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.

VISION

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.

MISSION

The International Actuarial Association (IAA) is the worldwide association of professional actuarial associations, representing approximately 70,000 actuaries in more than 115 countries, with seven special interest Sections for individual actuaries.

The IAA was founded in 1895 and exists to encourage the development of a global actuarial profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served. Our vision as actuaries is to be the foremost profession in the management of complex problems and their associated risks and opportunities.
One of the important goals of the Executive Committee at the beginning of 2018 was to complete the IAA strategy review, and the discussion led us to think that restructuring of the IAA might be necessary, after 20 years of successful achievements and expansion of our operations, in order to make a leap forward and solve issues we are currently facing.

To make this happen, I thought it necessary for us, all the participants of the IAA, to have a common understanding of what the IAA was doing in the first place. This was the reason for launching a Town Hall meeting as a general session where the holistic state of the IAA could be presented and comments exchanged, starting with the Berlin meetings in May 2018. We spent a lot of time this year discussing the proposed restructuring of the IAA, and talks are continuing. To cut a long story short, I was very happy that at the Council meeting in Mexico City in June 2, and we are collaborating on various projects of mutual support.

We are also maintaining close relationships with other organizations, such as the International Auditing and Assurance Standards Board (IAASB), International Accounting Standard 19 (IAS 19) as well.

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Supranational Relationships

• Through our participation at various meetings, we are maintaining a close relationship with the International Actuarial Association of Supervisors (IAIS) and its leaders.

• The areas of collaboration include the development and delivery of supervisory capacity-building training courses.

• We are recognized as an observer in the International Labour Organization (ILO) and United Nations.

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In 2018 we celebrated the 20th anniversary of the modern IAA. A lot has changed in 20 years, and 2018 was the first year of our major project that will re-evaluate the entire organization: the IAA Renewal.

We benefit from having a solid foundation on which to build. Far from having to construct a new home, we simply need to fix some of the normal cracks that have appeared over the last 20 years. The year started off rapidly with the Fees Task Force, which aimed to determine a more robust, fair and transparent institutional fee structure for our FMAs. This was quite an effort and it involved more than 20 FMAs, weekly calls spanning 19 time zones, close to 1,000 emails, data gathering and analysis, and all of this via a very successful time-limited task force.

The discussions about fees illustrated two core issues: (1) the IAA has grown tremendously over the last 20 years, both in terms of the number of FMAs and the number of IAA entities; and (2) the level of resources, notably the number of staff to adequately support this growth, has not been increasing accordingly. The result is an organization with a bloated and underfunded structure where silos and duplication are the result of unnecessary complexity.

What started out as a restructuring of the IAA quickly evolved, as the scope of the task at hand is not limited to how we structure our work, but also includes how we are governed, the organizational culture and how we manage our internal divisions, notably our Sections. The IAA Renewal is a rare opportunity to force ourselves to look at what we are doing, how we are doing it and more importantly why we are doing some things but not others.

Here are a few highlights of 2018: we had an amazing AAC in Casablanca, and an impressive record-setting ICA in Berlin managed impeccably by our host the DAV, and I have to say how impressed I was with our Asian FMAs and their Asian Actuarial Conference. I had the pleasure of representing the IAA at numerous FMA events and meetings and everywhere the energy and enthusiasm towards the IAA was palpable.

Most important of all, we approved our 100th member association in the IAA. This is not a small accomplishment, it is the direct result of the work of the IAA, all our FMAs and our dedicated volunteers to grow the profession worldwide.

My team and I look forward to continuing our outreach efforts to ensure we leverage an expanding number of opportunities to further develop the profession. This is made possible by working together as a strong and unified IAA under the guidance of our amazing volunteers and with the support from our very small, but mighty, head office staff.

Thank you all for your support!

MESSAGE FROM THE EXECUTIVE DIRECTOR

The IAA endeavours to represent and promote the actuarial profession at the global level and provide key supranational audiences with actuarial input to improve the soundness of decisions being made on important issues with a global impact.
One important way in which it achieves this is through its participation with other supranational and international bodies that pursue common goals. Five supranational institutions involved in this endeavour are the IAA's Partners: the IAIS, IASB, ISSA, IOPS and OECD; the IAA has engaged in an MoU with each of the latter four organizations.

The IAA participated in the following activities in support of action plans developed in accordance with the tenets of Strategic Objective 1: to bring key relationship bodies into contact with the relevant actuarial groups, build and maintain key relationships and provide actuarial input on matters of importance to relevant supranational organizations.

### Key Highlights

#### Access to Insurance Initiative (A2ii)
- Participated in a steering committee consisting of representatives from the IAA, A2ii and IAIS to arrange training sessions to increase the actuarial capacity of insurance supervisory authorities, which will be taking place in 2019 in Mauritius and Trinidad and Tobago.

#### International Association of Insurance Supervisors (IAIS)
- Published a joint paper with the IAIS on assessing risk and proportionate actuarial services in inclusive insurance markets
- Completed Phase One of a project to review and update selected IAIS Core Curriculum training modules for insurance supervisors
- Participated in the IAIS Global Seminar in Russia, the IAIS Annual Conference in Luxembourg and other stakeholder meetings
- Provided comments on IAIS consultations (ComFrame and the Activities-Based Approach to Systemic Risk)
- Attended the regular meeting of the IAASB Consultative Advisory Group

#### International Auditing and Assurance Standards Board (IAASB)
- Attended the regular meeting of the IAASB Consultative Advisory Group

#### International Financial Reporting Standards Foundation (IFRS)
- Participated in meetings of the IFRS 17 Transition Resource Group of the IASB
- Participated in the IFRS Advisory Council meetings, where discussion topics included the release of IFRS 17 in May 2017, the revised Conceptual Framework, the desired timing and depth of the effect analysis, the possibility of facilitating the adoption of standards and promoting them via webinars and other types of social media, and the 2018 review of the Accounting Standards Advisory Forum
- The IFRS 17 Coordination Task Force is continuing to discuss ways of coordinating IFRS 17-related activities of the various bodies of the IAA and has developed a draft discussion paper on the IAA Quality Assurance and Governance Initiatives on IFRS 17 that will be finalized in 2019
- Attended meeting to discuss the IASB's projects on pension benefits

#### International Organisation of Pension Supervisors (IOPS)
- Participated in the International Seminar on Pension Supervision and Regulation organized by the IOPS, OECD and Pensions Authority of Ireland
- Attended the IOPS Annual Meeting and Global Forum in China, where the IAA representative was asked to speak at a session on sustainable finance and pension funds

#### International Public Sector Accounting Standards Board (IPSASB)
- Provided comments on the IPSASB Exposure Draft on Social Benefits

#### International Social Security Association/International Labour Organization (ISSA/ILO)
- Participated in a joint forum on social security that also featured the ILO, ISSA and Actuarial Association of Europe (AAE). Discussion also took place on mortality and population issues and the work products of IAA committees and working groups on these topics. Areas for collaboration involving the four organizations are being considered on an ongoing basis.

#### Microinsurance Network
- Attended the Microinsurance Workshop in Zambia
Participated in the International Seminar on Pension Supervision and Regulation organized by the IDPS, OECD and Pensions Authority of Ireland

Attended meetings of the Working Party on Private Pensions and the Insurance and Private Pensions Committee

Met with OECD representatives to discuss collaboration

Presented at the Asian Development Bank Institute/Japan Financial Services Agency/OECD Roundtable on Insurance and Retirement Saving and at an OECD insurance roundtable

Attended the OECD Conference on Unleashing the Potential of the Cyber Insurance Market

Provided comments on a variety of OECD papers

Collaborated on a long-term care and health project

Signed a revised IAA/OECD MoU

Presented at UNEP’s Shaping the Sustainable Insurance Agenda in Latin America event in Brazil

Attended the UNFCCC’s 24th Conference of the Parties to the United Nations Framework Convention on Climate Change in Poland

In addition to the external relations initiatives listed previously, the Officers or an appointed IAA representative met with representatives in the following countries:
PROMOTION OF THE PROFESSION

The IAA provides support for the development of the actuarial profession worldwide and promotes appropriate professional/education standards through Member Associations.

Regional Development Seminars

Morocco

The Association Marocaine des Actuaires hosted the 5th AAC in Casablanca with the support of the Africa Subcommittee and under the High Patronage of His Majesty King Mohammed VI. The theme of the congress was “Financial Development in Africa: Expertise and Public Interest”, and the event was designed to place the actuarial profession at the head of governance with a major role in guaranteeing the financial sustainability and consumer protection of financial institutions. The AAC attracted more than 250 participants from 28 countries, including 17 African nations, and provided a platform to exchange and collaborate with expert panelists.

Hong Kong

The ASHK and the Asia Subcommittee of the IAA hosted the 14th Annual Asia Regional Seminar under the title “The Professional Actuary – Managing Stakeholders”. The seminar, attended by 60 participants from 13 countries, discussed topics related to identifying the key stakeholders in the actuarial profession, interpreting actuarial results and recognizing the key risks facing the profession, among others.
AWB collaborated with the Actuarial Demography Team from the Centre for Research in Applied Economics for Development on three days’ training on data science for health and life insurance. The seminar, which was attended by actuaries and statisticians, covered topics related to life and health insurance pricing and general overviews on Big Data, data science and machine learning in the insurance industry.

Bulgaria

The Bulgarian Actuarial Society and AWB collaborated on the organization of a two-day workshop for the members of the Bulgarian association and senior executives from insurance regulatory bodies and companies.

Macedonia

The Macedonian Actuarial Association collaborated with AWB on a two-day workshop entitled Professionalism and the Role of the Actuary with Case Studies. This covered basic principles of the regulatory framework defined in the Insurance Core Principles 7 and 8 as well as the principles of professionalism outlined in the association's Code of Conduct and Disciplinary Procedure.

Russia

AWB collaborated with the European University of St. Petersburg by providing three lecturers to address such topics as quantitative aspects of risk management, insurance and financial modelling including ALM/DFA. The lectures reached an audience of approximately 100 actuaries and students. Additionally, the Russian Guild of Actuaries, together with the Central Bank of Russia and the Association of Professional Actuaries, invited volunteers from AWB to participate on the Moscow Actuarial Forum.

International Standards of Actuarial Practice

The Actuarial Standards Committee has a mandate to develop and maintain all ISAPs. ISAPs are model standards of practice and the IAA encourages its member associations to have in place standards of practice that are substantially consistent with these standards. ISAPs are model standards of actuarial practice and, as such, are not binding on any actuary.

Five ISAPs have been approved and revised as of December 1, 2018:

- ISAP 1 – General Actuarial Practice
- ISAP 2 – Financial Analysis of Social Security Programs
- ISAP 3 – IAS 19 Employee Benefits
- ISAP 5 – Insurer Enterprise Risk Models (adopted on November 21, 2016)
- ISAP 6 – Enterprise Risk Management Programs and IAIS Insurance Core Principles

A strategic action plan for ISAPs outlines the development of further standards, most importantly ISAP 4 – IFRS 17 Insurance Contracts (completion expected in late 2019). ISAP 7, focusing on “current estimates” and other matters in relation to the IAIS capital standards, has been temporarily suspended.

Jurisdictions have adopted/adapted ISAPs or used them to review their standards 87% agree that development of ISAPs by the IAA increased their association’s confidence in the quality of actuarial services around the world (based on cumulative data up to 2019 collected from 66 FMAs).
DEVELOPMENT OF COMPETENCE

Promote the advancement of scientific knowledge and the skills of the actuarial profession.

Promote the advancement of scientific knowledge and the skills of the actuarial profession.
AFIR-ERM (Actuarial Approach for Financial Risks/Enterprise Risk Management)

Chair: Michael Sherris

AFIR-ERM has as its primary objective the promotion of actuarial research and knowledge dissemination in actuarial and broader aspects of finance, investment and ERM, to push forward the boundaries of actuarial knowledge and promote and facilitate an international exchange of views, advice, research and practical information among actuaries and other relevant experts.

Activities in 2018:

• Awarded 2017 Bob Alting Von Geusau Prize for "Probability of Sufficiency of Solvency II Reserve Risk Margins: Practical Approximations" by Eric Dal Moro and Yuriy Krvavych
• AFIR-ERM Best Paper Award 2018 – "An Analysis of the Solvency II Regulatory Framework’s Smith Wilson Model for the Term Structure of Risk Free Interest Rates" by Peter Latche Jørgensen (Denmark)
• Held a Joint Seminar along with ASTIN/AFIR-ERM, Mexico City, November 2018
• Issued 12 editions of Reference Lists
• Hosted two webinars:
  • Valuation of Large Variable Annuity Portfolios: Monte Carlo Simulation and Synthetic Dataset – Panellists: Emiliano Valdez and Guojun Gan
  • Low Investment Returns and the Expected Impact on Retirement Provision – Panellist: Alfred Gohdes

ASTIN (Actuarial Studies In Non-life Insurance)

Chair: Frank Cuypers

ASTIN’s mission is to generate value for our members, risk and actuarial professionals working in the non-life insurance industry. This is achieved by helping them develop their professional skills, and also by engaging with academia and industry to drive innovation and promote meaningful, quality research in the field of non-life insurance economics and mathematics, and their applications to quantitative risk management.

As a well-established global professional forum, we draw upon the values of the ASTIN brand. Our intellectual base and wealth of knowledge have been developed across decades, and have resulted in ground-breaking research. In our quest for excellence, we consistently demonstrate an uncompromising pursuit of knowledge and understanding.

Activities in 2018:

• Hosted webinars covering:
  • Results of the ASTIN Working Party on the Exposure Draft of the Risk Adjustment Text Book
  • Synergy Between Machine Learning and Traditional Methods in Non-Life Reserving
  • Big Data Working Party II
• ASTIN Working Party: Individual Claim Development with Machine Learning
• ASTIN Best Paper Awards
  • “The Transition Towards Semi-Autonomous Vehicle Insurance: The Contribution of Usage-Based Data” By Monserrat Guillen and Ana M. Pérez Marín
  • “The impact of Insurance Premium Taxation” by Anna-Maria Hamm, Moritz Hildebrandt and Stefan Weber
• Grants and Bursaries
  • Salma Jamal (France) – AWP Machine Learning and Traditional Methods Synergy in Non-Life Reserving
  • Lorenzo Invernizzi (Italy) – AWP Machine Learning and Traditional Methods Synergy in Non-Life Reserving
  • Rasa Varanka McKean (USA) – AWP Agent Based Models, Networks and Cellular Automata in Risk Management
• Held two Seminars in Mexico City, Mexico and Kingston, Jamaica
• Produced the report of the ASTIN Working Party on the ED on Risk Adjustment for IFRS X with case studies and Machine Learning Traditional Methods Synergy in Non-Life Reserving
• Published Newsletters from June-December 2018
• Published an Annual Report
AWB (Actuaries Without Borders)

Chair: Doug Carey

AWB’s mission is to promote the public good globally, focusing on countries that lack the actuarial resources needed to create productive, sustainable and stable markets for insurance and other risk mitigation and the means to develop the actuarial profession, adhering to a Strategic Objective of the IAA to support the development, organization and promotion of the profession in areas of the world in which it is not present or is not fully developed.

Activities in 2018: please refer to the Promotion of the Profession section of this Annual Report (see page 14).

IAAHS (IAA Health Section)

Chair: Adrian Baskir (outgoing: April Choi)

The Health Section facilitates exchange of knowledge and information among actuaries involved with public and private health issues, and promotes cooperation among actuarial organizations around the world, to advance international developments in health systems and programs. The Section provides its members with an international forum for knowledge sharing, professional development and networking through in person colloquia, webinars and other online resources.

Activities in 2018:
- Hosted webinars on:
  - Omics and the Personalized Medicine Revolution
  - Private and Public Health Structures around the Globe: Brazil and Australia
  - Wearables, The Internet of Things and Health Insurance
  - Big Data, Analytics, Machine Learning and Health Insurance.
- Current eight Topic Teams: Comparative Health System, Health Risk Capital and Risk Management, Long Term Care, Public Private, Medical Expense, Microinsurance for Health, Risk Adjustment, Technology / Big Data.

IAALS (IAA Life Section)

Chair: Gunn Albertsen (outgoing: Marc Slutzky)

The Life Section's mission is to promote actuarial research and the exchange of knowledge in the field of life insurance around the world.

Activities in 2018:
- Best Paper Awards
  - Extension, Compression and Beyond. A Unique Classification System for Mortality Evolution Patterns. By Martin Genz (Germany)
  - Impacts of Management Actions in Life Insurance by Estelle Gerondeau (France)
- IACA (International Association of Consulting Actuaries)

Chair: Gerd Warnke (outgoing: Catherine Lyn)

IACA promotes and facilitates the sharing of ideas among international consulting actuaries.

Activities in 2018:
- Max Lander Award – Daisy May McFarlane Coke (Jamaica)
- The Geoffrey Heywood Award – Sherry Chan (USA)
- Best Paper Award: Integrated Risk Management in Practice by Marian Elliot
- As a benefit to IACA members, IACA purchased a subscription from a tender warehouse company that prepared weekly Newsletters of procurement opportunities for consulting actuaries around the world.
- Published opportunities from August to November
- Published IACA’s Newsletter August 2018
Chair: Abraham Hernández Pacheco

PBSS serves actuaries around the world with personal, professional, educational or research interests in social protection, as well as actuaries with interests in the commercial, social and public policy issues concerning the provision of pensions and other benefits. Its scope covers public programs and private pension plans, mutual benefit organizations, commercial insurance and pension company contracts, annuities, share options and other types of employee benefit provision.

Activities in 2018:

• Best Paper Award: Low Investment Returns, and the Expected Impact on Retirement Savings by Alfred Gohdes
• Produced monthly Reference List from January – December 2018
• Hosted webinars on:
  • Forging a New Solid Social Security System for Greece: The NTS Proposal
  • Mortality: The Current, The Future and The Drivers
  • Defined Benefit Pension Plan and the Role of Actuaries
  • Retirement Consumption, Risk Perception, and Planning Objectives of Canadian Retirees and Pre-Retirees
  • Low Investment Returns and The Expected Impact on the Retirement Provision
  • Cohorting DC members for ALM-based Investment Strategies

PBSS (Pensions, Benefits and Social Security)
HOW WE OPERATE

EXECUTIVE COMMITTEE

MASAAKI YOSHIMURA
PRESIDENT

RÉGIS DE LAROULLIÈRE
IMMEDIATE PAST PRESIDENT

GÁBOR HANÁK
PRESIDENT-ELECT

CATHY LYN

JERRY BROWN

CHARLES COWLING

MICHELLE DIONNE

ROSEANNE MURPHY HARRIS

JAN KARS

TOMIO MURATA

TOM TERRY

PRESIDENT

INTERNATIONAL ACTUARIAL ASSOCIATION

ANNUAL REPORT - 2018
<table>
<thead>
<tr>
<th>Membership Level</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold</strong></td>
<td>Argentina, Brazil, China, Denmark, France, Germany, Hungary, India, Indonesia, Iceland, Italy, Japan, Korea, Mexico, New Zealand, Norway, Poland, Russia, Slovenia, Spain, Sri Lanka, Switzerland, Taiwan, Thailand, Turkey, UK, USA, Vietnam</td>
</tr>
<tr>
<td><strong>Silver</strong></td>
<td>Austria, Belgium, Canada, Czech Republic, Estonia, Finland, Greece, Hong Kong, Hungary, Ireland, Israel, Lithuania, Malaysia, Netherlands, Portugal, Singapore, Sri Lanka, Sweden, Taiwan, Turkey, UK, USA, Vietnam</td>
</tr>
<tr>
<td><strong>Bronze</strong></td>
<td>Argentina, Brazil, China, Denmark, France, Germany, Hungary, India, Indonesia, Iceland, Italy, Japan, Korea, Mexico, New Zealand, Norway, Poland, Russia, Slovenia, Spain, Sri Lanka, Switzerland, Taiwan, Thailand, Turkey, UK, USA, Vietnam</td>
</tr>
<tr>
<td><strong>Associate</strong></td>
<td>Australia, Austria, Belgium, Canada, Czech Republic, Egypt, Estonia, Finland, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Korea, Mexico, New Zealand, Norway, Poland, Portugal, Russia, Sri Lanka, Sweden, Taiwan, Thailand, Turkey, UK, USA, Vietnam</td>
</tr>
<tr>
<td><strong>Patrons</strong></td>
<td>Argentina, Brazil, China, Denmark, France, Germany, Hungary, India, Indonesia, Iceland, Italy, Japan, Korea, Mexico, New Zealand, Norway, Poland, Russia, Slovenia, Spain, Sri Lanka, Switzerland, Taiwan, Thailand, Turkey, UK, USA, Vietnam</td>
</tr>
<tr>
<td><strong>Partners</strong></td>
<td>Argentina, Brazil, China, Denmark, France, Germany, Hungary, India, Indonesia, Iceland, Italy, Japan, Korea, Mexico, New Zealand, Norway, Poland, Russia, Slovenia, Spain, Sri Lanka, Switzerland, Taiwan, Thailand, Turkey, UK, USA, Vietnam</td>
</tr>
<tr>
<td><strong>Observers</strong></td>
<td>Argentina, Brazil, China, Denmark, France, Germany, Hungary, India, Indonesia, Iceland, Italy, Japan, Korea, Mexico, New Zealand, Norway, Poland, Russia, Slovenia, Spain, Sri Lanka, Switzerland, Taiwan, Thailand, Turkey, UK, USA, Vietnam</td>
</tr>
<tr>
<td><strong>Associate Members, Partners, Patrons, Observers and Patrons</strong></td>
<td>Argentina, Brazil, China, Denmark, France, Germany, Hungary, India, Indonesia, Iceland, Italy, Japan, Korea, Mexico, New Zealand, Norway, Poland, Russia, Slovenia, Spain, Sri Lanka, Switzerland, Taiwan, Thailand, Turkey, UK, USA, Vietnam</td>
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</table>
The year 2018 was a membership fee transition year, led by the Fee Task Force, which resulted in a new IAA fee basis that will be effective in 2019. While membership fees were down 6.6% over 2017, operating revenues increased by 10% overall as there were increases in publication sales, Section sponsorship and bursary funds. The IAA operated with a deficit of approximately $299,000 CAD in 2018 (deficit of $104,000 when excluding IAA Sections). This deficit was much lower than originally anticipated due to continued expense reduction efforts.

As 2018 was an IAA Congress year, we saw a large influx of funds received and expensed from the Bursary Fund for ICA 2018. These funds allowed over 100 aspiring actuaries to attend the event. The expense increase of 18% reflects the bursary funding, other costs associated with ICA 2018, the support of new, live event, video capabilities and the implementation of iMIS, a new Information Technology platform that will serve the IAA well into the future. Overall, Section membership increased slightly with four of the seven IAA Sections.

We look forward to the continued support of our Full Member Associations, Observers and Patrons in order to ensure stable and proper financing for the IAA’s operations and to our unallocated reserves (the reserve fund) in support of the growth of the profession across the world.

Thank you to Cecil Bykerk and Carol Ann Banks for their hard work and dedication on financial matters that resulted in an audit without any reservations (commonly referred to as a “clean audit”) from the external Auditors.

Masaaki Yoshimura
2018 IAA President

Mathieu Langelier
Executive Director

INTERNATIONAL ACTUARIAL ASSOCIATION
ANNUAL REPORT - 2018

2018 EXPENSES BY CATEGORY (EXCLUDING IAA SECTIONS)

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>IAA Operations</th>
<th>IAA Sections</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Memberships</td>
<td>$ 2,003</td>
<td>$3,030</td>
<td>$5,033</td>
</tr>
<tr>
<td>Other revenue</td>
<td>$ 1,027</td>
<td>$1,320</td>
<td>$2,347</td>
</tr>
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<td>$1,320</td>
<td>$2,347</td>
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</tbody>
</table>

Statement of Financial Position

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 182</td>
<td>$ 92</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>223</td>
<td>266</td>
</tr>
<tr>
<td>Accounts receivable, inventory and prepaid expenses</td>
<td>156</td>
<td>226</td>
</tr>
<tr>
<td>Investments</td>
<td>600</td>
<td>381</td>
</tr>
<tr>
<td>Tangible capital assets</td>
<td>204</td>
<td>86</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 2,027</td>
<td>$ 2,003</td>
</tr>
</tbody>
</table>

Statement of Revenue, Expenses and Net Assets

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Memberships</td>
<td>$ 1,773</td>
</tr>
<tr>
<td>Other revenue</td>
<td>$ 83</td>
</tr>
<tr>
<td>Income for Funds and Monographs</td>
<td>397</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 2,159</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committee and representation expenses</td>
<td>$1,143</td>
</tr>
<tr>
<td>Operating costs</td>
<td>267</td>
</tr>
<tr>
<td>Statutory meetings</td>
<td>379</td>
</tr>
<tr>
<td>Support staff</td>
<td>1,162</td>
</tr>
<tr>
<td>Expenses for Funds and Monographs</td>
<td>61</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 2,180</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STATEMENT OF REVENUE, EXPENSES AND NET ASSETS</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets, unrestricted, beginning of year</td>
<td>$ 646</td>
</tr>
<tr>
<td>Excess (deficiency) of revenues over expenses from operations</td>
<td>(162)</td>
</tr>
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<td>Excess (deficiency) of revenues over expenses from operations</td>
<td>(162)</td>
</tr>
<tr>
<td>Net Assets, unrestricted, end of year</td>
<td>$ 542</td>
</tr>
</tbody>
</table>

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International Actuarial Association

Summarized from the audited financial statements available at www.actuaries.org