



**ASSOCIATION ACTUARIELLE INTERNATIONALE
INTERNATIONAL ACTUARIAL ASSOCIATION**

July 14, 2008

Accounting Standards Board
Aldwych House
71-91 Aldwych
London WC2B 4HN

Dear Sir,

Re: IAA comments on the PAAinE Discussion Paper on the Financial Reporting of Pensions

In response to the request for comments on the January 2008 Discussion Paper on the Financial Reporting of Pensions, I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

These comments have been prepared by the IAA Pensions & Employee Benefits Committee. If, upon reading these comments, you identify any points that you would wish to pursue, please do not hesitate to contact the chairperson of the committee, Esko Kivisaari, 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
Secretary General

[Attachment](#): IAA comments

**A Commentary on the
DISCUSSION PAPER ON THE FINANCIAL REPORTING OF PENSIONS
ISSUED BY THE PRO-ACTIVE ACCOUNTING ACTIVITIES IN EUROPE: JANUARY 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 practising around the world. The Full Member associations of the IAA are listed in an Appendix to this statement. 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. The IAA appreciates the opportunity to provide comments on this consultation.

Due Process

These comments have been prepared by the Pensions and Employee Benefits Committee of the IAA, the members of which are listed in an Appendix to this statement. It has also 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 official website.

IAA Comments and General Remarks

First, we would like to congratulate the Accounting Standards Board (ASB) and the Pro-active Accounting Activities in Europe (PAAinE) for taking so much time and diligence in preparing, discussing and bringing to paper a whole host of fundamental thoughts on accounting for pensions and similar benefits.

We have five major issues with the Discussion Paper which recur as themes in our responses to the questions raised by the ASB. We note that some of the issues we raise in this response are not isolated to the UK standard and the consultation paper, but arise also, for example, in IAS and FASB standards which are under review currently.

- Although some international aspects have been incorporated in the Paper, we feel that it is UK-centric in many aspects (e. g. the reasoning put forward for requiring consolidation of pension asset and liabilities in the sponsor’s accounts or for applying the same financial reporting rules to all pension funds as apply to corporations participating in the capital market).
- It is not clear whether the ASB is proposing that pension liabilities (and by corollary, any liabilities of a corporation) be reported as if no further liabilities were to accrue under the plan at the balance sheet date or that some element of future accrual of liability should be taken into account. This drives the answer to the question whether to reserve for future salary growth in a final pay plan, prospective favourable early retirement terms if an employee remains in service past the balance sheet date, back-end loaded benefit formulae, etc. In essence, all these items can be considered to be a discussion about the desirability of different forms of smoothing in reported balance sheet figures and, by corollary, through the performance statement.

- Similarly, if the liability definition is unclear then the definition of “settlement” may be unclear. Paragraph 6.9 of the recent IASB report on possible changes to IAS19 comments that, “It is not meaningful to calculate the fair value of an allocated amount.” The Projected Benefit Obligation (PBO) is clearly an allocated amount. By contrast, the benefits payable as if accruals under the plan ceased at the valuation date is not an allocated amount. It is a defined amount according the plan provisions and its value would, depending on jurisdiction and plan provisions, be akin to one of the Accumulated Benefit Obligation (ABO) or the Vested Benefit Obligation (VBO) as defined in the original FASB terminology. (Note that the VBO is now defined to mean the vested proportion of the ABO which for many plan designs is not the same as the value of the alternative deferred income or current lump sum benefits payable on resignation/voluntary exit).
- Nor is the extent clear to which the paper’s proposals have been shaped by the ongoing review of the conceptual framework and the role consistency with other accounting standards from a user’s perspective plays in the development of the Discussion Paper’s ideas.
- Not all the premises underlying the proposals seem to be clearly spelled out, particularly for an international audience not familiar with UK benefit forms and practices.

Our detailed comments are set out below. All credit to the ASB for conducting a fundamental review of such a complex and challenging area. We thank you for the opportunity to comment on your proposals and would be pleased to discuss them in person in more depth if this would be helpful.

Responses to Questions

Question 1: Should a liability to pay benefits that is recognised be based on expectations of employees’ pensionable salaries when they leave service, or on current salaries (including non-discretionary increases)?

The fundamental question is what is meant by the term ‘liability’. For an employee benefit like a pension, is it

- what is owed to the beneficiary at the balance sheet date?
- and, what does “owed” mean in this context?

There are two distinct approaches and, depending which is intended, different forms of accounting should apply. These encompass a large range of recognition issues and our answer to this Question 1 includes that to Questions 2 and 3 accordingly.

Approach A

If one takes the view that the accounts should record the value of the liability that the employer has incurred as of the balance sheet date then the liability to be recorded would be akin to the FASB concept of a VBO (as originally defined by

FAS87). No allowance would be made for future salary growth – indeed the question as to whether there may be a constructive obligation to pay benefits based on future salaries, or not, does not arise.

Similarly, the notion of uniformly accruing (a form of smoothing) back-end loaded benefit formulae would not arise either. And depending on the plan provisions, nor whether to make an allowance at the valuation date for favourable prospective early retirement terms from service.

Additionally, under a VBO type measure, attribution would be more consistent between DB and DC plans. [Consider the example of a DC plan where the contributions payable in respect of an individual increase with time – e.g. by an age or service schedule. A uniform accrual approach is not applied to these contributions under current accounting rules.]

Under approach A, the expense associated with the pension plan each year equals the cost of the economic decision made each year to continue accrual under the plan for the employees in question, and no smoothing of accruals occurs.

Finally, we note that for many countries in the world the VBO type measure is comparable to the Accumulated Benefit Obligation (ABO) under FASB terminology. As the ASB is aware, this is not the case in the UK where on leaving service statutory increases must be granted on deferred pensions up to normal retirement date. Nor are ABO and VBO necessarily the same in countries where the benefit payable is typically a lump sum, e.g. Australia.

We do not support the compromise measure considered in the paper of an ABO measure incorporating salary growth equal to price inflation (or, equivalently, a PBO measure where salary growth equals price inflation). Simply, such a benefit is an artificial construction – in our experience, the generality of final pay pension plans do not pay a benefit indexed by the higher of final pay and price inflation.

Approach B

Alternatively, one can take the view that the plan is an ongoing venture : the cost of the plan (the commitment to employees) should be spread over the period of time the employee provides the services which earn that commitment. In that case the accounts should record the liability the employer is required to provide to the employee on the assumption that the employee continues to accrue benefits under the plan for future service (after all it is a fact that the employees are in service at the valuation date).

Looking at future salary growth in final pay plans first, one then needs to take a view whether an allowance should be made because

- a. the view is taken that there is a constructive obligation to increase salaries over time across the workforce as a whole (we take the view that the unit of account in Question 2 is the workforce not the individual)

- b. there is a probability of future salary growth which impacts the liability to be measured and therefore should be taken into account, probabilistically, in the same manner as future events like early leaving or early retirement

Strong views are held within and without the accounting profession for and against that future salary growth is a constructive obligation and whether the fact that the entity generally has the right to terminate or amend the plan in such a way that the link to subsequent pay increases is broken from the date of amendment or termination, invalidates the argument that there is a constructive obligation to link the accrued benefit to future pay increases.

Considering option b), a consistent approach is required. For example, the early retirement terms of many plans are subject to sponsor consent, i.e., the employee may not have a right to either early retirement or early retirement on favourable terms that could impact the liability calculation. Although an employer will likely increase salaries in the future to remain competitive in his chosen marketplace in attracting and retaining labour, future salary growth is not a right of the individual employee (save possibly for the situation where increases to pay are guaranteed for a period in a collective bargaining arrangement).

Regardless of the question of there being a constructive obligation to make general salary increases we note that it is less clear whether there is an obligation in relation to promotional increases in excess of general increases.

Further, if one is of the view that Approach B applies, the argument can be made that excluding future pay increases places a misleadingly low value on the benefits of a final salary plan compared with the value of benefits payable under a career average or fixed-nominal-amount plan. The counter-argument is that the value of the benefits earned to date is the same regardless of what the plan indicates will be earned in the future, and that disclosing the expected increase in liability over the next year will adequately convey the expectation of future cost levels, and allow the reader to distinguish the cost implications between the two types of plans.

Question 2: Should financial reporting be based on the premise that a liability is owed to an individual employee or to the workforce as a whole? What consequences do you consider your view has for the recognition and measurement of pension obligations?

Please see our answer to Q1.

Question 3: Do you agree that recognition should be based on the principle of reflecting only present obligations as liabilities?

Please see our answer to Q1.

Question 4: Do you agree that the consolidation of pension plans should be subject to the same principles as are usually applied in determining whether consolidation is appropriate?

Although this is conceptually a pure accounting issue, we believe that the arguments put forward are perhaps UK-centric. In other jurisdictions, trust law as the UK knows it, does not exist, so that the rights and responsibilities of trustees and the trust construction need to accord with local law. The IASB has recognised this and permitted netting in jurisdictions not subject to trust law. Such an approach also avoids debate on grey issues such as the perceived level of independence of the trustee/fiduciary etc.

Question 5: Do you agree that changes in assets and liabilities relating to pension plans should be recognised immediately, rather than deferred and recognised over a number of accounting periods or left unrecognised provided they are within certain limits (a ‘corridor’) approach?

We believe that immediate recognition may indeed provide a clearer picture than amortisation of gains and losses or left unrecognised in the profit and loss statement, provided that this approach is followed for all other accounting issues.

Since we understand that many other assets and liabilities are not marked to market at all or their changes not required to be recognised in profit and loss, this approach clearly misrepresents the volatility of pensions in comparison with those other accounting issues.

We therefore believe that there should be no changes that make pensions seem more risky than under current accounting standards until accounting standards treat all assets and liabilities consistently.

Question 6: Do you agree with the paper’s views in the measurement of liabilities to pay benefits? In particular, do you agree that:

- Regulatory measures should not replace measures derived from general accounting principles?
- The discount rate should reflect the time value of money only, and therefore should be a risk-free rate?
- Information about the riskiness of a liability (i.e. the risk that the amount of pension benefits will differ from today’s expectations) is best conveyed by disclosure rather than by adjusting the amount of the reported liability?
- The liability should not be reduced to reflect its credit risk?
- Expenses of administering the plan’s accrued benefits should be reflected in the liability?

We do not agree with all the views held in the paper in relation to measurement of liabilities.

- We agree that the measurement of pension liabilities should reflect general accounting principles, rather than regulatory measures. However, where

regulatory measures materially impact the understanding of users of the accounts of the asset and liability values recorded, judgment is needed. For example, if surpluses exist on the accounting measure that will not be available to generate value for the sponsor, this onerous obligation should be reflected on the basis laid out in IFRIC 14.

- The paper is not clear what is meant by the term ‘risk free’. We assume it is being used in the general accounting sense of applying a risk free discount rate to a set of risk adjusted cash flows (or alternatively, to apply a risk adjusted discount rate to a set of unadjusted cash flows) and that Government bond yields are implied by the ASB. As is currently the case across all the major pension accounting standards, we believe that the discount rate should reflect an element of risk (not credit risk) and should continue to do so for the time being. Whether this is by proxy to swap rates or high quality corporate bond yields (whether AA or some other measure) is a detail for further discussion. We also believe that it is theoretically difficult to justify a discount rate for a liability measure being “risk free” when long tail liabilities like pensions do not need to factor in the liquidity premium typical in Government bond yields (an asset measure).
- Where material, riskiness should be conveyed by disclosure rather than by an adjustment to the liability. This principle should apply across all accounting – pensions are not different in this regard to any other corporate liability.
- We agree that where the expenses of administering the plan’s accrued benefits are met by the employer, they should be reflected in the liability for those benefits. Where there are costs that are not related to accrued benefits and may not apply if the plan were to close, those costs may better form part of the annual expense..

Question 7: Where employees have options to receive benefits in different ways, should the liability be reported at the highest amount or at an amount that reflects the probability of different outcomes?

We believe it is consistent with other areas of accounting to reflect expected outcomes.

Question 8: Do you agree that assets held to pay benefits should be reported at current values?

Yes. Please see our answer to Q5.

Question 9: Do you agree that a ‘net’ asset or liability should be based on the difference between the amounts at which the assets and liabilities would be measured if they were measured directly?

Yes.

However, we would point out that tax impacts may result in misleading information. For example, if an Australian plan recorded a net liability of 100, it would require sponsor contributions greater than 100 to make good that liability as tax surcharges apply in that jurisdiction.

Question 10: Do you agree that different components of changes in liabilities and/or assets should be presented separately?

We are inclined to agree as it aids understanding for the user of the accounts.

We do not agree that gains and losses should be included in profit and loss unless and until accounting generally moves to marking to market all assets and liabilities with all consequential gains and losses recognised through profit and loss. It would be misleading to 'press ahead' for pensions only. Although accounting standard setters have commented in the past that they are concerned with getting accounts 'right' and not with the behavioural consequences arising from appropriate accounting, it remains that the current inconsistent accounting approach between the treatment of different types of company liability does give rise to behavioural consequences which then impact on company's decisions and have significant economic impact on shareholders, employees, authorities, etc. Standard setters need to avoid incentivising behaviours that result from inconsistent accounting. Moving pensions onto a new model whilst other equally material areas of accounting remain not marked to market risks those types of inappropriate behavioural consequences.

Question 11: Do you agree that the financial performance of an entity should reflect the actual return on assets, rather than the expected return, and that the expected return should be required to be disclosed?

We agree that it is difficult to justify inclusion in profit and loss of the expected return as currently derived. On the other hand, the concept of an expected return is in keeping with the concept of the interest cost. Both represent time value of money effects on the credit and debit sides of the performance statement.

If actual asset returns were included in the performance statement, for consistency and to prevent misleading users of accounts on the economics, the actual change in the liability value should be included in the performance statement (e.g., the impact of the discount rate having changed since the previous accounting period end should replace the interest cost measure currently used). This is undesirable in our view (and inconsistent with the treatment of other liabilities not currently marked to market) and we understand that most users of accounts, including analysts, would strip these figures out in any event in order to understand the true financing of the entity. Further there is a valid argument that asset return in a pension fund is not an actual asset of the sponsor but a contingent asset at best (IFRIC14 etc).

Subject to the conceptual framework and the findings of the ongoing review of the performance statement (IAS1), we would propose instead keeping the concept of a (notional) interest cost and an expected asset return in the performance statement. For this purpose, expected return would be calculated as the asset value multiplied by the discount rate used in the interest cost. This is an objective approach since it treats assets and liabilities consistently. The difference to year

end actual assets and actual liability values would be treated as remeasurement gains or losses.

We do not see any benefit in requiring disclosure of an expected return on assets derived as now if this is not to be reflected in profit and loss.

Question 12: Do you agree with the objectives of disclosure that are identified in this Chapter? Are there specific disclosure requirements that should be added to or deleted from those proposed?

We agree with the disclosure objectives as set out in the paper and in particular that disclosures should be proportionate and material.

However, we believe that the principles should be applied consistently across all significant long term assets and liabilities. If those other assets and liabilities were treated consistently, and similarly marked to market, there would be a more balanced assessment of the need for disclosure relating to different assets and liabilities.

It would be inconsistent with other accounting topics to require disclosure of more than one measure of pension liabilities.

Equally, it would be inconsistent to require disclosure of the key elements of the contract between the entity and the trustees/managers but not disclosure of key commercial contracts.

Certain disclosures would also be impractical for a group with multiple plans across different countries. It would simply weigh down the disclosures by pages and pages of small print that would simply be repeated unchanged from year to year and largely (if not wholly) reflect the operation of local law. Equally, disclosure of funding agreements would be impractical (within any reasonable length of financial statements) for a group with multiple plans across different countries.

There is no requirement to disclose expected (liability) cash flows for other long term assets and liabilities, so it is unduly onerous to require disclosure of a pension plan's total expected cash flows for all future years unless this is viewed as an alternative to sensitivity analysis already recorded in the accounts (given the plan cash flows the user of the accounts can perform her own valuations and sensitivities).

The requirement to disclose risk exposures and on management activity should be required – where material – in all accounting topics rather than setting out requirements only for pensions.

Requiring disclosure of aggregate contributions to the group's pension plans over the next year or two is sensible where the amounts in question are known and

committed by the sponsor. Beyond this period, actual employer contributions are typically uncertain.

Question 13: Do you agree that multi-employer plans should be reflected in an employer's financial statements using the same principles as those that apply to a single employer plan? How, in your view, should an accounting standard require that this be implemented in practice?

In principle, yes.

However, in practice, where the plan covers employees of a variety of employers within one group, any attempt to allocate assets and liabilities along prescriptive lines can lead to misleading results. For such plans, the principal employer may (or may not) be able to change the allocation of contributions between the group employers, and corporate restructuring can change the relative size of the membership from each employer.

We believe it is better to disclose the position for the plan as a whole, together with any known information about how funding surpluses and deficits are expected to impact the entity's future contributions.

The position for non-associated multi-employers plans can be even more complex; with varying approaches as to how well-defined is the attribution of assets and liabilities or surpluses and deficits to individual employers. Further, in some situations the allocation will vary depending on the extent to which the employer continues to contribute to the plan. So here too, prescriptive rules can lead to misleading results. Finally, in some of those cases, the individual employer has no control over the plan and no way to compel the plan to provide specified information in time to complete its own financial statements.

The accounting standard should present the directors and the auditor with sufficient freedom to apply judgment to the particular circumstances in question.

Question 14: Do you agree that a pension plan's general purpose financial report should include its liabilities to pay benefits in the future? Do you agree that the plan's liabilities for future benefits should be quantified using the same principles as an employer's liability?

We believe that this part of the paper applies only to jurisdictions where trust or similar law is applicable. In some jurisdictions, continental Europe for example, a pension plan's general purpose financial statements are required to be drawn up in accordance with local law. This is not unreasonable – neither the stakeholders in a pension plan, nor their interests, are identical with the stakeholders in the reporting entity.

In summary, therefore, the stakeholders in the sponsor entity should receive information in a manner which appropriately treats the pension fund's assets and liabilities in a way that makes sense to them. These rules are typically governed by capital markets.

In contrast, the stakeholders in the pension fund should receive information in a manner which is governed by local custom or law. A pension fund is an entity that typically cannot be traded on capital markets. Pension funds are typically governed by the local supervisory framework.

Question 15: Do you agree that a pension plan's statement of financial position should reflect an asset in respect of amounts potentially receivable under an employer's covenant, and that this should reflect the employer's credit risk?

Please see our answer to Q14.

One must take care to distinguish between a true receivable, and amounts to be paid at some uncertain date to generally cover all unfunded liabilities.

A true receivable is one which represents a legal obligation to pay a specified amount by a specified date, on account of periods of time prior to the financial statement date. Thus a contribution mandated for the year preceding the financial statement date, which is allowed to be paid within a given grace period after the financial statement date, and which creates an obligation under law enforceable by the plan or its trustees, is a true receivable.

There are many jurisdictions where the sponsor can terminate the plan and there is no 'receivable' (or, if some form of terminal funding is required, a different receivable to that shown in the plan accounts) then payable in accordance with local law. To argue that the deficit on an accounting basis represents a receivable to the pension plan is not in our view correct either because

- the ongoing nature of the pension plan does not in itself imply there is a true receivable in accounting terms
- the accounting deficit may not have any real world meaning i.e. such a value may not be a real or even a contingent asset of the plan in law.

In this regard, the inclusion of the deficit as a 'receivable' in the pension plan accounts could risk seriously misleading the members of the plan. Local law provides separately for disclosure of the benefits payable in the event the employer terminates a pension plan.

Question 16: Are there types of pension arrangements that require further consideration? Please identify the specific features of these arrangements and suggest how the principles of this paper would require development to secure appropriate financial reporting for them.

Yes. Examples are retiree medical arrangements and plans that would be defined contribution plans if they did not contain a guarantee.

Question 17: Are there further specific issues relating to the cost and benefit of the proposals that should be taken account of in their further development?

We believe that the paper is somewhat UK-centric and should be more open to how pension arrangements are constructed outside of the UK. We would be pleased to discuss this question, or indeed any aspect of our response, further.

Appendix A

Members of the IAA Pensions & Employee Benefits Committee

Esko Kivisaari	Chairperson
Yoshihiro Oyama	Vice-Chairperson
Ronald Stewart Bowie	Faculty of Actuaries
Luca Coppini	Istituto Italiano degli Attuari
Philippe Demol	Association Royale des Actuaire Belges
Yasuyuki Fujii	Japanese Society of Certified Pension Actuaries
Alfred E. Gohdes	Deutsche Aktuarvereinigung e. V. (DAV)
Gary Ryan Hibbard	Institute of Actuaries
Bozenna Hinton	Institute of Actuaries of Australia
Curtis E. Huntington	American Society of Pension Professionals & Actuaries
Martin Janecek	Ceská Spolecnost Aktuárù
James Richard Kehoe	Society of Actuaries in Ireland
Sylvestre Konin	Institut des Actuaire de Côte d'Ivoire
Martin Kosztolanyi	Slovenska Spolocnost Aktuarov
Åsa Larson	Svenska Aktuarieföreningen
José Roberto Montello	Instituto Brasileiro de Atuária (IBA)
José Muriel Del Sordo	Colegio Nacional de Actuarios A.C.
Ieva Ose	Latvijas Aktuaru Asociacija
John P Parks	American Academy of Actuaries
Neil A Parmenter	Society of Actuaries
Hannu Parviainen	Suomen Aktuaariyhdistys
Manuel Peraita Huerta	Instituto de Actuarios Españoles
Eduard Ponds	Het Actuarieel Genootschap
Ksenija Sanjkovic	Hrvatsko Aktuarsko Društvo
K.P. Sarma	Institute of Actuaries of India
David Serr	Israel Association of Actuaries
Colin Leslie Southey	Actuarial Society of South Africa
Anne Grete Steinkjer	Den Norske Aktuarforening
Joan Angel Vergés Guerra	Col.legi d'Actuaris de Catalunya
Jill M Wagman	Canadian Institute of Actuaries
Ulrich Wehrli	Association Suisse des Actuaire

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 Actuaire Belges (Belgique)
Instituto Brasileiro de Atuária (IBA) (Brazil)
Bulgarian Actuarial Society (Bulgaria)
Canadian Institute of Actuaries/Institut Canadien des Actuaire (Canada)
Actuarial Institute of Chinese Taipei (Chinese Taipei)
Institut des Actuaire de Côte d'Ivoire (Côte D'Ivoire)
Hrvatsko Aktuarsko Društvo (Croatia)
Cyprus Association of Actuaries (Cyprus)
Česká Společnost Aktuárů (Czech Republic)
Den Danske Aktuarforening (Denmark)
Egyptian Society of Actuaries (Egypt)
Eesti Aktuaaride Liit (Estonia)
Suomen Aktuaariyhdistys (Finland)
Institut des Actuaire (France)
Deutsche Aktuarvereinigung e. V. (DAV) (Germany)
Hellenic Actuarial Society (Greece)
Actuarial Society of Hong Kong (Hong Kong)
Magyar Aktuárius Társaság (Hungary)
Félag Íslenskra 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 Asociācija (Latvia)
Lebanese Association of Actuaries (Lebanon)
Lietuvos Aktuariju Draugija (Lithuania)
Persatuan Aktuari Malaysia (Malaysia)
Colegio Nacional de Actuarios A. C. (Mexico)
Association Marocaine des Actuaire (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)