ANNUAL REPORT 2011
Moving the Profession Forward Internationally

INTERNATIONAL ACTUARIAL ASSOCIATION
Who We Are

Founded in 1895, and reformed in 1998 with a new constitution, the International Actuarial Association (IAA) is the worldwide association of professional actuarial associations, with a number of special interest sections for 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 Statement

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 Statement

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.

Values Statement

The IAA adheres to the values of integrity, accountability, transparency, and objectivity when dealing with Member Associations, other stakeholders and the public.

Strategic Objectives

1. Identify, establish, and maintain relationships with key supranational audiences and provide them with actuarial input to improve the soundness of decisions being made on important issues with a global impact.

2. Facilitate the use and expansion of the scientific knowledge and skills of the actuarial profession, including beyond the traditional areas of actuarial practice, to help enhance the scope, availability, and quality of actuarial services offered by individual members of its member associations.

3. Establish, maintain and promote common standards of actuarial education and common principles of professional conduct. Promote the development and issuance of actuarial standards in the jurisdictions of all Full Member associations, and the global convergence of actuarial standards.

4. Support the development, organization and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed.

5. Provide a forum for discussion among actuaries and actuarial associations throughout the world.
Dear colleagues,

2011 was a very busy and eventful year. The new governance structure with the Executive Committee is beginning to really take hold. As with any set of changes and transition, a few kinks need to be straightened out and a few holes need to be filled in. We are making great progress.

The Strategic Plan provides a sense of direction and we are currently in the process of revisiting the Plan to see if it needs to be adjusted. We are also setting up measures and tracking approaches to make sure that we are addressing the Objectives.

As I look back over the year, we have achieved so many things that it is hard to decide what are the ones that I want to highlight as I do have a limit for my section in the Report. It is important to remember the key headlines from our Strategic Plan, namely, Supranational Outreach; Expanding our Knowledge and Skills; Education, Professionalism and Actuarial Standards; Advancing the Profession in Developing Countries; and Providing a Forum for Discussion. We are making significant progress in all of these, but I would like to single out just two or three items.

The first one involves the beginning of the Interim Actuarial Standards Subcommittee (IASSC). As you know, a Task Force set up in 2010 to address the strategic goals of the IAA for international actuarial standards recommended a goal of “medium convergence”. This means that model International Standards of Actuarial Practice (ISAPs) should be developed for Member Associations to adopt, adapt or confirm congruence with, on a voluntary basis over the foreseeable future. In relatively short time, the IASSC produced its first exposure draft, for the ISAP 1 General Actuarial Practice, which is a foundational document that is meant to contain most if not all of those elements that will be general across all future ISAPs. A more permanent standard setting structure is being considered by a Task Force of the Executive Committee to replace the interim structure in the next few years.

Another Task Force, this one on Due Process, presented its work in the form of a discussion paper and eventually a final proposal which was adopted by Council by electronic vote following the Zagreb meeting.

The final highlight of my report involves the IAA’s invitation and participation in a project which was initiated by the G-20 working through the French Minister of Finance and the International Federation of Accountants. The Private Sector Task Force of Regulated Professions and Industries which met three times in person involved several financial institutions including the IAA. Although given a very short timeline, the group was able to prepare and submit a lengthy report in time for the meetings of the G-20 late in 2011 (available on IAA website under Regulated Professions Task Force of the Executive Committee). It appears that this collection of 9 international organizations will continue to be used as a resource by the G-20.
Presidential Representation

As President, I represented the IAA at the 13th Annual Global Conference of Actuaries in Mumbai, India; the Biennial Convention of the Institute of Actuaries of Australia in Sydney, Australia; the 12th Annual China Association of Actuaries Congress in Xiamen, China; the 25th Mexican Actuarial Congress in Acapulco, Mexico; the 16th East Asian Actuarial Conference in Kuala Lumpur, Malaysia; and the 21st Caribbean Actuarial Association Conference in Trinidad. These were of course in addition to the IAA Council meetings in Sydney, Australia and Zagreb, Croatia as well as several presentations to actuarial venues in the United States and Canada. I made two visits to the IAA headquarters in Ottawa, Canada, in order to work with and better understand the operations of the IAA staff. The IAA continues to be well received by our Member Associations.

Support

None of our achievements in 2011 would have been possible without the many people who work tirelessly in our committees, subcommittees, task forces and working groups. We must remember that all of this is done on volunteer time.

Of course we must recognize Nicole Séguin and her team in the Secretariat. They too have been affected by the various governance changes including the addition of the almost monthly 2 to 3 hour Executive Committee calls not to mention a similar number of Officer calls of only slightly shorter length. Nicole must be singled out for her dedication, conscientiousness and her continued contribution even during her battle with some severe health problems that took her out of the office at times. But she was never far from the phone or the computer even when she wasn’t feeling well. We must also recognize and thank Jean-Louis Massé who served during 2011 as Secretary General until he found it necessary to leave due to health reasons. We hope to continue to see him at upcoming IAA meetings and Past Presidents’ dinners.

The success of the IAA to date has been its operation as a collaborative group of associations who work through diplomacy and tact for the greater good of the global actuarial profession and who work through consensus rather than by majority or super majority rule. A heavy-handed approach is not in alignment with the culture of the IAA. When the IAA (IFAA) was first formed, certain basic principles were envisioned by the founders. Subsequent associations joining the IAA have done so on the basis of the accreditation criteria in place when they joined. It is important to understand and establish that while a vote of 80% can theoretically change anything, certain basic principles are critical and damage to the organization will be done if the super majority runs over the minority.

It has been an honour to serve as President of the IAA for the past year and once again I want to thank all those individuals who have been at my side supporting me as we build a stronger more productive organization, including my wife who has battled her own health issues over the last few years.

Cecil D. Bykerk
2011 Executive Committee

**Officers**

- Cecil D. Bykerk
  President

- Desmond Smith
  President Elect

- Paul Thornton
  Immediate Past President

- Jean-Louis Massé
  Secretary General

**Members**

- Thomas Béhar
- Robert L. Brown
- Nick Dumbreck
- Steve Lehmann
- Juan Carlos Padilla
- Harry Panjer
- Fred Rowley
- Kurt Wolfsdorf

Committee Chairpersons

- **ACCREDITATION:** Chris Lewis
- **ADVICE AND ASSISTANCE:** Tarmo Koll
- **AUDIT AND FINANCE:** Michael McLaughlin
- **EDUCATION:** Mary Frances Miller
- **ENTERPRISE AND FINANCIAL RISK:** David Ingram
- **INSURANCE ACCOUNTING:** Sam Gutterman
- **INSURANCE REGULATION:** Toshihiro Kawano
- **NOMINATIONS:** Paul Thornton
- **PENSIONS AND EMPLOYEE BENEFITS:** Gary Hibbard
- **PROFESSIONALISM:** Michael Pomery
- **SOCIAL SECURITY:** Robert L. Brown / Junichi Sakamoto

Working Group Chairpersons

- **ENVIRONMENT:** Yves Guérard
- **ISLAMIC FINANCE EXPERT PANEL:** Yves Guérard
- **MICROINSURANCE:** Howard Bolnick
- **MORTALITY:** Martin Stevenson
- **ORSA:** Lars Pralle, Henk van Broekhoven
- **POPULATION ISSUES:** Andrew Young

Section Chairmen

- **AFIR/ERM:** Eric Thorlacius
- **AWB (Actuaries Without Borders):** Shirazali Jetha
- **ASTIN:** Harry Panjer / Hans-Peter Boller
- **IACA:** Ken Buffin
- **IAAHs (Health):** Emile Stipp
- **IAALS (Life):** Kurt Wolfsdorf / Marc Slutzky
- **PBSS (Pensions, Benefits, Social Security):** Chris Daykin

Actuarial Educators Network

The Actuarial Educators Network (AEN) was formed to foster interaction between actuarial educators around the world and thereby improve the global quality of actuarial education and global access to actuarial education. It is led by the Actuarial Educators Subcommittee under the chairmanship of Andrew Gladwin.
# Statement of Financial Position

**IAA**  
*Inclusive of Sections*  
**Statement of Financial Position**  
**as at December 31, 2011**  
*(in Canadian dollars)*

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
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</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$1,260,381</td>
<td>$890,955</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>619,560</td>
<td>334,916</td>
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<tr>
<td>Accounts receivable</td>
<td>27,436</td>
<td>41,406</td>
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<tr>
<td>Prepaid expenses</td>
<td>67,075</td>
<td>149,763</td>
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<tr>
<td><strong>Total</strong></td>
<td>$1,974,452</td>
<td>$1,417,040</td>
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<tr>
<td><strong>INVESTMENTS</strong></td>
<td>1,155,402</td>
<td>1,560,841</td>
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<tr>
<td><strong>CAPITAL ASSETS</strong></td>
<td>59,337</td>
<td>70,881</td>
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<tr>
<td><strong>Total</strong></td>
<td>$3,189,191</td>
<td>$3,048,762</td>
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<tr>
<th></th>
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<th>2010</th>
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<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$183,972</td>
<td>$203,608</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>90,524</td>
<td>8,330</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$274,496</td>
<td>211,938</td>
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<tr>
<td><strong>CONTRIBUTIONS HELD FOR IAA FUND</strong></td>
<td>117,098</td>
<td>173,783</td>
</tr>
<tr>
<td><strong>CONTRIBUTIONS HELD FOR CONGRESS FUND</strong></td>
<td>223,969</td>
<td>115,691</td>
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<tr>
<td><strong>CONTRIBUTIONS HELD FOR MONOGRAPHS</strong></td>
<td>42,483</td>
<td>20,405</td>
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<tr>
<td><strong>Total</strong></td>
<td>658,046</td>
<td>521,817</td>
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<tr>
<th></th>
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<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gains and losses on investments</td>
<td>27,673</td>
<td>171,649</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>2,503,472</td>
<td>2,355,296</td>
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<tr>
<td><strong>Total</strong></td>
<td>2,531,145</td>
<td>2,526,945</td>
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<tr>
<td><strong>Total</strong></td>
<td>$3,189,191</td>
<td>$3,048,762</td>
</tr>
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Extracted from the Financial Statements for the year ended December 31, 2011. Full copies are available upon request.
## IAA

*(Inclusive of Sections)*

**Statement of Revenues and Expenses**

For the year ended December 31, 2011

*(in Canadian dollars)*

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues</td>
<td>$1,438,225</td>
<td>$1,385,195</td>
</tr>
<tr>
<td>Interest and investment income</td>
<td>207,969</td>
<td>37,661</td>
</tr>
<tr>
<td>Colloquium / Web seminar</td>
<td>20,346</td>
<td>18,308</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>23,804</td>
<td>64,992</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>1,690,344</td>
<td>1,506,156</td>
</tr>
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<tr>
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</thead>
<tbody>
<tr>
<td><strong>IAA, CONGRESS AND MONOGRAPH FUNDS</strong></td>
<td>83,809</td>
<td>132,743</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>1,774,153</td>
<td>1,638,899</td>
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<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support staff</td>
<td>634,165</td>
<td>617,899</td>
</tr>
<tr>
<td>Statutory meetings</td>
<td>286,369</td>
<td>190,132</td>
</tr>
<tr>
<td>Professional services</td>
<td>98,580</td>
<td>20,819</td>
</tr>
<tr>
<td>Bulletins</td>
<td>97,623</td>
<td>25,974</td>
</tr>
<tr>
<td>Rent</td>
<td>85,616</td>
<td>85,592</td>
</tr>
<tr>
<td>Committee, seminars and other events</td>
<td>79,891</td>
<td>95,423</td>
</tr>
<tr>
<td>Website services and development</td>
<td>39,027</td>
<td>33,553</td>
</tr>
<tr>
<td>Representation expenses</td>
<td>37,960</td>
<td>44,329</td>
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<tr>
<td>Printing</td>
<td>35,258</td>
<td>168,800</td>
</tr>
<tr>
<td>Amortization</td>
<td>27,593</td>
<td>20,488</td>
</tr>
<tr>
<td>Office and overhead</td>
<td>23,047</td>
<td>33,026</td>
</tr>
<tr>
<td>Telephone, fax and teleconferencing</td>
<td>22,369</td>
<td>20,205</td>
</tr>
<tr>
<td>Bursaries, gifts and awards</td>
<td>20,900</td>
<td>27,838</td>
</tr>
<tr>
<td>Web seminars</td>
<td>18,256</td>
<td>8,248</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>13,813</td>
<td>10,246</td>
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<tr>
<td>Travel - general</td>
<td>10,000</td>
<td>23,427</td>
</tr>
<tr>
<td>Bank charges and service fees</td>
<td>8,961</td>
<td>10,194</td>
</tr>
<tr>
<td>Insurance</td>
<td>8,842</td>
<td>5,821</td>
</tr>
<tr>
<td>Meetings - Colloquia</td>
<td>8,716</td>
<td>6,646</td>
</tr>
<tr>
<td>Translation</td>
<td>7,030</td>
<td>8,670</td>
</tr>
<tr>
<td>Loss (gain) on foreign exchange</td>
<td>(21,908)</td>
<td>128,568</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,542,168</td>
<td>1,585,898</td>
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<td><strong>IAA, CONGRESS AND MONOGRAPH FUNDS</strong></td>
<td>83,809</td>
<td>132,743</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,625,977</td>
<td>1,718,641</td>
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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</strong></td>
<td>$148,176</td>
<td>$(79,742)</td>
</tr>
</tbody>
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Extracted from the Financial Statements for the year ended December 31, 2011. Full copies are available upon request.
IAA (Excluding Sections)
Operating Expenses by Category

Total Objectives: Budget 2011: $1,229,150, Actual 2011: $1,244,639, Budget 2012: $1,416,000


Outreach: Budget 2011: $148,000, Actual 2011: $148,000, Budget 2012: $150,000

Other: Budget 2011: $1,000,000, Actual 2011: $1,000,000, Budget 2012: $1,000,000

IAA (Excluding Sections)
Operating Expenses by Strategic Objective

Objective #1: Budget 2011: $225,000, Actual 2011: $225,000, Budget 2012: $230,000

Objective #2: Budget 2011: $175,000, Actual 2011: $175,000, Budget 2012: $180,000

Objective #3: Budget 2011: $125,000, Actual 2011: $125,000, Budget 2012: $130,000

Objective #4: Budget 2011: $75,000, Actual 2011: $75,000, Budget 2012: $80,000

Objective #5: Budget 2011: $25,000, Actual 2011: $25,000, Budget 2012: $30,000
Publications
Two Special Newsletters (May and November)
Three Regular Newsletters (March, June, November)
Twenty-five News Releases
Two issues of The ASTIN Bulletin – The Journal of the IAA (May and November)
One Press Release (October): Private Sector Task Force calls on G-20 to promote Regulatory Convergence
Note on Enterprise Risk Management for Pensions Revised Due Process for ISAPs
Guidelines for Continuing Professional Development

Public Statements
The IAA submitted written comments on the following draft papers:

- IASB Request for Views: Agenda Consultation 2011 (November 30; December 5)
- Report to G-20 Deputies on Regulatory Convergence in Financial Professions and Industries (September 30)
- OECD-IOPS Good Practices on Pension Funds’ Use of Alternative Investments and Derivatives (September 9)
- IAIS Common Framework for the Supervision of Internationally Active Insurance Groups - Concept Paper (August 31)
- IFRS Foundation Report of the Trustees’ Strategy Review (July 25)
- IAIS Overall Insurance Core Principles (May 2)
- IASB Financial Instruments: Impairment (Supplementary Document) (April 19)
- IAIS ICP 14 Valuation (April 19)
- IASB Request for Views on Effective Dates and Transition Methods (April 2)

Presentations and Outreach Activities

- **1st Asia Climate Summit (Singapore):** Yves Guérard, Chair, Environment Working Group (January 16-18)
- **IAIS Technical Committee (Basel, Switzerland):** Toshihiro Kawano, Chair, Insurance Regulation Committee (February 17)
- **13th Global Congress of Actuaries (Mumbai, India):** Cecil Bykerk, President; Toshihiro Kawano (February 20-22)
- **IAASB Consultative Advisory Group (New York, USA):** Sam Gutterman, Chair, Insurance Accounting Committee (March 8-9)
- **IADB (Washington, USA):** Ken Buffin, Chair, Supranational Relations Subcommittee (February 21-23, March 22-24)
- **Institute of Actuaries of Australia Biennial Conference (Sydney, Australia):** Cecil Bykerk; Jean-Louis Massé, Secretary General (April 10-13)
- **Asia Society, ADB (New York, USA):** Ken Buffin (April 12)
- **DAV Annual Meeting (Berlin, Germany):** Paul Thornton, Immediate Past President (April 27-29)
- **IAIS Solvency and Actuarial Issues Subcommittee (Kansas City, USA):** James Rech, Co-vice-chair, Insurance Regulation Committee (May 4–6)
- **Financial Stability Committee (Kansas City, USA):** Dave Ingram, Chair, Enterprise and Financial Risk Committee; James Rech (May 5)
- **IAIS Auditing and Accounting Subcommittee meeting (Kansas, USA):** Sam Gutterman (May 9-11)
- **Casualty Actuarial Society Board Meeting (Florida, USA):** Cecil Bykerk (May 15)
- **IASB (London, UK):** Paul Thornton (May 24)
- **OECD, IPPC and WPPP Meetings (Mexico City):** Thierry Poincelin, Member, Pensions and Employee Benefits Committee (June 6-10)
- **IAIS Triennial Meeting (Macau):** Toshihiro Kawano (June 15-17)
- **Microinsurance Network Meeting and UK Microinsurance Conference (Frankfurt, Germany and London, UK):** Howard Bolnick, Chair, Microinsurance Working Group (June 26-July 1)
- Hannover Re (Vancouver, Canada): Cecil Bykerk (July 5)
- Public Sector Task Force (New York, USA): Cecil Bykerk, Sam Gutterman (July 21-22)
- IAIS Solvency and Actuaries Issues Subcommittee (Basel, Switzerland): Toshihiro Kawano, Dave Sandberg, Chair, ComFrame Task Force (August 21-26)
- Public Sector Task Force (Paris, France): Cecil Bykerk (August 23-27)
- United Nations (New York): Ken Buffin (August 24, September 12)
- IAASB Consultative Advisory Group (Prague, Czech Republic): Sam Gutterman (September 12-13)
- Institute and Faculty of Actuaries/IAA Mortality Symposium (Warwick, UK): Paul Thornton (September 13-14)
- China Association of Actuaries Annual Congress (Xiamen, China): Cecil Bykerk (September 15-16)
- Geneva Discussion Forum (ILO, ISSA, WHO, OECD) (Geneva, Switzerland): Ken Buffin, Robert Brown, Chair and Junichi Sakamoto, Incoming Chair, Social Security Committee; Alvaro Castro-Gutierrez, Population Issues Working Group; Brian Ridsdale, Mortality Working Group; Chris Daykin, Chief Executive, IAA Fund (September 22)
- Mexican Actuarial Congress (Acapulco, Mexico): Cecil Bykerk (September 22-24)
- PBSS Colloquium (Edinburgh, UK): Paul Thornton, Gary Hibbard, Chair, Pensions and Employee Benefits Committee (September 26-27)
- IAIS ComFrame dialogue (Seoul, South Korea): Toshihiro Kawano and Francis Ruygt (September 27)
- IFRS Advisory Council (London, UK): Francis Ruygt, IAA Delegate (February, June, October)
- IAA Fund Meeting for new associations in South-East Europe (Zagreb, Croatia): Desmond Smith, President-Elect (October 3-4)
- 16th East Asian Actuarial Conference (Kuala Lumpur, Malaysia): Cecil Bykerk (October 10-13)
- 18th Regional Social Security, Pension and Provident Fund Conference (Nicosia, Cyprus):

  - Kurt Wolfsdorf, Incoming President-Elect (October 11-13)
  - IAA Fund meeting (Kuala Lumpur, Malaysia): Cecil Bykerk (October 13-14)
  - Society of Actuaries annual meeting (Chicago, USA): Cecil Bykerk; Desmond Smith (October 15-19)
  - 7th Asian Conference on Pensions and Retirement Planning (Kuala Lumpur, Malaysia): Yves Guérard, former Secretary General (October 19-20)
  - Groupe Consultatif Pensions Committee (Prague, Czech Republic): Gary Hibbard (October 20)
  - Groupe Consultatif Annual meeting (Prague, Czech Republic): Desmond Smith (October 21)
  - Conference of Consulting Actuaries (Las Vegas, USA): Cecil Bykerk (October 23-26)
  - IAA Fund Meeting (Nairobi, Kenya): Desmond Smith (November 3-4)
  - Microinsurance Network Meeting, International Microinsurance Conference (Rio de Janeiro, Brazil): Howard Bolnick, Kelly Rendek (November 8-12)
  - OECD (Paris, France): Ken Buffin (November 22)
  - IAIS Solvency and Actuaries Issues Subcommittee (Basel, Switzerland): Toshihiro Kawano and Dave Sandberg (November 28-29)
  - IAIS Macro-prudential Policy and Surveillance Working Group (Basel, Switzerland): Dave Sandberg (November 30)
  - Roundtable of the Insurance and Private Pensions Committee of the OECD (Paris, France): Toshihiro Kawano, Dave Sandberg (December 1)
  - Caribbean Actuarial Association Annual Conference (Trinidad): Cecil Bykerk (December 1-2)
Task Force reporting to the G-20 on Regulatory Convergence

The IAA was an active participant in the work of a joint task force reporting to the G-20 on regulatory convergence, working alongside the following organizations:

- International Federation of Accountants (IFAC)
- Institute of International Finance (IIF)
- International Accounting Standards Board (IASB)
- International Corporate Governance Network (ICGN)
- International Valuation Standards Council (IVSC)
- International Insurance Society (IIS)
- CFA Institute (CFAI)
- INSOL International

The task force was established in May 2011 at the request of the Presidency of the G-20, to provide the G-20 with an analysis of the development of financial policy and regulation to facilitate economic stability in the world’s capital markets, focusing particularly on issues of regulatory convergence. The joint task force issued its final report on September 30, prior to the G-20 Heads of Government summit in November.

Joint IMF/IAA Stress Testing Workshop for the Global Insurance Industry

September 8 – Washington, USA

This workshop was designed with a primary focus on risks within the global insurance industry. The full-day event was well-attended with more than 30 participants from the IMF, IAA, and the insurance industry, as well as regulators and members of the academic research community. The International Association of Insurance Supervisors, Financial Services Authority (UK), National Association of Insurance Commissioners (USA), Office of the Superintendent of Financial Institutions (Canada), and the Bermuda Monetary Authority were represented.

Principal speakers for the IAA were: Dave Sandberg, Chair, ComFrame Task Force and Dave Ingram, Chair, Enterprise and Financial Risk Committee

IAA Fund Meetings

IAA Fund Seminar for South-East Europe

October 3 – Zagreb, Croatia

Hosted by Hrvatsko Aktuarsko Drustvo (the Croatian Actuarial Association) and supported by the IAA Fund and the IAA’s Advice and Assistance Committee, this event was followed by a professionalism course on October 4.

Participants were from Croatia, Slovenia, Bosnia & Herzegovina, Macedonia, Kosovo and Albania. The IAA Fund provided bursaries for 11 participants coming from other countries in the region. A total of 75 people attended the Professionalism Course, with 45 of them being from Croatia.

The challenges facing the actuarial profession in Africa

Second Regional Congress of Actuaries in Africa

November 2-4 – Nairobi, Kenya

Hosted by The Actuarial Society of Kenya (TASK) and supported by the IAA Fund and the Africa Subcommittee of the IAA’s Advice and Assistance Committee.

Participants were from Kenya, Tanzania, Uganda, Mozambique, Sudan, Nigeria, Benin, Togo, Ghana, Algeria, Egypt, Botswana, Burundi and South Africa. The IAA Fund provided bursaries for 18 participants coming from 7 countries in Africa. A total of 121 people attended, with 76 of them being from Kenya. The event also attracted actuaries and IAA representatives from many countries.
Introductory Seminar for the Society of Actuaries of Mongolia

November 14-15 – Ulaanbaatar

Organised by the Society of Actuaries of Mongolia and sponsored by the IAA Fund, the meeting was largely financed with the assistance of the United Nations Development Program (UNDP) Micro-insurance Project in Mongolia. Other sponsors included MIG insurance.

About 50 Mongolians participated in the seminar, from the insurance industry and the National University of Mongolia, as well as from government and from other sectors of the economy.

Third Congress and Symposium of Leaders in the Actuarial Profession in Latin America

November 21-25 – Bogotá, Colombia

Hosted by the Universidad de los Andes, Universidad Nacional de Colombia, Asociación Profesional de Actuarios, Asociación Colombiana de Actuarios and FASECOLD: the Association of Colombian Insurance Companies and sponsored by the IAA Fund and the Latin America Subcommittee of the IAA’s Advice and Assistance Committee.

A total of around 100 people attended the event, mainly from Colombia, but also from Argentina, Brazil, Chile, Ecuador, El Salvador, Mexico, Panama and Peru. There were also speakers from Canada, France, Spain, United States and the United Kingdom. The IAA Fund provided bursaries for 10 participants.

IAA Delegates

International Social Security Association (ISSA)
Robert L. Brown/Junichi Sakamoto

International Accounting Standards Board (IASB)
Sam Gutterman

IFRS Advisory Council
Francis Ruygt

IASB Insurance Working Group
Sam Gutterman

IASB Employee Benefits Working Group
Manuel Peraita

IASB Financial Instruments Working Group
Francis Ruygt

International Auditing and Assurance Standards Board (IAASB) Consultative Advisory Group
Sam Gutterman

International Organization of Pension Supervisors (IOPS)
Organization for Economic Co-operation and Development (OECD)
Esko Kivisaari

International Association of Insurance Supervisors (IAIS)
Toshihiro Kawano

IACA Section
Nick Dumbreck, Michael Toothman

AFIR/ERM Section
Nino Savelli, David Ingram

ASTIN Section
Jukka Rantala, Glenn Meyers

IAAHS Section
Ulrich Stellmann, Junichi Sakamoto

AWB Section
Bob Conger, Dave Pelletier

LIFE Section
Andrew Chamberlain

PBSS Section
Robert L. Brown, Junichi Sakamoto, Gary Hibbard

Medalists of the IAA
Hans Bühlmann (2001)
Max Lacroix (2001) †
W. Paul McCrossan (2008)
Yves Guérard (2010)
Full Member Associations (63)

Caribbean Actuarial Association
Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (Argentina)
Institute of Actuaries of Australia (Australia)
Aktuarvereinigung Österreichs (AVÖ) (Austria)
Institut des Actuaires en Belgique (Belgium)
Instituto Brasileiro de Atuária (IBA) (Brazil)
Bulgarian Actuarial Society (Bulgaria)
Canadian Institute of Actuaries (Canada)
China Association of Actuaries (China)
Actuarial Institute of Chinese Taipei (Chinese Taipei)
Institut des Actuaires de Côte d'Ivoire (Ivory Coast)
Hrvatsko Aktuarsko Drustvo (Croatia)
Cyprus Association of Actuaries (Cyprus)
Česká Společnost Aktuářů (Czech Republic)
Den Danske Aktuarforening (Denmark)
Egyptian Society of Actuaries (Egypt)
Eesti Aktuaarireformikogud (Estonia)
Suomen Aktuaariryhmät (Finland)
Institut des Actuaires (France)
Deutscher Aktuarverband (DAV) (Germany)
Hellenic Actuarial Society (Greece)
Actuarial Society of Hong Kong (Hong Kong)
Magyar Aktuárius Trendtartományos Bizottság (Hungary)
Félag Íslenskra Tryggingastærðfræðinga (Iceland)
Institute of Actuaries of India (India)
Persatuan Aktuari Indonesia (Indonesia)
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)
The Actuarial Society of Kenya (Kenya)
Latvijas Aktuāru Asociācija (Latvia)
Lebanese Association of Actuaries (Lebanon)
Lietuvos Aktuarijos Draugija (Lithuania)
Persatuan Aktuari Malaysia (Malaysia)
Colegio Nacional de Actuarios A. C. (Mexico)
Association Marocaine des Actuaires (Morocco)
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 Aktuarium (Poland)
Instituto dos Actuários Portugueses (Portugal)
Academia de Actuarios de Puerto Rico (Puerto Rico)
Russian Guild of Actuaries (Russia)
Udruženje Aktuara Srbije (Serbia)
Singapore Actuarial Society (Singapore)
Slovenska Spolocnost Aktuárov (Slovakia)
Slovensko Aktuársko Drustvo (Slovenia)
Actuarial Society of South Africa (South Africa)
Col.legi d’Actuaris de Catalunya (Spain)
Instituto de Actuarios Españoles (Spain)
Svenska Aktuariet (Sweden)
Association Suisse des Actuaires (Switzerland)
Society of Actuaries of Thailand (Thailand)
Institute and Faculty 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)

Associate Member Associations (26)

Instituto Actuarial Argentino (Argentina)
Actuarial Association of Azerbaijan (Azerbaijan)
Actuarial Society of Bangladesh (Bangladesh)
Association des Actuaires Beninois (Benin)
Austrijsko Drustvo u Bosni i Hercegovini (Bosnia and Herzegovina)
Institute of Actuaries - Cameroon (Cameroon)
Instituto de Actuarios Matemáticos de Chile (Chile)
Asociación Colombiana de Actuarios (Colombia)
Association of Actuaries and Financial Analysts (Georgia)
Actuarial Society of Ghana (Ghana)
Actuarial Society of Kazakhstan (Kazakhstan)
Association Luxembourgaise des Actuaires (Luxembourg)
Macedonian Actuarial Association (Macedonia)
Asociación Mexicana de Actuarios, A.C. (Mexico)
Asociación de Actuaria Din Moldova (Moldova)
The Society of Actuaries of Mongolia (Mongolia)
Nigerian Actuarial Society (Nigeria)
Asociación de Actuarios de Panamá (Panama)
Asociatia Romana de Actuariat (Romania)
Institute of Actuaries of Korea (South Korea)
Actuarial Association of Sri Lanka (Sri Lanka)
Actuarial Society of Tanzania (Tanzania)
Actuarial Society of Turkey (Turkey)
Society of Actuaries of Ukraine (Ukraine)
Channel Islands Actuarial Association (United Kingdom)
Actuarial Society of Zimbabwe (Zimbabwe)

Institutional Members

International Accounting Standards Board (IASB)
International Association of Insurance Supervisors (IAIS)
International Organization of Pension Supervisors (IOPS)
International Social Security Association (ISSA)
Organization for Economic Co-Operation and Development (OECD)

Observer Member

Asian Development Bank (ADB)
Memoranda of Understanding

The IAA has embarked on a program of engaging in formal memoranda of understanding with other supranational organisations when considered appropriate to achieve its strategic objectives. Such memoranda have been signed with the International Organization of Pension Supervisors (IOPS) and the International Social Security Association (ISSA).

30th International Congress of Actuaries (ICA 2014)

March 30 to April 4, 2014 – Washington, D.C.

The theme of the Congress is “Learn, Interact, Grow”. Consistent with this theme, the Scientific Committee’s goal is to provide an environment where attendees can learn new ideas by sharing concepts and approaches with other professionals from around the globe, while growing the body of actuarial knowledge and improving the tools used in an actuary’s daily practice.

Details of the Congress are available at www.ica2014.org