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.

6. Improve recognition of the actuarial profession among external audiences, including employers, other professionals, academics, business at large, policy makers, regulators, students, and the public.
MESSAGE FROM THE PRESIDENT

Building The Profession Globally

The high complexity and prevalence of risk in the public and private sectors throughout the world continues to drive the need for strong actuarial competence. In response to this need, the International Actuarial Association (IAA) is poised to promote the actuarial profession internationally, to promote professionalism, and to provide key global institutions with actuarial input on global issues. The year 2012 has been a busy and eventful year, building on the progress made in the past few years in many of the areas of activity of the IAA. I am proud to share with you a summary of a few of the many noteworthy achievements during 2012.

Governance

In 2010, in Cape Town, the IAA Council approved governance changes required to implement the IAA Strategic Plan. Since then, significant progress has been made in implementing these changes leading, in my view, to a far more effective organisation with a greater alignment of its activities with the Strategic Objectives. The Executive Committee (EC) meets monthly, either in person when Council meets or by tele-conference, and is functioning very well with dedicated and enthusiastic members.

The bulk of the work done by the IAA is performed in its Committees of which there are 13. In addition there are 11 subcommittees, 4 Task Forces and 5 Working Groups. The last two years have seen efforts to steer the Committee activity to be more aligned with the Strategic Objectives and to improve their effectiveness. Individual members of the EC and the Committees and the support given to the Committees by the Secretariat has been rationalised and strengthened. Equally the administrative support that is provided to the Sections has been “beefed up”. I believe this has all contributed to an organisation that is better equipped to achieve what it has set out to do in a cost-effective manner.

The Strategic Planning Subcommittee (SPSC) of the EC has surveyed our member associations to determine whether they still believe that our Strategic Objectives and priorities/activity plans are appropriate and relevant. We are encouraged by the positive affirmation received on most items and we are taking measures to fine tune our priorities. As a result of this survey a further IAA strategic objective was added to develop the “branding” of the profession. Branding is clearly something which member associations will manage within their own jurisdictions. The IAA is presently investigating what action it should be taking to provide assistance in this regard.

A Few Highlights

As mentioned above, the IAA’s activities are directed by our Mission Statement and articulated Strategic Objectives. Let me highlight a couple of the achievements during 2012.

In pursuit of our objective to establish and maintain relationships with key supranational audiences, I am delighted to report that in 2012 we were able to conclude Memoranda of Understanding (MOU) with several distinguished organizations including the International Association of Insurance Supervisors (IAIS), the International Accounting Standards Board (IASB), and the Organisation for Economic Co-operation and Development (OECD). Furthermore this means that we now have MOU in place with all our Institutional Members.
The challenge now is to further develop these relationships on the basis of the principles embodied in the MOU. In line with expanding our supranational outreach, the IAA was granted Observer Status with the United Nations Conference on Trade and Development.

Much progress has been made during 2012 in the area of standards of actuarial practice. Council approved the first International Standard of Actuarial Practice (ISAP1) dealing with General Actuarial Practice at its meeting in November. At the same time it was confirmed that the Interim Actuarial Standards Subcommittee (IASSC) would be converted into the Actuarial Standards Committee (ASC), reporting to the EC. I believe a sincere word of thanks is due to the colleagues who have been involved in this ground-breaking work.

After the success of our first educational monograph on Stochastic Modeling, and the start of our second one on Determination of Discount Rates for Financial Reporting Purposes, we have embarked on our third monograph: Adjustment for Risk for Financial Reporting Purposes.

**Presidential Representation**

It has been my pleasure as President to represent the IAA at a number of events. The 14th Annual Global Conference of Actuaries in Mumbai, India, the joint Colloquium of the IACA, IAAHS and PBBS Sections in Hong Kong, the Caribbean Actuarial Association annual conference in Nassau, Bahamas, and a highlight – the invitation to the meeting of the IAIS in the Cayman Islands where the MOU between the IAIS and IAA was signed.

In addition, the Immediate Past President, Cecil Bykerk, and the President Elect, Kurt Wolfsdorf, made a major contribution by attending inter alia the following: the DAV (German association) annual meeting in Stuttgart, Germany; meetings of the Joint Private Section Task Force of Regulated Professions and Industries responding to the G-20 in New York and London; OECD meetings in Paris, France; the annual congress of the China Actuarial Association in Beijing; the joint Colloquium of the ASTIN, AFIR-ERM and Life Sections in Mexico City; the IAIS annual conference in Washington; the Groupe Consultatif annual meeting in Rome; the annual conference of the Actuarial Society of Ireland in Dublin; the annual conference of the Actuarial Institute of Chinese Taipei in Taipei; and a seminar of the Actuarial Society of Malaysia in Kuala Lumpur.

**Thanks**

Clearly the progress that has been made and which has been achieved has not simply happened on its own. It is the result of the dedicated efforts of the many colleagues who volunteer their time and energy through our structures - Committees, Subcommittees, Task Forces, Working Groups and Sections.

The Secretariat, under the capable leadership of our Executive Director Nicole Séguin, has once again excelled and contributed greatly to our progress. I thank them, also for the help and guidance I received from them personally.

I conclude my year as President with a profound sense of gratitude that I have had the opportunity of serving my profession in this way. I give my sincere thanks to Cecil and Kurt, as well as to the members of the EC for their support and patience. To all of those I have met and interacted with – it has been an unforgettable experience.

In conclusion, I am more convinced than ever before that our profession has a very special and meaningful role to play, both domestically in local jurisdictions, but also globally. We can and will do so together in a spirit of mutual support and co-operation, working together to achieve the lofty ambitions we have articulated for ourselves.

Desmond K. Smith
Governance and Structure

The two main governing bodies of the International Actuarial Association (IAA) are the Council and Executive Committee.

IAA Council

The IAA Council is the governing body of the IAA in relation to achieving the IAA’s Vision and Mission Statements through the IAA Strategic Plan. It comprises the Officers and one delegate per Full Member Association and one delegate per Section. The Council elects Officers and members of the Executive Committee, appoints members to the statutory committees, and establishes Sections and funds. The Annual Report contains lists for Officers, Sections, and Full Member Associations which collectively present the full list of Council delegates.

The Council meetings for 2012 were held in Los Angeles, USA in May and in Nassau, Bahamas in November, jointly with the annual conference of the Caribbean Actuarial Association. The Council meetings for 2013 are scheduled as follows:

- May 22-26, 2013 at The Hague, Netherlands, hosted by Het Actuarieel Genootschap (AG), jointly with their 125th anniversary celebrations and with the ATSIN Section Colloquium;
- October 9-13, 2013 in Singapore, hosted by the Singapore Actuarial Society, occurring just prior to the East Asian Actuarial Conference (EAAC).

Executive Committee

The Executive Committee (EC) is elected by the Council and meets frequently throughout the year, with major meetings held twice a year in conjunction with the Council meetings. Its primary mandate is as follows:

1. To carry out the operational aspects of the IAA;
2. To prepare strategy proposals and material for consideration at Council meetings; and
3. To monitor the implementation of the Strategic Plan.

The IAA pursues its strategic objectives through the efforts of Committees, Statutory Committees, and Sections, which report to the Council and/or the Executive Committee (EC). The EC and Committees also oversee various Working Groups, Subcommittee, Task Forces, and Ad Hoc Project Oversight Groups. Each Full Member Association may designate a delegate to each Committee, except for Statutory Committees and a few select other committees whose members are appointed by the Council and/or EC. Consequently the Committees have a framework to represent and contribute on behalf of the interests of actuarial associations worldwide, currently representing over 80 countries from 6 continents.

Sections

Sections promote the role of the actuary in specific areas of practice; to encourage, facilitate and sponsor research of interest to the science and practice of the actuary; and to provide opportunities for the participation of individual actuaries and others in research and continuing professional development. Sections differ from IAA Committees in several respects; some notable differences include: Sections establish their own rules and appoint their own Committee members; individual actuaries may join any Sections of their choice; and each Section is responsible for ensuring stewardship for their finances and activities. All Sections are governed by the Council.
2012 Executive Committee
Officers

Desmond K. Smith
President

Kurt Wolfsdorf
President-Elect

Cecil D. Bykerk
Immediate Past President

Secretary General Position is vacant

Executive Committee Members

Executive Subcommittee Chairpersons
Communications: Robert L. Brown
Interim Actuarial Standards: A. David Pelletier
Strategic Planning: Kurt Wolfsdorf

Committee Chairpersons
Accreditation: Erik T. Alm
Advice and Assistance (A&A): Tarmo Koll
Audit and Finance: S. Michael McLaughlin
Education: Mary Frances Miller
Enterprise and Financial Risk: David N. Ingram
Insurance Accounting: Francis A.M. Ruygt
Insurance Regulation: Toshihiro Kawano
Nominations: Cecil D. Bykerk
Pensions and Employee Benefits: Gary R. Hibbard
Professionalism: Peter R. Doyle
Social Security: Junichi Sakamoto
Supranational Relations: Kenneth G. Buffin

Working Group Chairpersons
Resource and Environment: Oliver D. Bettis
Microinsurance: Howard J. Bolnick
Mortality: Martin A. Stevenson
ORSA: Lars Pralle, Maryellen J. Coggins
Population Issues: Dermot J. Grenham (replacing Andrew Young in June)

Subcommittee Chairpersons
Africa: Giovanna Ferrara
Asia: Darryl G. Wagner
Actuarial Educators: Andrew G. Gladwin
Education & Practice: William C. Hines and David J. Finnis
IAA Fund: W. James MacGinnitie
Latin America: José Luis Lobera
Pensions and Benefits Accounting: Alfred E. Gohdes
Reinsurance: Michael. J. Eves
Solvency: Henk van Broekhoven

Task Forces in 2012
ComFrame: David K. Sandberg
Due Process (for International Standards of Actuarial Practice): Frederick Rowley
Enterprise and Risk Management (ERM) IAS 19
Permanent Structure for International Actuarial Standards of Practice : Paul N. Thornton
Regulated Professions (to liaise with Professionalism and Standards Task Force-PSTF): Sam Gutterman
Role of the Actuary: David G. Hartman and Thomas Béhar
Ad Hoc Project Oversight Groups (APOG) in 2012

The Insurance Accounting Committee oversees two APOG’s:
- APOG for Educational monograph on Discount rates for Financial Reporting
- APOG for Educational monograph on the Adjustment for Risk for Financial Reporting

Section Chairpersons

- ASTIN (Actuarial Studies in Non-life Insurance): Hans-Peter Boller
- AWB (Actuaries Without Borders): Shirazali Jetha
- IAAHS (Health): Emile J. Stipp
- IAALS (Life): Marc Slutzky
- IACA (International Association of Consulting Actuaries): Andrew J. Vaughan (outgoing: Kenneth G. Buffin)
- PBSS (Pensions, Benefits, Social Security): Marius Du Toit (outgoing: Christopher D. Daykin)

Publications

- Four Regular Newsletters: February, May, September, and December issues
- Two Special (IAA Meetings) Newsletters: Los Angeles (June) and Bahamas (December) issues
- Twenty-three News Releases
- Two issues of The ASTIN Bulletin – The Journal of the IAA (May and November)
- International Standard of Actuarial Practice 1 (ISAP 1) – General Actuarial Practice
- Stochastic Projections of the Financial Experience of Social Security Programs: Issues, Limitations and Alternatives

International Co-operation

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. An important manner in which it achieves this is through its participation with other supranational and international bodies that pursue common goals. Five supranational institutions of noteworthy mention in this endeavour are the institutional members of the IAA, namely:

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

The IAA has established Memoranda of Understanding with each of these institutions. In 2012, MoU were signed for the first time with the IAIS, the IASB, and the OECD.

Each institutional member may participate in meetings of the IAA, observe at the Council meetings, access privileged IAA information, and potentially work jointly in ad hoc project or task force groups (subject to the agreement made with each one).

Some of the general areas of co-operation in 2012 include:

- Discussion of the draft ComFrame documents of the International Association of Insurance Supervisors (IAIS), and submission of comments from the IAA;
- Participation by IAA representatives (Pensions and Employee Benefits Committee – PEBC) on the IASB Insurance Working Group and the Pensions IAS19 Working Group;
• Participation by the IAA (PEBC) on outreaches of the IFRS-IC (IASB) on topics of relevance to actuaries, including: IAS19 Discount rate; Measurement of the net DBO for post-employment benefit plans with employee contributions; measurement of contribution based promises;
• Invitation for comment on the IAA exposure draft of Educational Monographs;
• Participation by an ISSA representative on the IAA Social Security Task Force of the Actuarial Standards Committee;
• Organizing annual joint forums between the IAA, ILO, and ISSA on topics of social security, pensions, and current issues on their sustainability;
• Keynote speech at the IAA Council Meeting in May by the Chief Executive Officer of the International Federation of Accountants (IFAC); Keynote speech at the IAA Council Meeting in November by a Lead Specialist of the Labor Markets and Social Security Unit of the Inter-American Development Bank (IDB);
• Participation by the IAA as an observer member of select institutions.

Task Force reporting to the G-20 on Regulatory Convergence

The IAA continued its active participation in the work of a joint task force reporting to the G-20 on regulatory convergence, working alongside the following organisations:

- 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.

Public Statements

The IAA submitted written comments on the following draft papers and reports:

• IASB Exposure Draft “Revenue from Contracts with Customers” (March 13)
• Joint Forum – BIS Consultative Report on Principles for the Supervision of Financial Conglomerates (March 16)
• G-20 Update on 2011 Interim report (April 6)
• IAIS Global Systemically Important Insurers: Proposed Assessment Methodology (July 31)
• IAIS Common Framework for the Supervision of Internationally Active Insurance Groups (August 31)
• IAIS draft revised ICP 9 Supervisory Review and Reporting (August 30)
• IAIS draft Application Paper on Regulation and Supervision supporting Inclusive Insurance Markets (September 2)
• IAIS Global Systemically Important Insurers: Proposed Policy Measures (December 16)
IAA Delegate Representatives to Supranational Organizations

**International Accounting Standards Board (IASB)**

- **IASB Board and IFRS Advisory Council**
  Francis A.M. Ruygt, Chair, Insurance Accounting

- **International Auditing and Assurance Standards Board (IAASB) Consultative Advisory Group (CAG)**
  William C. Hines, Co-Vice-Chair, Insurance Accounting

- **IASB Insurance Working Group**
  Sam Gutterman, former Chair, Insurance Accounting

- **IASB Employee Benefits Working Group**
  Manuel Peraita Huerta, former Vice-Chair, Pensions and Employee Benefits

- **IASB Financial Instruments Working Group**
  Francis A.M. Ruygt, Chair, Insurance Accounting

**International Organisation of Pension Supervisors (IOPS)**

- **Organization for Economic Co-operation and Development (OECD)**
  Esko Kivisaari, Co-Vice-Chair, Pensions and Employee Benefits

**International Association of Insurance Supervisors (IAIS)**

- Toshihiro Kawano, Chair, Insurance Regulation

**International Social Security Association (ISSA)**

- Junichi Sakamoto, Chair, Social Security

**Presentations and Outreach Activities**

- **5th World Bank Contractual Savings Conference, Washington D.C., USA.** Presentation by Henk van Broekhoven, Chair, Solvency Subcommittee of Insurance Regulation Committee (IRC); One session chaired by Esko Kivisaari, Co-Vice-Chair Pensions and Employee Benefits Committee; participation by Ken Buffin, Chair Supranational Relations (January 9-11)

- **2nd Climate Change Summit in Singapore:** presented by Elayne Grace, Environment Working Group (January 30–31)

- **14th Global Conference of Actuaries, Mumbai, India,** Special Address by Desmond Smith, President (February 20-21)

- **IACA, PBSS and IAAHS joint Colloquium, Hong Kong,** Special Address by Desmond Smith (May 6)

- **IAIS ComFrame dialogue, Washington D.C. USA.** Represented by James Rech, Co-Vice-Chair of the Insurance Regulation Committee (May 8)

- **IAA Fund Seminar for the Asia-Pacific Region, Hong Kong.** 14 presentations made by 13 speakers. Held in conjunction with the colloquium (May 9-10)

- **IAIS Solvency and Actuarial Issues Subcommittee meeting, Cape Town, South Africa.** Represented by Tom Herget, IAA Solvency Subcommittee of IRC (May 16)

- **SoA Seminar "A World of Mortality Issues and Insights", Los Angeles, USA.** Presentations by the Mortality Working Group including Bridget Browne, Dieter Gaubatz, Allen Klein, Mika Mäkinen, Ermanno Pitacco, Brian Ridsdale, Henk Van Broekhoven (May 23)

- **ISSA 17th International Conference of Social Security Actuaries and Statisticians, Berlin, Germany.** Presentation by Ken Buffin (May 30–June 1)
• 1st European Congress of Actuaries, Brussels, Belgium. Represented by Kurt Wolfsdorf, President-Elect (June 7-8)
• Signing of MoU between the IAA and the OECD, Paris, France. Represented by Kurt Wolfsdorf, Esko Kivisaari and Thierry Pincelin, respectively Co-Vice-Chair and member of the Pensions and Employee Benefits Committee (June 8)
• International Association of Insurance Supervisors (IAIS) Global Seminar, Cayman Islands. Special Address and presentation by Desmond Smith (June 18)
• IAIS Macroprudential Policy and Surveillance Working Group Meeting, Cayman Islands. Represented by Dave Sandberg, Chair of the ComFrame Task Force of IRC (June 19)
• Signing of MoU between the IAA and the IAIS, Cayman Islands. Represented by Desmond Smith, Ken Buffin, and Dave Sandberg (June 20)
• IAIS ComFrame dialogue, Cayman Islands. Representation and remarks by Dave Sandberg (June 20)
• ICAEW (The Institute of Chartered Accountants in England and Wales) "Crisis Without a Legacy" International Policy Summit, Washington D.C., USA. Represented by Sam Gutterman, Chair of the Regulated Professions Task Force (June 22)
• Canadian Institute of Actuaries (CIA) Webinar: “The International Actuarial Association and International Standards-Setting Initiatives”. Presentation by Rob Brown and Dave Pelletier, (July 24)
• IAIS Macroprudential Policy and Surveillance Working Group in Basel, Switzerland. Represented by Dave Sandberg (September 13)
• China Association of Actuaries 13th Annual Conference, Beijing, China. Opening Speech by Kurt Wolfsdorf (September 15)
• Joint Discussion Forum of the IAA, ILO, & ISSA in Geneva, Switzerland. Presentations by Rob Brown, former Chair Social Security, Ken Buffin, Chris Daykin, Chief Executive IAA Fund, Junichi Sakamoto, Chair Social Security, Brian Ridsdale, Mortality Working Group (September 21)
• IAIS Solvency and Actuarial Issues Subcommittee in Singapore. Represented by Toshihiro Kawano, Chair IRC, Dave Sandberg, and Tom Herget (September 27-29)
• Fourth IAA Fund Actuarial Seminar in Latin America, Mexico City, Mexico. Opening address by Cecil Bykerk, Immediate Past President and Juan Carlos Padilla, Council Delegate. Presentations and speeches by Tarmo Koll, Chair Advice & Assistance, José Luis Lobera, Chair Latin America Subcommittee (5 October)
• IAIS ComFrame dialogue in Washington D.C., USA. Represented by Toshihiro Kawano (October 8)
• IAIS Annual conference in Washington D.C., USA. Represented by Cecil Bykerk, Toshihiro Kawano, Dave Sandberg (October 9-12)
• Groupe Consultatif 35th Annual Meeting, Rome, Italy. Presentation by Kurt Wolfsdorf (October 19)
• Dialogue with UNCTAD, ILO, ISSA, and UNEP Finance Initiative, Geneva, Switzerland. Represented by Ken Buffin, accompanied by Tarmo Koll (October 23-25)
• IAIS Solvency and Actuarial Issues Subcommittee in Washington D.C., USA. Represented by Toshihiro Kawano, Dave Sandberg, and Tom Herget (November 12-14)
• Caribbean Actuarial Association, Advisory Council, Nassau, Bahamas. Opening Address and presentation by Desmond Smith (November 14-15)
• Actuarial Institute of Chinese Taipei Annual Meeting, Taipei, Taiwan. Speech and presentation by Cecil Bykerk (November 28)
• 2012 Life Conference and Takaful Seminar, Kuala Lumpur, Malaysia. Speech and presentation by Cecil Bykerk (November 29)
International Assistance for Actuarially Developing Countries

The IAA places a major importance on efforts to stimulate and support the development of the actuarial profession and actuarial education in actuarially developing countries, in particular where there is no professional association or where the local association is at an early stage of development. This strategic objective is pursued by the Advice and Assistance Committee (A&A), the IAA Fund, and the Actuaries Without Borders Section (AWB), each with their own particular focus.

One of the key activities of the IAA Fund is to act as a vehicle for identifying and providing a channel for funding sources which can underwrite more significant activities to develop the profession or support actuarial education initiatives. The IAA Fund supports Regional development meetings in four regions: Africa; Asia and the Pacific; East and Central Europe; and Latin America.

IAA Fund Seminar for Asia and Pacific Region

May 9-10 – Hong Kong

Participants from across Asia participated in this actuarial seminar. Speakers included representatives from China, Korea, Vietnam, Thailand, Mongolia, India, Chinese Taipei, Hong Kong, Japan, and the IAA. Panel discussions were held on Country Issues-Opportunities and Challenges, the Actuarial Association Life Cycle, and Actuarial Education and Actuarial Educators Network. Presentations included topics on Professionalism, actuarial standards, Actuaries Without Borders, and the Mortality Working Group.

IAA Fund Seminar for Latin America

October 5 – Mexico City, Mexico

The Fourth IAA Fund Seminar for Latin America was hosted by the Colegio Nacional de Actuarios (CONAC). The event followed on the ASTIN, AFIR/ERM and IAALS Colloquium also held in Mexico City.

The Seminar was attended by 93 participants from 9 Latin American countries as well as attendees from Canada, USA and Mexico. The Latin American countries had 19 representatives coming from Argentina, Colombia, Ecuador, Honduras, Panama, Peru, Trinidad and Tobago, Uruguay and Venezuela. The program included presentations from speakers from Mexico, Colombia, Argentina, and the IAA. The IAA Fund provided bursaries to selected delegates from the Latin American region who are leading efforts to develop the actuarial profession in their countries.
# International Actuarial Association
## Statement of Financial Position

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<th>December 31</th>
<th>December 31</th>
<th>January 1</th>
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<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
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<tr>
<td><strong>Assets</strong></td>
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<tr>
<td><strong>Current</strong></td>
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<tr>
<td>Cash</td>
<td>$1,070,881</td>
<td>$1,260,381</td>
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<td>Short-term investments (Note 3)</td>
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<td>619,560</td>
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<td>Accounts receivable</td>
<td>37,652</td>
<td>27,436</td>
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<td>Prepaid expenses</td>
<td>74,551</td>
<td>67,075</td>
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<td><strong>Total Assets</strong></td>
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<td><strong>Liabilities and Net Assets</strong></td>
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<td><strong>Current</strong></td>
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<td>Accounts payable and accrued liabilities</td>
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<td>Deferred revenue</td>
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<td><strong>Contributions held for IAA Fund</strong></td>
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<td>Article 33 (Note 6)</td>
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<td><strong>Contributions held for Congress Fund</strong></td>
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<td>Article 34 (Note 7)</td>
<td>229,089</td>
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<td><strong>Contributions held for Monographs (Note 8)</strong></td>
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<td>73,200</td>
<td>42,483</td>
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<td><strong>Total Contributions</strong></td>
<td>626,646</td>
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<td><strong>Net Assets</strong></td>
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<td>Unrestricted</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td>3,386,891</td>
<td>3,189,191</td>
<td>3,048,762</td>
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</table>

All figures are in Canadian dollars. There are accompanying notes which form an integral part of the financial statements.

Extracted from the Financial Statements for the year ended December 31, 2012. Full copies are available upon request.
## International Actuarial Association

### Statement of Revenues and Expenses

For the year ended December 31

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</tr>
<tr>
<td>Colloquia/Web seminars</td>
<td>$240,963</td>
<td>$20,346</td>
</tr>
<tr>
<td>Interest revenue</td>
<td>8,793</td>
<td>11,492</td>
</tr>
<tr>
<td>Investment revenue</td>
<td>48,023</td>
<td>196,477</td>
</tr>
<tr>
<td>Membership &amp; Dues</td>
<td>1,620,484</td>
<td>1,438,225</td>
</tr>
<tr>
<td>Miscellaneous revenue</td>
<td>54,091</td>
<td>23,804</td>
</tr>
<tr>
<td><strong>IAA, Congress and Monograph Funds</strong></td>
<td>31,675</td>
<td>83,809</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>1,972,354</td>
<td>1,690,344</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of tangible capital assets</td>
<td>28,314</td>
<td>27,593</td>
</tr>
<tr>
<td>Bank charges and service fees</td>
<td>10,268</td>
<td>8,961</td>
</tr>
<tr>
<td>Bulletins</td>
<td>134,202</td>
<td>97,623</td>
</tr>
<tr>
<td>Bursaries, gifts and awards</td>
<td>26,639</td>
<td>20,960</td>
</tr>
<tr>
<td>Committee, seminars and other events</td>
<td>89,956</td>
<td>79,891</td>
</tr>
<tr>
<td>Insurance</td>
<td>4,546</td>
<td>8,842</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>2,363</td>
<td>13,813</td>
</tr>
<tr>
<td>Loss (gain) on foreign exchange</td>
<td>51</td>
<td>(21,908)</td>
</tr>
<tr>
<td>Meetings - Colloquia</td>
<td>175,737</td>
<td>8,716</td>
</tr>
<tr>
<td>Office and overhead</td>
<td>33,278</td>
<td>23,047</td>
</tr>
<tr>
<td>Printing</td>
<td>15,793</td>
<td>35,258</td>
</tr>
<tr>
<td>Professional services</td>
<td>32,235</td>
<td>98,580</td>
</tr>
<tr>
<td>Rent</td>
<td>93,633</td>
<td>85,616</td>
</tr>
<tr>
<td>Representation expenses</td>
<td>48,689</td>
<td>37,960</td>
</tr>
<tr>
<td>Statutory meetings</td>
<td>193,242</td>
<td>286,369</td>
</tr>
<tr>
<td>Support staff</td>
<td>744,024</td>
<td>634,165</td>
</tr>
<tr>
<td>Telephone, fax and teleconferencing</td>
<td>21,329</td>
<td>22,369</td>
</tr>
<tr>
<td>Translation</td>
<td>7,049</td>
<td>7,030</td>
</tr>
<tr>
<td>Travel - general</td>
<td>19,453</td>
<td>10,000</td>
</tr>
<tr>
<td>Unrealized losses on investments</td>
<td>14,561</td>
<td>143,976</td>
</tr>
<tr>
<td>Web seminars</td>
<td>13,059</td>
<td>18,256</td>
</tr>
<tr>
<td>Website services and development</td>
<td>34,833</td>
<td>39,027</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,743,254</td>
<td>1,686,144</td>
</tr>
<tr>
<td><strong>IAA, Congress and Monograph Funds</strong></td>
<td>31,675</td>
<td>83,809</td>
</tr>
<tr>
<td><strong>Excess of revenues over expenses</strong></td>
<td><strong>$229,100</strong></td>
<td><strong>$4,200</strong></td>
</tr>
</tbody>
</table>

All figures are in Canadian dollars. There are accompanying notes which form an integral part of the financial statements. Extracted from the Financial Statements for the year ended December 31, 2012. Full copies are available upon request.
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Max Lacroix (2001) †
W. Paul McCrossan (2008)
Yves Guérard (2010)

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Actuarial Society of Hong Kong (Hong Kong)
Magyar Aktuárius Társaság (Hungary)
Félag Islenskra Tryggingastærðfræðinga (Iceland)
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Persatuan Aktuaris Indonesia (Indonesia)
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Israel Association of Actuaries (Israel)
Istituto Italiano degli Attuari (Italy)
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Japanese Society of Certified Pension Actuaries (Japan)
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Latvijas Aktauaru Apvienība (Latvia)
Lebanese Association of Actuaries (Lebanon)
Lietuvos Aktyuarų Draugija (Lithuania)
Persatuan Akuntan Malaysia (Malaysia)
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Association Marocaine des Actuaires (Morocco)
Het Actuarieel Genootschap (Netherlands)
New Zealand Society of Actuaries (New Zealand)
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Slovenska Spolocnost Aktuárov (Slovakia)
Slovensko Aktuarsko Drustvo (Slovenia)
Actuarial Society of South Africa (South Africa)
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Instituto de Actuarios Españoles (Spain)
Svenska Aktuarieföreningen (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)
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- Asociatia de Actuariat Din Moldova (Moldova)
- The Society of Actuaries of Mongolia (Mongolia)
- Society of Actuaries of Namibia (Namibia)
- Nigeria Actuarial Society (Nigeria)
- Asociación de Actuarios de Panamá (Panama)
- Asociatia Romana de Actuariat (Romania)
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- Actuarial Association of Sri Lanka (Sri Lanka)
- Actuarial Society of Tanzania (Tanzania)
- Actuarial Society of Turkey (Turkey)
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- Society of Actuaries of Ukraine (Ukraine)
- Channel Islands Actuarial Association (United Kingdom)
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