The IAA

March 2014
Welcome

IAA Officers 2014
• President: Rob Brown (Canada)
• President-Elect: Fred Rowley (Australia)
• Immediate Past President: Kurt Wolfsdorf (Germany)

Executive Director: Nicole Séguin
Brief Intro

• Founded in 1895, restructured in 1998
• Serves as worldwide association of professional actuarial associations to encourage development of a global profession
  • acknowledged as technically competent and professionally reliable
  • which will ensure that the public interest is served
• Based in Ottawa, Canada – constituted in Switzerland
• Over 750 volunteer actuaries (Council, Committees, Sections) and 10 staff
Membership

- **65** Full Member Associations
- **28** Associate Member Associations
- **7** special interest Sections for individual actuaries
- Assisting development of profession in **30 additional countries**
- **60,000+** Fully qualified actuaries in more than **108 countries**
Map of the IAA - 2013
The actuarial profession is:

- recognized worldwide as a major player in the decision-making process within the financial services industry
  - in the area of social protection and in the management of risk
- contributing to the well-being of society as a whole.
Mission

- 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.
Principle of Subsidiarity

Article 8 Co-operation

The IAA:

1. Restricts its activities to strategies and programmes which require international co-ordination or direction

2. Does not become involved with actions at national level, except at express invitation of actuarial association or group

3. Avoids duplication or overlap with activities of Member Associations or regional groups of actuarial associations
Strategic Plan

Six strategic objectives:

1. Relationships with key supranational audiences
2. Expansion of scientific knowledge to wider fields to enhance the scope, quality, and availability of actuarial services
3. Establish, maintain and promote common standards of actuarial education and principles of professional conduct for actuarial practice; promote development and issuance of actuarial standards in jurisdictions of Full Member associations, and the global convergence of actuarial standards
4. Support the development, organization, and promotion of the actuarial profession
5. Provide a forum for discussion
6. Improve recognition of the actuarial profession (branding)
International Co-operation

5 Institutional Members – have engaged in a Memorandum of Understanding with each of these organizations:

- International Association of Insurance Supervisors (IAIS)
- International Accounting Standards Board (IASB)
- International Social Security Association (ISSA)
- International Organization of Pension Supervisors (IOPS)
- Organization for Economic Cooperation and Development (OECD)
Other organizations we have contact with

1 Observer Member: Asian Development Bank (ADB)
African Development Bank (Afdb)
Inter-American Development Bank (IDB)
International Auditing and Assurance Standards Board (IAASB)
International Federation of Accountants (IFAC)
International Labour Organization (ILO)
International Monetary Fund (IMF)
International Valuation Standards Council (IVSC)
Microinsurance Network (MIN)
United Nations and UN Commission on Trade and Development (UNCTAD)
World Bank
World Health Organization (WHO)
Strengthening our relationships with relevant supranational organizations and providing them with actuarial input on matters of importance

Reviewing Educational Standards

Organising/promoting International Congress of Actuaries: next week here in Washington

Working closely with the IAIS in support of the development of global capital standards (2014-16)

Strengthening the Governance Model of the IAA to make it more efficient and effective

Adopting a Value Proposition for our various stakeholders

DETAILED UPDATES PROVIDED AT COUNCIL MEETINGS, INCLUDING REPORTS FROM PRESIDENT AND STATUTORY COMMITTEES
How we are organized

- Council
  - Main decision body
  - Full Member associations and Sections entitled to one Delegate each
  - Weighted voting system based on size
- Officers: President, President-Elect, Immediate Past President (also fulfills role of Treasurer)
  - elected by Council; 1 year terms
- Executive Committee: Officers and 8 members at large
  - elected by Council to carry out the operational aspects of the IAA; prepare strategy proposals and material for consideration at Council meetings; and monitor the implementation of the Strategic Plan
- Strive for diversity: cultural, linguistic, gender, geographical
How we are organized

- **3 Statutory Committees** – Executive, Audit and Finance, Nominations

- **3 limited membership committees**: Actuarial Standards, Supranational Relations, Scientific (in process of being organized to provide oversight and coordination for working groups)

- **10 additional committees** – 7 technical, 3 membership and development

- **5 Working Groups**

- **13 Subcommittees**
Being involved in the work of the IAA

• Full Member associations entitled to one official delegate per committee (except statutory and limited membership committees)

• Committees and Sections create their own subcommittees and task forces whose members are individuals with an interest or expertise in the subject

• Working groups: staffed by individuals with interest and expertise in subject
Being involved in the work of the IAA

Be active and participate in the work of your committee:

• Attend meetings
• Participate in conference calls
• Participate in email discussions
• Volunteer for projects
• Share your home association’s views
• Report back to your home association on IAA work

Role papers available on the website for: Committee Chairs, Vice-Chairs, Members, Council Delegates
Established Nominations Committee Protocol for:

- President
- Chairs and Vice-Chairs of Committees and Working Groups
- Members of statutory and limited membership categories

Seek diversity: cultural, linguistic, gender, geographical, size of association

Seek nominations from Full Member Associations annually

Consult Chairs and Executive Committee Liaisons

How can you be considered for such a position? BE ACTIVE
Relationship between IAA, Sections and Congresses

• IAA: association driven, focusing on professionalism, standards, representation
• Sections: scientific, research and practical arm; for individuals
• Congresses: a high point for both
  – Colloquia: held yearly or biennially
  – Congresses: held every four years (in Congress year, Section Colloquia held in conjunction with Congress)
  – Next Congresses: March-April 2014 (Washington, DC – USA); 2018 (Berlin, Germany)
Issuing Public Statements

• Follow Guidelines
• Normally committees use the Fast Track Procedure (FTP) to respond to a third party’s request for comments.
  – Full Member associations:
    • encouraged to participate in drafting
    • can object to use of the FTP
    • no vote required
• Alternatively, where appropriate, a draft response can be issued, followed by a 60-day vote of Full Member associations, after which a final response is issued.
Communication and Tools for Members

- Listservs, website blog, conference calls, webinars
- Annual Report and Newsletters
- News Releases: to inform external audiences of important IAA initiatives
- IAA Members’ Website contains:
  - specialized search tool
  - Actuarial E-Library
  - International Events Calendar
- Guidelines to facilitate participation of non-native English speakers and new delegates in work of IAA
Budget 2014: how we use the money

Operating Budget 2014
Dues CAD 17.25 per FQA

Revenue
Expenses
CAD 1,574,252
1,649,000

Expenses
- Administration 34%
- Governance 16%
- Strategic Objectives 50%

Strategic Objectives
- SO 1 32%
- SO 2 15%
- SO 3 21%
- SO 4 19%
- SO 5 7%
- SO 6 6%
QUESTIONS?

International Actuarial Association
www.actuaries.org