About the IAA

Worldwide association of professional actuarial associations
- 67 FMAs*
- 28 AMAs*
- representing 60,000+ actuaries in 108+ countries

7 special interest Sections for individuals:
- AFIR-ERM
- ASTIN
- AWB
- IAAHS
- IACA
- Life
- PBSS
- 5000+ Section members

800+ volunteer actuaries
- Council and committees meet twice a year
- Sections host colloquia
- International Congress of Actuaries every 4 years.
- 300+ conference calls annually

Constituted in Switzerland
- based in Canada
- 11 staff

 Exists to encourage the development of a global profession
- Acknowledged as technically competent and professionally reliable
- To ensure the public interest is served

*FMAs: Full Member Associations; AMAs: Associate Member Associations
Map of the IAA in 1998
Map of the IAA in 2015
PAPER DERIVING VALUE FROM THE ORSA

Own Risk and Solvency Assessment Subcommittee (ORSA)—of the Insurance Regulation Committee

- Published a paper on Deriving Value from the ORSA—Board Perspective

Topics include:

- Understanding the company's risk appetite and risk profile
- Assessing the adequacy of the risk evaluation and risk treatment processes
- Understanding management's strategic risk-based decisions
- Limitations and caveats
Model International Standards of Actuarial Practice

- **ISAP 1—General Actuarial Practice**: since IAA adoption in 2012, Actuarial Association of Europe adopted it as its general standard
- **ISAP 2—Financial Analysis of Social Security Programs**: Adopted by the IAA in 2013
- **ISAP 3—IAS 19 Employee Benefits**: Adopted unanimously by the IAA in April 2015. A successful webcast was held on 24 June 2015 to introduce ISAP 3.
- **ISAP 4—IFRS X Insurance Contracts**: Statement of intent (SoI) approved by Council on September 13; expect completion in 2017
- **ISAP 5—Insurer Enterprise Risk Models**: SOI approved by Council on September 13; expect completion in 2016
ISAP 6—Insurer ERM practices intended to comply with regulations consistent with ICP 8 or ICP 16: Statement of intent approved by Council on September 13; expect completion in 2016

ISAP 7—Current estimates and other matters in relation to the IAIS capital standards: ASC approval of proposed final SoI in September 2014; approved by EC; to be ratified by Council; expect completion in 2017


FMAs can either adopt, adapt, recognize model ISAPs as consistent with their own, or ignore them
Working Towards New IAA Education Syllabus

- October 2013—task force created by Education Committee
- April 2015—Education Committee and Education Syllabus Seminar in Zürich; presentation of initial syllabus structure; suggestions received from member associations
- October 2015—Detailed syllabus requirements finalized and approved by Education Committee at Vancouver meetings
- In 2016—syllabus to be approved by Council at the St. Petersburg meetings
- 2016 to 2019—transition period for member associations to comply with new syllabus
Future Publications

- Educational Monograph (Risk Adjustments under IFRS)—completion expected mid 2016
- Risk Book to be completed in several phases—completion of phase 1 expected in August 2015
External Organizations

- Restructured other categories of membership as a means to increase non-dues revenue

**Partners:** important institutions that especially concern themselves at the international level with matters of concern to actuaries (*formerly referred to as Institutional Members*)
Additional Ongoing Relationships
Observers and Patrons

- **Observers**: public, academic or industry institutions of relevant interest for the global actuarial profession, particularly those active at international, supranational or regional level, that share IAA’s intent of enhancing communications, liaison, exchanges and strategic support.

- **Patrons**: organizations that provide regular financial support to our volunteers who are developing the body of knowledge of actuarial science, enhancing the quality of services and the professional standards.
Population Issues Working Group Seminar

- Topic: Issues around raising the age of eligibility for retirement income security benefits
- Agenda:
  - Presentation of the report
  - Panel discussion (Jean-Claude Ménard, Chris Daykin, Bruce Kennedy, Niels Veldhuis)
- Date: October 14, 2015 – 9:00 am to 12:30 pm

Guest Speakers

- Friday lunch : Ira Kalish, Chief Global Economist, Deloitte
  
  Global Economic Outlook: What to Expect in 2016 and Beyond

- Council: TBC
- Presidents Forum: TBC
Presidents’ Forum

Meets twice a year in conjunction with IAA Council and Committee meetings

Provides a forum for each association President to:

- Discuss common topics of interest with other association presidents
- Listen to outside speakers present on topics relevant to the actuarial profession
- Share ideas/experiences and learn from others
- Network
Thank you

www.actuaries.org

Moving the profession forward internationally