



International Actuarial Association  
Association Actuarielle Internationale



issa

## **Memorandum of Understanding**

**between**

**International Social Security Association**

**and**

**International Actuarial Association**

A handwritten signature in blue ink, consisting of a stylized 'M' shape.

## Parties to the Memorandum of Understanding

The parties to the present Memorandum of Understanding (MOU) are:

1. International Social Security Association (ISSA);
2. International Actuarial Association (IAA);

Collectively referred to as “the Parties” or individually “Party”.

### Background of the ISSA

ISSA, founded in 1927, is a non-profit international organization, which brings together institutions and administrative bodies involved in administering social security from countries all over the world. As the independent voice of social security, ISSA assists members and policymakers to face challenges and develop social security systems through platforms of cooperation and research, knowledge production and transfer and the promotion of social security at the international level.

In pursuing its constitutional mandate to promote and develop social security throughout the world, ISSA is guided by the strategic vision to promote dynamic social security as the social dimension in a globalizing world through supporting excellence in social security administration.

### Background of the IAA

Founded in 1895, the IAA is the worldwide association grouping local professional actuarial associations; the IAA has a number of Sections for scientific advancement whose members are individual actuaries. The IAA exists to encourage the development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served.

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.

Mission: The mission of the IAA, as the worldwide organization of actuarial associations, is:

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

### Object of the MOU

The purpose of this MOU is to create the framework for co-operation that will enable each party to benefit from the common activities in their respective strategies. The joint programme of cooperation in the actuarial field covered by this Memorandum will address the following key elements:

- Organisation of joint ISSA/IAA events
- Exchange of information and publications
- Participation in events organised by one of the parties
- Organisation and publication of joint studies etc.
- Representation in the relevant committees



- Request opinion on relevant consultation documents issued by one of the Parties

### **Activities covered by the MOU**

A. To facilitate the development of joint activities, the IAA and ISSA will:

- Increase the awareness of the nature of each organization's activities in areas of mutual interest.
- Identify specific areas for collaboration to address the key challenges faced by social security institutions.

This collaboration may take the form of:

1. Discussions on the information that should be made available to social security actuaries.
2. Promotion of the other Party's activities and in particular the ISSA International Conference for Social Security Actuaries and Investment Specialists and promoting the participation by IAA representatives in ISSA events and vice-versa.
3. Contribute to improve social security systems around the world:  
Providing web site information and other communications
4. Providing relevant guidelines and standards:  
Cross-referencing the work and activities of the other party where relevant to social security organisations. For example, IAA model international actuarial standards or international actuarial notes (i.e. educational materials) for social security calculations and ISSA Guidelines and good practices on actuarial activities in social security organisations
5. Assisting in examining the challenges caused by demographic changes, including the changing needs of an ageing population.  
Liaising with relevant IAA groups and providing the results of the relevant ISSA projects

A work plan establishing the activities to be developed will be drafted following the signature of this MOU.

B. The Parties recognize the importance of protecting and respecting intellectual property rights. All legal rights that may arise from the work jointly accomplished by the Parties shall vest, on an equal basis, in the Parties who will jointly control the dissemination and the proper use of this material. Any net revenues that may arise from the dissemination of the material shall be shared equally amongst the Parties.

The financing of activities under this MoU will be subject to the availability of funds and human resources available to the Parties. In principle all forms of collaboration will be carried out on a self-sustaining basis unless otherwise agreed upon.

**Duration:**

This MOU will become effective on the date it is signed by the Parties and will remain valid for the duration of three years and may be renewed for further three-year periods by written agreement of the Parties. Either Party may terminate the MoU by written notification to the other Party. Termination shall take effect six months after the date of receipt of the written notification.

In case of termination of the MOU, each Party will retain the right to use the information generated in the context of the collaboration activities as it deems appropriate and in compliance with the intellectual property rights of each Party.

In witness whereof, the Parties have signed two (2) copies of this MOU on the dates indicated below.

**Signed on behalf of International Social Security Association (ISSA):**



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Marcelo Abi-Ramia Caetano  
Secretary General

**Signed on behalf of International Actuarial Association (IAA):**



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Gábor Hanák  
President

Made in 2 originals

Date: \_\_\_\_\_ June 17, 2019