



IAA Newsletter – September 2000

COUNCIL AND COMMITTEE MEETINGS

Council Meeting, May 23, 2000 – Jerusalem, Israel

The minutes from this meeting are now available on the IAA web site (www.actuaries.org) under the Council button.

November 19-21, 2000 – Ottawa, Canada

The IAA Council and committees will meet from November 19-21, 2000 at the Château Laurier, in Ottawa, Canada. These meetings are being hosted by the Canadian Institute of Actuaries, which is celebrating its 35th anniversary this year. The CIA's Investment Seminar and General Meeting are being held in Ottawa at the Westin Hotel (across the street from the Château) on November 21 and November 22-23. Council delegates will be invited to attend the CIA Investment Seminar and General Meeting at a reduced registration fee. The meeting program and registration form will be available shortly.

The IAA meeting program, registration form, hotel information and other relevant details are available on the IAA web site (www.actuaries.org) under the Meetings button.

DUES FOR 2001

IAA

- Full Member association: \$6.00 CDN per fully qualified actuary (FQA)
- Observer Member association: \$50.00 CDN
- Donation Member: \$50.00 CDN
- Individual Member: \$6.00 CDN

AFIR

- Individual: \$40.00 CDN
- Full and Observer Member associations: \$80.00 CDN
- Donation Member: \$850.00 CDN

ASTIN

Will be confirmed after the ASTIN Colloquium in Italy September 17-20, 2000.

IACA

Ordinary Member: \$40.00 CDN
Honorary Member: \$10.00 CDN

To avoid duplication of section dues payment, individual members should be instructed to pay through their home organization.

MEDAL OF HONOUR

Max Lacroix, IPEF Delegate, will be awarded a Medal of Honour from one of our Institutional Members, the International Social Security Association (ISSA) during the 13th International Conference of Social Security Actuaries and Statisticians to be held in Québec City from October 10-12, 2000. The award is being granted to Mr. Lacroix in recognition of his many years of cooperation with ISSA and his support as a representative of the International Actuarial Association.

INTERNATIONAL PROMOTION AND EDUCATION FUND (IPEF)

Seminars

The next IPEF seminars for the leadership of the profession in actuarially developing countries are planned as follows:

- September 30 to October 2, 2000: Budapest, Hungary
- January 12-14, 2001: Kuala Lumpur, Malaysia.

Contributions

The Society of Actuaries' (SoA) Board of Governors approved, for the SoA 2001 budget year, a pledge to the International Promotion and Education Fund (IPEF), to match donations received from other IAA member organizations, on a dollar-for-dollar basis to a maximum of US\$25,000.

The Casualty Actuarial Society (CAS) has also pledged to make available \$10,000 US for IPEF activities, subject to prior approval of the project by the CAS before the money is released.

IAA SEMINAR FOR THE WORLD BANK

The IAA will be hosting a seminar for the World Bank in Washington on November 17, 2000. The seminar is organized by the IAA Committee on Supranational Relations to:

- establish links with key people in the World Bank
- raise understanding in the World Bank of the role of actuaries and the actuarial profession
- demonstrate to senior officials of the World Bank how actuaries can add value in the areas in which the Bank is particularly interested, e.g. poverty reduction, financial stability, capital market development
- open the door to the possibility of World Bank funding for the development of the profession in actuarially developing countries and regions
- demonstrate the breadth of work carried out by actuaries
- emphasize the importance of professional actuarial associations and the extent of globalization of the profession

FIRST IAA PENSION SEMINAR

All pensions actuaries with a broad perspective will want to put June 6-7, 2001 in their diaries, when the IAA is to sponsor an International Pensions Seminar in Brighton, UK. Topics on the agenda will include social security and pension reform, the development of defined contribution schemes, the role which actuaries can play, and issues surrounding solvency of pension funds and funding requirements. A call for papers will be issued shortly, with details for pre-registration and expression of interest.

NEWS FROM GERMANY

The next event of Deutsche Aktuarvereinigung e. V (German Association of Actuaries) will be on November 20 and 21 in Munich: The autumn convention of the German AFIR-group will be on November 20, the autumn convention of the German Life Insurance -group on November 21. Registration will most likely begin on September 18. Every interested person can register; there are no restrictions.

XXXIIND INTERNATIONAL ASTIN COLLOQUIUM - JULY 8-11, 2001 AND CASUALTY ACTUARIAL SOCIETY SEMINAR ON REINSURANCE JULY 11-12, 2001 - WASHINGTON, D.C.

An invitation and call for papers has been extended for the XXXIInd International ASTIN Colloquium to be held in Washington, D.C. during July 8-11, 2001. Complete details, including the call for papers, are available on the IAA Web Site in the ASTIN Section (www.actuaries.org).

This Colloquium will be a back-to-back event with the Casualty Actuarial Society Reinsurance Seminar cosponsored by Casualty Actuaries in Reinsurance. Joint sessions on Wednesday, July 11 are an opportunity for participants in both events to attend sessions of mutual interest.

The venue will be the J.W. Marriott Hotel which is ideally located for visiting the national museums, art galleries, monuments, Capitol, and beautiful grounds in the Mall area.

Mark your schedules to attend this exciting ASTIN Colloquium.

MUTUAL RECOGNITION AGREEMENTS (MRAs)

The Faculty of Actuaries (*Faculty*) has recently signed MRAs with the Institute of Actuaries of Australia (*IAAust*), the Canadian Institute of Actuaries (*CIA*) and the Society of Actuaries (*SoA*) in the USA. The Institute has recognized Fellows of the IAAust for several years and this was recently extended to a MRA with reciprocal arrangements offered by the Australians. The Institute has also recently signed a Memorandum of Understanding with the CIA and the SoA on MRAs, which will be signed once they have approval of the necessary Bye-law changes.

The purpose of these agreements is to facilitate the global trade in actuarial services by providing criteria for the recognition of appropriately qualified actuaries from other organizations. Additional benefits include the recognition of similar educational attainment, the avoidance of unnecessary barriers and the enhancement of the global provision of education, research and professionalism.

The conditions for mutual recognition in these agreements vary slightly, but in essence require:

- full membership in the home association by examination
- a period of experience with local conditions
- attendance at an appropriate professionalism course.

The Faculty and Institute have also signed agreements with the Institute of Actuaries of Japan (*IAJ*) whereby Fellows of the IAJ working in the UK can obtain Affiliate status in the Faculty of Actuaries or the Institute of Actuaries. Fellows of the Faculty or Institute working in Japan can obtain Kenkyu-Kaiin status in the IAJ.

These agreements are in addition to the Groupe Consultatif Agreement on the Mutual Recognition of Qualifications, to which both the Faculty and Institute are party. This agreement is applicable to Fellows working in EU Member States. Under this agreement a Fellow can apply for full membership of the association in the host country. Such Fellows are required either to undertake an aptitude test or to undergo a supervised adaptation period. The host association sets out the terms of the two options but the choice as to which to take is the applicant's. Fellows working in the EU are required to join their host association even if they do not seek full membership.

The Faculty and Institute are also in discussion with the American Academy of Actuaries (*AAA*) and hope to sign a MRA in the near future which will formalize the current arrangements by which practising rights can be obtained in the UK and US through membership in each other's organizations.

Over time, each of the actuarial organizations entering into these MRAs hopes that the policies of each organization will become more alike, perhaps facilitating a multilateral rather than the present sets of bilateral agreements. Indeed, the IAA Professionalism Committee is looking at a framework for MRAs which can be applied throughout the international actuarial community. In the meantime these MRAs represent a major step in facilitating the global trade in actuarial services.