ASSOCIATION ACTUARIELLE INTERNATIONALE
INTERNATIONAL ACTUARIAL ASSOCIATION

September 12, 2008

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir

Re: IAA comments on the Discussion Paper *Financial Instruments with Characteristics of Equity*

In response to the request for comments on the Discussion Paper *Financial Instruments with the Characteristics of Equity* (the DP), I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

These comments have been prepared by the Committee on Insurance Accounting of the IAA. If, upon reading these comments, you identify any points that you wish to pursue, please do not hesitate to contact the chairperson of that committee, Sam Gutterman, or any of the other members of the committee. The IAA will be pleased to develop these ideas further with you.

Yours sincerely

Yves Guérard

Yves Guérard
Secretary General

Attachment: IAA comments

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A Commentary on the
DISCUSSION PAPER ON DISTINGUISHING BETWEEN LIABILITIES AND EQUITY
ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD: FEBRUARY 2008

International Actuarial Association

The International Actuarial Association (the "IAA") represents the international actuarial profession. Our sixty Full Member actuarial associations represent more than 95% of all actuaries practicing around the world and are listed in an Appendix to these comments. The IAA promotes high standards of actuarial professionalism across the globe and serves as the voice of the actuarial profession when dealing with other international bodies on matters falling within or likely to have an impact on the areas of expertise of actuaries.

IAA Commentary

The IAA appreciates the opportunity to provide comments on this IASB discussion paper. These comments have been prepared by the Committee on Insurance Accounting, the members of which are listed in an Appendix to these comments. Our comments are written from the perspective of actuaries involved in financial reporting for insurers around the world, with an emphasis on measurement of insurance liabilities and of reinsurance assets, based on the collective experience of the actuaries who participated in the preparation of this comment letter, which we believe represents an accurate and fairly comprehensive view of the actuarial profession globally. It has been subject to the due process required for it to constitute a formal view of the IAA, and will be posted to the IAA's web site.

The following paragraphs in this letter present our general comments regarding the DP, which in turn are followed by our responses to the questions posed in the DP.

General Comments

Overall we note that the DP exposes the FASB proposals regarding liabilities with characteristics of equities. We understand that the FASB proposals are driven by a need to resolve specific issues in U.S. GAAP, because U.S. GAAP in this area is complex and difficult to apply. This contrasts with IFRS where the requirements under IFRS are included in IAS 32, are principles based and have in general proven to work in practice. We agree that there are certain practical difficulties with IAS 32, but these are the result of the complex instruments involved and can be solved by applying judgment in the context of a principle based standard. If changes to IFRS are considered necessary, we believe they would be better addressed by improving IAS32. The remainder of our comments relates to the DP exposure of the FASB proposals.

The interest of the IAA relates primarily to the implications of the proposed approach to distinguishing between liabilities and equity as it would be applied to insurance and other contracts offered by insurers, and in particular to contracts that contain Participation Features (PFs) or membership rights in the case of mutual insurers. PFs, as compared to the Discretionary Participation feature (DPF) as defined in IFRS 4, are contractual payments to contract holders that grant policyholders rights to share in specific surpluses derived from the respective business. They may or may not be discretionary, and hence include both DPFs and participation features that are not discretionary. In some jurisdictions or entities, depending on the articles of association, membership rights entitle policyholders, in their capacity as members, to share in the residual interest under significantly restricted circumstances, e.g. only in case of winding up the entity.

The Board is familiar with the insurance contracts and DPFs from its discussions relating to the Insurance Project. A succinct description of PFs is given in the next paragraph to assist the Board in understanding the motivation for our response to this DP.

With any insurance contract, the contract holder pays a premium (or a set of recurring premiums) for a guaranteed benefit contingent on the occurrence of an insured event. Life insurance contracts in particular often have significant savings elements that are paid on their cancellation or maturity. In the case of contracts with PFs, the net cash flows of a portfolio of contracts, which includes income from investments generated from positive contractual cash flows, is expected to be significantly greater than needed to pay guaranteed benefits. The PF is a way to share this excess with the policyholder if in fact the cash flows are beneficial. The sharing of favorable experience lowers the policyholders' cost of insurance since some of the risk of bad performance is borne by the policyholder, or enhances the contracts' values. Specific terms of PFs vary around the world, but they can all be said to be approaches to profit- or experience-sharing between the policyholders and the insurer. There is also clearly a buffer function to PFs since, as noted above, some of the risk of poor performance can be absorbed by lowered payments under the PF. Policyholders clearly have an interest in the performance of the insurer. In addition, in certain situations membership rights of mutual company policyholders may be similar in some respects to ownership rights.

The question arises whether this interest constitutes an equity interest or if the PF is a liability. As the Board is aware, the IAA has taken the position that the measurement of an insurer's liabilities should include all future expected contractual cash flows, including payments related to PFs, although we acknowledge that the question at hand is not the measurement of liabilities, per se, but whether the expected cash flows associated with PFs, discretionary or otherwise, represent liabilities or equity.

We offer the following analysis of the concept of Basic Owner Approach (BOA) as it relates to PFs.

According to the Preliminary Views of the FASB, basic ownership interests are identified based on the principle that "The most residual claim is classified as equity. The holders of this class of instruments are viewed as the owners of the entity. Claims that reduce (or enhance) the net assets available to the owners of the entity are classified as liabilities (or assets)." The Preliminary Views goes on to stipulate

> "A basic ownership instrument has both of the following characteristics:
>
> a. The holder has a claim to a share of the assets of the entity that would have no priority over any other claims if the issuer were to liquidate on the date the classification decision is being made; and

b. The holder is entitled to a percentage of the assets of the entity that remain after all higher priority claims have been satisfied. The holder's share depends on its share of the total claims with the lowest priority and has no upper or lower limit except for the amount of assets available."

For a stock company, participation benefits are claims that reduce the net assets available to the owners of the entity. Although PFs vary significantly among jurisdictions, there is no case known where policyholders have in the case of liquidation a claim to residual assets of the corporation, notwithstanding that they may have a claim to residual assets of a fund or block of business. The policyholders' claims would be limited to the participation rights, which cannot be said to have no upper or lower limit. Hence PFs have neither of the two characteristics of a BOA. We believe that the application of the concepts underlying the BOA leads to the conclusion that a PF is a liability to a stock company.

It is possible that a different conclusion could be reached for mutual insurers. A liquidation or demutualization of a mutual insurer generally requires giving priority to policyholders in an equitable fashion. Whether the policyholders' interests have no limit except for the amount of assets may depend on legal or regulatory factors. In our collective experience, mutual insurers perceive the expected future participation benefits to represent a claim that has priority over claims for surplus accumulated after participation benefits have been granted. The intuitive answer for a mutual insurer is that the measurement of liabilities should be the same as for a stock company. We believe that unless it is clear that policyholders can claim all residual assets in a demutualization or liquidation, then PFs are not basic ownership instruments. Although the concept of BOA to mutual companies is in essence a legal issue, we believe that the application of the concept of BOA to mutual companies and to mutual insurers in particular would benefit from further discussion and clarification by the Board. Further, the fact that practically all insurance contracts or contracts with PFs, including the resulting membership rights of policyholders of mutual insurers, are redeemable needs to be considered. Since to our knowledge there is no case where terminating or prior policyholders might receive a share in residual assets of the entity, PFs would not be considered to be Redeemable Basic Ownership Instruments.

We recommend that the IASB consider how its recommended approach to distinguishing liabilities from equity relates to the Conceptual Framework as it is evolving, and to other standards. For example, the IASB in its Preliminary Views entitled *Conceptual Framework for Financial Reporting: The Reporting Entity* presents the view that the identification of the reporting entity should rest more on concepts of control than on legal ownership. It is not apparent how the concept of basic ownership interests would operate when an entity's financial reports consolidate companies under common control with different ownership, although what matters is ownership of the consolidated entity. It may be that there are no instruments that represent basic ownership of the consolidated companies. In this case, there would be no equity in the consolidated financial statements. We believe that it is important to reconcile the conclusions in these Preliminary Views with the conclusions in the DP before concepts in the DP are incorporated into a standard.

RESPONSE TO SPECIFIC QUESTIONS INCLUDED IN THE DISCUSSION PAPER

Basic Ownership Approach

1. Do you believe that the basic ownership approach would represent an improvement in financial reporting? Are the underlying principles clear and appropriate? Do you agree that the approach would significantly simplify the accounting for instruments within the scope of this Preliminary Views and provide minimal structuring opportunities?

   IAA Comments.

   As part of the Insurance Project, the Board tentatively decided that future dividends would form part of an insurance liability if they represent legal or constructive obligations. The determination whether future dividends are payable based on such obligations rather than at the insurer's discretion depends on the particular facts and circumstance involved, which raises the possibility that contracts with similar economics will have different measurement depending on legal, rather than economic considerations. The possible difference of treatment in extremely remote scenarios may drive the determination. This difference in accounting is potentially misleading and confusing. The application of the BOA would result in consistent treatment for PFs among stock companies. PFs under this approach are liabilities. This conclusion is consistent with the insurance industry's view of and approach to the economics of insurance contracts with PFs.

   As noted in our general comments, we believe that further discussion is appropriate concerning the application of the basic ownership approach to mutual insurers. However, we believe that the situation of mutual insurers, which under the current Framework is not clear, is now much clearer. The reference to redeemable instruments particularly shows that membership rights in mutual entities will rarely if ever be classified as Redeemable Basis Ownership Instruments.

   However, the proposal does not resolve the common situation in mutual insurers where neither liabilities nor Basic Ownership Instruments exist. Where the residual assets are not subject to a Basic Ownership Instrument, they are subject to virtually no claim at all. The prior approach, defining anything that is not classified as liability to be equity, made clear that such amounts are equity (if not seen as liability); but now there is a gap beyond equity, i.e., those that are clearly not liabilities in absence of any claim, but that are also not in compliance with a Basis Ownership Instrument. Clarification would be needed, that is, whether, as we recommend, any amount not subject to any claim but available to absorb losses would also still be reported as equity.

2. Under current practice, perpetual instruments are classified as equity. Under the basic ownership approach (and the REO approach, which is described in Appendix B) certain perpetual instruments, such as preferred shares, would be classified as liabilities. What potential operational concerns, if any, does this classification present?

IAA Comments.

We do not offer comments on this question.

3. The Board has not yet concluded how liability instruments without settlement requirements should be measured. What potential operational concerns, if any, do the potential measurement requirements in paragraph 34 present? The Board is interested in additional suggestions about subsequent measurement requirements for perpetual instruments that are classified as liabilities.

   IAA Comments.

   We do not offer comments on this question.

4. Basic ownership instruments with redemption requirements may be classified as equity if they meet the criteria in paragraph 20. Are the criteria in paragraph 20 operational? For example, can compliance with criterion (a) be determined?

   IAA Comments.

   Insurance contracts, contracts with PFs and practically all membership rights in mutual insurers are redeemable or, more precisely, of a limited duration. Members typically do not receive any compensation relating to PFs after their contracts terminate, mature or expire, except for terminal PF benefits. However, compensation might be possible in case of liquidation of an entity. Since insurers are intended to operate indefinitely, a liquidation is a hypothetical event under the assumption of a going concern, although liquidations have sometimes occurred. In many jurisdictions, the liquidation of an insurer is primarily subject to individual regulatory decisions or court actions, rather than being regulated by statute, directives or law in detail. Consequently, it can seldom be determined what the legal position would be if a liquidation would occur at a particular future date. Since liquidation would most likely occur in the case of a distressed company, we are concerned that an accounting approach for a going concern uses a criteria based on a hypothetical liquidation.

5. A basic ownership instrument with a required dividend payment would be separated into liability and equity components. That classification is based on the Board‘s understanding of two facts. First, the dividend is an obligation that the entity has little or no discretion to avoid. Second, the dividend right does not transfer with the stock after a specified ex-dividend date, so it is not necessarily a transaction with a current owner. Has the Board properly interpreted the facts? Especially, is the dividend an obligation that the entity has little or no discretion to avoid? Does separating the instrument provide useful information?

IAA Comments.

Notwithstanding the fact that there may be discretion with respect to the amount or timing of the payment of benefits under PF or other discretionary benefits, an insurer may in fact have little or no real ability to avoid paying these benefits. A mutual company may conclude that the PF, in combination with membership rights, is a basic ownership instrument. This conclusion leads to the further conclusion that insurance contracts of such mutual insurers would not be separated into liability and equity components, but rather the expected participation and membership benefits would be included in equity until paid. The other possible conclusion is that the PF is not a basic ownership interest, although the membership right is. In this case the future PF benefits form part of the liability and any potential claims form membership rights are in the nature of equity. Thus, we believe that the IASB's insurance contracts project needs to more directly deal with participating contracts.

6. Paragraph 44 would require an issuer to classify an instrument based on its substance. To do so, an issuer must consider factors that are stated in the contract and other factors that are not stated terms of the instrument. That proposed requirement is important under the ownership-settlement approach, which is described in Appendix A. However, the Board is unaware of any unstated factors that could affect an instrument‘s classification under the basic ownership approach. Is the substance principle necessary under the basic ownership approach? Are there factors or circumstances other than the stated terms of the instrument that could change an instrument‘s classification or measurement under the basic ownership approach? Additionally, do you believe that the basic ownership approach generally results in classification that is consistent with the economic substance of the instrument?

   IAA Comments.

   There are factors that can influence the determination of the classification of PFs as basic ownership that are not necessarily explicitly stated in insurance contracts. For example, there are regulations in the various states in the United States and in other jurisdictions that determine the basis for a demutualization of a mutual life insurer. Regulations relating to the determination of whether a membership right represents a basic ownership interest would have to be considered. Hence, while it is potentially redundant to refer to unstated factors, we believe it would be appropriate to do so. In other words, we do not see that any harm comes of this requirement. We note that the proposal should reflect both legal and constructive obligations.

7. Under what circumstances, if any, would the linkage principle in paragraph 41 not result in classification that reflects the economics of the transaction?

   IAA Comments.

   We do no foresee that the principle of linkage in paragraph 41 would result in a classification of insurance contracts that does not reflect the economics of the contracts or the insurer’s relationship to policyholders. The IAA discusses the need to identify a

contract for accounting purposes based on substance over form as a combination of legal contracts in its International Standard of Practice No. 3, *Classification of Contracts under International Financial Reporting Standards*, section 4.3.2, based on guidance found in IAS 32 and IFRS 4. We also recommend that the Board strive for a consistent definition of the unit of account for all purposes.

8. Under current accounting, many derivatives are measured at fair value with changes in value reported in net income. The basic ownership approach would increase the population of instruments subject to those requirements. Do you agree with that result? If not, why should the change in value of certain derivatives be excluded from current-period income?

IAA Comments.

We do not foresee any significant change in the accounting for derivatives embedded in insurance contracts. Because of our focus on the implications of the DP to insurance, we do not offer further comments on this question. However, the IAA discussed several issues arising from unbundling or separation of hybrid contracts with deeply integrated features in its International Actuarial Standard of Practice 3, *Classification of Contracts under International Financial Reporting Standards*, sections 4.3.1 and 4.10. We recommend that the Board consider the significant complexities that would arise if contracts were to be split into components, especially if an indivisible price is paid for the entire contract and if the contract includes a performance obligation with regular payments covering all of the services provided.

9. Statement of financial position. Basic ownership instruments with redemption requirements would be reported separately from perpetual basic ownership instruments. The purpose of the separate display is to provide users with information about the liquidity requirements of the reporting entity. Are additional separate display requirements necessary for the liability section of the statement of financial position in order to provide more information about an entity‘s potential cash requirements? For example, should liabilities required to be settled with equity instruments be reported separately from those required to be settled with cash?

IAA Comments.

The presentation of the movement in insurance liabilities is being addressed in the Insurance Contracts project. While we see a need for consistent principles, we do not offer any further comments on the income statement at this time.

10. Income statement. The Board has not reached tentative conclusions about how to display the effects on net income that are related to the change in the instrument‘s fair value. Should the amount be disaggregated and separately displayed? If so, the Board would be interested in suggestions about how to disaggregate and display the amount. For example, some constituents have suggested that interest expense should be displayed separately from the unrealized gains and losses.

The presentation of the movement in insurance liabilities is being addressed in the insurance project. While we see a need for consistent principles, do not offer any further comments on the income statement at this time.

IAA Comments.

11. The Board has not discussed the implications of the basic ownership approach for the EPS calculation in detail; however, it acknowledges that the approach will have a significant effect on the computation. How should equity instruments with redemption requirements be treated for EPS purposes? What EPS implications related to this approach, if any, should the Board be aware of or consider?

IAA Comments.

Since we have concluded that PFs of stock insurers do not represent a basic ownership instrument, we do not offer any thoughts on this topic.

Ownership-Settlement Approach

1. Do you believe the ownership-settlement approach would represent an improvement in financial reporting? Do you prefer this approach over the basic ownership approach? If so, please explain why you believe the benefits of the approach justify its complexity.

IAA Comments.

We do not see that the concepts under the Ownership-Settlement Approach offer any improvement in financial reporting of insurance contracts when compared to the basic ownership approach. We do not see that it would alter the classification of PFs in insurance contracts and hence it is unnecessary to achieve the proper classification for insurance.

2. Are there ways to simplify the approach? Please explain.

IAA Comments.

As we have concluded that the Ownership-Settlement Approach is neither necessary nor desirable for application to insurance contracts, we do not offer comments to this question.

3. Paragraph A40 describes how the substance principle would be applied to indirect ownership instruments. Similar to the basic ownership approach, an issuer must consider factors that are stated in the contract and other factors that are not stated in the terms of the instrument. Is this principle sufficiently clear to be operational?

IAA Comments.

As we have concluded that the Ownership-Settlement Approach is neither necessary nor desirable for application to insurance contracts, we do not offer comments to this question.

4. Statement of financial position. Equity instruments with redemption requirements would be reported separately from perpetual equity instruments. The purpose of the separate display is to provide users with information about the liquidity requirements of the reporting entity. What additional, separate display requirements, if any, are necessary for the liability section of the statement of financial position in order to provide more information about an entity's potential cash requirements? For example, should liabilities required to be settled with equity instruments be reported separately from those required to be settled with cash?

IAA Comments.

As we have concluded that the Ownership-Settlement Approach is neither necessary nor desirable for application to insurance contracts, we do not offer comments to this question.

5. Are the proposed requirements for separation and measurement of separated instruments operational? Does the separation result in decision-useful information?

IAA Comments.

As we have concluded that the Ownership-Settlement Approach is neither necessary nor desirable for application to insurance contracts, we do not offer comments to this question.

6. The Board has not discussed the implications of the ownership-settlement approach for the EPS calculation in detail. How should equity instruments with redemption requirements be treated for EPS purposes? What EPS implications related to this approach, if any, should the Board be aware of or consider?

IAA Comments.

As we have concluded that the Ownership-Settlement Approach is neither necessary nor desirable for application to insurance contracts, we do not offer comments to this question.

7. Are the requirements described in paragraphs A35–A38 operational? Do they provide meaningful results for users of financial statements?

IAA Comments.

As we have concluded that the Ownership-Settlement Approach is neither necessary nor desirable for application to insurance contracts, we do not offer comments to this question.

Reassessed Expected Outcomes (REO) Approach

1. Do you believe that the REO approach would represent an improvement in financial reporting? What would be the conceptual basis for distinguishing between assets, liabilities, and equity? Would the costs incurred to implement this approach exceed the benefits? Please explain.

   IAA Comments.

   We do not see that the concepts under the REO Approach offer any improvement in financial reporting of insurance contracts when compared to the basic ownership approach. We do not see that it would alter the classification of PFs in insurance contracts and hence it is unnecessary to achieve the proper classification for insurance.

2. Do the separation and measurement requirements provide meaningful results for the users of financial statements?

   IAA Comments.

   As we have concluded that the REO Approach is neither necessary nor desirable for application to insurance contracts, we do not offer comments to this question.

3. The Board has not discussed the implications of the REO approach for the EPS calculation in detail; however, it acknowledges that the approach will have a significant effect on the calculation. How should equity instruments with redemption requirements be treated for EPS purposes? What EPS implications related to this approach, if any, should the Board be aware of or consider?

   IAA Comments.

   As we have concluded that the REO Approach is neither necessary nor desirable for application to insurance contracts, we do not offer comments to this question.

Other Alternatives

1. Some other approaches the Board has considered but rejected are described in Appendix E. Is there a variation of any of the approaches described in this Preliminary Views or an alternative approach that the Board should consider? How would the approach classify and

measure instruments? Why would the variation or alternative approach be superior to any of the approaches the Board has already developed?

IAA Comments.

We do not see any advantage to the approaches mentioned in Appendix E and we do not offer any additional possibilities for consideration. It is our view that the Loss Absorption Approach has certain conceptual difficulties that are not found in the basic ownership approach (BOA). We prefer the BOA because it is both more intuitive, more conceptual coherent and more consistent with the economics of insurance.

Additional questions for respondents

B1. Are the three approaches expressed in the FASB Preliminary Views document a suitable starting point for a project for a project to improve and simplify IAS 32? If not, why?

a. Do you believe that the three approaches would be feasible to implement? If not, what aspects do you believe could be difficult to apply, and why?
b. Are there alternative approaches to improve and simplify IAS 32 that you would recommend? What are those approaches and what would be the benefit of those alternatives to users of financial statements?

IAA Comments.

Because insurance contracts are not in the scope of IAS 32 and because the Board has a separate Insurance Contracts Project, we have evaluated the document for the implications to insurance contracts and to PFs in particular. Because of this focus, we do not have an opinion as to the suitability of the approaches as a starting point for a project to improve IAS 32. Nevertheless, we do not see the need for developing new models and believe that the basis for further consideration of the classification should begin with the sound principles used in IAS 32. In addition, the Basic Ownership approach effectively limits equity only to common stock. Further, the REO approach sounds highly theoretical and will likely be very difficult to apply and to understand. Addressing specific issues that exist in practice with IAS 32 would be preferable to an approach that seeks to replace the current standard with a completely new model.

B2. Is the scope of the project as set out in paragraph 15 of the FASB Preliminary Views document appropriate? If not, why? What other scope would you recommend and why?

IAA Comments.

We believe that appropriate changes should be made in the IASB's Conceptual Framework. Thus, liability and equity classifications should be based on principle-based definitions and criteria set forth in a Comprehensive Framework. We believe that the scope of the DP is too narrow in an attempt to primarily address U.S.-specific issues.

B3. Are the principles behind the basic ownership instrument inappropriate to any types of entities or in any jurisdictions? If so, to which types of entities or in which jurisdictions are they inappropriate, and why?

IAA Comments.

As noted in our general comments, we believe that it would be appropriate for the Board to hold a discussion on the application of the basic ownership approach to mutual insurers. Legal terms defining PFs and membership rights vary significantly from jurisdiction to jurisdiction, and so we are unable to provide a complete overview at this time. Nonetheless, we believe there is sufficient commonality that general conclusions are possible. We believe that the application of the concepts would result in consistent measurement of insurance liabilities between mutual and stock insurers, and we believe it appropriate to have the explicit concurrence of the Board on this matter.

B4. Are the other principles set out in the FASB Preliminary Views document inappropriate to any types of entities or in any jurisdictions? (Those principles include separation, linkage and substance.) If so, to which types of entities or in which jurisdictions are they inappropriate, and why?

IAA Comments.

We believe the other principles are appropriate for insurance contracts.

B5. Please provide comments on any other matters raised by the discussion paper.

We have no further comments.

Appendix A

Members of the IAA Insurance Accounting Committee

Sam Gutterman	Chairperson
David James Congram	Co-Vice-Chairperson
Francis Ruygt	Co-Vice-Chairperson
Gunn Albertsen	Den Norske Aktuarforening
Yutaka Amino	Institute of Actuaries of Japan
Victor Hugo Cesar Bagnati	Instituto Brasileiro de Atuária (IBA)
Daniel N. Barron	Israel Association of Actuaries
Ralph Sumner Blanchard III	Casualty Actuarial Society
Guy Castagnoli	Association Suisse des Actuaires
Antonella Chiricosta	Istituto Italiano degli Attuari
David James Congram	Canadian Institute of Actuaries
Alexander Dollhopf	Svenska Aktuarieföreningen
Guillermo Ezcurra Lopez De La Garma	Instituto de Actuarios Españoles
Mark J Freedman	Society of Actuaries
Kavassery S. Gopalakrishnan	Institute of Actuaries of India
William C. Hines	American Academy of Actuaries
Armand Maurice Ibo	Institut des Actuaires de Côte d'Ivoire
Dragica Jankovic	Udru enje Aktuara Srbije
Burton D Jay	Conference of Consulting Actuaries
Jelica Klucovska	Slovenska Spolocnost Aktuarov
Ad Kok	Het Actuarieel Genootschap
Christoph Krischanitz	Aktuarvereinigung Österreichs (AVÖ)
Kurt Lambrechts	Association Royale des Actuaires Belges
Yin Lawn	Actuarial Institute of Chinese Taipei
Kristine Lomanovska	Latvijas Aktuaru Asociacija
Brian Joseph Morrissey	Society of Actuaries in Ireland
Andreja Radic	Hrvatsko Aktuarsko Drustvo
Nithiarani Rajasingham	Singapore Actuarial Society
Thomas Ringsted	Den Danske Aktuarforening
Matthew Christopher Saker	Faculty of Actuaries
Jaanus Sibul	Eesti Aktuaaride Liit
Dieter Silbernagel	Deutsche Aktuarvereinigung e.V. (DAV)
Lisa Nicole Simpson	Institute of Actuaries of Australia
Pentti Soininen	Suomen Aktuaariyhdistys
Bjarni Thórdarson	Félag Islenskra Tryggingastærðfræðinga
Charles Vincensini	Institut des Actuaires
Peter Andrew Withey	Actuarial Society of South Africa
Derek John Wright	Institute of Actuaries
Jana Zelinkov	Ceská Spolecnost Aktuárù
Jesús Zúñiga San Martin	Colegio Nacional de Actuarios A.C.

Appendix B

Full Member Associations of the IAA

Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (Argentina)
Institute of Actuaries of Australia (Australia)
Aktuarvereinigung Österreichs (AVÖ) (Austria)
Association Royale des Actuaires Belges (Belgique)
Instituto Brasileiro de Atuária (IBA) (Brazil)
Bulgarian Actuarial Society (Bulgaria)
Canadian Institute of Actuaries/Institut Canadien des Actuaires (Canada)
Actuarial Institute of Chinese Taipei (Chinese Taipei)
Institut des Actuaires de Côte d'Ivoire (Côte D`Ivoire)
Hrvatsko Aktuarsko Drustvo (Croatia)
Cyprus Association of Actuaries (Cyprus)
Ceská Spolecnost Aktuárù (Czech Republic)
Den Danske Aktuarforening (Denmark)
Egyptian Society of Actuaries (Egypt)
Eesti Aktuaaride Liit (Estonia)
Suomen Aktuaariyhdistys (Finland)
Institut des Actuaires (France)
Deutsche Aktuarvereinigung e. V. (DAV) (Germany)
Hellenic Actuarial Society (Greece)
Actuarial Society of Hong Kong (Hong Kong)
Magyar Aktuárius Társaság (Hungary)
Félag Islenskra Tryggingastærðfræðinga (Iceland)
Institute of Actuaries of India (India)
Persatuan Aktuaris Indonesia (Indonesia)
Society of Actuaries in Ireland (Ireland)
Israel Association of Actuaries (Israel)
Istituto Italiano degli Attuari (Italy)
Institute of Actuaries of Japan (Japan)
Japanese Society of Certified Pension Actuaries (Japan)
Latvijas Aktuaru Asociacija (Latvia)
Lebanese Association of Actuaries (Lebanon)
Lietuvos Aktuariju Draugija (Lithuania)
Persatuan Aktuari Malaysia (Malaysia)
Colegio Nacional de Actuarios A. C. (Mexico)
Association Marocaine des Actuaires (Morocco)
Het Actuarieel Genootschap (Netherlands)
New Zealand Society of Actuaries (New Zealand)
Den Norske Aktuarforening (Norway)
Pakistan Society of Actuaries (Pakistan)
Actuarial Society of the Philippines (Philippines)
Polskie Stowarzyszenie Aktuariuszy (Poland)

Instituto dos Actuários Portugueses (Portugal)
Academia de Actuarios de Puerto Rico (Puerto Rico)
Udruženje Aktuara Srbije (Serbia)
Singapore Actuarial Society (Singapore)
Slovenska Spolocnost Aktuarov (Slovakia)
Slovensko Aktuarsko Drustvo (Slovenia)
Actuarial Society of South Africa (South Africa)
Col.legi d'Actuaris de Catalunya (Spain)
Instituto de Actuarios Españoles (Spain)
Svenska Aktuarieföreningen (Sweden)
Association Suisse des Actuaires (Switzerland)
Society of Actuaries of Thailand (Thailand)
Faculty of Actuaries (United Kingdom)
Institute of Actuaries (United Kingdom)
American Academy of Actuaries (United States)
American Society of Pension Professionals & Actuaries (United States)
Casualty Actuarial Society (United States)
Conference of Consulting Actuaries (United States)
Society of Actuaries (United States)