investment should be re-measured to fair value in these circumstances? If not, why not and what alternative would you propose?

Do you agree with the proposal to include any gain or loss resulting from such re-measurement in the calculation of the gain or loss arising on loss of control? If not, why not, and what alternative would you propose?

IAA Comments: Just as we do not see a basis for a gain or loss on obtaining control, we do not see a basis for a gain or loss on the retained ownership interest if control is lost.

Question 3

As explained in Question 1, the Exposure Draft proposes that changes in a parent's ownership interest in a subsidiary that do not result in a loss of control should be treated as transactions with equity holders in their capacity as equity holders. Therefore, no gain or loss would be recognised in profit or loss. However, a decrease in the parent's ownership interest resulting in the loss of control of a subsidiary would result in any gain or loss being recognised in profit or loss for the period. The Board is aware that differences in accounting that depend on whether a change in control occurs could create opportunities for entities to structure transactions to achieve a particular accounting result.

To reduce this risk, the Exposure Draft proposes that if one or more of the indicators in paragraph 30F are present, it is presumed that two or more disposal transactions or arrangements that result in a loss of control should be accounted for as a single transaction or arrangement. This presumption can be overcome if the entity can demonstrate clearly that such accounting would be inappropriate (see paragraphs BC9-BC13 of the Basis for Conclusions).

Do you agree that it is appropriate to presume that multiple arrangements that result in a loss of control should be accounted for as a single arrangement when the indicators in paragraph 30F are present? Are the proposed factors suitable indicators? If not, what alternative indicators would you propose?

IAA Comments: We agree that multiple arrangements should be accounted for as a single transaction in the circumstance described.

Question 4

Paragraph 35 proposes that losses applicable to the non-controlling interest in a subsidiary should be allocated to the non-controlling interest even if such losses exceed the non-controlling interest in the subsidiary's equity. Non-controlling interests are part of the equity of the group and, therefore, participate proportionally in the risks and rewards of investment in the subsidiary.

Do you agree with the proposed loss allocation? Do you agree that any guarantees or other support arrangements from the controlling and non-controlling interests should be accounted for separately? If not, why not, and what alternative treatment would you propose?

IAA Comments: The IAA does not have any comments on this question.

Question 5

The transitional provisions in the Exposure Draft propose that all of its requirements should apply retrospectively, except in limited circumstances in which the Board believes that retrospective application is likely to be impracticable.

Do you agree that proposed paragraphs 30A, 30C and 30D should apply on a prospective basis in the cases set out in paragraph 43B? Do you believe that retrospective application is inappropriate for any other proposals addressed by the Exposure Draft? If so, what other proposals do you believe should be applied prospectively and why?

IAA Comments: The IAA does not have any comments on this question.

Appendix

Members of the IAA's Insurance Accounting Committee

Sam Gutterman	Chair
W. Paul McCrossan	Vice-chair
Francis Ruygt	Vice-chair
Clive Aaron	Institute of Actuaries of Australia
William Abbott	Institute of Actuaries
Yutaka Amino	Institute of Actuaries of Japan
Victor Hugo Cesar Bagnati	Instituto Brasileiro de Atuária (IBA)
Daniel Barron	Israel Association of Actuaries
Ralph Blanchard	Casualty Actuarial Society
Guy Castagnoli	Association Suisse des Actuaires
Paolo De Angelis	Istituto Italiano degli Attuari
Guillermo Ezcurra Lopez De La Garma	Instituto de Actuarios Españoles
Angie Felipe Checa	Col.legi d'Actuaris de Catalunya
Mark J Freedman	Society of Actuaries
William Hines	American Academy of Actuaries
Burton D Jay	Conference of Consulting Actuaries
Ad A.M. Kok	Het Actuarieel Genootschap
Christoph Krischanitz	Aktuarvereinigung Österreichs (AVÖ)
Kurt Lambrechts	Association Royale des Actuaires Belges
Kristine Lomanovska	Latvijas Aktuaru Asociacija
Anne Sundby Magnussen	Den Norske Aktuarforening
W. Paul McCrossan	Canadian Institute of Actuaries
Richard O'Sullivan	Society of Actuaries in Ireland
Markku Paakkanen	Suomen Aktuaariyhdistys
Andreja Radic	Hrvatsko Aktuarsko Drustvo
Venkatarama Rajagopalan	Actuarial Society of India
Nithiarani Rajasingham	Singapore Actuarial Society
Matthew Christopher Saker	Faculty of Actuaries
Jaanus Sibul	Eesti Aktuaaride Liit
Dieter Silbernagel	Deutsche Aktuarvereinigung e.V. (DAV)
Bjarni Thórdarson	Félag Islenskra Tryggingastærðfræðinga
Charles Vincensini	Institut des Actuaires
Tuomo Virolainen	Svenska Aktuarieföreningen
Peter Andrew Withey	Actuarial Society of South Africa
Kevin Yah	Actuarial Institute of the Republic of China
Jesús Zúñiga San Martin	Colegio Nacional de Actuarios A.C.

Appendix

Full Member Associations of the IAA

Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (Argentina)
Institute of Actuaries of Australia (Australia)
Aktuarvereinigung Österreichs (AVÖ) (Austria)
Association Royale des Actuaires Belges (Belgique)
Instituto Brasileiro de Atuária (IBA) (Brazil)
Canadian Institute of Actuaries/Institut Canadien des Actuaires (Canada)
Hrvatsko Aktuarsko Društvo (Croatia)
Cyprus Association of Actuaries (Cyprus)
Ceská Spolecnost Aktuárù (Czech Republic)
Den Danske Aktuarforening (Denmark)
Egyptian Society of Actuaries (Egypt)
Eesti Aktuaaride Liit (Estonia)
Suomen Aktuaariyhdistys (Finland)
Institut des Actuaires (France)
Deutsche Aktuarvereinigung e. V. (DAV) (Germany)
Hellenic Actuarial Society (Greece)
Actuarial Society of Hong Kong (Hong Kong)
Magyar Aktuárius Társaság (Hungary)
Félag Islenskra Tryggingastærðfræðinga (Iceland)
Actuarial Society of India (India)
Society of Actuaries in Ireland (Ireland)
Israel Association of Actuaries (Israel)
Istituto Italiano degli Attuari (Italy)
Institute of Actuaries of Japan (Japan)
Japanese Society of Certified Pension Actuaries (Japan)
Latvijas Aktuaru Asociacija (Latvia)
Lebanese Association of Actuaries (Lebanon)
Persatuan Aktuari Malaysia (Malaysia)
Colegio Nacional de Actuarios A. C. (Mexico)
Het Actuarieel Genootschap (Netherlands)
New Zealand Society of Actuaries (New Zealand)
Den Norske Aktuarforening (Norway)
Pakistan Society of Actuaries (Pakistan)
Actuarial Society of the Philippines (Philippines)
Polskie Stowarzyszenie Aktuariuszy (Poland)
Instituto dos Actuários Portugueses (Portugal)
Academia de Actuarios de Puerto Rico (Puerto Rico)
Singapore Actuarial Society (Singapore)
Slovensko Aktuarsko Drustvo (Slovenia)
Actuarial Society of South Africa (South Africa)
Col.legi d'Actuaris de Catalunya (Spain)
Instituto de Actuarios Españoles (Spain)
Svenska Aktuarieföreningen (Sweden)
Association Suisse des Actuaires (Switzerland)

Actuarial Institute of the Republic of China (Taipei)
Faculty of Actuaries (United Kingdom)
Institute of Actuaries (United Kingdom)
American Academy of Actuaries (United States)
American Society of Pension Professionals & Actuaries (United States)
Casualty Actuarial Society (United States)
Conference of Consulting Actuaries (United States)
Society of Actuaries (United States)