



International Actuarial Association

IAA (ex Sections) Five Year Plan with 2022 Budget and 2019 to 2021 Comparisons

International Actuarial Association
Association Actuarielle Internationale

	2019 IAA	2020 IAA	2021 IAA	2022 IAA Approved	2023 IAA Plan
	Actual	Actual	Actual	Budget	
These lines are sub-totals					
# Members with Actuarial Credentials	110,554	96,263	97,510	98,485	99,470
% Increase of MWAC's	21.0%	(12.9%)	1.0%	1.0%	1.0%
Annual fees Rate	\$ 18.75	\$ 18.75	\$ 18.75	\$ 18.75	\$ 20.25
% Increase of Annual Fees Rate	0%	0%	0%	0%	8%
Revenue					
IAA Special Income Fund					90,000
Investment and Other Income	109,786	83,116	74,658	79,245	92,121
Membership fees	2,119,180	1,851,331	1,864,763	1,882,894	2,040,564
Total Revenue	\$ 2,228,966	\$ 1,934,448	\$ 1,939,420	\$ 1,962,139	\$ 2,222,685
Expenses					
Administration Expenses					
Office & overhead	98,556	68,977	60,415	60,655	89,695
Office space	123,997	129,090	127,630	131,300	131,300
Professional Services	15,371	19,592	-	-	20,000
Section Administration Recovery	(30,912)	(24,076)	(34,244)	(34,210)	(34,210)
Support staff	303,027	179,675	271,299	314,790	330,530
Sub-total	\$ 510,039	\$ 373,258	\$ 425,100	\$ 472,535	\$ 537,314
Communications and IT					
Amortization	\$ 43,935	\$ 43,152	\$ 48,046	\$ 44,930	50,000
Communications Equip and Services	28,959	16,780	14,583	94,900	65,050
Website services & development	68,049	73,180	61,400	70,840	80,000
Section Administration Recovery	(39,030)	(42,432)	(33,696)	(39,078)	(39,182)
Support staff	71,637	147,346	84,552	120,750	126,788
Sub-total	\$ 173,550	\$ 238,026	\$ 174,885	\$ 292,342	\$ 282,656
Events					
Statutory meetings	508,435	10,112	70,624	260,000	395,380
Support staff	60,013	3,927	45,354	42,000	44,100
Sub-total	\$ 568,448	\$ 14,039	\$ 115,978	\$ 302,000	\$ 439,480
Governance					
Committees & Representation	\$ 15,292	\$ 4,224	\$ 3,405	\$ -	\$ 3,000
Insurance	18,162	19,163	21,995	20,200	21,210
Professional Services	107,980	8,440	39,771	34,700	20,000
Support staff	140,720	193,186	120,739	89,250	93,713
Sub-total	\$ 282,154	\$ 225,013	\$ 185,910	\$ 144,150	\$ 137,923
Impact					
Committees & Representation	\$ 87,020	\$ 3,977	\$ 8,202	\$ 154,005	\$ 161,051
Support staff	28,035	61,254	84,552	88,000	93,700
Sub-total	\$ 115,055	\$ 65,231	\$ 92,753	\$ 242,005	\$ 254,751
Assure					
Committees & Representation	\$ 2,904	\$ -	\$ -	\$ 14,000	\$ 14,700
Support staff	340,449	276,825	115,532	126,000	132,300
Sub-total	\$ 343,353	\$ 276,825	\$ 115,532	\$ 140,000	\$ 147,000
Advance					
A&A events	11,051		-	30,000	
Section Administration Recovery	\$(87,412)	\$(91,678)	\$(82,131)	\$(100,112)	\$(108,818)
Support staff	260,422	240,235	353,218	367,500	405,875
Sub-total	\$ 184,061	\$ 148,557	\$ 271,087	\$ 297,388	\$ 297,057
Sub-Total Expenses	\$ 2,176,660	\$ 1,340,949	\$ 1,381,244	\$ 1,890,420	\$ 2,096,180
Additional expenses in support of the 5-year Strategic plan (evenly distributed and unallocated for presentation purpose)					\$160,000
Net Surplus	\$ 52,305	\$ 593,499	\$ 558,177	\$ 71,719	\$(33,495)
Support Staff	\$ 1,204,303	\$ 1,102,448	\$ 1,075,246	\$ 1,148,290	\$ 1,227,005
Cumulative Unrestricted Net Assets	\$ 594,374	\$ 1,187,873	\$ 1,746,049	\$ 1,817,768	\$ 1,784,273
Target reserve 75-100% of yearly expenses (excluding funds)	27.6%	89.7%	126.7%	97.8%	79.6%

Notes

- 1 Proposed membership fee increase for the first time in 7 years
- 2 Administration expenses will increase in 2023 due to:
 - a) More credit card charges are processed during an ICA year resulting in higher service fees
 - b) Insurance rates related to the office and equipment have increased for 2023 and 2024.
 - c) Professional services will be required to facilitate filling staff vacancy and providing temporary help.
 - d) Budget included in 2024 to facilitate moving to smaller space, updating branded documents and storage.
- 3 Council/SPC meetings in Sydney have been reduced from 5 to 4 days, no significant expense reduction for IAA due to high hybrid costs

2023 ICA Sydney + small meeting in affordable Europe

Use of special funds for ICA 2023 expenses

Website update planning + revamp communication tools

Expenses in Support of the Strategic Initiatives

- 1 Implementation of the Communication plan, updates to website and IT tools
- 2 Increase assistance for Supra support and representation
- 3 Better support for FMA engagement & representation
- 4 Development of the profession i.e. Advice and Assistance seminars
- 5 Yearly Aspiration projects/TFs

Future revenues

The Executive Committee has already approved for the future ICA's to be held every 3 years going forward. This is subject to approval by Council.

The Audit and Finance Committee will be assessing a potential policy for event participation fees in early 2023.

The Executive is also assessing other ideas and will report back to Council in Sydney.