Nicole Séguin, Executive Director
Presentation to
Mr. Boris Kashin, Deputy
State Duma of the Russian Federation
Ottawa – February 25, 2014
About the IAA

- Worldwide association of professional actuarial associations
  - 65 Full and 28 Associate Member associations representing approximately 60,000 actuaries in more than 108 countries
- 7 special interest Sections for individual actuaries
- Over 750 volunteer actuaries (Council, Committees, Sections) and 10 staff
- Based in Ottawa, Canada – constituted in Switzerland
- Exists to encourage development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served
Criteria for maintaining Full Membership status

- Must not act in a manner that is prejudicial to the aims or interests of IAA
- Must have a code of conduct which must be consistent with certain principles
- Must have a formal disciplinary procedure, including procedures for initiation of complaints, due process of defence and appeal
- If FMAs adopt standards, they must have a formal process to do so
Map of the IAA – 1998

1998
- Full Members
- Associate Members
- Non-member Association
- Actuaries, No Association
Map of the IAA – 2013

2013

- Full Members
- Associate Members
- Non-member Association
- Actuaries, No Association
Vision

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.
Values

- Integrity
- Accountability
- Transparency
- Objectivity when dealing with Member Associations, other stakeholders and the public
1. Establish relationships with key supranational audiences and provide them with actuarial input to improve the soundness of decisions being made on important issues with a global impact.

2. Facilitate the coordination, use and expansion of the scientific knowledge and skills of the actuarial profession, including beyond the traditional areas of actuarial practice, to help enhance the scope, availability, and quality of actuarial services offered by individual members of its member associations.

3. Establish, maintain and promote common standards of actuarial education and common principles of professional conduct. Promote the development and issuance of actuarial standards in the jurisdictions of all Full Member Associations, and the global convergence of actuarial standards.
4. Support the development, organization and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed.

5. Provide a forum for discussion among actuaries and actuarial associations throughout the world.

6. Improve recognition of the actuarial profession among external audiences, including employers, other professionals, academics, business at large, policy makers, regulators, students, and the public.
Current Programs in Support of Strategic Objectives

- Strengthening our relationships with relevant supranational organizations: ILO, IAIS etc. (Several of these relationships are now governed by a formal memorandum of understanding.)

- Reviewing Educational Standards

- Organising/promoting International Congress of Actuaries 2014

- 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
IAA activities relate to strategies and programmes which require international coordination or direction
IAA assists at national level on invitation of local actuarial association or group
IAA and member associations collaborate to avoid duplication or overlap of activities
IAA is developing model standards – implementation is a local issue
About actuaries

- Fulfill many roles in a broad range of environments, including:
  - insurance companies
  - health organizations
  - pension plans
  - risk management
  - government, regulatory regimes

- Employed by universities, companies, plans and by consulting firms, including major auditing firms
Have a detailed understanding of economic, financial, demographic and insurance risks, and expertise in:

- developing and using statistical and financial models to inform financial decisions
- pricing, provisioning and setting capital requirements for uncertain future events

Work primarily in fields of:

- life insurance
- pension plans and other employee benefits
- health care financing
- general (property and casualty) insurance
- enterprise risk management (elaborated on in next slide)
- investments
- banking and corporate finance
- social security, government, regulatory regimes
  - but not limited to those areas
Russian Guild of Actuaries

- Admitted as Full Member of the IAA in 2008
- Active contributor to the work of the IAA through Council and our various committees, namely:
  - Actuarial Standards – Task Force
  - Advice and Assistance
  - Education
  - Enterprise and Financial Risk
  - Insurance Accounting
  - Pensions and Employee Benefits
  - Professionalism
  - Strategic Planning
- Will host the IAA Council and Committee meetings in St. Petersburg, Russia in May 2016
Thank you

www.actuaries.org