International regulatory and standard setting context

- IAIS – supporting supervisory standards
- IOPS – Governance/ERM for pensions
- IASB – Insurance Contracts, Financial Instruments, Pensions
- ISSA – Social Security calculations
Global context and future directions

- IASB IFRS need International Actuarial Standards to accompany them
- IAIS call for IAA to “step up to the challenge of setting International Actuarial Standards”
- EU
  - Solvency II
  - EIOPA to set actuarial standards
  - Groupe Consultatif to assist
Interim Actuarial Standards Subcommittee (IASSC)

- Created in December 2010
- To define IAA’s overall objective with respect to International Standards of Actuarial Practice (“ISAP”s) and to develop and maintain all such ISAPs
- Will become Actuarial Standards Committee on January 1, 2013
Work of IASSC to date

• ISAP 1 – General Actuarial Practice: on agenda for adoption by Council on November 18, 2012
• Exposure Draft of ISAP for Social Security Valuation Programs: comments can be submitted until February 28, 2013
• Strategic plan for ISAPs being developed by Executive Committee
Other ISAPs in the works

- IFRS 4
- IAS 19
- Common IFRS
- Enterprise Risk Management: not certain if will be ISAP or IAN
Specific needs of the CAA

• Uniform across the Caribbean
• Adaptable for local requirements
• Congruent with International Standards
• Applicable to local and foreign actuaries
How the IAA can assist the CAA

• IAA Model actuarial standards can be adopted as written, or adapted for local conditions

• IAA volunteers can assist
  - from Actuaries without Borders Section
  - with UK, Canadian or US experience
The International Actuarial Association provides a vital vehicle for coordinating worldwide engagement.