



IAA Delegate Council & Committee Reports Tokyo, Japan, Fall 2019

EXECUTIVE SUMMARY

The Society of Actuaries (SOA) sent a delegation to the recent council and committee meetings of the International Actuarial Association (IAA), held in Tokyo, Japan, from November 18–21, 2019. The IAA exists to encourage the development of a global actuarial profession, acknowledged as technically competent and professionally reliable, through its support of the educational standards, research and development of the profession. The IAA currently has 73 full-member associations (FMAs) and 28 associate-member associations (AMAs) for a total of 101 members.

The SOA has been a longtime member of the IAA and has representatives on key IAA committees. The SOA supports the mission of the IAA, particularly as it relates to building a strong global actuarial profession and serving as a forum for discussion and idea sharing among actuarial associations. Being an FMA and actively participating in IAA council and committee meetings allows the SOA extensive opportunities for networking with other international actuarial organizations. This happens both through the IAA meetings and events and through SOA-organized bilateral meetings held with other actuarial organizations. Additional opportunities for the SOA to engage occur with groups that take the opportunity of the IAA meetings to hold meetings, such as the Chartered Enterprise Risk Analyst (CERA) Global Association (CGA) Board.

There were several opportunities where SOA research was presented at the IAA meetings. Dale Hall, managing director of Research for the SOA, updated various IAA working groups on [U.S. mortality causes of death](#) with a specific focus on the rise in opioid-related deaths. In addition, during the Member Forum session, SOA Executive Director Greg Heidrich presented on how the SOA sets their strategic plan and uses objectives, initiatives and measures to create and implement the strategic plan.

The following report summarizes the responsibilities and key actions of the IAA committees and working groups on which SOA representatives serve as reported at the November 2019 council and committee meetings in Tokyo, Japan. This report has been prepared for SOA members so they better understand how the SOA is engaging with the international actuarial community and as a means for sharing key decisions and information of interest to our members. We encourage members to focus on the committee reports related to their area(s) of practice. Additionally, we expect members will find the report on the meeting of the IAA Council, the governing body of the IAA, to be of interest.



SPECIAL THANKS

The SOA gives special thanks to all of our dedicated volunteer delegates, whose work and participation at the Tokyo IAA meetings made this report possible.

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IAA Council

The council is the governing body of the IAA in relation to achieving the IAA's vision statement and mission statement through the strategic objectives set out in the strategic plan adopted by the council from time to time.

The IAA Council meeting was a mix of routine business items and discussion about the structure of the IAA of the future. IAA President Gábor Hanak presented an overview of the IAA Executive Committee's 2019 goals and the progress that was made. Some of the goals included supporting the work of the IAA Renewal Task Force (RTF), improving the financial position of the IAA as an organization and working to put the IAA in a leading role in International Financial Reporting Standard (IFRS) 17 implementation in relation to actuarial matters. Council also formerly approved International Standard of Actuarial Practice ([ISAP](#)) 4 on IFRS 17 contracts.

Two new AMAs were admitted to the IAA via electronic ballot ahead of the council meeting in Tokyo. The Actuarial Association of Mozambique and the Association Tunisienne des Actuaire were both welcomed into IAA membership.

The most important item on the council agenda in Tokyo was the vote for the top-down governance changes to the IAA proposed by the RTF. By an almost unanimous vote, the top-down governance changes were approved. A Strategic Planning Committee (SPC), populated by FMAs, is now approved and will be the voice of the FMAs to guide the council in its work. The SPC will operate as a subset of the IAA Council to advise and make recommendations to the council on matters of IAA strategy, policy and direction. It will make recommendations to the council on new policies, initiatives, standards and other matters requiring council approval. However, it will not have decision-making authority except to the extent matters are delegated to the SPC by the council.

Voting members will follow the 4-4-4 model (four from largest FMAs in Tier 1, four from mid-sized Tier 2, and four from smallest Tier 3). Except for the initial formation, each FMA will serve a term of four years, and in each tier, a new FMA will be added each year to replace the FMA rolling off. The initial allocation was done through a random selection process on December 17, and the SOA received a seat on the SPC for a four-year term.¹

Discussion also began on the initial proposal regarding the bottom-up renewal changes the RTF put forth for input and feedback. As mentioned in many of the beginning discussions around the initiation of the IAA renewal project, these changes are being proposed to better focus the IAA on its core strategic objectives, reduce overlap and duplication between committees/working groups/IAA sections, and sharpen the focus on FMA-led activities. While some aspects are still being developed, the overall

¹ Other SPC members confirmed are the Institute and Faculty of Actuaries (IFoA), Deutsche Aktuarvereinigung e. V. (DAV, Germany), Casualty Actuarial Society (CAS), Instituto de Actuarios Españoles (Spain), Conference of Consulting Actuaries, Actuaries Institute Australia, Institut des Actuaire (France), Aktuarvereinigung Österreichs (Austria), Colegio Nacional de Actuarios A.C. (CONAC), Actuarial Association of Sri Lanka, and Singapore Actuarial Society.

proposal is to change many of the existing entities within the IAA into time-limited task forces or group them into forums. This would continue to provide space for member association representatives to gather and share information (often virtually), while at the same time decreasing the number of formal IAA committees and therefore naturally helping better manage finite IAA resources—both financial and volunteer/staff time. While the general feedback at the council in Tokyo was positive, a formal proposal will be brought to the next council meeting in Brussels next May for a vote.

The [full agenda and meeting materials](#) are available.

Actuarial Standards Committee (ASC)

The purpose of the ASC is to develop and maintain all International Standards of Actuarial Practice (ISAPs). This goal is to be achieved on the basis of the Vision Statement for International Standards of Actuarial Practice and Due Process, and the Statement of Objectives for International Standards of Actuarial Practice, both adopted by Council. ISAPs should be broadly acceptable to the IAA member associations.

The ASC has completed a number of projects since their last meeting in Washington, D.C., this spring. ISAP 4 on insurance accounting and its accompanying discussion paper have both been completed, and the review of ISAP 2 on financial analysis of Social Security programs has been completed. It was decided that no updates to ISAP 2 were needed at this time. The process to review ISAP 3 on IAS 19 Employee Benefits was started at the Tokyo meeting.

Additionally, there was discussion on whether to provide interpretations of ISAPs as well as how to respond to a specific request for guidance without providing an interpretation. No decisions were made on these items in Tokyo.

The [full agenda and meeting materials](#) are available.

Advice and Assistance Committee (A&A)

The A&A Committee supports the development, organization and promotion of the actuarial profession and actuarial education in areas of the world in which the actuarial profession is not present or is not fully developed, by providing advice and assistance, when requested, to member associations, to associations seeking to become members of the IAA, and to those wishing to establish new associations or strengthen existing associations.

The A&A Committee had an expansive discussion around the IAA renewal process and the initial proposed bottom-up changes. IAA President Gábor Hanak noted that not much for A&A will change, however, much of the actual work done will be moved to task forces. The committee's regional subcommittees will continue their current work until final changes are approved by the council in Brussels next May. Related to this, the A&A also reviewed a draft of the revised terms of reference (ToR) for the A&A dependent upon the bottom-up RTF proposal outcome. The updated ToR focuses the A&A's

role more on coordination, facilitation, and support of relationships and growing associations rather than “doing” a number of action items or creating deliverables.

A notable upcoming event is the 6th Annual African Actuarial Congress on March 18–20, 2020, in Ghana with the theme of “The Role of Actuaries in Risk-Based Capital Regimes and Developing a Data-Driven African Economy.”

The [full agenda and meeting materials](#) are available.

Education Committee

The Education Committee is responsible for encouraging and promoting the development, maintenance and enhancement of appropriate standards of actuarial education and continuing professional development (CPD) internationally.

The committee discussion in Tokyo was mainly focused on compliance with the IAA syllabus requirements and the IAA renewal work currently being done. The IAA Executive Committee provided the committee with additional clarity on its approach to reviewing compliance with the IAA syllabus. In subsequent conversations at a Joint Education Forum session, the six attending FMAs collectively found the lack of there being any “policing” authority or responsibility unacceptable. Additional outreach will be done at the upcoming spring 2020 Council and Committee Meetings in Brussels to address the desire for a stronger enforcement role for the Education Committee.

The [full agenda and meeting materials](#) are available.

Enterprise and Financial Risk Committee (EFRC)

The Enterprise and Financial Risk Committee considers, from the point of view of the actuarial profession, matters relating to investment and financial risk, to report to the council and to recommend initiatives.

SOA delegate Kathy Wong presented an update on the task force work around the chapter on failures in the enterprise risk management (ERM) *Risk Book*, approved by the EFRC at the spring meeting this May. The concept for the chapter has been further defined after a formal proposal for the chapter had been submitted to the Insurance Regulation Committee in advance of the Tokyo meeting. Work will begin on the initial draft once feedback is received from the Insurance Regulation Committee.

Additional discussion was had around the Actuarial Society of Ireland’s decision to discontinue maintenance of their online ERM library due to decreasing usage and lack of resources. They approached the EFRC on the possibility of the committee taking over maintenance responsibilities, but no final decisions have been made.

IAA President Gábor Hanak also attended part of the committee meeting to facilitate discussion on how the EFRC may be affected by the IAA renewal process. He shared that the EFRC would effectively become a forum, which means that its function would primarily be information sharing rather than

creating deliverables. Any specific projects tied to deliverables (such as the ERM failures chapter for the *Risk Book*) would be assigned to time-limited task forces.

The Own Risk and Solvency Assessment (ORSA) subcommittee of the EFRC and Insurance Regulation Committee also met in Tokyo. They maintain a summary of international ORSA regulatory requirements, and the group concurred that ORSA has stabilized in most jurisdictions. There was discussion on potential additional information to add to this chart, including a potential line for climate change considerations. It was determined that the usage of the chart should be considered to decide if the subcommittee needs to update the information and possibly add additional jurisdictions prior to the Brussels meeting next spring.

The [full agenda and meeting materials](#) are available.

General Insurance Committee (GIC)

The purpose of the GIC is to promote the actuarial viewpoint in discussions at the international level on matters relating to general property and casualty (P&C) insurance systems and related self-insurance matters, with a particular focus on actuarial aspects. GIC promotes sharing of GI-specific knowledge, skills and standards with a global perspective.

The GIC discussed how it and its members could contribute to new and/or modified chapters of the *Risk Book*, specifically chapters on hazard risk, climate change risk, market conduct risk, reinsurance, risk management function and case studies from ERM failures. The committee identified volunteers to work on each of these chapters and to investigate possible case studies.

Committee discussion continued around IFRS 17, particularly around the recent IAA draft paper on the role of the actuary, International Actuarial Note (IAN) 100, and a possible survey on the greatest areas of concern for GI actuaries arising out of IFRS 17 or on risk adjustment. The GIC will be reaching out to the Insurance Accounting Committee (IAC) to possibly plan joint webinars to promote IAN 100.

The GIC also had a fulsome discussion on the impact of interest rates on motor insurance claims. It was noted that interest rates could affect both the actual amount of a claim settlement and also the reserves for future claim settlements. Representatives from Canada, Europe and Asia all indicated that the issue is relevant in their regions. The GIC decided to suggest an IAA section for Actuarial Studies in Non-life Insurance (ASTIN) Working Party with members of the GIC to explore this issue.

A number of activities for the GIC were created as action items following the Tokyo meeting. The GIC will explore options to create an area on the IAA website to host links and information relevant to GI actuaries for IFRS 17. They will also look into the concept of short “pulse” surveys on how GI actuaries are responding to key issues in IFRS 17. A review of the Caribbean Actuarial Association’s draft standard on premium liabilities will also be completed.

The [full agenda and meeting materials](#) are available.

Health Committee

The Health Committee is charged with representing the IAA in discussions at the international level on matters relating to health systems, with a particular focus on actuarial aspects. It also aims to raise the profile of health actuaries in policy debates and research on health systems, and to support, through IAA member associations, actuaries working in the health systems field, both private and public.

During its meeting, the committee continued its work on communicating the results of a survey done in early 2019 on the evolution of the role of health actuaries. It was also decided to stop work on a trend project and replace with a report on drivers of cost inflation in various countries. The goal is to share this report at the health meeting in Singapore in September 2020. There will also be work done on a project aiming to understand where and how providers are taking risk around the world.

As with most other committees, there was continued discussion on the Health Committee's role in the IAA renewal process. This committee will most likely turn into a forum, which has a main purpose of sharing information instead of creating deliverables.

The [full agenda and meeting materials](#) are available.

Insurance Accounting Committee (IAC)

The IAC seeks to promote the actuarial viewpoint in the development and application of financial reporting of insurance companies as developed by international accounting standard setters, including, but not limited to, the estimation and review of reporting values for insurance contracts prepared in the context of IFRS.

Significant progress has been made in incorporating global feedback into the IFRS 17 IAN exposure draft since the meetings in Washington, D.C., this last May. The IAC hopes to have all edits made immediately following the Tokyo meeting so they can be shared with the Professionalism Committee for their review. The plan is to have a revised version available for distribution by spring 2020. The existing IAN edits incorporate commentary around the current reexposure draft of IFRS 17, and once the final IFRS 17 standards is issued next year, the IAN will be updated to reflect that.

The IAC continues to monitor the International Accounting Standard Board's (IASB) further deliberations of the IFRS 17 project and will comment as necessary. The committee has also identified projects at the IASB that the IAC will monitor for possible relevance to actuaries.

A review of proposed revised ToR for the IAC was also completed, with plans to continue discussions around proposed changes.

The [full agenda and meeting materials](#) are available.

Insurance Regulation Committee

The Insurance Regulation Committee is charged with promoting the role of actuaries in the regulation and supervision of insurers to serve the public interest, supporting the creation of international principles

and frameworks for regulation and supervision of insurers to have actuarial principles realized where appropriate, and maintaining and strengthening relationships with key international organizations dealing with the regulation and supervision of the insurance and reinsurance industry.

The committee discussed International Association of Insurance Supervisors (IAIS) developments and how it will impact the committee's future work. For instance, the IAIS is in the midst of adopting a capital standard for globally active companies; they adopted International Capital Standard (ICS) 2.0 in 2019 for a five-year initial monitoring period where there will be confidential reporting to provide feedback to the IAIS. The purpose of the monitoring period is to add stability to the ICS and identify major flaws before it is used as a prescribed requirement.

Additional discussion centered around the *Risk Book*. Current updates to existing chapters on ORSA, policyholder behavior, reinsurance, and resolution of insolvencies are thought to be in good shape. A number of new chapters are being worked on and are at various stages of completion: stress testing (almost final), climate change (second draft out for feedback), market conduct risk, ERM failure (work just beginning), risk management function (work beginning on first draft) and non-life liabilities (almost final). The committee also discussed climate risk and agreed they will provide comments on the IAIS paper on climate risk. There has also been a committee survey done regarding work that FMAs are doing related to climate risk change. The committee found that there is a good deal of work being completed by a number of FMAs on this topic, with the [Actuaries Climate Index](#) sponsored by the SOA, Academy, CAS and Canadian Institute of Actuaries (CIA) being noted as one strong example.

The [full agenda and meeting materials](#) are available.

Membership Committee

Formerly the Accreditation Committee, the Membership Committee is responsible for examining applications for membership, reviewing membership requirements and bringing recommendations forward to the council on a timely basis, including specific situations where members do not maintain compliance with the requirements of membership.

During its meeting, the committee reviewed compliance with IAA dues payments and annual confirmation forms of several FMAs and AMAs. A number of committee members were also selected for a handful of FMA reviews. Since the May Washington, D.C., IAA meetings, several FMAs have submitted changes to their codes of conduct for the committee to review for continued compliance with IAA membership criteria. Several associations also submitted revisions to their professionalism programs that the committee will review.

As have most other committees, the Membership Committee also discussed the IAA renewal progress and how it relates to the committee. No major changes to the committee are expected to arise out of the IAA renewal process.

The [full agenda and meeting materials](#) are available.

Pensions and Employee Benefits Committee (PEBC)

The PEBC is responsible for dealing with matters arising out of the promulgation of the IASB Employee Benefits Standard, addressing any professional issues of international relevance for actuaries working in the field of employer-provided pensions and employee benefits, coordinating as needed with the Committee on Social Security, providing support to the proposed IAA Pensions section if established, and establishing links with other worldwide pension organizations as may be appropriate.

Since the committee last met in Washington, D.C., this past May, the PEBC has sent a letter to the IASB on a proposed accounting change that would have created large issues for some countries. The committee has also provided an update to an Organisation for Economic Co-operation and Development (OECD) report on funding, which has gained the PEBC a great deal of credibility and appreciation within the global community. The PEBC is also now well-positioned to offer support for the next wave of OECD projects.

The committee also discussed the continued need for international input on IFRS accounting related to pensions. Additionally, low interest rates are an issue in many economies and they are recently becoming an issue in the United States. This affects many types of work, including pensions. The PEBC believes the IAA should consider this topic for a strategic initiative. The PEBC also continues to explore how actuaries can (or are) involved with defined contribution plans given the decline in defined benefit plans. The committee believes this is more than simply an employment issue, believing the shift in risk should open, not close, opportunities for pension actuaries. Greater focus on this issue from the profession as a whole is encouraged.

The [full agenda and meeting materials](#) are available.

Pensions and Benefits Accounting Subcommittee (PBAS)

To prepare for approval by the Pensions and Employee Benefits Committee appropriate input on employee benefits accounting standards used internationally and related issues.

The subcommittee continues their interactions with the IASB on various topics. The PBAS has reached out to IASB on how it intends to incorporate the subcommittee's feedback regarding proposed changes to International Financial Reporting Interpretations Committee (IFRIC) 14 to a more principles-based approach. The subcommittee has also offered assistance as needed on the IASB project on reducing disclosures, as well as continuing to provide input to the IASB on its project regarding asset-linked liabilities.

There was also discussion on the technical aspects of handling negative discount rates and gathering information regarding auditor opinions on the matter in various parts of the world.

The [full agenda and meeting materials](#) are available.

Professionalism Committee

The Professionalism Committee encourages and promotes the development, maintenance and enhancement of appropriate standards of professional actuarial education and practice internationally.

The committee heard a presentation on the standard-setting process in Canada. Notably, in 2019, the CIA created the Actuarial Profession Oversight Board (APOB). This new body incorporates the functions of the Actuarial Standards Oversight Council (ASOC) as well as additional responsibilities. The APOB is responsible to the public and for three boards—the Actuarial Standards Board (ASB), Professional Conduct Board (and its associated Tribunal Panel) and Professionalism and Credential Monitoring Board. At most, only three of the nine to 15 APOB members are allowed to be actuaries.

There was also a fulsome discussion about ISAPs, with the majority focusing on ISAP 4, which was up for approval at the council in Tokyo. Also, an update was presented to the committee on a task force’s review of the exposure draft chapters of IAN 100.

The [full agenda and meeting materials](#) are available.

Scientific Committee

The Scientific Committee’s mission is to coordinate activities among working groups, ensure compliance with IAA governance, and provide a vehicle for communication with supranational organizations.

As usual, the Scientific Committee discussed governance issues related to projects of the various working groups and received work plans and updates from all working groups. The committee also discussed interactions with supranational relations. As with most other committees, they also had a fulsome discussion regarding the IAA renewal.

The [full agenda and meeting materials](#) are available.

Big Data Working Group (BDWG)

The BDWG of the Scientific Committee is devoted to identifying and discussing opportunities and practices for actuaries working with Big Data.

The BDWG continued discussion and plans around the proposed survey to find out what actuaries are doing in the big data space. The group decided to finalize the survey questions and plan to send the survey out in early January.

The group also heard a brief update presentation from the Institute of Actuaries of Japan (IAJ). Leading from this, it was decided that the BDWG would ask for annual updates from actuarial organizations with data science specific tracks. Some of the organizations the BDWG may reach out to for these annual updates include the SOA, CAS, DAV and the Institut des Actuaire (France).

The [full agenda and meeting materials](#) are available.



Mortality Working Group (MWG)

The MWG of the Scientific Committee provides insights on the level of mortality rates around the world.

Prior to the start of the Tokyo IAA meetings, the MWG and Population Issues Working Group (PIWG) in conjunction with the IAJ jointly sponsored a half-day seminar on “[Longevity Inside and Outside Japan](#)” on November 17, 2019. A variety of topics were covered, including social security in Japan, insurance industry efforts on longevity issues, and worldwide trends in longevity.

During their meeting, the MWG heard [presentations](#) highlighting mortality trends stemming from the social long-term care system in Japan. The group learned that Japan faces an extremely aging population with a need for a deep understanding of mortality results and the incorporation of technology of care into the system. Trends in the [United States](#) and [United Kingdom](#) were also presented and discussed. Both countries appear to be having a near-term rebound in improvement during the 2018 calendar year after a few years of low to negative improvement. The economic impact of opioid deaths in the United States was also covered by way of recent SOA research reports, with trends in health care and premature mortality being the main causes of economic cost. In addition, socioeconomic variables continue to have influence on the U.S. and U.K. improvements; items like income and education levels appear to be bigger influences than by pure regional geography.

Updates on various MWG projects were also discussed, including a [cause of death research proposal](#) and work on an “[underwriting around the world](#)” report, which now has approximately 16–18 countries included with information on another six to eight countries still to be added. A previously completed paper on e-cigarettes has been accepted by the *North American Actuarial Journal (NAAJ)* for publication in an upcoming edition.

There was also an extended discussion about the IAA renewal progress as it relates to the MWG, which will turn into a forum for sharing information. Due to the ongoing renewal process, the MWG has put a hold on new project ideas until final decisions have been made at the Brussels meeting next May.

The [full agenda and meeting materials](#) are available.

Population Issues Working Group (PIWG)

The PIWG identifies population issues of particular interest to actuaries and in respect of which the actuarial profession, at an international or national level, could make a useful contribution in the public interest.

The PIWG reviewed current proposed papers and discussed what paper proposals might be best to continue moving forward. The papers discussed included one on the [future of work](#) from an actuarial perspective, [global population projections](#), and a paper on the [impact of fertility](#) on populations. Additionally, updates were provided on the interaction and overview of work and cooperation with various national and supranational organizations, including the highlights of the joint MWG-PIWG seminar on longevity held before the IAA Tokyo meetings and feedback from recent joint IAA-International Labor Organization (ILO)-International Social Security Association (ISSA) meetings.

As have most other groups, the PIWG had a fulsome discussion around the IAA renewal progress and the potential impact on converting the PIWG from a working group to a forum. There was also some discussion about investigating the process for turning the PIWG into an IAA section, but no decisions were made regarding this idea.

Since the May Washington, D.C., IAA meetings, additional work on the paper regarding actuarial perspectives of inequality has been completed. Feedback has been received from the Communications Subcommittee and the PIWG will determine next steps on this project. Due to the ongoing renewal process, the PIWG has put a hold on new project ideas until final decisions have been made at the Brussels meeting next May.

The [full agenda and meeting materials](#) are available.

Resource and Environment Working Group (REWG)

The REWG is devoted to environment issues that can affect the work of actuaries in their various areas of practice.

The REWG discussed updates on current projects, including an update to the *Risk Book* chapter on climate risk, and briefing papers on [water resources](#), [environment risk disclosure](#), and [climate change adaptation](#). Updates were also provided on the interaction and overview of work and cooperation with national and supranational organizations, including joint IAA-ILO-ISSA meetings, OECD, and the Federation of American Scientists' (FAS) Climate Risk Disclosure programs.

As did most other groups, the REWG had a fulsome discussion around the IAA renewal progress and the potential impact on converting the REWG from a working group to a forum. Some discussion was also had around investigating the process for turning the PIWG into an IAA section, but no decisions were made regarding this idea. Due to the ongoing renewal process, the REWG has put a hold on new project ideas until final decisions have been made at the Brussels meeting next May.

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Glossary

A&A	IAA Advice and Assistance Committee
AMA	IAA associate-member association
APOB	Actuarial Profession Oversight Board
ASB	Actuarial Standards Board
ASC	IAA Actuarial Standards Committee
ASOC	Actuarial Standards Oversight Council
ASTIN	IAA Section for Actuarial Studies in Non-life Insurance
BDWG	Big Data Working Group of the IAA Scientific Committee
CAS	Casualty Actuarial Society
CERA	Chartered Enterprise Risk Analyst
CGA	CERA Global Association Board
CIA	Canadian Institute of Actuaries
CONAC	Colegio Nacional de Actuarios A.C.
CPD	Continuing professional development
DAV	Deutsche Aktuarvereinigung e. V.
EFRC	IAA Enterprise and Financial Risk Committee
ERM	Enterprise risk management
FAS	Federation of American Scientists
FMA	IAA full-member association
GIC	IAA General Insurance Committee
IAA	International Actuarial Association
IAC	IAA Insurance Accounting Committee
IAIS	International Association of Insurance Supervisors
IAJ	Institute of Actuaries of Japan
IAN	International Actuarial Note
IASB	International Accounting Standards Board
ICS	Insurance Capital Standard of the IAIS
IFoA	Institute and Faculty of Actuaries
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
ILO	International Labor Organization
ISAP	International Standard of Actuarial Practice
ISSA	International Social Security Association
MWG	Mortality Working Group of the IAA Scientific Committee
NAAJ	<i>North American Actuarial Journal</i>
OECD	Organisation for Economic Co-operation and Development
ORSA	Own Risk and Solvency Assessment
P&C	Property & casualty



- PBAS** Pensions and Benefits Accounting Subcommittee
- PEBC** IAA Pensions and Employee Benefits Committee
- PIWG** Population Issues Working Group of the IAA Scientific Committee
- REWG** Resource and Environment Working Group of the IAA Scientific Committee
- RTF** IAA Renewal Task Force
- SOA** Society of Actuaries
- SPC** IAA Strategic Planning Committee
- ToR** Terms of reference