The International Actuarial Association

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MOVING THE PROFESSION FORWARD INTERNATIONALLY
The International Actuarial Association

• Originally formed in 1895, reconstituted in 1998, and restructured in 2010
• The IAA has 62 Full Member Associations and 23 Associate Member Associations, representing over 50,000 actuaries in over 100 countries
• Extending accessibility to high quality actuarial services worldwide
Institutional/Observer Members

- International Association of Insurance Supervisors – IAIS
- International Social Security Association – ISSA
- International Accounting Standards Board – IASB
- International Organisation of Pension Supervisors – IOPS
- Organisation for Economic Cooperation and development – OECD
- Asian Development Bank - ADB
The Vision of the IAA

- The actuarial profession is recognised worldwide as a major player in the decision-making process within the financial services industry, in the area of social protection and in the management of risk, contributing to the well-being of society as a whole.
The Mission of the IAA

• To represent the actuarial profession and promote its role, reputation and recognition in the international domain

• To promote professionalism, develop education standards and encourage research, with the active involvement of its Member Associations and Sections, in order to address changing needs
Revised Governance

- Revised Statutes and Internal Regulations
- Small Executive Committee, empowered by Council
- Committee procedures streamlined
- Member Services Committee disbanded – duties reassigned
- Communications Subcommittee created
- Working Groups for Mortality, Microinsurance and Population Issues
Secretariat Resources

- Staff increased from 6 to 8
- Database for Supranational relationships
- Membership dues held down
EC Work since restructuring

• Operational
  – Restructuring committees, survey of effectiveness, reviewed all committee terms of reference
  – Appointments
  – Updating protocols, nominations process for EC
  – Policy on meeting venues
  – Reviewing Policy on compliance with accreditation requirements

• Strategic
  – Task Force on the Role of the Actuary in ERM
  – Education Goals
  – Climate change
  – Memoranda of Understanding
News Releases

• Stochastic Modelling
  – Publication of *Stochastic Modeling – Theory and Reality from an Actuarial Perspective*

• Population Issues

• Mortality Working Group

• Systemic Risk

• ERM

• Geneva meetings
Targeting supranational organisations

• To raise awareness of actuaries
• To contribute to their work, through representation at meetings and joint projects
• To involve them in IAA discussions and developments
Supranational organisations

• IAIS – insurance regulation and solvency
• IASB – insurance & pensions accounting
• IOPS – pensions regulation
• OECD – pensions best practice
Supranational organisations

• ISSA – social security
• ILO – poverty alleviation & microinsurance
• Aga Khan Agency – microinsurance
• WHO – health & ageing
• World Bank – pensions & microinsurance
• OECD - health
Supranational organisations

- WTO – trade in financial services
- Geneva Association – insurance issues
- CRO Forum – risk management issues
- IMF – systemic risk & stress testing
Mortality Working Group

- Create an authoritative body of knowledge
- Data sources and collection
- Research
- Coordination of input to projects
Population Issues Working Group

• Identify population issues of interest to actuaries – initial focus is ageing and migration
• Monitor population studies and research
• Create a network of interested actuaries and others
Microinsurance Working Group

- Identify actuarial needs of microinsurance organisations
- Assist in training
- Expand knowledge
Role of the Actuary in ERM

• Position Statement
  – Actuaries’ blend of quantitative competence, rigorous professionalism, and commitment to ongoing educational development makes them the leading experts in the measurement, analysis and management of enterprise risk

• Action Plans
  – Discussions with key stakeholders
  – AFIR Section to include ERM
  – Promote CERA
  – Initiate research
  – ERM material for interested actuaries
Key Strategic Issues

- Convergence of Actuarial Standards
- Education Goals
Importance of the Groupe Consultatif

- Professional Code and Education syllabus
- Engagement of smaller associations
- Influence on European authorities
- Actuarial Standards for Solvency II
The International Actuarial Association provides a vital vehicle for coordinating worldwide engagement