

INTERNATIONAL ACTUARIAL ASSOCIATION DECENNIAL REPORT

A Profession Poised for the Future



International Actuarial Association Decennial Report

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Table of Contents

1. 1998 – 2008	3
Celebrate the Tenth Anniversary of the Renewed IAA!	3
Professionalism and the 21 st Century.....	3
2. A Century-plus of Global Connections	4
1895: The IAA Beginnings.....	4
1995: The International Forum of Actuarial Associations (IFAA).....	5
1998: A Renewed International Actuarial Association.....	7
2008: Ten Years Later	8
3. Creating a Sustainable Global Profession	9
Professional Groundings	9
The IFAA Legacy	9
Transitioning Through Barriers of Sovereignty and Political Variation.....	10
4. Accelerating Activity	12
Council Meetings and a Global Focus.....	12
Section Growth.....	12
An Expanding Profession.....	13
Convergence for the Future	14
International Cooperation and Collaboration.....	15
5. Ten Years and Counting: A Poised Profession	16
Addressing the Public Interest.....	16
Addressing the Interests of the IAA Member Associations	16
Addressing the Interests of the Practicing Actuary.....	17
Appendices	
1. Timeline.....	20
2. Membership.....	21
3. Officers.....	25
4. Council and the Executive Committee.....	27
5. Committees, Subcommittees, Task Forces, Working Groups	31
6. IAA Fund Activities	45
7. International Congresses	47
8. Delegates to Sections and External Organizations	48
9. Sections.....	50
10. Outreach Activities	56
11. Guidelines, Standards of Practice, Public Statements and Publications.....	69
12. Past Presidents	64
13. Secretariat and Website.....	65
14. Tables, Graphs, Statistics	66

1. 1998–2008

Celebrate the Tenth Anniversary of the Renewed IAA!

As we come to the tenth year from the restructuring of the International Actuarial Association (IAA), we acknowledge the historical significance of that event in June 1998 and take stock of the impact it has had on the profession and its members. The impact is amazing! A huge expansion of the geographical scope of the profession has taken place. Participation from associations — involving countless actuaries addressing complex global issues from a strong base of professionalism — has become the norm.

Celebration is appropriate. From a profession that, like many others, fostered embedded national differences and local traditions, the IAA has emerged as a healthy entity serving as a global meeting place where issues historically never within the grasp of actuaries or their associations, are able to surface. As these issues have been and continue to be resolved, they contribute to the profession's pride, vitality and growth. Through the IAA, the actuarial profession now has the hallmarks of a truly global profession. Opportunities for future development are boundless.

This paper recounts the far-sighted restructuring of the IAA, notes the rapid evolution of our profession's subsequent roles and reach, and celebrates the promise of its future.

Professionalism and the 21st Century

The primary role of the IAA is to focus the activity of the global profession in support of the public's interest. By offering a global interface, it extends service in support of the public interest beyond the confines of any one country and ensures that the actuarial practice platforms of the future can maintain that role.

In an environment of international transactions and personal mobility, the contributions of actuaries to the analysis and quantification of financial risk emerge as important considerations. Users' trust in this analysis is paramount to the success of the professional advice. Global consistency of professional competence and practice, in preparation of that advice, augments the trust and reliance placed upon the actuarial advisor.

Step by step, the IAA continues the path set over the past 10 years, building on the understandings gained and the respect developed among the member associations. As the future opens opportunities for increased public service without border constraints and with innovations freely shared, the professional forum offered by the IAA — with its free sharing of innovations — increases in scope and value.

Demands on the international realm of each association's activity are beginning to be recognized as important to the success of the local individual professional. The 21st century, a mystery in many respects, is already identified as a focal point for actuarial skills in terms of issues of humanity and risk. These will require a global approach to actuarial research and practice.

2. A Century-plus of Global Connections

1895: The IAA Beginnings

In the late 19th century, actuaries in Belgium recognized the value of a textbook prepared by the Institute of Actuaries in London and sought to gain permission to translate it. But first, they wanted to be sure there was a market large enough to warrant a French version. The newly created Association Française des Actuaire in France provided the market assurance and the Institute's Dr. King gave permission for the translation. The result was a friendly relationship among the actuaries of the three nations.

A few years later, a draft law was submitted to the Belgian Parliament. In this text, the role of controller was assigned to actuaries. During the discussion, a member of Parliament asked what an actuary actually was, saying he had not found a definition of the word "actuary" in the most recent dictionaries. The word was dropped and the Belgian actuaries were omitted.

To demonstrate that actuaries existed in other countries, the Belgian actuaries organized a meeting of actuaries in Brussels and succeeded in convincing some members of the Belgian government to invite other nations throughout the world to send delegates to Brussels. As a result, the 1895 Congress of Actuaries was an initiative of a small actuarial group in Belgium supported diplomatically under the auspices of the Belgian government. The purpose was to prove to the government that actuaries existed and performed a legitimate and needed field of work.

This became the first international actuarial congress. The format of the congress was in the academic model of the time; papers were prepared for prior circulation and on-site presentation. Proceedings were documented and printed.

The first Congress did not discuss creating an organization; only the wish to meet again was expressed. In 1896, the Belgian organizers invited French and British actuaries to Brussels to discuss the possibility of creating a permanent structure for future Congresses. They met and agreed to do so and wrote the bylaws of the "Comité permanent des congrès internationaux d'actuaire" to be located in Brussels. The name "Comité permanent" was in use for more than 50 years; it was during the 1960s when the name International Actuarial Association (IAA) was adopted.

It was initially agreed to repeat the Congress every three years and invitations from represented associations were solicited to provide hosting duties.

The Congresses were structured around individual memberships in a corporation set up in Belgium. The Belgian association volunteered to provide the Secretariat. Actuaries from around the world could apply for a membership that gave them the right to attend Congresses. Eligibility was determined by whether the local definition of an actuary was acceptable to the Comité.

Governance of the IAA was by a Council. The terms of reference for the Council were to plan for the next Congress and, eventually, to receive and distribute reports of actuarial happenings from the various countries represented. Over time, the IAA adopted additional purposes — to convene specialty "Section" colloquia and establish Committees, elected by their individual members, to direct the Section's activities and programs, and to promote their defined specialty interests.

The Council was made up of individuals, some appointed by associations, some volunteering after personal solicitation by retiring Council members. The number of individuals on the Council from a country tended to depend on the heritage of the profession in that country. Some members were appointed by and spoke for their home associations, while others acted independently. The practice of the Council was to meet annually, at a Congress or in Brussels.

Throughout the 20th century, the IAA held Congresses around the world, apart from during times of global conflicts. It also published proceedings and bulletins.

The central characteristic of the first 100 years of the IAA was that it was an organization of individual members meeting together for discussion of technical advances of actuarial research and practice. There was no governing link directly to actuarial associations that would have enabled it to address professionalism and the public interest. This was consistent with the times.

Actuaries from around the world embraced the IAA with varying degrees of allegiance; for some it was the hallmark of their professional standing, while for others it had little relevance. As such, and without strong association links, the IAA would have had difficulty serving as a platform for 21st century professionalism.

1995: The International Forum of Actuarial Associations (IFAA)

In the early 1990s, recognizing the increased freedom of geographic border transparency and the globalization of many aspects of actuarial practice, North American and European actuarial leaders began discussing approaches that could be taken to establish an international framework of professionalism. Two models were available. In Europe, national actuarial associations joined forces in the Groupe Consultatif to interface with the bureaucracy of the European Union. In North America, where separate actuarial associations represented specialty practices and national interests, agreement had been reached to combine efforts for the public good wherever possible.

Discussions began at the 1992 Congress in Montréal and continued in various worldwide venues.

Recognizing the tradition of the IAA as an individual-based association, it became apparent that the discussion needed to focus on a new, separate international association of associations with an emphasis on the public interest and global professionalism.

As discussions moved toward a concluding proposal, leaders of the IAA suggested that the IAA sponsor the proposed association of associations as a Section of the IAA. This idea was embraced and resulted in the establishment of the International Forum of Actuarial Associations Section in 1995 at the Brussels Congress.

Within the context of professionalism, the consistent goals of the discussions were two-fold: to encourage actuarial associations worldwide to talk to each other, and to further the profession and enable jurisdictional borders to be crossed in actuarial practice.

These goals were refined and expanded as the discussion committee wrote the statutes for the IFAA. The task was delicate, since long traditions existed and a global model of another profession was not available as a template.

Some founding principles became implicit in the crafting of the organization structure and the resulting protocols. All of these were reflections of a future that was difficult to define.

The result was to create an association of member associations rather than an association of individuals. Delegates would represent and speak on behalf of the constituent IFAA member association. Every member association was given an opportunity to be at the table of the IFAA Committee (the governing body) and most IFAA subcommittees. Each association would appoint its delegates to the Committee and subcommittees, and the IFAA protocols were to allow enough time for those delegates to be instructed by their individual associations with respect to the issues at hand, whether at the Committee or at the subcommittees. Agenda structures needed to allow for association consultation and advice to delegates.

The resulting organization was to be accessible and transparent to the member associations in all respects, except for the areas of audit and nominations. It was recognized that there was great potential for disinterest or disassociation, so ample opportunity had to be made available for both awareness and involvement.

There needed to be substantial consensus on all positions taken. A statement of position of the IFAA would be a statement of position of the associations combined. For many issues, a majority of votes would govern; for more important issues, a super-majority would be necessary.

A target of discussions was to have a structure that would search for attainment of a consensus, so that the voting step would be a confirmation rather than a decisive step in addressing the issues. This was the reason for weighted vote values; while each member association had one delegate in the Committee, the vote of that delegate carried a weight ranging from one to four. As a result, no geographic or linguistic cluster of associations would be able to dominate decision-making.

The principle of “subsidiarity¹,” a concept from international diplomacy, was the result of concern about potential overlapping jurisdictions. Its original intent was to recognize that the IFAA should defer to local groups whenever the latter were better equipped to address an issue.

1 **Statutes — Article 8 Co-operation:** The IAA will restrict its activities to strategies and programmes which require international co-ordination or direction, or can be handled more efficiently across national and regional boundaries. It will not become involved with actions at the level of the Member Associations or regional groups of actuarial associations, except at the express invitation of such an association or group. The IAA will therefore take any measures necessary to avoid duplication or overlap with the activities of Member Associations or regional groups of actuarial associations.

The IFAA established membership conditions for associations and its Accreditation Subcommittee began addressing the membership status of applying associations.

Within weeks of its formation, the IFAA responded to proposed revisions in international pension accounting standards by recruiting key actuaries from North America and Europe to represent the profession in subsequent discussions. This resulted in newly found respect for the profession. In mid—1997, several practice-oriented subcommittees were established. One that came to be of particular significance was a subcommittee to interface with the general initiative to enhance international accounting standards that had been mandated by regulators of security exchanges. It focused on developments relating to insurance companies and insurance contracts. This was closely followed by the formation of a subcommittee to interface with the recently formed International Association of Insurance Supervisors (IAIS).

The IFAA established a Secretariat in Canada and a dues structure for member associations. Protocols for selection of Officers and subcommittee leadership were set within the Nominations Committee.

1998: A Renewed International Actuarial Association

In 1995, after 100 years of Belgian volunteer service and recognizing that the future scope of work was beyond the level appropriate for a volunteer organization, the IAA Council decided it would be appropriate to receive proposals from interested associations to host the Secretariat in the future. A special committee was delegated to recommend an alternative legal and administrative structure. The special committee was composed of members of several large associations and others; all had been active over the years in the IAA Council.

Associations were invited to submit proposals to serve in a Secretariat role. Eventually, Canada was agreed to be the locale for the Secretariat with Switzerland to be the country of incorporation.

A part of the discussion of the special committee was to examine the viability of the ongoing IAA structure given the new existence of the IFAA within it as a Section. In 1995, a review of this issue had been requested by several IAA Council members. As it was discussed by the special committee, the conclusion became clear that it was appropriate for the IAA itself to become an association of associations based on a strong platform of professionalism, with opportunities for individuals to relate to one another internationally at Congresses and through the activity of Sections.

The acceptability of this idea was in large part due to the respect in which the members of the special committee were held by Council members.

The result was a proposal to have the IAA adopt a new set of governing documents that would embrace the features of the IFAA Section as well as other features appropriate for the IAA heritage of being an individual member-based organization. This included the tradition of communicating in both English and French. The proposal also would disband the IFAA and move the IAA forward as an association of associations.

The proposal was agreed to at the Birmingham Congress in 1998. The IAA Secretariat moved to Canada and the new structure — a renewed IAA — was established.

2008: Ten Years Later

In the decade following the restructuring, the renewed IAA has focused on its service to the public and to the profession through member associations, as well as to the profession's members through congresses and the IAA Sections. Expectations were set out in the aims adopted in the Statutes of the restructured IAA. Although no ten-year targets were stated in 1998, 2008 finds the IAA operating at a surprisingly multi-dimensional level of activity that interfaces with a broad set of international organizations, while developing a deeper sense of global professionalism among member associations.

Not surprisingly, tensions are present related to the need for changes to the IAA's operations to reflect the enhanced international presence of the profession and the many actions under consideration.

Intense effort has been expended to aid in the nurturing of the profession in emerging economies, with prodigious results in terms of new associations in countries where there were no actuaries at all until recent years, or in some cases only in the distant past.

Committees address long agendas and aggressively seek consensus on items that move the profession forward internationally.

Technology is applied to the fullest extent available within IAA operations to reduce communication lag and generate fiscal prudence.

Actuarial associations now aspire to IAA membership. Its membership criteria are taken seriously by both the IAA and its member associations.

3. Creating a Sustainable Global Profession

Professional Groundings

Fundamental to the IAA restructuring is the recognition of the components of a profession: a unique field of knowledge grounded in ongoing research and education, a certification process for those who possess a mastery of the field of knowledge, a code of conduct that provides assurance of dedication to the public good and of skilled competence, an articulated set of practice standards that help ensure the proper use of appropriate methodology and practice, and an active professional or regulatory discipline process that provides motivation for compliance by individual practitioners, combined with a just route for appeal.

The components of professionalism deemed necessary in each applying association provide for realization of the goals of the restructured IAA and the basis for the continuing IAA member association accreditation process.

With the structure focused on professional issues, the IAA is poised to interface with both users of actuarial counsel and other international providers of complementary services.

The IFAA Legacy

In the three-year window from 1995 to 1998, the IFAA initiated activity on several fronts. Applications from associations were processed and membership granted. Critical components for admission of an association included a code of conduct that met the tenets of the Groupe Consultatif Code, public articulation and due process for local standards of practice if they existed, an active discipline process with an independent appeal mechanism, and an adequate education requirement for admission of newly qualifying actuaries. These continued with the restructured IAA.

The emphasis of the accreditation process on the professional structure of member associations was enhanced as the decade advanced. Associations unable initially to comply fully can be granted term waivers as they undertake the necessary initiatives to bring themselves into line with IAA requirements.

Connections with other international groups of interest, especially the then International Accounting Standards Committee, were also a continuing component of the IFAA legacy to the renewed IAA, followed by even further enhanced relations with its successor organization, the International Accounting Standards Board (IASB).

This saw the beginning of a continuing series of public statements made in response to what have become frequent invitations to comment on discussion papers and exposure drafts from several supranational organizations. The IAA has been able to demonstrate that the international actuarial profession can provide objective advice in areas in which actuaries have an interest.

These statements and the development of close ties between IAA representatives and these organizations have provided actuaries a seat at the table in areas in which actuaries have developed expertise.

IFAA administrative processes had been established in Canada and the basic structure was ready for IAA migration. Most importantly, through the IFAA, associations were now talking to each other and beginning to work together. Respect and trust were continuing to grow.

Transitioning Through Barriers of Sovereignty and Political Variation

In the 20th century, an articulated difference that polarized the actuarial community was the source of an actuary's education: university-based or apprenticeship self-study. Each was thought by some to be superior to the other and each defined the terms of superiority. In most instances the education route defined the approach of the actuarial practice in a country as well as the nature of the local association structure and its relationship to its members. Variations were wide. Pride was a factor.

The research strength of the university-based approach had been the hallmark of the "old IAA." It had created a platform for discussion of research and application techniques and served as an important gathering place. Clusters of actuaries in various regions gained international reputations as leaders in areas of academic expertise.

- a. In the university approach, associations connect with a specific university that serves as the common identifier for the association's members. The scientific scope of the association has sometimes been defined in large measure by the curriculum offered by the base institution and the practice of its alumni support group.
- b. In the self-study approach the qualification route for professional competency is through association-administered, or adopted, examinations. Examinations are structured by practicing members and reflect historical experience that drives current practice. Academic innovations are at times inserted, often in terms of alternative credits.

Driving to global professional education consistency required that the IAA recognize the various sources of education, the ramifications of each, and the benefits of the broad scope of options for expertise. It called for articulation of the core science supporting the various practice choices. This has been accomplished with a promulgated core syllabus.

- a. In 1998, the IAA Council approved education guidelines and a related syllabus structure. It was intended that full membership requirements of Full Member Associations of the IAA would at least match that syllabus, taken in conjunction with the education guidelines, from the year 2005 onward in order to demonstrate a qualification process that meets IAA defined international standards. Ten years later, that has been accomplished.
- b. Compliance with IAA Education Guidelines is a part of accreditation as a Full Member association. Opportunities are open for multiple research directions and learning approaches. Focus is on topic and content rather than method of learning. All valid approaches are respected.

- c. An area that warrants emphasis is the IAA move toward achieving consistent international education standards through an evolving core syllabus at an appropriate level to serve as a platform for global recognition of the actuarial profession. Initiatives to this end are underway, as are moves toward a global focus on continuing professional development of individual actuaries.

The professional duty of actuaries has varied by tradition, mostly defined by national characteristics and governance structure. Variations encompass the credential granting or licensing, the promulgation of practice standards, and the regulation of the professional practice of actuaries.

Until 2007, the IAA relied on the precepts of the Groupe Consultatif and North American Codes of Conduct for purposes of accreditation as an IAA Full Member association. In October 2007, Council approved the Accreditation Committee's proposal to integrate provisions for a Code of Conduct into the IAA's Internal Regulations.

Actuarial associations differ widely in their approach to the professionalism components of competency recognition and practice compliance. As a result, a common approach to an IAA promulgation of international standards of qualification and practice is elusive. As a first step, educational notes have been developed, providing suggestions to actuaries with respect to the global view of areas of practice, and a framework exists to upgrade some of them to global standards.

The IAA's current status does not encompass authority delegated by Full Member associations to enable the IAA directly to promulgate standards or to assure compliance. Any mandatory membership requirements, such as the education guidelines, become a matter of an association's IAA accreditation. An association's membership in the IAA becomes the choice with respect to an association's compliance with these requirements.

Some national, political or governing structures present barriers to an external promulgation with respect to practice or an alternative regulatory step. The IAA has recognized these barriers, while at the same time vigorously addressing the components of appropriate and consistent qualification and practice in the context of the work of actuaries. Continual focus on professionalism and the public interest is the hallmark of IAA efforts to seek ways to create a global common core of public assurance that an actuary's counsel can be continually relied upon wherever received and however given.

As practicing actuaries cross over borders and have clients who are not constrained by national limits, the profession's challenge is to hold its members to an appropriate standard and provide for an effective compliance structure. Through IAA connections, individual associations are engaging in bilateral and multi-lateral agreements that address the aspect of global professionalism.

4. Accelerating Activity

Council Meetings and a Global Focus

Initially three times and now twice a year, the IAA Council and over 30 committees and working groups gather for in-depth discussion. Participation is intense and preparation is evident at every session. For some groups, interim meetings, either in person or electronically, are the norm.

These regular meetings have provided forums for further action on a number of fronts, both focused on external relations with other supranational organizations and on internal relations with individual actuaries through their local associations. Examples have included the development of a due process for the promulgation of actuarial guidelines for practice in relevant areas and International Actuarial Standards of Practice (IASPs). Through 2007, ten such IASPs have been adopted, covering practice in social insurance and in the application of International Financial Reporting Standards (IFRSs).

Congresses were held in 2002, in Cancun, and in 2006, in Paris. Each hosted growth in the intensity of individual actuary program participation and the breadth and depth of subject matter discussion.

In April 2007 at the IAA Council meeting in Mexico City, a report on IAA strategic planning and governance was discussed. The report focuses forward to the international profession of the future and the potential role for the IAA. IAA governance will need modification and the will to change will provide the test as to the IAA's continued relevance and sustainability.

Section Growth

At the time of the 1998 renewal, the IAA had two specialty interest Sections, Actuarial Studies In Non-life insurance (ASTIN), for general insurance, and the Actuarial Approach for Financial Risks (AFIR), for investment and financial risk. In the succeeding decade, five additional sections emerged: four are grassroots initiations and the other is the longstanding International Association of Consulting Actuaries (IACA) that came within the framework of the IAA as a Section in 1999. An appendix provides details of actual Section evolution. Each Section has undertaken its own agenda with unique dues-paying individual members and operates its own program approach.

The *ASTIN Bulletin*, which has been published for 50 years, was originally the journal of the ASTIN Section of the IAA and subsequently became the journal of both the ASTIN and AFIR Sections. It has now become the journal of the IAA, incorporating all Sections, identified as *ASTIN Bulletin — The Journal of the IAA*.

During the recent decade, ASTIN organized a major book donation to actuarially emerging countries in order to advance local actuarial knowledge. This required the goodwill, the time and the money of many actuarial associations and actuaries around the world. ASTIN committed funds to send 18 top actuarial books to 120 universities and

associations in actuarially emerging countries. Actuarial associations generously offered books free of charge or at tremendous discounts.

An Expanding Profession

Throughout the world the profession shows growth, especially in countries with developing financial and risk-related economies. These statistics are apparent in the growth of IAA member associations as well as within the associations themselves.

In 1998, there were 39 Full Member associations and 19 Observer Member associations (now referred to as Associate Members). At the start of 2008, there were 58 Full Member associations and 23 Associate Member associations.

Client components of traditional actuarial practice are changing quickly; some are in decline but new dimensions of application of the actuarial approach provide evidence of new growth. The profession's global growth statistics are provided in an appendix along with a summary of IAA initiatives that have supported that growth.

In China, for example, the China Actuarial Association has received approval as a body independent from both the Ministry of Civil Affairs and the State Council and was launched in May 2008. The IAA and several member associations working together have assisted in this development.

The IAA Fund (initially the International Promotion and Education Fund — IPEF), an effort from prior to 1998 and adopted by the renewed IAA, continues to sponsor and facilitate programs that serve to accelerate the organization of new associations in developing areas of the world economy. It works in harmony with the IAA Advice and Assistance Committee.

The IAA Supranational Relations Committee has initiated relationships with other global organizations that have overlapping interests. Examples are the World Health Organization (WHO) and the World Bank (WB) and its affiliates. The committee brought together a meeting at the United Nations headquarters in New York of representatives of WB, International Monetary Fund (IMF), International Labor Office (ILO), ISSA and IAA for a full day of discussions regarding the education of actuaries, in particular those active in the area of social security.

Two contractual savings conferences have been sponsored jointly with the World Bank. Links have been developed with the Organization for Economic Cooperation and Development (OECD) in Paris and have resulted in granting reciprocal observer status between the IAA and the OECD.

The IAA opened relationships with the World Trade Organization (WTO) that created contacts between the WTO and the IAA Professionalism Committee, which could give the WTO an extensive insight into the role and the organization of the profession.

The Enterprise and Financial Risk Committee has concentrated on initiating a series of seminars, in conjunction with local associations, aimed at both actuaries and other risk professionals. Its objective is to see that actuaries are regarded as being at the center of enterprise risk analysis for all enterprises, not just for financial companies.

Convergence for the Future

The IAA education syllabus is continually reviewed, the most recent changes to educational requirements for IAA membership taking effect in 2009. Sub-topics for the IAA Core Syllabus are under consideration as is the establishment of a web-based facility for learning material, and a plan to set guidelines for continuing professional education.

The IAA has committees that address financial and enterprise risk from several viewpoints.

In continued response to proposals for international accounting standards on insurance and related accounting and auditing, the Insurance Accounting Committee analyzes and provides timely comments on issues of concern to actuaries and on which the actuarial profession can provide invaluable input. In some instances, IAA delegates have been at the accountants' drafting table.

The same is occurring with respect to private pension accounting issues at the international level. Additionally, the Pensions and Employee Benefits Committee has contacts with organizations that have related interests (OECD, International Organisation of Pension Supervisors (IOPS), etc.).

Concurrent with finalization of international accounting standards, the IAA has issued appropriate actuarial practice suggestions to member association standard setters.

The IAA is currently in the process of developing an education monograph on applications of stochastic modeling to financial reporting and capital assessment.

One development has been the formation of a subcommittee of the IAA to address actuarial matters related to reinsurance, wherever they arise in any of the committees of the IAA.

International Cooperation and Collaboration

The IAA has continued a growing level of cooperation with the IAIS. In 2004 the IAA report, “A Global Framework for Insurer Solvency Assessment” (the “Blue Book”), was issued. It has been used to a great extent for solvency consideration within the IAIS and in the development of the foundations of the forthcoming solvency regime in Europe.

Similarly, the IAA is working on a comprehensive report on the “Measurement of Liabilities for Insurance Contract Current Estimate and Risk Margins” in response to an IAIS request for IAA input on risk margin analysis.

The IAA, through its Committee on Insurance Regulation and Solvency Subcommittee, continues to work in close cooperation with IAIS subcommittees and on a frequent and regular basis comments on most of the IAIS discussion papers. This has resulted in the recognition by the IAIS of the IAA as one of its partnership organizations.

Through its deepening involvement with the international mix of financial, benefit and insurance associations, IAA representatives have a credible role in negotiating the definition of expectations with respect to actuarial interfaces at the level of individual practice. Work is underway to seek an international model agreement on the actuaries’ respective roles with regulators and auditors.

The IAA has traditionally had a relationship with the ISSA. Suggested practice guidance has been prepared for social security actuaries and it is supported in the IAA by an international education effort with a focus, among other matters, on the utilization of stochastic modeling for social security projections. The ILO is collaborating with the IAA.

The IAA has entered into a partnership agreement with the IAIS, the Groupe Consultatif and the Comité Européen des Assurances (CEA) for the establishment and maintenance of a common Glossary on Insurance Terminology.

Evidence of the viability of the IAA on the world stage is the extent to which global institutions have taken IAA institutional memberships. These are the significant counterparts to the IAA with respect to areas of activities of actuaries worldwide.

Taking stock of the level of current activity — far exceeding that reported here — prompts a moment of pause. Hundreds of participants from around the globe watch daily for electronic connections, responding in kind with thoughtful contributions, knowing that ideas expressed will be taken with interest and with respect for both the individual and the culture from which they come. The IAA’s user-friendly website (www.actuaries.org) is a welcome source of information about the organization’s activities and provides useful resources to the individual actuary, including an online directory of actuaries from around the world, a translation tool and useful links. For more details, see the Timeline appendix.

5. Ten Years and Counting: A Poised Profession

Addressing the Public Interest

The test of success for any profession is the extent to which the public is better served by the profession's presence. Each IAA member association addresses the public interest in a way appropriate to its culture and environment. Where a decade ago that interest may or may not have had a cross-border component, one exists today for every interest.

Local associations of actuaries are equipped through the IAA to include international concerns in their service to their public. In turn, the IAA focuses on the public interest as it strongly positions actuaries in daily practice through their associations to have an eye beyond the physical horizon to the world at large.

Global issues faced today define the public interest. Global issues call for global connections as they challenge daily life, and the IAA provides the platform for actuaries as they address them on behalf of the public's concerns. The issues are subjects for intense actuarial immersion and skill application in both analysis and solution development:

- a. The effect of the growth and changing mix of population and other demographic concerns.
- b. The need to maximize effectively the use of capital for the future benefit as well as for current returns.
- c. The risks inherent in instability of community safety and environmental change.
- d. The fears associated with extended human longevity, as well as the costs associated with achieving it.
- e. The change toward dependence on community mutual aid.
- f. The demand for fail-safe public infrastructures.

The public demands a legitimate profession as it asks for support when facing issues with unknown solutions. The test is public-interest based research, flowing to leading-edge educational criteria, delivered by individuals who have mastered the knowledge, supported by practice behavior in the public interest, and guaranteed to be credible by objective regulatory observation. This is the focus of the IAA agenda day after day.

Addressing the Interests of the IAA Member Associations

In the mid-1990s, the extent of international interface among actuarial associations was regional at best. Europe was the most developed example, the Groupe Consultatif having been convened as a coordinated actuarial response to the expectation of issuance of European Community (EC) Directives and related regulatory activities. Even associations with shared language backgrounds were seldom in contact on a working level. The issues of open borders were not on any actuarial governance agendas.

Lack of association interface resulted in ignorance of the shared issues and opportunities facing the actuarial profession in the future. The common wisdom was that it was a tiny profession, thus powerless to have influence. Each actuarial association defined its future role from a unique perspective with a narrow view. Boundaries were accepted.

After the renewed IAA's first decade, boundaries have fallen. Actuarial practice and the associated issues of professionalism now have global dimensions. International sensitivities are a component of association discussions and the impact of international developments is at the root of many agendas.

The IAA facilitates member association involvement in areas of interest to individual actuaries. It allows connections and, for some, desired participation. In aggregate it provides an efficient venue for the global discussion. This unfolding environment is not without the creation of tensions that highlight the comfort of local structures relative to the unknown of a broader international base.

The IAA is an "e-association," accessible from anywhere in the world, multilingual and multi-national. The Council travels across continents as do the Congresses. Presidents rotate from all corners of the world.

A recent significant contribution is the Presidents' Forum facilitated by the IAA. Comprised of incumbent association leaders, it meets regularly, creating a platform for the leaders of the profession who would otherwise largely remain strangers to each other.

Most actuarial associations have governance arrangements wedded to heritage and tradition, or otherwise defined by a higher authority. These are slow to change, and embracing an international view represents a major change. Positive change is possible within the IAA framework's focus on the public interest built on professionalism and transparency. Absence of trust, a legacy concern, is no longer an obvious issue when put to the test. If the IAA did not exist, would the actuarial profession be talking about creating it?

Addressing the Interests of the Practicing Actuary

Actuaries of the future are not the actuaries of the past, no matter the generations of comparison. Attributes vary and skill sets continually change, reflecting the advance of science and its associated technology. Inherent in the flow from generation to generation is the innate continuing challenge to get at the problem's solution.

In the 21st century, societal and business problems facing actuarial analysis are no longer restricted by borders. Resources leading to solutions are globally based. Communication is easy. Movement of ideas is random and often without substantial authority. As the actuarial profession opens the relationships of its associations to the global environment, it also opens the connections for individual members.

The benefits of the IAA and its activities to individual actuaries are many.

- a. Actuaries have increased recognition and credibility, both locally and globally, articulated in terms of the value that actuaries can add to the discussions of the day. These provide opportunities for practice where they may not have existed previously.
- b. The information/knowledge sharing across the increasingly global practice platforms astounds the observer. It is of note particularly in relation to enhancements and developments in actuarial science.

If not for a renewed IAA, it is unlikely that the many practicing actuaries participating in association work would be as aware of or involved in as many issues and developments as they have been under the current IAA scope of interest. This expanded involvement and its benefits get passed on to every actuary who has a connection with direct participants and then on to other colleagues. This is a significant IAA attribute. The strength of the global actuarial network that the IAA facilitates is a major benefit to individual actuaries around the world.

After ten years of effort within the IAA, individual actuaries are experiencing an environment that allows them to practice their profession in a global setting, providing objective advice to supranational organizations, and creating more value for their clients and the public. Actuaries are thinking globally.

**Join the Actuaries Around the World
Celebrate the First Ten Years of the Renewed IAA!**

Appendices

Appendix 1

Timeline

May 1992

Montreal Congress: First discussions of globalizing the profession.

1992 – 1995

Paul McCrossan (Canada) takes the lead and organizes a series of meetings of leaders of actuarial associations to advance the idea of globalizing the profession. This group is affectionately known as the “McCrossan Group”.

September 1995

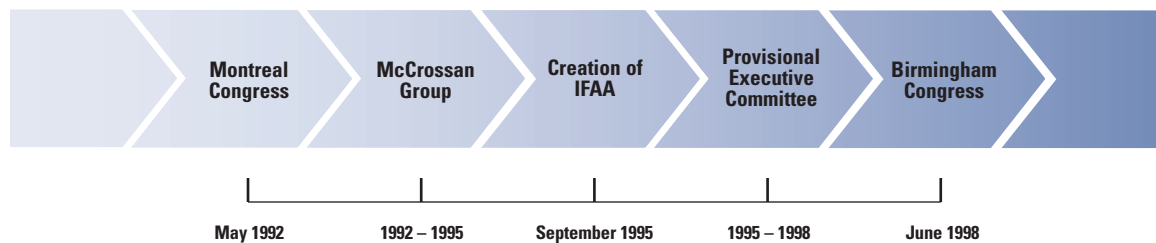
The McCrossan Group led to the Creation of the International Forum of Actuarial Associations (IFAA) as a Section of the International Actuarial Association.

1995 – 1998

A Working Party under the leadership of Hans Bühlmann (Switzerland) was established to study the future of the IAA. This Working Party led to the creation of the Provisional Executive Committee (PEC) that drafted the Statutes and Internal Regulations for restructuring the IAA into an association of associations.

June 1998

Birmingham Congress: a proposal to formally restructure the IAA into an association of associations is formally adopted.



Appendix 2

Membership

Full and Associate Member Associations

<i>Country</i>	<i>Year Admitted Associate Member</i>	<i>Year Admitted Full Member</i>	<i>Association Name</i>
Argentina		1996	Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires
Argentina	1996		Instituto Actuarial Argentino
Australia		1996	Institute of Actuaries of Australia
Austria		1996	Aktuarvereinigung Österreichs (AVÖ)
Belgique		1996	Association Royale des Actuaire Belges
Bosnia and Herzegovina	2002		Aktuarsko Društvo u Bosni i Hercegovini
Brazil		1996	Instituto Brasileiro de Atuária (IBA)
Bulgaria	2002	2007	Bulgarian Actuarial Society
Cameroon	2007		Institute of Actuaries — Cameroon
Canada		1996	Canadian Institute of Actuaries
Caribbean	1998		Caribbean Actuarial Association
Chile	2006		Instituto de Actuarios Matemáticos de Chile
Colombia	1998		Asociación Colombiana de Actuarios
Côte d'Ivoire		2005	Institut des Actuaire de Côte d'Ivoire
Croatia	1998	2005	Hrvatsko Aktuarsko Društvo
Cyprus		1996	Cyprus Association of Actuaries
Czech Republic	1996	1998	Ceská Společnost Aktuárů
Denmark		1996	Den Danske Aktuarforening
Egypt		2000	Egyptian Society of Actuaries
Estonia	2000	2001	Eesti Aktuaaride Liit
Finland		1996	Suomen Aktuaariyhdistys
France		1996	Institut des Actuaire
Georgia	2000		Association of Actuaries and Financial Analysts
Germany		1996	Deutsche Aktuarvereinigung e. V. (DAV)
Ghana	1998		Actuarial Society of Ghana

Appendix 2 (cont'd)

<i>Country</i>	<i>Year Admitted Associate Member</i>	<i>Year Admitted Full Member</i>	<i>Association Name</i>
Greece		1996	Hellenic Actuarial Society
Hong Kong	1998	1999	Actuarial Society of Hong Kong
Hungary	1998	2000	Magyar Aktuárius Társaság
Iceland		1996	Félag Islenskra Tryggingastærðfræðinga
India		1996	Institute of Actuaries of India
Indonesia	1996	2006	Persatuan Aktuaris Indonesia
Ireland		1996	Society of Actuaries in Ireland
Israel		1996	Israel Association of Actuaries
Italy		1996	Istituto Italiano degli Attuari
Korea (South)	1998		Institute of Actuaries of Korea
Japan		1996	Institute of Actuaries of Japan
Japan		1996	Japanese Society of Certified Pension Actuaries 1999
Kazakhstan	2001		Actuarial Society of Kazakhstan
Latvia	1999	2003	Latvijas Aktuaru Asociacija
Lebanon		2002	Lebanese Association of Actuaries
Luxembourg	1998		Association Luxembourgeoise des Actuaire
Macedonia	2006		Macedonian Actuarial Association
Malaysia	1996	2003	Persatuan Aktuari Malaysia
Mexico		1996	Colegio Nacional de Actuarios A. C.
Mexico	1998		Asociacion Mexicana de Actuarios, A.C.
Moldova	2007		Asociatia de Actuariat Din Moldova
Morocco	2003	2008	Association Marocaine des Actuaire
Netherlands		1996	Het Actuarieel Genootschap
New Zealand		1996	New Zealand Society of Actuaries
Nigeria	2000		Nigeria Actuarial Society
Norway		1996	Den Norske Aktuarforening
Pakistan	1998	2005	Pakistan Society of Actuaries
Panama	2007		Asociación de Actuarios de Panamá

Appendix 2 (cont'd)

<i>Country</i>	<i>Year Admitted Associate Member</i>	<i>Year Admitted Full Member</i>	<i>Association Name</i>
Philippines		1998	Actuarial Society of the Philippines
Poland	1998	2002	Polskie Stowarzyszenie Aktuariuszy
Portugal		1996	Instituto dos Actuários Portugueses
Puerto Rico		2002	Academia de Actuarios de Puerto Rico
Romania	2005		Asociatia Romana de Actuariat
Russia	2006		Russian Guild of Actuaries
Serbia		2007	Udruženje Aktuara Srbije
Singapore	1998	2003	Singapore Actuarial Society
Slovakia	1998	2005	Slovenska Spolocnost Aktuarov
Slovenia	1999	2002	Slovensko Aktuarsko Drustvo
South Africa		1996	Actuarial Society of South Africa
Spain		1996	Instituto de Actuarios Españoles
Spain		1996	Col.legi d'Actuaris de Catalunya
Sweden		1996	Svenska Aktuarieföreningen
Switzerland		1996	Association Suisse des Actuaires
Taipei		1996	Actuarial Institute of Chinese Taipei
Thailand	2000		Society of Actuaries of Thailand
Turkey	1998		Actuarial Society of Turkey
Ukraine	2001		Society of Actuaries of Ukraine
United Kingdom		1996	Institute of Actuaries
United Kingdom		1996	Faculty of Actuaries
United Kingdom	2003		Channel Islands Actuarial Society
United States		1996	Society of Actuaries
United States		1996	Conference of Consulting Actuaries
United States		1996	Casualty Actuarial Society
United States		1996	American Society of Pension Professionals & Actuaries
United States		1996	American Academy of Actuaries
Zimbabwe	1999		Actuarial Society of Zimbabwe

Appendix 2 (cont'd)

Institutional Members

	<i>Year Admitted</i>	<i>Full Name</i>
ISSA	1998	International Social Security Association
IASB	1998	International Accounting Standards Board
IAIS	2000	International Association of Insurance Supervisors
IOPS	2008	International Organization of Pension Supervisors

Observer Members

OECD	2008	Organization for Economic Cooperation and Development
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Appendix 3

Officers 2008



David G. Hartman
United States
President



Katsumi Hikasa
Japan
President-Elect



Hillevi Mannonen
Finland
Past President



Yves Guérard
Canada
Secretary-General

Past Officers

<i>Year</i>	<i>President</i>	<i>President-Elect</i>	<i>Immediate Past President</i>	<i>Secretary General</i>
2007	Hillevi Mannonen (Finland)	David G. Hartman (United States)	Jean-Louis Massé (Canada)	Yves Guérard (Canada)
2006	Jean-Louis Massé (Canada)	†Peter Clark (United Kingdom) Hillevi Mannonen (Finland)	Alf Guldberg (Sweden)	Yves Guérard (Canada)
2005	Alf Guldberg (Sweden)	Jean-Louis Massé (Canada)	Luis Huerta (Mexico)	Yves Guérard (Canada)
2004	Luis Huerta (Mexico)	Alf Guldberg (Sweden)	W. James MacGinnitie (United States)	Yves Guérard (Canada)
2003	W. James MacGinnitie (United States)	Luis Huerta (Mexico)	Edward J. Levay (United Kingdom)	Yves Guérard (Canada)
2002	Edward J. Levay (United Kingdom)	W. James MacGinnitie (United States)	Morris W. Chambers (Canada)	Yves Guérard (Canada)
2001	Morris W. Chambers (Canada)	Edward J. Levay (United Kingdom)	†Catherine M. Prime (Australia)	Yves Guérard (Canada)
2000	Catherine M. Prime (Australia)	Morris W. Chambers (Canada)	Jean Berthon (France)	Yves Guérard (Canada)

Appendix 3 (cont'd)

1998-99	Jean Berthon (France)	Catherine M. Prime (Australia)	André Lamens (Belgium)	Yves Guérard (Canada)
1988-98	André Lamens (Belgium)			Willy Lenaerts (Belgium)

International Forum of Actuarial Associations

<i>Year</i>	<i>President</i>	<i>President-Elect</i>	<i>Immediate Past President</i>
1997-98	Walter S. Rugland (United States)	Jean Berthon (France)	Christopher D. Daykin (United Kingdom)
1996-97	Christopher D. Daykin (United Kingdom)	Walter S. Rugland (United States)	W. Paul McCrossan (Canada)
1995-96	W. Paul McCrossan (Canada)	Christopher D. Daykin (United Kingdom)	

Appendix 4

Council and the Executive Committee

Council

The Council constitutes the governing body and is composed of one Delegate formally appointed by each Full Member association and by each Section. Each such Association and Section may appoint an Alternate Delegate, who may participate in all meetings and may vote when the Delegate is not present.

Committee chairpersons are ex-officio members of the Council with no voting rights. Associate Members and Institutional Members may send a representative to Council meetings; these representatives do not have any voting rights.

Delegates — 2008

President	David G. Hartman *
President-Elect	Katsumi Hikasa *
Immediate Past President	Hillevi Mannonen *
Secretary General	Yves Guérard *
ASTIN Chairperson	Harry H. Panjer *
AFIR Chairperson	Jean Berthon *
IACA Chairperson	Hideyuki E. Yoshida *
IAAHS Chairperson	Emile J. Stipp *
PBSS Chairperson	Christopher D. Daykin *
AWF Chairperson	Edward J. Levay *
LIFE Chairperson	Kurt Wolfsdorf *

Delegates of Full Member Associations (Alternates are in round brackets)

Consejo Profesional de Ciencias Económicas de La Ciudad Autónoma de Buenos Aires — Rodolfo Jose Perez Raffo (Hernan Rodolfo Perez Raffo)

Institute of Actuaries of Australia — Frederick Rowley (Gregory Martin)

Aktuarvereinigung Österreichs (AVÖ) — Christoph Krischanitz (Peter P. J. Prieler)

Association Royale des Actuaires Belges — Jean-Michel Kupper (Jean-Claude Debussche)

Instituto Brasileiro de Atuária (IBA) — Eliza Maria Melo De Paula (José Roberto Montello)

Canadian Institute of Actuaries — James H. Murta (Michael A. Hale)

Institut des Actuaires de Côte d'Ivoire — Armand Kplé

**Members of the Executive Committee — 2008*

Appendix 4 (cont'd)

Hrvatsko Aktuarsko Društvo — Tatjana Racic-Zlibar (Gordana Letica)

Cyprus Association of Actuaries — George M. Psaras (Christos G. Patsalides)

Ceská Společnost Aktuárů — Jiri Fialka (Petr Bohumský)

Den Danske Aktuarforening — Laila Mortensen (Vivian Weis Byrholm)

Egyptian Society of Actuaries — Mohamed Fawzi Amer

Eesti Aktuaaride Liit — Tarmo Koll

Suomen Aktuaariyhdistys — Pasi Mustonen (Hillevi Mannonen)

Institut des Actuaire — Thomas Béhar (Jean Berthon)

Deutsche Aktuarvereinigung e. V. (DAV) — Norbert Heinen (Kurt Wolfsdorf)

Hellenic Actuarial Society — Maria Economou

Actuarial Society of Hong Kong — Stuart Leckie (Peter Kin Yu Luk)

Magyar Aktuárius Társaság — Gábor Hanák

Félag Íslenskra Tryggingastærðfræðinga — Bjarni Thórdarson (Ragnar Ragnarsson)

Institute of Actuaries of India — Gorakh Nath Agarwal

Persatuan Aktuaris Indonesia — Rianto A. Djojogugito

Society of Actuaries in Ireland — Patrick Healy (Philip Shier)

Israel Association of Actuaries — Ofer Brandt (Edward J. Levay)

Istituto Italiano degli Attuari — Carla Angela (Nino Savelli)

Institute of Actuaries of Japan — Tsutomu Igarashi (Yoshihiko Tsuji)

Japanese Society of Certified Pension Actuaries — Kouichi Kojima (Takashi Mizukami)

Latvijas Aktuaru Asociacija — Gaida Pettere (Kristine Lomanovska)

Lebanese Association of Actuaries — Ibrahim E. Muhanna

Persatuan Aktuari Malaysia — Raymond Lai (Chang Yueh Loke)

Colegio Nacional de Actuarios A. C. — Juan Carlos Padilla (Jose Luis Lobera)

Association Marocaine des Actuaire — Mustapha Lebbar

Het Actuarieel Genootschap — Roland van den Brink (Francis Ruygt)

New Zealand Society of Actuaries — John Smith (Ian New)

Den Norske Aktuarforening — Gunnar Kvan (Sissel Rødevand)

Pakistan Society of Actuaries — Ali Omer Golam Morshed

Actuarial Society of the Philippines — Maria Edita Elicaño

Appendix 4 (cont'd)

Polskie Stowarzyszenie Aktuariuszy — Piotr Szlenk (Charles Levi)
 Instituto dos Actuários Portugueses — Maria de Nazaré Barroso (Henrique José Oliveira Pegas)
 Academia de Actuarios de Puerto Rico — Ana Violeta Ortiz
 Udruženje Aktuara Srbije — Jelena Kocovic
 Singapore Actuarial Society — Frank McInerney
 Slovenska Spolocnost Aktuarov — Martin Kosztolanyi (Jelica Klucovska)
 Slovensko Aktuarsko Drustvo — Darko Medved (Maja Benko)
 Actuarial Society of South Africa — Garth Griffin (Peter Doyle)
 Instituto de Actuarios Españoles — Luis Maria Sáez de Jáuregui Sanz (Julián Carlos Oliver Raboso)
 Col.legi d'Actuaris de Catalunya — Eduard Caballero Samitier (Alberto Ferrando Piñol)
 Svenska Aktuarieföreningen — Malcolm Campbell (Erik Hevrenng)
 Association Suisse des Actuaire — Marc Chuard (Hanspeter Tobler)
 Actuarial Institute of Chinese Taipei — Chun Kwan Cheung (Kuei-Hsia Ruth Chu)
 Faculty of Actuaries — Stewart Ritchie (David Paul)
 Institute of Actuaries — Michael Pomery (Nicholas Dumbreck)
 Bulgarian Actuarial Society — Todor Todorov
 American Society of Pension Professionals & Actuaries — Curtis E. Huntington
 American Academy of Actuaries — Daniel J. McCarthy (William F. Bluhm)
 Society of Actuaries — Edward L. Robbins (Bruce D. Schobel)
 Conference of Consulting Actuaries — Thomas S. Terry (Curtis E. Huntington)
 Casualty Actuarial Society — Ralph Blanchard III (Amy S. Bouska)

Ex Officio Members — Committee Chairpersons (non-voting)

Accreditation — Juan Carlos Padilla *
 Advice & Assistance — Robert Conger *
 Audit and Finance — Curtis E. Huntington *
 Education — Mary Frances Miller *
 Enterprise and Financial Risks — Anthony Coleman *
 Insurance Accounting — Sam Gutterman *

**Members of the Executive Committee — 2008*

Appendix 4 (cont'd)

- Insurance Regulation — Rolf Stölting *
- International Education Programme — Alf Guldborg *
- Member Services — Ibrahim E. Muhanna *
- Nominations — Hillevi Mannonen *
- Pensions and Employee Benefits — Esko Kivisaari *
- Professionalism — Michael Pomery *
- Social Security — Robert L. Brown *
- Supranational Relations — Philippe Maeder *

Executive Committee

The Council elects an Executive Committee to co-ordinate activities and operations, and to propose strategies, budgets, membership fees and Council meeting venues.

The President chairs the Executive Committee. In addition to the other Officers, the Executive Committee comprises Committee and Section Chairpersons that are elected each year by Council.

**Members of the Executive Committee — 2008*

Appendix 5

Committees, Subcommittees, Task Forces, Working Groups

Accreditation (created 1998)

Mandate Summary

To examine applications for membership, to monitor continuing compliance, to review membership requirements, and to bring recommendations forward to Council on a timely basis. In circumstances where a member fails to maintain compliance with membership requirements, to recommend appropriate action to Council. To liaise with other IAA committees, as needed, on issues related to membership requirements and admission criteria

Chairpersons

2005 –	Juan Carlos Padilla (Mexico)
2000 – 2004	Norbert Heinen (Germany)
1998 – 2000	Morris W. Chambers (Canada)
1998	Howard Webb (United Kingdom)

Vice-Chairpersons

2008 –	Christopher Lewis (Australia)
2008 –	Cecil Bykerk (United States)
2007	Katsumi Hikasa (Japan)
2005 – 2007	Edward Robinson (New Zealand)
2002 – 2004	Juan Carlos Padilla (Mexico)
2001	David Knox (Australia)
1999 – 2001	Norbert Heinen (Germany)
1998	Morris W. Chambers (Canada)

Advice and Assistance (created 1996)

Mandate Summary

To provide advice and assistance when requested by member associations, associations seeking to become members, and to those wishing to establish new associations. This committee is also responsible for recommending to the IAA various initiatives with respect to its mandate.

Chairpersons

2008 –	Robert Conger (United States)
2003 – 2007	Steve Handler (South Africa)

Appendix 5 (cont'd)

1999 – 2002	Robert L. Collett (United States)
1998	Luis Huerta (Mexico)
1996 – 1998	Catherine M. Prime (Australia)

Vice-Chairpersons

2008 –	Tarmo Koll (Estonia)
2003 – 2007	Ibrahim E. Muhanna (Lebanon)
2001 – 2002	Steve Handler (South Africa)
1999 – 2001	Bruce Maxwell (Ireland)
1998 – 1999	Robert L. Collett (United States)

China Subcommittee (created 1999 — reports to the Advice and Assistance Committee)

Mandate Summary

To assist with the education of actuaries in China, to help develop professional standards and to advise on the formation of a professional actuarial body in the People's Republic of China.

Chairpersons

2005 –	Estella Chiu (Hong Kong)
2004 – 2005	KC Chan (Hong Kong)
2003	Catherine M. Prime (Australia)
1999 – 2002	Stuart Leckie (Hong Kong)

Vice-Chairpersons

2008 –	Frederick Rowley (Australia)
2003	KC Chan (Hong Kong)
1999 – 2002	Catherine M. Prime (Australia)

IAA Fund (Created by Article 33 of Statutes; became Subcommittee in 2005 — reports to the Advice and Assistance Committee)

Mandate Summary

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.

Appendix 5 (cont'd)**Chairpersons**

2008 –	W. James MacGinnitie (United States)
2005 – 2007	Steve Handler (South Africa)

Vice-Chairperson

2005 – 2007	Ibrahim E. Muhanna (Lebanon)
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Chief Executive

2005 –	Christopher D. Daykin (United Kingdom)
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Delegate

1992 – 2004	Max Lacroix (France)
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Trustees

1998 – 2004	Robert L. Collett (United States)
1993 – 2004	Christopher D. Daykin (United Kingdom)
1993 – 1998	W. James MacGinnitie (United States)

Latin America Subcommittee (created 2005 — reports to the Advice and Assistance Committee)

Mandate Summary

To identify needs in Latin American (LA) countries to which the IAA could respond either at the individual, national or regional level; to liaise with the authorities and actuaries of the selected countries/regions to assist in the development of the actuarial profession and actuarial education; to provide a forum for interaction between actuaries having a particular interest in the development of the profession in the region and to coordinate the response of the international actuarial community to requests for assistance from LA.

Chairperson

2005 –	Luis Huerta (Mexico)
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Audit and Finance (created 1999)

Mandate Summary

Responsible for the audit, monitoring and review of all IAA financial reporting; recommendation of related policy and operational guidelines; review of policy and financial outcomes (including budgets and delegated authorities; investments, expenses, Sections, and Congresses; reimbursement of internal expenses, gifts from the IAA, and terms of financial contracts.

Appendix 5 (cont'd)**Chairpersons**

2001 –	Curtis E. Huntington (United States)
1999 – 2001	Allan Kaufman (United States)

Education (created 1996)

Mandate Summary

To determine whether the education system or program meets the standards set down in the IAA Education Guidelines; to establish a process for membership applications; to review and report on the IAA syllabus guidelines; to facilitate developments in the globalization of education systems; to maintain a database on the education guidelines of member associations; to provide a consultative forum for associations; to encourage the development of internationally oriented actuaries; to facilitate the exchange of information about CPD opportunities available in countries of member associations.

Chairpersons

2008 –	Mary Frances Miller (United States)
2005 – 2007	Carla Angela (Italy)
1998 – 2004	Cecil Bykerk (United States)
1996 – 1998	Malcolm Murray (United Kingdom)

Vice-Chairpersons

2008 –	Klaus Mattar (Germany)
2008 –	Enrique de Alba (Mexico)
2005 – 2007	Mary Frances Miller (United States)
2006	Leonie Tickle (Australia)
2003 – 2005	Paul Grace (United Kingdom)
2003 – 2004	Carla Angela (Italy)
2002 – 2004	Ulrich Orbanz (Germany)
1999 – 2002	Pal Lillevold (Norway)
1998 – 2000	David Knox (Australia)
1998	Cecil Bykerk (United States)

Appendix 5 (cont'd)**Enterprise and Financial Risk (created 2001)**

Mandate Summary

To consider, from the point of view of the actuarial profession, matters relating to investment and financial risk, to report to the Council and to recommend initiatives.

Chairpersons

2008 – Anthony Coleman (Australia)
2002 – 2007 David Kingston (Ireland)

Vice-Chairpersons

2008 – Seamus Creedon (United Kingdom)
2002 – 2007 Anthony Coleman (Australia)
2001 David Kingston (Ireland)

Financial Economics Task Force (created 2006 — reports to the Enterprise and Financial Risk Committee)

Mandate Summary

To promote the evolution of sound practices for the global actuarial profession and help manage any paradigm shift (in the light of insights into the relationship between financial economics and actuarial science).

Chairpersons

2008 – David Kingston (Ireland)
2006 – 2007 Charles Gilbert (Canada)

Vice-Chairpersons

2008 – Andrew Smith (United Kingdom)
2006 – 2007 David Kingston (Ireland)

Mortality Task Force (created 2007 — reports to the Executive Committee)

Mandate Summary

To conduct a study of current data collection efforts internationally and to create guidelines to ensure that appropriate data is available. To conduct a survey of current international research on mortality to determine future needs in this area and to propose and facilitate a process to enhance future efforts of actuaries in this area.

Appendix 5 (cont'd)**Chairperson**

2008 – Martin Stevenson (Australia)

Vice-Chairpersons

2008 – William Horbatt (United States)

2008 – Henk Van Broekhoven (Netherlands)

Strategic Planning Task Force (created 2003 — reports to the Executive Committee)

Mandate Summary

To advance the strategic planning process and to draft a Strategic Plan for consideration by the Executive Committee.

Chairpersons

2008 – Katsumi Hikasa (Japan)

2007 David G. Hartman (United States)

2006 Hillevi Mannonen (Finland)

2006 Peter Clark (United Kingdom)

2005 Jean-Louis Massé (Canada)

2003 – 2005 W. James MacGinnitie (United States)

Insurance Accounting (created 1997)

Mandate Summary

To coordinate the IAA's response to documents of the IASB and the International Federation of Accountants (IFAC) related to insurance financial reporting and auditing; to address professional issues of international relevance for actuaries, accountants and auditors, including development and maintenance of IAA actuarial standards of practice relating to insurance financial reporting and auditing; to liaise with IASB and IFAC, and to assist the IAA Insurance Regulation Committee in its liaison role with the IAIS.

Chairperson

1997 – Sam Gutterman (United States)

Co-Vice-Chairpersons

1999 – Francis Ruygt (Netherlands)

2006 – David Congram (Canada)

2002 – 2006 W. Paul McCrossan (Canada)

Appendix 5 (cont'd)**Actuarial Standards Subcommittee** (created 2002 — reports to the Insurance Accounting Committee)

Mandate Summary

To develop recommendations regarding international actuarial standards of practice for preparing or reviewing values or information relative to IASB financial reporting standards for insurance contracts and for certain financial instruments, provisions, contingent liabilities and contingent assets.

Co-Chairpersons

2006 –	David Congram (Canada)
2002 –	Francis Ruygt (Netherlands)
2002 – 2006	W. Paul McCrossan (Canada)

Insurance Regulation (created 1998)

Mandate Summary

To liaise with the regulators and other interested bodies at the international level on issues relating to the regulation and supervision of insurance companies and to assist in the development of international guidelines or standards.

Chairpersons

2007 –	Rolf Stölting (Germany)
2003 – 2006	Jukka Rantala (Finland)
1999 – 2003	Nigel Masters (United Kingdom)
1998 – 1999	Peter Kuys (Netherlands)

Co-Vice-Chairpersons

2007 –	Toshihiro Kawano (Japan)
2007 –	Terri Vaughan (United States)
2003 – 2006	David Sandberg (United States)
2002 – 2003	Jukka Rantala (Finland)
1998 – 2003	David G. Hartman (United States)

Reinsurance Subcommittee (created 2003 — reports to the Insurance Regulation Committee)

Mandate Summary

To address and coordinate actuarial issues of particular relevance to, but not limited to, reinsurance as well as the relevance of reinsurance to direct insurance.

Appendix 5 (cont'd)

Chairpersons

2006 – Michael Eves (Switzerland)
2003 – 2006 Peter Boller (Switzerland)

Co-Vice-Chairpersons

2008 – Desmond Smith (South Africa)
2006 – Michael Eves (Switzerland)

Solvency Subcommittee (created 2004 — reports to the Insurance Regulation Committee)

Mandate Summary

To continue the work of the IAA in the area of solvency and risk assessment of insurers; to be a point of contact for IAIS (International Association of Insurance Supervisors).

Chairperson

2004 – Stuart Wason (Canada)

Co-Vice-Chairpersons

2008 – Philipp Keller (Switzerland)
2004 – Henk Van Broekhoven (Netherlands)
2004 – 2006 Rolf Stölting (Germany)

International Education Program (created 2006)

Mandate Summary

To develop, implement and organize an International Actuarial Education Program (IAEP).

Chairperson

2006 – Alf Guldberg (Sweden)

Vice-Chairperson

2008 – Maria de Nazaré Barroso (Portugal)

Appendix 5 (cont'd)**Steering Committee** (created 2006 — reports to the International Education Program Committee)

Mandate Summary

Responsible for negotiating an agreement with external international donor entities to secure funding for the Feasibility Study and for ensuring completion of the Feasibility Study in accordance with these terms of reference.

Chairpersons

2007 –	Ibrahim E. Muhanna (Lebanon)
2006 – 2007	Luis Huerta (Mexico)

Co-Vice-Chairpersons

2006 –	Ron Hersmis (Netherlands)
2006 –	Mary Frances Miller (United States)

Member Services (created 1998)

Mandate Summary

To review and report to Council on the organization, finances, locations and developments re Congresses and recommend future locations; to encourage the formation of Sections and recommend to the Nominations Committee the Section rules or changes thereto; to review services and activities offered to individual members and make recommendations to the Council; to administer and augment as needed funds designated for the benefit of individual members including the Congress Fund.

Chairpersons

2006 –	Ibrahim E. Muhanna (Lebanon)
2003 – 2005	Peter Clark (United Kingdom)
2002	W. James MacGinnitie (United States)
1998 – 2001	Martin Balleer (Germany)

Vice-Chairpersons

2007 –	Thomas Ross (United Kingdom)
1999 – 2001	Hans Bühlmann (Switzerland)
1999 – 2001	Isao Hayashi (Japan)

Appendix 5 (cont'd)**Sections Task Force** (created 2008 — reports to the Member Services Committee)

Mandate Summary

To make recommendations to the Member Services Committee on the role, authority, responsibilities and governance of the IAA Sections, as deemed optimal to enhance the value added by the Sections to individual actuaries and the actuarial profession as a whole.

Chairperson

2008 – Jean-Louis Massé (Canada)

Nominations (created 1996)

Mandate Summary

To recommend to the Council the names of suitable candidates to assume the duties of the key positions in the IAA and determine the mandates of committees, subcommittees, task forces and working parties.

Chairpersons

Always the Immediate Past President of the IAA.

Vice-Chairperson

Always the President of the IAA.

Pensions and Employee Benefits (created 1996)

Mandate Summary

To coordinate the IAA's response to the IASB Employee Benefits Accounting standard and to deal with matters arising out of the promulgation of that standard; to address any professional issues of international relevance for actuaries working in the field of employer-provided pensions and employee benefits; to establish links into other worldwide pension organizations as may be appropriate; to coordinate with the Committee on Social Security.

Chairpersons

2006 – Esko Kivisaari (Finland)
 1996 – 2005 Paul Thornton (United Kingdom)
 1996 Willem Meijer (Netherlands)

Appendix 5 (cont'd)**Vice-Chairpersons**

2006 –	Yoshihiro Oyama (Japan)
2004 – 2005	Esko Kivisaari (Finland)
1999 – 2003	Manuel Peraita (Spain)

Accounting Standards Subcommittee (created 2003
— reports to the Pensions and Employment Benefits Committee)

Mandate Summary

To prepare for approval by the Pensions and Employee Benefits Committee appropriate input on employee benefits accounting standards used internationally and related issues.

Chairpersons

2007 –	Gary Hibbard (United Kingdom)
2003 – 2006	Anthony Broomhead (United States)

Vice-Chairperson

2007 –	Alf Gohdes (Germany)
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Professionalism (created 1999)

Mandate Summary

To identify and discuss issues relating to the professionalism of actuaries worldwide, to provide guidance to the associations in the interpretation and implementation of IAA standards, if any, and to monitor experience with the IAA standards.

Chairpersons

2008 –	Michael Pomery (United Kingdom)
2005 – 2007	Helen Rowell (Australia)
2002 – 2004	Jean-Louis Massé (Canada)
1999 – 2002	Christopher D. Daykin (United Kingdom)

Appendix 5 (cont'd)**Co-Vice-Chairpersons**

2005 –	Masaaki Yoshimura (Japan)
2008 –	Frederick Rowley (Australia)
2007	Michael Pomery (United Kingdom)
2003 – 2006	Simon van Vuure (Netherlands)
2000 – 2002	Jean-Louis Massé (Canada)

Social Security (created 1998)

Mandate Summary

To liaise with the International Social Security Association (ISSA) and other relevant organizations; to seek to reflect the views of the worldwide actuarial community at the international level on social security issues; to support actuaries working in the social security field; to raise the profile of the actuarial role in relation to social security organizations.

Chairpersons

2006 –	Robert L. Brown (Canada)
2002 – 2006	Hillevi Mannonen (Finland)
1999 – 2002	Andrew Young (United Kingdom)
1998 – 1999	Reginald Munro (South Africa)

Vice-Chairpersons

2007 –	Jan Hagberg (Sweden)
2005 – 2006	Robert L. Brown (Canada)
2003 – 2004	Craig Thorburn (Australia)
2002	Bernard Dussault (Canada)
1999 – 2001	Hillevi Mannonen (Finland)

Appendix 5 (cont'd)**Supranational Relations** (created 1999)

Mandate Summary

To actively promote a higher profile for the actuarial profession on the international scene and its active participation in all areas where actuarial expertise can be drawn upon; inform the IAA of developments at the international level; to initiate discussions with supranational organizations and other eligible entities about the various categories of membership possible within the IAA.

Chairpersons

2005 –	Philippe Maeder (Switzerland)
2002 – 2004	Stuart Wason (Canada)
1999 – 2001	Duncan Ferguson (United Kingdom)

Vice-Chairpersons

2005 – 2006	Graham Rogers (Australia)
2003 – 2004	Philippe Maeder (Switzerland)
1999 – 2002	Walter S. Rugland (United States)

Appendix 5 (cont'd)

Disbanded Committees, Task Forces and Working Groups

Actuaries Without Frontiers Task Force (2002 – 2004)

Chairperson

Jean Berthon (France)

Public Statements Committee (1996 – 2000)

Chairpersons

1997 – 2001 Junzo Tanaka (Japan)

1996 – 1997 Jean Berthon (France)

Vice-Chairperson

1998 – 2000 Ted Chung (Taipei)

Working Party on Insurer Solvency Assessment (2002 – 2004)

Chairperson

Stuart Wason (Canada)

Vice-Chairperson

Henk van Broekhoven (Netherlands)

Task Force on a Global Actuarial Qualification (2005)

Chairperson

Luis Huerta (Mexico)

Task Force on the Review of Public Statements (2003 – 2004)

Chairperson

Morris W. Chambers (Canada)

Appendix 6

IAA Fund Activities (Article 33 of Statutes)

International Professional Meetings of Leaders of the Actuarial Profession

Africa

- Nairobi, Kenya — June 7–9, 2007
- Casablanca, Morocco — March 31–April 2, 2003
- Lagos, Nigeria — February 20–22, 2003
- Accra, Ghana — September 20–22, 1999

Latin America

- Panama — February 15–16, 2005
- Buenos Aires, Argentina — September 10, 2002

Central and Eastern Europe

- Warsaw, Poland — September 4–5, 2006
- Dubrovnik, Croatia — April 22–24, 2004
- Vilnius, Lithuania — August 22–24, 2002
- Budapest, Hungary — September 30 to October 2, 2000
- Riga, Latvia — September 5–8, 1998
- Minsk, Belarus — August 1995
- Prague, Czech Republic — August 1994

Asia and the Pacific

- Bangkok, Thailand — September 6–7, 2007
- Bali, Indonesia — September 16–18, 2005
- Manila, Philippines — October 10–12, 2003
- Kuala Lumpur, Malaysia — January 11–14, 2001
- Singapore — November 1995

Appendix 6 (cont'd)**Education Conferences**

- Bursaries to 15 individuals from 12 countries: Edinburgh, UK — November 2006
- Bursaries to 19 individuals from 16 countries: Berlin, Germany — November 2003
- Bursaries to 16 individuals from 9 countries: Estoril, Portugal — April 2001

Role of the Actuary Seminars

- Chisinau, Moldova — March 2008
- Istanbul, Turkey — December 2005
- Beirut, Lebanon — November 26, 2001
- Amman, Jordan — May 2000

International Congresses of Actuaries

- Sponsorship of two individuals from Russia and Hungary to attend the 27th International Congress of Actuaries: Cancún, Mexico — March 2002

Other Support

- Sponsorship of a meeting on pension and social security issues in China, Taiwan and Hong Kong: Taipei, Taiwan — May 30–31, 2005
- Financial support for the organization of the China Congress of Actuaries organized by the Society of Actuaries of China: Xi'an, China — September 26–29, 2004
- Financial support for the organization of the International Actuarial Forum: Xiamen, China — April 25–26, 2002
- Bursary for student from St Lucia on an actuarial science degree course at Heriot-Watt University, Edinburgh
- Scholarships for the Warsaw Actuarial Summer School (every year up to 2003 and then 2006)
- Three two-year scholarships to actuarial students at Masters' level in Indonesia
- Scholarships for actuarial diploma course in Lithuania for participants from Latvia and Estonia
- Sponsorship of participants from Central and Eastern Europe at a Groupe Consultatif Seminar: Zandvoort, The Netherlands — 1997

Appendix 7

International Congresses

2014 **30th International Congress of Actuaries — Washington, United States of America**

2010 **29th International Congress of Actuaries — Cape Town, South Africa**

Desmond Smith	Chairman
Joubert Ferreira	Deputy Chairman
Wim Els	Secretary
Peter Temple	Marketing Subcommittee
Fagmeedah Petersen	Publicity Subcommittee
Peter Withey	Scientific Subcommittee
Marquerithe Schreuder	Social Subcommittee
Emil Boeke	Logistics Subcommittee
Nikki Franklin	Logistics Subcommittee
Peter de Beyer	Sponsorships Subcommittee
Mike Codron	Finance Subcommittee

2006 **28th International Congress of Actuaries — Paris, France**

Claude Bébéar	President
Jean Berthon	Vice-President; Organizing Committee
Bernard Pottier	Steering Committee
Michel Piermay	Scientific Committee

2002 **27th International Congress of Actuaries — Cancun, Mexico**

Luis Huerta	Chairman
Juan Carlos Padilla	Vice-Chairman
Kurt Vogt	Vice-Chairman
Jorge Vergara	Organization Committee
Mario Beltran	Promotion Committee
Oliva Sanchez	Scientific Committee
Jorge Pedroza	Financial Committee
Sofia Romano	Coordination Committee

1998 **26th International Congress of Actuaries — Birmingham, United Kingdom**

Hugh Scurfield	President
David Wilkie	Scientific Committee
Kevin McBrien	Organising Committee

Appendix 8

Delegates to Sections and External Organizations

Sections

AFIR

2004 –	Anthony Coleman (Australia)
2001 – 2003	Catherine M. Prime (Australia)
2000 –	Jean Berthon (France)
1988 – 2000	Yves Guérard (Canada)

ASTIN

2004 –	Edward J. Levay (United Kingdom)
2000 –	Jean Lemaire (Belgium)
2000 – 2004	W. James MacGinnitie (United States)

AWF

2008 –	Robert Conger (United States)
2005 –	Robert L. Collett (United States)
2004 – 2007	Luis Huerta (Mexico)

IAAHS

2008 –	Ulrich Stellman (Germany)
2006 –	Junichi Sakamoto (Japan)
2003 – 2006	Hillevi Mannonen (Finland)

IACA

2008 –	Janina Slawski (South Africa)
2005 –	Kenneth Buffin (United States)
2000 – 2007	Paul Thornton (United Kingdom)
2000 – 2003	Yves Guérard (Canada)

Life

2006 –	Stuart Wason (Canada)
2006 –	Malcolm Campbell (Sweden)

Appendix 8 (cont'd)

PBSS

2008 –	Robert L. Brown (Canada)
2008 –	Esko Kivisaari (Finland)
2005 – 2007	Paul Thornton (United Kingdom)
2004 – 2007	Jean-Michel Kupper (Belgium)

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

2007 –	Rolf Stölting (Germany)
2003 – 2007	Jukka Rantala (Finland)
2001 – 2002	Nigel Masters (United Kingdom)

IASB (International Accounting Standards Board)

1998 –	Sam Gutterman (United States)
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Insurance Working Group

2004 –	Sam Gutterman (United States)
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Employee Benefits Working Group

2007 –	Manuel Pareita (Spain)
2007	Ron Gebhardtbauer (United States)

Financial Instruments Working Group

2004 –	Francis Ruygt (Netherlands)
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IAASB Consultative Advisory Group

2005 –	Sam Gutterman (United States)
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ISSA (International Social Security Association)

2006 –	Robert L. Brown (Canada)
2006	Hillevi Mannonen (Finland)
1999 – 2005	Marie-Thérèse Lance (France)

Editorial Group, Joint Glossary Project

2008 –	Tom Karp (Australia)
2008 –	Terri Vaughan (United States)

Appendix 9

Sections

AFIR (Actuarial Approach for Financial Risks)

Founded in 1988 and has as its objective the promotion of actuarial research in financial risks and problems.

Chairpersons

2001 –	Jean Berthon (France)
1998 – 2000	James A. Tilley (United States)
1991 – 1997	François Delavenne (France)

Colloquia

2008	Rome, Italy
2007	Stockholm, Sweden <i>in conjunction with Life Section</i>
2006	Paris, France <i>in conjunction with Congress</i>
2005	Zurich, Switzerland <i>in conjunction with ASTIN</i>
2004	Boston, United States
2003	Maastricht, Netherlands
2002	Cancun, Mexico <i>in conjunction with Congress</i>
2001	Toronto, Canada
2000	Tromsø, Norway
1999	Tokyo, Japan <i>in conjunction with ASTIN</i>
1998	Cambridge, United Kingdom
1997	Cairns, Australia <i>in conjunction with ASTIN</i>
1996	Nürnberg, Germany
1995	Brussels, Belgium
1994	Orlando, United States
1993	Rome, Italy
1991	Brighton, United Kingdom
1990	Paris, France

ASTIN (Actuarial Studies in Non-life Insurance)

Created in 1957 to promote actuarial research, particularly in non-life insurance. ASTIN is continually working to further develop the mathematical foundation of non-life insurance and reinsurance

Appendix 9 (cont'd)

Chairpersons

2007 –	Harry H. Panjer (Canada)
2004 – 2007	David G. Hartman (United States)
2003	Edward J. Levay (Israel — United Kingdom)
2002	Jean Lemaire (Belgium — United States)
1998 – 2001	Edward J. Levay (Israel — United Kingdom)
1995 – 1997	James N. Stanard (United States)
1991 – 1994	Björn Ajne (Sweden)
1985 – 1990	Jean Lemaire (Belgium — United States)
1982 – 1984	Jürgen Strauss (Germany)
1981	Joseph Adam (Belgium)
1979 – 1980	Giovanna Ferrara (Italy)
1977 – 1978	LeRoy J. Simon (United States)
1975 – 1976	Erkki Pesonen (Finland)
1973 – 1974	Hans Bühlmann (Switzerland)
1971 – 1972	Jan Jung (Sweden)
1969 – 1970	Paul Thyrion (Belgium)
1967 – 1968	Norton E. Masterson (United States)
1965 – 1966	Hans Ammeter (Switzerland)
1964 – 1964	Robert E. Beard (United Kingdom)
1961 – 1962	Marcel Henry (France)
1957 – 1960	Paul Johansen (Denmark)

Colloquia

2008	Manchester, United Kingdom
2007	Orlando, United States (50 th Anniversary)
2006	Paris, France <i>in conjunction with Congress</i>
2005	Zurich, Switzerland
2004	Bergen, Norway
2003	Berlin, Germany
2002	Cancun, Mexico <i>in conjunction with Congress</i>
2001	Washington, United States
2000	Porto Cervo, Costa Smeralda, Italy
1999	Tokyo, Japan
1998	Glasgow, Scotland
1997	Cairns, Australia
1996	Copenhagen, Denmark

Appendix 9 (cont'd)

1995	Leuven, Belgium
1994	Cannes, France
1993	Cambridge, United Kingdom
1991	Stockholm, Sweden
1990	Montreux, Switzerland
1989	New York, United States
1987	Scheveningen, Netherlands
1986	Tel Aviv, Israel
1985	Biarritz, France
1983	Lindau, Germany
1982	Liège, Belgium
1981	Loen, Norway
1978	Taormina, Italy
1977	Washington, United States
1975	Portimão, Portugal
1974	Turku, Finland
1973	Colchester, United Kingdom
1970	Randers, Denmark
1969	Sopot, Poland
1968	Berlin, Germany
1966	Arnhem, Netherlands
1965	Lucerne, Switzerland
1963	Trieste, Italy
1962	St. Juan-les-Pins, France
1961	Raatvik, Sweden
1959	La Baule, France

AWF (Actuaries Without Frontiers)

Created in 2003 to implement an exciting new volunteer program that would push forward actuarial involvement in developing economies.

Chairpersons

2007 –	Edward J. Levay (United Kingdom)
2003 – 2007	Jean Berthon (France)

Appendix 9 (cont'd)

- a. AWF supported a micro-healthcare project in India and has been actively canvassing the marketplace, looking for suitable additional projects.
- b. Two of the most fertile areas for activity that have come to its attention are the education of actuaries in developing areas and micro-insurance, especially as it relates to insurance that can enable micro-entrepreneurs to obtain micro-loans that would not otherwise be forthcoming.
- c. For the coming year, through a micro-insurance warehouse of web services which is being created with other microinsurance stakeholders it will focus on: 1) the dissemination of good actuarial methods, practices, and knowledge; and 2) a competencies marketplace to address the demand of projects and bank of actuaries willing to contribute in the domain.

IAAHS (International Actuarial Association Health Section)

Created in 2003 to promote and facilitate international exchange of views, advice, research and practical information among actuaries involved with public and private health issues. These issues include policy and program design, research and planning, adequacy and services delivery, sustainability, insurance, pre-funding, and other financing methods.

Chairpersons

2008 – Emile Stipp (South Africa)
 2002 – 2008 Howard Bolnick (United States)

Colloquia

2008 Boston, United States *in conjunction with IACA and PBSS*
 2007 Cape Town, South Africa
 2006 Paris, France *in conjunction with Congress*
 2004 Dresden, Germany
 2002 Cancun, Mexico *in conjunction with Congress*

Appendix 9 (cont'd)**IACA (International Association of Consulting Actuaries)**

Founded in 1968, independently of the IAA, to promote and facilitate sharing of ideas amongst international consulting actuaries. It was admitted as a section of the IAA in 1999.

Chairpersons

2008 –	Hideyuki Yoshida (Japan)
2006 – 2008	Michael L Toothman (United States)
2004 – 2006	Adrian Waddingham (United Kingdom)
2002 – 2004	Brent Walker (Australia)
2000 – 2002	Ruud Sprenkels (Netherlands)
1998 – 2000	Ron Walker (United States)
1996 – 1998	Harold P. Mitchley (South Africa)
1994 – 1996	Michael Arnold (United Kingdom)
1992 – 1994	Robert D. Masding (United Kingdom)
1990 – 1992	Christopher White (Australia)
1988 – 1990	Dudley Funnell (Canada)
1986 – 1988	Karl-Josef Böde (Germany)
1984 – 1986	Paul H. Jackson (United States)
1978 – 1984	Dennis F. Gilley (United Kingdom)
1976 – 1978	Raymond C. Palmer (Australia)
1974 – 1976	Preston C. Bassett (United States)
1972 – 1974	J.A. Theo M. Brans (Netherlands)
1968 – 1972	Geoffrey Heywood (United Kingdom)

Colloquia

2008	Boston, United States <i>in conjunction with PBSS and IAAHS</i>
2006	Paris, France
2004	Sydney, Australia
2002	Amsterdam, Netherlands
2000	Hershey, United States
1998	Cape Town, South Africa
1996	Gleneagles, Scotland
1994	Hong Kong
1992	Vancouver, Canada
1990	Auckland, New Zealand
1988	Munich, Germany
1986	Bermuda
1984	Maui, United States

Appendix 9 (cont'd)

1982	Stratford-upon-Avon, United Kingdom
1980	Vienna, Austria
1978	Toronto, Canada
1976	Sydney, Australia
1974	Amsterdam, Netherlands
1972	Helsingor, Denmark
1970	Washington, United States
1968	Munich, Germany

Life

Created in 2005 to promote actuarial research and the exchange of knowledge in the field of life insurance around the world.

Chairperson

2006 – Kurt Wolfsdorf (Germany)

Colloquia

2008 Québec, Canada *in conjunction with SOA Spring Meeting*
 2007 Stockholm, Sweden

PBSS (Pensions, Benefits, Social Security)

Created in 2003 to serve 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. The scope of the PBSS covers public programs and private pension plans, mutual benefit organisations, commercial insurance and pension company contracts, annuities, share options, and other employee benefit provision.

Chairperson

2003 – Christopher D. Daykin (United Kingdom)

Colloquia

2008 Boston, United States *in conjunction with IACA and IAAHS*
 2007 Helsinki, Finland
 2006 Paris, France *in conjunction with Congress*
 2005 Taipei
 2004 Sydney, Australia *in conjunction with IACA*

Appendix 10

Outreach Activities

2008 (to date of printing)

- 10th Global Conference of Actuaries — Mumbai, India
- International Seminar — The actuary facing a new model of solvency supervision — Chile
- DAV Annual Meeting — Berlin, Germany
- Launch of the Chinese Actuarial Association (CAA) — Beijing, China
- First Iberian Congress of Actuaries — Spain Portugal
- World Bank — Washington, US

2007

- 14th East Asian Actuarial Conference — Tokyo, Japan
- APEC Pension & Annuities Markets Seminar — Singapore
- 4th Annual Asian Pensions Conference — Kuala Lumpur, Malaysia
- 1st Middle East Healthcare Insurance Conference — Dubai
- 11th Regional Pension and Social Insurance Conference — Amman, Jordan
- Public Risk Management Association (PRIMA) Annual Conference — Boston, US
- Fifth International Symposium on Insurance:
“The Strategy of Insurance Market Development in Serbia” — Vrnjacka Banja, Serbia
- 56th International Statistical Institute Session — Portugal
- 8th China Annual Actuarial Conference — Hangzhou, China
- East Asian Actuarial Conference — Tokyo, Japan
- 9th Global Congress of Actuaries — Mumbai, India
- DAV Annual Meeting — Berlin, Germany
- Groupe Consultatif Annual Meeting — Hamburg, Germany
- Society of Actuaries Annual Meeting — Washington, US

2006

- North American Actuarial Conference — Mérida, Mexico
- 15th New Zealand Society of Actuaries Conference and
50th Anniversary Celebrations — Queenstown, New Zealand
- Non-Life Seminar, Remnin University of China — Beijing, China
- Health Seminar — Hangzhou, China
- 10th Regional Pension and Social Insurance Conference — Bahrain
- 8th Global Conference of Actuaries — Mumbai, India
- Pacific Rim Actuaries Club of Toronto — Toronto, Canada
- DAV Annual Meeting — Cologne, Germany
- Finance Academy of Government of the RF — Moscow, Russia

Appendix 10 (cont'd)

- North American Actuarial Conference — Paris, France
- Chinese Society of Actuaries — Chongqing, China,
- SAS Retirement — Singapore
- Society of Actuaries Annual meeting — Chicago, US
- Groupe Consultatif Annual meeting — Barcelona, Spain

2005

- Association Suisse des Actuaire 100th Anniversary Celebrations — Switzerland
- 7th Global Conference of Actuaries — Delhi, India
- North American Actuarial Conference — Oaxaca, Mexico
- ASSAL — Bolivia
- Institute of Chartered Accountants — Brussels, Belgium
- 9th Regional Pension & Social Insurance Conference — Beirut, Lebanon
- World Bank 3rd Contractual Savings Conference — Washington, DC.
- DAV Annual Meeting — Berlin, Germany
- IAAust Biennial Convention — Cairns, Australia
- Pension and Social Security Meeting — Taipei
- North American Actuarial Conference — Niagara-on-the-Lake, Canada
- East Asian Actuarial Conference — Bali, Indonesia
- IAIS Conference — Vienna, Austria
- CEA — Brussels, Belgium

2004

- Financial Stability Institute (FSI) — Kuala Lumpur, Malaysia
- Centre for European Policy Studies (CEPS) — Brussels, Belgium
- IAA/ILO Consultation Meeting — The Role of Actuaries in Social Protection — New York, U.S.
- 6th Global Conference of Actuaries — New Delhi, India
- IAIS Solvency Subcommittee — Lisbon, Portugal
- OECD — Paris, France
- GARP Annual Risk Management Convention — New York City, U.S.
- Insurer Solvency Assessment — Towards a Global Framework — Lisbon, Portugal
- ADB/OECD Conference on Private Pensions — Manila, Philippines
- IAIS Conference — Amman, Jordan
- Swedish Centenary — Stockholm, Sweden
- Council of Presidents — Harrison Springs, Canada
- Norwegian Centenary — Norway
- Groupe Consultatif Annual Meeting — Manchester, UK
- Financial Stability Centre of Argentina — Buenos Aires, Argentina

Appendix 10 (cont'd)**2003**

- 5th Global Conference of Actuaries — New Delhi, India
- Groupe Consultatif 16th Colloquium — Pension Models in Europe — Budapest, Hungary
- Annual Conference, International Association of Insurance Supervisors — Singapore
- Groupe Consultatif Annual Meeting — Athens, Greece
- East Asian Actuarial Conference — Manila, Philippines
- Asian Development Bank — Manila, Philippines
- Joint Seminar with the World Health Organization (WHO) — Geneva, Switzerland
- AMA Conference — Acapulco, Mexico
- World Bank — Washington, US
- Centre for European Policy Studies (CEPS) — Brussels, Belgium

2002

- 4th Global Conference of Actuaries — India
- 9th Annual Conference of the IAIS — Santiago, Chile
- International Actuarial forum — Xiamen, China

2001

- 3rd Global Conference of Actuaries, New Delhi, India
- Joint Seminar with World Health Organization with representatives of the International Labour Organization (ILO) and the International Social Security Association (ISSA) — Geneva, Switzerland
- Spring meeting of the Casualty Actuarial Society — Miami, US
- Pension Seminar, Institute of Actuaries — Brighton, United Kingdom
- IAIS Annual Meeting — Bonn, Germany

2000

- PROGRES Conference — Geneva, Switzerland
- Joint IAA—World Bank Seminar — Washington, U.S.
- Israel Association of Actuaries, Seminar on “Change and Opportunity” — Jerusalem, Israel
- First Regional Seminar on The Role of the Actuary in the Economy — Amman, Jordan

Appendix 11

Guidelines, Standards of Practice, Public Statements and Publications

Guidelines

Education Guidelines — 2007

Standards of Practice

International Actuarial Standards of Practice — Practice Guidelines (Class 4)

- IASP 1 – Guidelines of Actuarial Practice for Social Security Programs
 - IASP 2 – Actuarial Practice
 - IASP 3 – Classification of Contracts
 - IASP 4 – Measurement
 - IASP 5 – Current Estimates
 - IASP 6 – Liability Adequacy Testing
 - IASP 7 – Discretionary Participation Features
 - IASP 8 – Changes in Accounting Policies
 - IASP 9 – Accounting for Reinsurance Contracts
 - IASP 10 – Embedded Derivatives and Derivatives
 - IASP 11 – Business Combinations — *to be released in 2008*
 - IASP 12 – Disclosure of Information about Insurance Contracts — *to be released in 2008*
- Glossary

Public Statements

Since 1998, the IAA has issued public statements to the following organizations on the topics listed.

International Association of Insurance Supervisors (IAIS)

- Assessment of Insurer Solvency
- Asset Liability Management
- Capital Requirements
- Common Structure for the Assessment of Insurer Solvency
- Disclosure Concerning Technical Risks and Performance for Life Insurers
- Enterprise Risk Management for Capital and Solvency Purposes
- Evaluation of the Reinsurance Cover of Primary Insurers and the Security of their Reinsurers
- Fit and Proper Requirements and Assessment for Insurers
- Framework for Insurance Supervision
- IASB's Insurance Contracts Project — Phase II
- Insurance Core Principles and Methodology

Appendix 11 (cont'd)

- Insurance Securitization
- Investment Performance and Risks for Insurers and Reinsurers
- Principles of Capital Adequacy and Solvency
- Public Disclosure by Insurers
- Quantifying and Assessing Insurance Liabilities
- Risk Transfer, Disclosure and Analysis of Finite Reinsurance
- Scope of Observers' Participation in IAIS Activities
- Solvency, Solvency Assessments and Actuarial Issues
- Stress Testing
- Suitable Forms of Capital
- Technical Performance and Risks for Non-Life Insurers and Reinsurers
- Use of Actuaries as Part of a Supervisory Model
- Use of Internal Models by Insurers
- Use of Internal Models for Regulatory Capital Purposes

International Auditing and Assurance Standards Board (IAASB)

- ISA 540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
- ISA 620 Using the Work of an Auditor's Expert
- Strategy for 2009-2011

International Accounting Standards Board (IASB)

- Conceptual Framework for Financial Reporting
- Convergence on the Methods of Accounting for Business Combination
- E54 Employee Benefits
- Events after the Balance Sheet Date
- Fair Value Measurements
- Financial Assets and Financial Liabilities
- Financial Instruments: Recognition and Measurement
- IAS 1 Presentation of Financial Statements
- IAS 19 Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 39 Financial Guarantee Contracts and Credit Insurance
- IAS 39 Financial Instruments: Recognition and Measurement, The Fair Value Option
- IFRS 3 Business Combinations
- IFRS 3 Combinations by Contract Alone or Involving Mutual Entities
- Impairment of Assets

Appendix 11 (cont'd)

- Improvements to International Financial Reporting Standards
- Insurance Contracts
- Insurance Issues
- International Accounting Standard on Employee Benefits
- Measurement Bases for Financial Accounting — Measurement on Initial Recognition
- Preface to International Financial Reporting Standards
- Provisions, Contingent Liabilities and Contingent Assets
- Role of Accounting Standard-Setters
- Shaping the IASC for the Future

Financial Accounting Standards Board (FASB)

- Accounting for Insurance Contracts by Insurers and Policyholders
- Financial Accounting Standards, Fair Value Measurements

International Valuation Standards Committee (IVSC)

- Determination of Fair Value of Intangible Assets for IFRS Reporting Purposes

International Public Sector Accounting Standards Board (IPSASB)

- Employee Benefits

International Accounting Standards Committee Foundation (IASCF)

- Handbook of Consultative Arrangements
- Review of the Constitution: Proposals for Change

International Financial Reporting Interpretations Co (IFRIC)

- Review of IFRIC Operations

International Federation of Accountants (IFAC)

- Auditing Fair Value Measurements and Disclosures
- International Public Sector Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets

European Commission

- Considerations on the design of a future prudential supervisory system

Joint Forum

- Core Principles Cross-Sectoral Comparison

Appendix 11 (cont'd)

World Bank

- Old-Age Income Support in the 21st Century:
An International Perspective on Pension Systems and Reform

Sir Derek Morris

- Morris Review of the Actuarial Profession in the United Kingdom

World Trade Organization (WTO)

- Transferability of “Disciplines on domestic regulation in the accountancy sector” to the actuarial profession

Bank for International Settlements (BIS)

- New Basel Capital Accord

Publications

- **ASTIN Bulletin** — The Journal of the International Actuarial Association



- **A Global Framework for Insurer Solvency Assessment**
1st printing 2004, 2nd printing 2006
- **Stochastic Processes and Modeling in Financial Reporting and Capital Assessment** — *to be released in 2008*

Press Release

- **Actuaries take next step to make profession global** — Adoption of IAA Education Guidelines and Core Syllabus — July 1998

Newsletters

- April 2008
- Special Newsletter — January 2008 — Message from the President
- December 2007
- Special Newsletter — November 2007 — Report on Dublin Meetings

Appendix 11 (cont'd)

- September 2007
- June 2007
- Special Newsletter — April 2007 — Report on Mexico Meetings
- March 2007
- December 2006
- Special Newsletter — November 2006 — Report on Edinburgh Meetings
- October 2006
- July 2006
- March 2006
- December 2005
- September 2005
- June 2005
- March 2005
- November 2004
- June 2004
- March 2004
- Special Newsletter — March 2004 — Development of Potential IAA Standards for Application with IASB
- Standards
- December 2003
- February 2003
- November 2002
- August 2002
- April 2002
- November 2001
- June 2001
- December 2000
- September 2000
- July 2000

Bulletins

- N° 29 IV-1999
- N° 28 X-1998
- N° 27 IV-1998
- **The Future of the IAA** — Report II — March 1998

Appendix 12

Past Presidents



Hillevi Mannonen
Finland
2007



Jean-Louis Massé
Canada
2006



Alf Guldberg
Sweden
2005



Luis Huerta
Mexico
2004



W. James MacGinnitie
United States
2003



Edward J. Levay
United Kingdom
2002



Morris W. Chambers
Canada
2001



Catherine M. Prime†
Australia
2000



Jean Berthon
France
1998–99



André Lamens
Belgium
1988–98



IFAA
Walter S. Rugland
United States
1997–98



IFAA
Christopher D. Daykin
United Kingdom
1996–97



IFAA
W. Paul McCrossan
Canada
1995–96

Appendix 13

Secretariat and Website

Up until 1997, the Secretariat of the IAA had been located in Brussels, Belgium. In September 1996, Council accepted a proposal to set up a formal Secretariat that would be co-located with the Canadian Institute of Actuaries in Ottawa, Canada, effective October 1997. Today, the IAA Secretariat also serves as the Secretariat for all the Sections.

2003 – 150 Metcalfe Street, Suite 800, Ottawa, Ontario Canada K2P 1P1
Telephone: 613-236-0886 Facsimile: 613-236-1386

1997 – 2003 360 Albert Street, Ottawa, Ontario Canada

Staff

1997 –	Nicole Séguin	Executive Director
2008 –	Denise Vella Lamarca	Director of Finance
1997 –	Christian Levac	Manager, IT and Member Services
2003 –	Katy Martin	Project Manager, Technical Projects
2005 –	Céleste Leclerc	Project Manager, Membership and Development

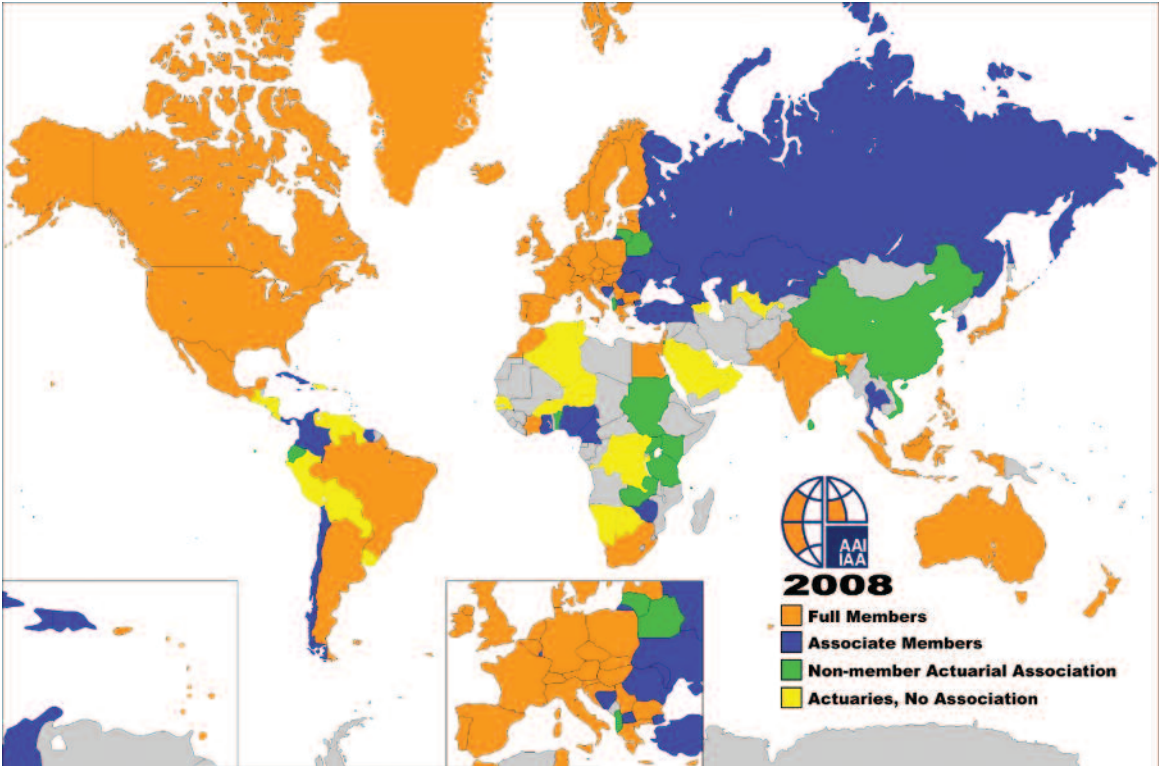
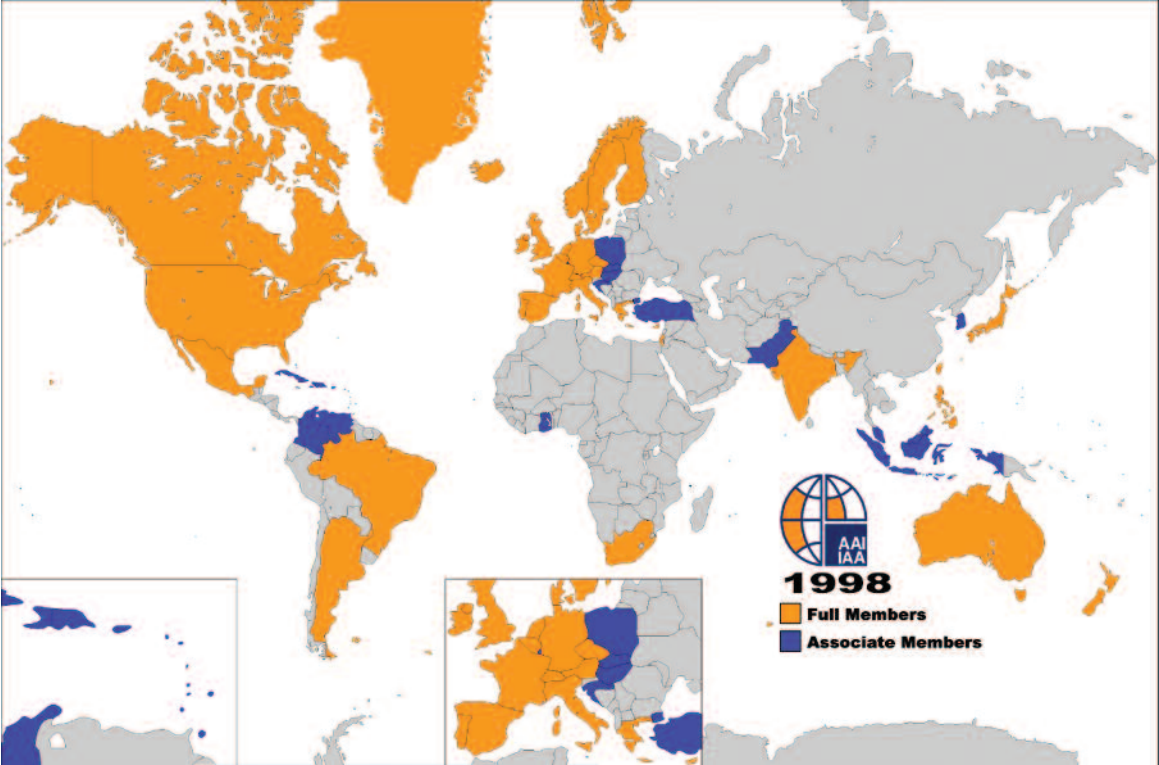
- Support for Council, all Committees, Task Forces IAA Fund, Presidents Forum and Sections
- IAA meetings logistics, organization, venues and on-site support
- Statutes and Internal Regulations, Policies and procedures
- Financial administration and reporting for IAA and all Sections
- Membership issues and compliance
- Publications, including ASTIN Bulletin (The Journal of the IAA) and Quarterly Newsletters
- Electronic functions (website, list servers, discussion groups, database)
- Co-ordination of IAA public statements, standards and due process
- Co-ordination of outreach activities and relationships
- Support to Colloquia, International Congresses and bursary program
- Safekeeping of archives and IAA property

Website — www.actuaries.org

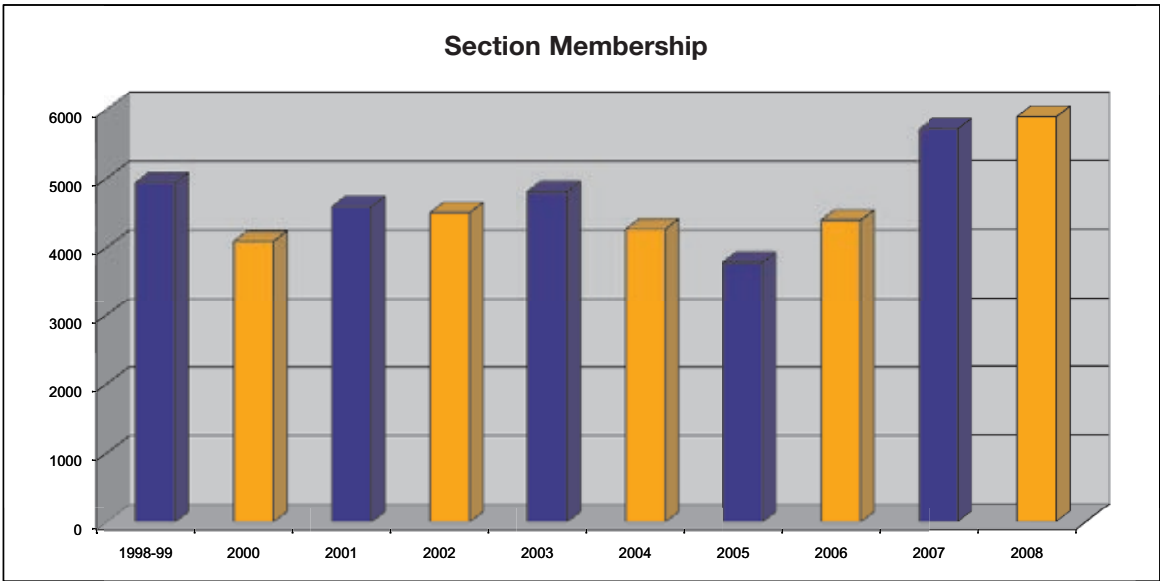
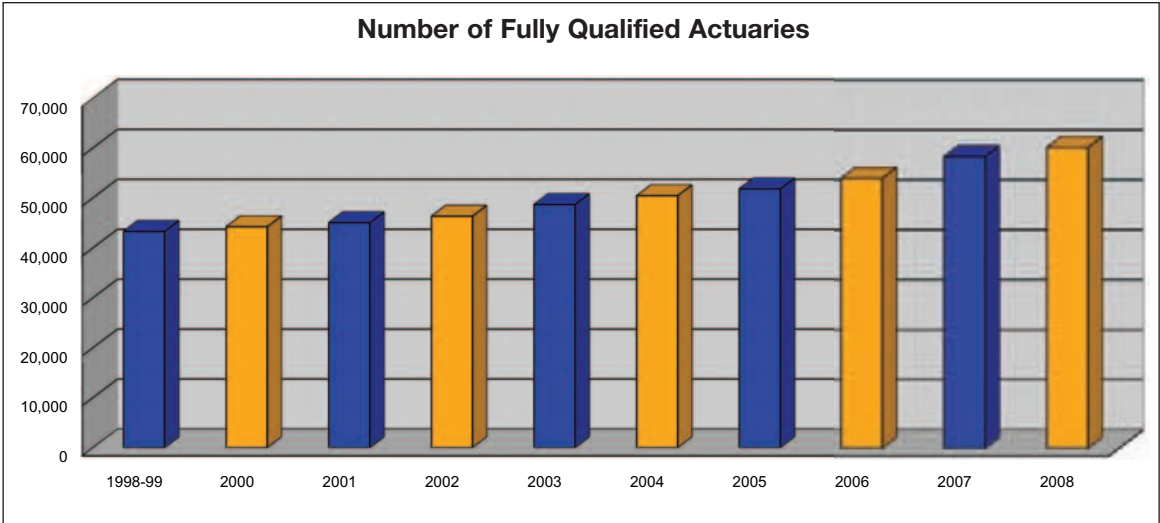
- Association Membership listing
- Statutes, Internal Regulations, Policies and Protocols, general information
- Online Directory of actuaries worldwide (accessible to fully qualified actuaries of Full Member associations)
- Agendas, Minutes, reference material, papers, presentations and documentation
- Links to actuarial organizations, international entities, universities and others
- Automatic translation into English, French, German, Spanish, Chinese, Japanese, Russian
- Virtual Global Actuarial Library and customized search functions
- International Actuarial Calendar

Appendix 14

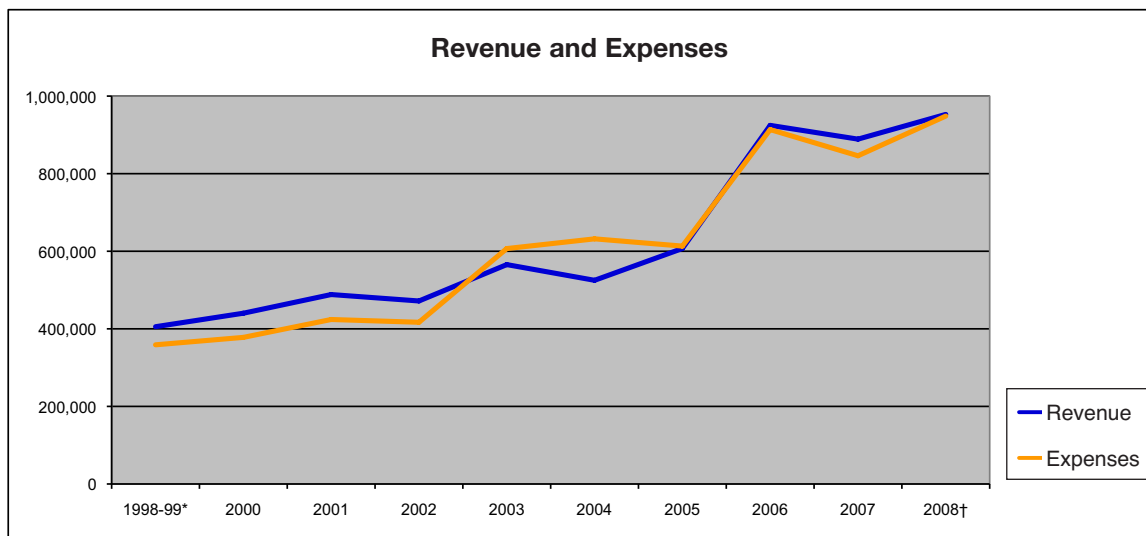
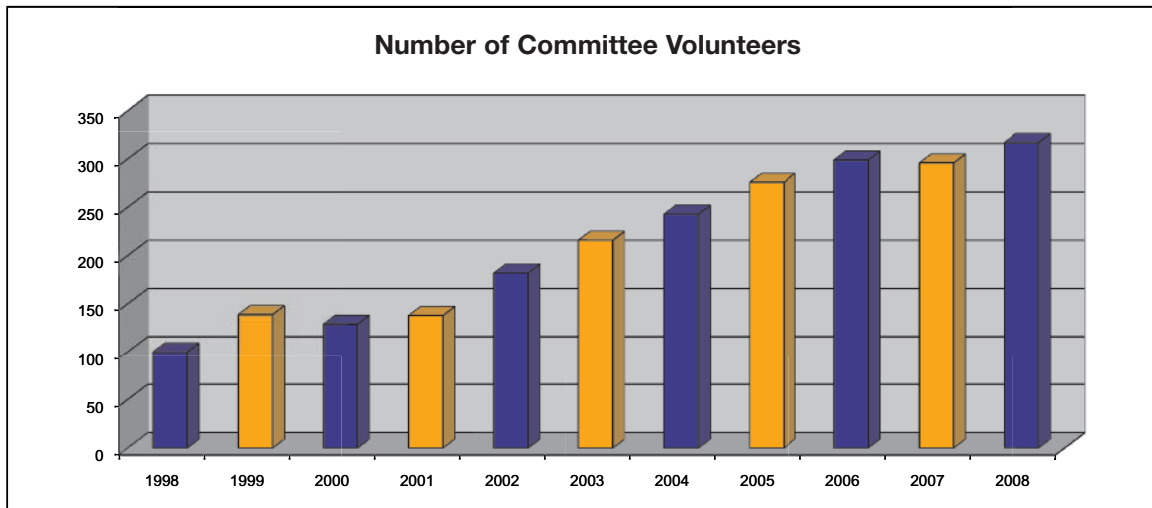
Tables, Graphs, Statistics



Appendix 14 (cont'd)



Appendix 14 (cont'd)



* 18-month period averaged over 12 months

† Projected revenue and expenses as per 2008 budget