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Acronyms for Actuaries

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Actuaries interact with a dizzying array of programs and institutions from around the world -- and the many acronyms they use as shorthand -- every day. But there are just too many acronyms for anyone to keep straight, and new ones are being added all the time. Members of the American Academy of Actuaries' Solvency Committee have put together an acronym reference chart. This handy guide can be folded up to fit in your wallet and quickly reviewed so you can fearlessly enter an elevator.

This chart can be downloaded from the Society of Actuaries' website at *www.soa.org/fr-acronyms.*

Would you care to nominate new candidates? Would you like to enhance an existing description? The authors are committed to keeping this resource current. Email any of the three authors with your suggested text additions or changes. ■

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ACRONYMS LIST

ACRONYM (WEBSITE) HEADQUARTERS	FULL NAME	PURPOSE	COMMENTS
AAA (www.actuary.org) Washington	American Academy of Actuaries	The Academy serves as the voice of U.S. actuaries on public policy and professionalism issues, representing the U.S. actuarial profession at the state, federal and international levels.	The Academy was created in 1965 and has 17,000 members.
AAISC	Accounting and Auditing Issues Subcommittee	The AAISC is responsible for the IAIS's external accounting and auditing relationships; monitors accounting developments regarding supervision of insurers; must respond on behalf of IAIS when appropriate.	The AAISC is part of the IAIS; it was formed on January 1, 2011.
ABI (www.abi.org.uk) London	Association of British Insurers	The ABI is the lobbying organization for the insurance industry in the UK, representing the general insurance, investment, and long-term savings industry.	Formed in 1985, the ABI is made up of over 300 members and represents 90% of the premiums in the UK.
ACL (www.naic.org/documents/committees_e_capad_RBCoverview.pdf)	Authorized Control Level	One of the five outcomes to the NAIC Risk-Based Capital (RBC) calculation which is determined by comparing a company's Total Adjusted Capital (TAC) to an RBC calculated amount. An RBC ratio of 70%-100% triggers ACL, where the regulator may take control of the insurer.	The five outcomes of the RBC calculation are: (1) No action; (2) Company Action Level; (3) Regulatory Action Level; (4) Authorized Control Level; (5) Mandatory Control Level.
ACLI (www.acli.com) Washington	American Council of Life Insurers	The ACLI is a trade association representing over 300 legal reserve life insurer and fraternal benefit society member companies operating in the U.S.	Member companies represent more than 90% of assets and premiums of the U.S. life insurance and annuities industries.
ACOPA (www.asppa.org) Arlington, Virginia	ASPPA College of Pension Actuaries	ACOPA is the primary source of professional organizational support for pension acuaries, and is charged with carrying out ASPPA's responsibilities as one of the recognized U.S.-based actuarial organizations.	ACOPA was formed in 2008 when ASPPA and the College of Pension Actuaries combined to form a semi-autonomous operating unit within ASPPA.
ADR	Alternative Dispute Resolution	ADR is a method for resolving legal disputes through formal trial instead of full litigation. The most common technique is arbitration proceedings.	ADR benefits insurance and banking industries in addition to protecting consumers. It can help to maintain long-term relationships between firms and mitigate expenses from a long full litigation.
AIA (www.aiadc.org) Washington	American Insurance Association	The AIA is a Property Casualty insurance trade organization representing approximately 300 insurers that operate in the United States.	The present day AIA was created in 1964 when the old AIA merged with the National Board and the Association of Casualty and Surety Companies (formed in 1866).
AICPA (www.aicpa.org) Washington	American Institute of Certified Public Accountants	The AICPA is the world's largest association representing the accounting profession. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting. The AICPA sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-profit organizations, and federal, state and local governments.	Founded in 1887, the AICPA has nearly 377,000 members in 128 countries.
ALIA	Affordable Life Insurance Allicance	ALIA is a life insurance industry trade organization that promotes policy on behalf of its members. It primarily addresses the NAIC.	ALIA was formed in 2003 by several companies who focused on competitive term and secondary guarantee UL products. The major concern has been the valuation of liabilities on a US regulatory basis.
ALM	Asset Liability Management	ALM is the practice of managing risks that arise due to mismatches between assets and liabilities.	
AML (www.cftc.gov/IndustryOversight/AntiMoneyLaundering/) Washington	Anti-Money Laundering	The USA PATRIOT Act amended the Bank Secrecy Act to require all financial institutions to establish AML Programs (BSA provides the definition of a financial institution).	AML Programs must include the development of internal policies, procedures, and controls, designation of a compliance officer, ongoing employee AML training, and an independent audit function to test programs.

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APRA (www.apra.gov.au) Sydney	Australian Prudential Regulation Authority	Oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance, friendly societies and most members of the superannuation industry. APRA is funded largely by the industries that it supervises.	Established in 1998, the APRA supervises institutions holding over $4 trillion in assets. APRA's mission is to establish and enforce prudential standards and practices designed to ensure that financial promises made by member institutions are met within a stable, efficient, and competitive financial system.
ASB (www.actuarial-standardsboard.org) Washington	Actuarial Standards Board	The ASB establishes and improves standards of actuarial practice - the Actuarial Standards of Practice (ASOPs). The goal is to set standards for appropriate practice in the US.	Members of the ASB are appointed by the Council of US Presidents (CUSP) composed of the presidents and presidents-elect of the AAA, the ASPPA, the CAS, the CCA and the SOA.
ASOP	Actuarial Standards of Practice	The Council on Professionalism of the AAA has developed ASOPs to provide actuaries with nonauthoritative guidance as to which standards might apply to them as they perform various assignments in their roles as actuaries.	The guidelines are updated periodically; the actuary is responsible to keep current with changes to the ASOPs and to ensure that professional services rendered by the actuary satisfy the current version of each applicable ASOP.
ASPPA (www.asppa.org) Arlington, Virginia	American Society of Pension Professionals & Actuaries	ASPPA is the national organization for career retirement plan professionals. Its purpose is to educate retirement plan and benefits professionals and to preserve and enhance the private pension system.	Founded in 1966, ASPPA currently has 7,500 members.
BAFIN (www.bafin.de) Bonn and Frankfurt	Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)	BAFIN's main goal is to ensure the proper functioning, stability and integrity of the German financial system. Monitored by the Federal Ministry of Finance, it's composed of three main organizational units: Banking Supervision, Insurance Supervision, and Securities Supervision/Asset Management.	Established in 2002, BAFIN has been able to conduct the cohesive supervision of banks and financial services providers, insurance undertakings and securities trading. BAFIN is separate from the Federal Budget, as it is mainly funded by the institutions and undertakings it supervises.
Basel I	Standards for determining capital for globally active banks	Capital measurement system developed by the BCBS which implements a credit risk management framework for banks; establishes a set of minimum capital requirements for banks.	Implemented in 1988, also known as the 1988 Basel Accord, enforced by law in the Group of Ten countries in 1992.
Basel II	Standards for determining capital for globally active banks	Basel I revised; more comprehensive credit risk management framework developed by the BCBS; provides better tools than Basel I to help capture more advanced risk. Basel II contains three pillars: minimum capital requirements, supervisory review, and market discipline.	Revised Basel I framework implemented in 2004; BSBC intended for Basel II to be a living framework.
Basel III	Standards for determining capital for globally active banks	Refines Basel II in reaction to the GFC. It raises the amount and quality of capital; it harmonizes liquidity standards. There is a relatively long phase-in period.	Must be transposed into local legislation. Same overall methodology as Basel II (risk-weighted assets). There are new requirements as to leverage, liquidity, extreme events and additional charges for SIFI's.
BCBS (www.bis.org/bcbs) Basel	Basel Committee on Banking Supervision	The BCBS formulates supervisory standards / guidelines and encourages convergence of global banking supervisory standards and approaches. BCBS, IAIS, and IOSCO, forming the Joint Forum of international financial regulators, work together to develop guidance, principals, and best practices that are of common interest to all three groups.	Formed in 1974, the Committee's members come from Argentina, Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong SAR, India, Indonesia, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
BIS (www.bis.org) Basel	Bank for International Settlements	The mission of the BIS is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks.	The BIS has 56 member central banks which are the source of the BIS's directors and shareholders. It was established in 1930.
BMA (www.bma.bm) Hamilton, Bermuda	The Bermuda Monetary Authority	BMA is the integrated regulator of the financial services sector in Bermuda. In addition to regulating Bermuda financial institutions, the BMA issues national currency, manages exchange control transactions, assists other Bermudian authorities with the detection and prevention of financial crime, and advises the government and public on financial matters.	It was established under the Bermuda Monetary Authority Act of 1969.

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CAL (www.naic.org/documents/committees_e_capad_RBCoverview.pdf)	Company Action Level	One of the five outcomes to the NAIC Risk-Based Capital (RBC) calculation which is determined by comparing a company's Total Adjusted Capital (TAC) to an RBC calculated amount. An RBC ratio of 150%-200% triggers CAL, where an insurer must file financial information and a business plan.	The five outcomes of the RBC calculation are: (1) No action; (2) Company Action Level; (3) Regulatory Action Level; (4) Authorized Control Level; (5) Mandatory Control Level.
CALM (www.actuaries.ca/SOP_Doc/Complete/SOP_e_Complete.pdf)	Canadian Asset Liability Method	One of two methods (CALM and the actuarial present value method) used in Canada to take into account the time value of money for valuing life insurance liabilities. When using CALM, the amount of policy liabilities is the amount of a firm's supporting assets which reduce to zero at the last liability cash flow in the forecast of cash flows from the assets and liabilities.	Defined in the Canadian Institute of Actuaries Standards of Practice. CALM is a "roll forward" method that can be applied to any situation, where as the actuarial present value method is a "pull back" method.
CAS (www.casact.org) Washington	Casualty Actuarial Society	The purposes of the CAS are to advance the body of knowledge of actuarial science applied to property, casualty and similar risk exposures; to establish and maintain standards of qualification for membership; to promote and maintain high standards of conduct and competence for the members; and to increase the awareness of actuarial science.	Formed in 1914, the CAS has 5,500 members.
CCA (www.ccactuaries.org) Long Grove, Illinois	Conference of Consulting Actuaries	The CCA mission is to advance the practice of actuarial consulting by serving the professional needs of consulting actuaries and by promoting member's' views within the profession.	Founded in 1950, the CCA has over 1,200 members in the US and Canada providing services in the life, health, casualty and pension fields.
CEA (www.cea.eu) Brussels	Comité Européen des Assurances	A public policy federation for 5,000 insurance and reinsurance companies in 33 European countries. CEA represents undertakings that account for around 95% of total European premium income.	In English, the European Insurance and Reinsurance Federation; founded in 1953; composed of 27 European Union member states as well as six non-EU countries (Croatia, Iceland, Liechtenstein, Norway, Switzerland and Turkey).
CEIOPS (www.ceiops.org) Frankfurt	Committee of European Insurance and Occupational Pensions Supervisors	CEIOPS advised the EC on insurance, reinsurance and pension matters.	This body comprised regulators and is based in Frankfurt. It was rechristened EIOPA during 2010 and technically no longer exists.
CFO Forum (www.cfoforum.nl/)	European Insurance Chief Financial Officer Forum	The CFO Forum holds high level discussions, led by CFOs of major European listed and non-listed insurance companies. It aims to influence the development of both financial and value based reporting and related regulatory developments for insurance enterprises on behalf of its members.	The CFO Forum was created in 2002.
CGFS (http://www.bis.org/cgfs/)	Committee on the Global Financial System	Monitors international banking markets.	Tries to identify potential sources of stress to the global financial environment in order to try to promote necessary improvements in such markets.
CIA (www.actuaries.ca) Ottawa	Canadian Institute of Actuaries	As the Canadian organization of the actuarial profession, the CIA serves both the public interest and the actuarial profession by establishing and maintaining professional guidance, relevant research, quality education, and validations of eligilibilty; maintaining a code of conduct and a disciplinary process of the highest standard; and making meaningful and timely contributions to public policy.	The CIA was established by an Act of the federal parliament in 1965 and has over 3,900 member Fellows.
CIRC (http://www.circ.gov.cn/web/site45/) Beijing	China Insurance Regulatory Commission	CIRC regulates the Chinese insurance industry.	CIRC was stablished in 1998. The size of CIRC was expanded by the State Council in 2002 (upgraded from a semi-ministerial institution to a ministerial institution).
CISSA	Commercial Insurers Solvency Self Assessment	Bermuda's ORSA.	
CLHIA (www.clhia.ca) Toronto, Montreal, Ottawa	Canadian Life and Health Insurance Association	Trade association that represents the collective interests of its member life and health insurers.	Established in 1894; represents 99% of the life and health insurance policies in force in Canada.

ACRONYM (WEBSITE) HEADQUARTERS	FULL NAME	PURPOSE	COMMENTS
ComFrame	Common Framework for the Supervision of Internationally Active Insurance Groups	ComFrame develops processes for supervising IAIGs, establishes a comprehensive framework to address group activities and risks; sets grounds for supervisory cooperation; fosters global convergence of measures and approaches.	ComFrame is being developed by IAIS in response to the FSB.
CONAC (www.conac.org.mx) Mexico City	Colegio Nacional de Actuarios	CONAC is a professional membership, government-advising, and independent organization for all the actuaries licensed to practice in Mexico, regardless of their speciality.	Mexican authorities recognize the CONAC as the official representative of the actuarial profession. CONAC is an advisor to the government in matters such as social security, regulation of the insurance system, and management of contingent liabilities.
CRA	Credit Rating Agency	A CRA assigns credit ratings to financial institutions who have debt obligations.	In 2006, SEC passed the Credit Rating Agency Reform Act which tightened CRA regulation. CRA regulation was enhanced by the DFA, causing the SEC to adopt various new rules.
CRO Forum (www.thecroforum.org)	Chief Risk Officer Forum	The CRO Forum is a professional group that focuses on developing and promoting industry best practices in risk management; formed to work on key relevant risk management issues within the insurance industry. The Forum intends to represent large insurance company views aimed at the alignment of regulatory requirements with sophisticated / best practice risk management; acknowledgement of group synergies, especially diversification benefits; and simplification of regulatory interaction.	Formed in 2004 and represented by Chief Risk Officers of the various members, the CRO Forum tends to work on topics of a more technical nature (valuation, risk measurement, and risk management).
CTE	Conditional Tail Expectation	CTE is the probability weighted loss above a specified probability level; it can also be defined as the average of all Value at Risk values for probability above a specified level.	CTE is a common measure risk for insurance companies.
DCAT	Dynamic Capital Adequacy Testing	DCAT must be completed by an appointed actuary of any federally-registered insurance firm in Canada; a DCAT examines the effects of numerous possible scenarios regarding the firm's projected capital position. DCATs identify possible threats to the economic future of the firm, plans to minimize probability of threat, and plans to mitigate effects of threat if they occur.	CTA is required by the CIA as a standard practice.
DFA (http://sec.gov/spotlight/dodd-frank.shtml)	Dodd-Frank Wall Street Reform and Consumer Protection Act	DFA is US legislation passed in 2010 expanding the role of the federal government in overseeing capital markets. The DFA expanded the authority of existing agencies and mandated the creation of new agencies, such as the Consumer Financial Protection Bureau, to strengthen the regulation of financial markets.	DFA includes over 90 provisions that require SEC rulemaking and dozens more that give SEC authority for discretionary rulemaking.
DFA	Dynamic Financial Analysis	DFA is a simulation approach that looks at an insurance enterprise's risks holistically as opposed to traditional actuarial analysis which analyzes risks individually. Specifically, DFA reveals the dependencies of hazards and their impacts on the insurance company's financial well being such as business mix, reinsurance, asset allocation, profitability, solvency, and compliance.	
DFSA (www.dfsa.ae) Dubai	Dubai Financial Services Authority	The independent regulator of all financial and ancillary services conducted through the DIFC, a purpose-built free-zone in Dubai.	Established in 2004, has a variety of functions, including policy and rulemaking, authorization, recognition, supervision, enforcement, and international cooperation.
DOC	Direction of Compliance	DOCs could be used where there is an immediate threat to the safety and soundness of the institution or in cases where the institution is not being co-operative.	
EC (www.ec.europa.eu) Brussels; Luxembourg	European Commission	Both the institution and the "college" of commissioners. The main goal is to improve regulatory environment in the EU; must equally represent the common good to all EU countries. The EC is responsible for enacting common EU policies and for managing budgets of the EU.	Composed of one commissioner from each EU country.

ACRONYM (WEBSITE) HEADQUARTERS	FULL NAME	PURPOSE	COMMENTS
ECB (www.ecb.int) Frankfurt	European Central Bank	The ECB is the central bank for Europe's single currency, the euro. The ECB's main task is to maintain the euro's purchasing power and thus price stability in the euro area. The euro area comprises the 17 European Union countries that have introduced the euro since 1999.	The ECB and the national central banks together constitute the Eurosystem, the central banking system of the euro area. The main objective of the Eurosystem is to maintain price stability: safeguarding the value of the euro.
EIOPA (www.eiopa.europa.eu) Frankfurt	European Insurance and Occupational Pensions Authority	Part of the EU, EIOPA supports the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.	Along with the EC, has developed Solvency II. Formerly known as CEIOPS.
ERM	Enterprise Risk Management	ERM is the discipline by which an organization in any industry assesses, controls, exploits, finances, and monitors risks from all sources for the purpose of increasing an organization's short- and long-term value to its stakeholders.	Four main forces have led to the utilization of ERM: more complex risks, external pressures, portfolio point of view, and quantification.
ESMA (www.esma.europa.eu) Paris	European Securities and Market Authority	Part of the EU, ESMA ensures the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.	ESMA's efforts towards securities legislation contributed to the creation of a uniform rule book in Europe.
EU (www.europa.eu) Brussels	European Union	Economic and political partnership between 27 countries; developed one single major market with a common currency, the euro. More than just an economic organization, as it addresses a wide variety of issues such as human rights and environmental policy.	Created after the aftermath of WWII; Countries include: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.
FACI	Federal Advirsoy Committee on Insurance	The FACI will advise the Treasury's FIO, which was established as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	The FACI will advise regulators at all levels on prudent measures to safeguard solvency, capital requirements, systemic risk, and other matters affecting insurers.
FATF (www.fatf-gafi.org) Paris	Financial Action Task Force on Money Laundering	The FATF is an inter-governmental body whose purpose is the development and promotion of policies, both at national and international levels, to combat money laundering and terrorist financing.	Formed in 1990, it develops and promotes national and international policies to combat money laundering and terrorist financing.
FASB (www.fasb.org) Norwalk, Connecticut	Financial Accounting Standards Board	The FASB stablishes standards of financial accounting that govern the preparation of financial reports by nongovernmental entities.	The standards are officially recognized as authoritative by the SEC and the AICPA.
FCL	Flexible Credit Line	An FCL is designed to meet the increased demand for crisis-prevention and crisis-mitigation lending from countries with robust policy frameworks and very strong track records in economic performance.	The FCL originated from a G-20 initiative.
FINMA (www.finma.ch) Bern	Swiss Financial Market Supervisory Authority	FINMA promotes the protection of creditors, investors, and policy holders as well as ensuring the smooth functioning of the financial markets.	The Swiss are not part of the EU and are thus not bound by their directives or initiatives.
FIO	Federal Insurance Office	Created by DFA, the FIO identifies gaps in regulation with systemic implications, coordinates the US insurance sector, identifies to the FSOC insurers that are systemically relevant, represents US in international insurance regulatory interaction.	Excludes health insurance; housed within the Treasury Department
FIU	Financial Intelligence Unit	An FIU is a central, national agency responsible for receiving (and, as permitted, requesting), analyzing and disseminating to the competent authorities, disclosures of financial information: (i) concerning suspected proceeds of crime and potential financing of terrorism, or (ii) required by national legislation or regulation, in order to counter money laundering and terrorism financing.	In1995, a group of FIUs met at the Egmont Arenberg Palace in Brussels and decided to establish an informal group whose goal would be to facilitate international cooperation. This informal group of over 90 FIUs is known as the Egmont Group.
FRFI	Federally Regulated Financial Institutions	A bank, trust company or loan company in Canada.	OSFI regulates these institutions.
FSA (www.fsa.gov.uk) London FSA (www.fsa.go.jp) Tokyo	Financial Services Authority	The FSA is a common name for a nation's single regulator over stock markets, banks and insurers.	Japan and the UK use this term.

ACRONYM (WEBSITE) HEADQUARTERS	FULL NAME	PURPOSE	COMMENTS
FSAP	Financial Sector Assessment Program	The FSAP's focus is to gauge the stability of the financial sector and to assess its potential contribution to growth and development. This review certifies that a jurisdiction's insurance regulatrory process is acceptable according to accepted international standards. Sponsored by the IMF.	FSAPs examine the soundness of financial sectors; conduct stress tests; rate the quality of bank, insurance, and financial market supervision against accepted international standards; and evaluate the ability of supervisors, policymakers, and financial safety nets to respond effectively in case of systemic stress.
FSB (www.financialstability-board.org) Basel	Financial Stability Board	Established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies.	This was created by the G-20 in response to the GFC. Senior representatives of financial authorities, international financial institutions, standard setting bodies and committees of central bank experts. The FSB is headquartered within the BIS.
FSC	Financial Stability Committee	All EIOPA internal market and stability related issues for conducting supervisory tasks are supported by this committee.	The FSC is a committee within EIOPA.
FSCS (www.fscs.org.uk) London	Financial Services Compensation Scheme	The UK's statutory fund of last resort for customers of financial services firms.	There are limits to the amount of compensation the FSCS can pay depending on the claim. Compensation is only paid to cover financial loss.
FSOC	Financial Stability Oversight Committee	Created by DFA, the FSOC identifies systemically important companies; promotes market discipline; and responds to emerging risks to the stability of the United States financial system.	Housed within the Treasury Department; consists of 10 voting members and 5 nonvoting members consisting of federal financial regulators, state regulators, and an insurance expert appointed by the President. Treasury Secretary is chair of the Council, Fed Reserve and SEC Chairpersons are notable voting members.
G-20	Group of Twenty Finance Ministers and Central Bank Governors	The G-20 is the premier forum for our international economic development that promotes discussion between industrial and emerging-market countries on key issues related to global economic stability. The G-20 helps to support global growth and development and to reduce the world economy's susceptibility to crises. Countries reflecting the world's twenty largest economies plus the IMF and World Bank convene annually.	Established in 1999, it grew from its predecessor G-7 which was formed in 1975. The G-20 has no permanent staff of its own. The G-20 chair rotates between members, and is selected from a different regional grouping of countries each year. The chair is part of a revolving three-member management Troika of past, present and future chairs. The incumbent chair establishes a temporary secretariat for the duration of its term, which coordinates the group's work and organizes its meetings.
GA (www.genevaassociation.org) Geneva	Geneva Association	The Geneva Association identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector.	Established in 1973, officially the "International Association for the Study of Insurance Economics", is a non-profit organization funded by its members. The Geneva Association membership comprises a statutory maximum of 90 Chief Executive Officers (CEOs) from the world's top (re)insurance companies.
GC (www.gcactuaries.org) UK	Groupe Consultif (Consultative)	GC is an association of European actuarial associations.	GC provides significant actuarial advice to CEIOPS.
GDV (www.gdv.de/English/index.html) Berlin	German Insurance Association	Articulates and represents the positions of the German insurance industry before society, politicians, businesses, the media and academia, working to achieve regulatory conditions which will allow insurers to perform their responsibilities in optimal fashion.	The Berlin-based German Insurance Association (GDV) is the umbrella organization for private insurers in Germany. Its 469 member companies, with about 217 thousand employees and trainees, offer comprehensive coverage and provisions to private households, trade, industry and public institutions, through about 450 million insurance contracts.
GFC	Global Financial Crisis	The 2008 financial crisis considered by many economists to be the worst financial crisis since the Great Depression of the 1930s. It resulted in the collapse of large financial institutions, the bailout of banks by national governments, and downturns in stock markets around the world.	It was ignited by complex and non-transparent financial instruments, leading to systemic risks due to the interconnectedness of the world's financial institutions. This crisis has motivated many activities which the reader will see listed here.

ACRONYM (WEBSITE) HEADQUARTERS	FULL NAME	PURPOSE	COMMENTS
GIAJ (http://www.sonpo.or.jp/en/) Tokyo	General Insurance Association of Japan	The objective of GIAJ is to promote the sound development of the general insurance industry in Japan.	The GIAJ has 5 pillars of activity: Enhancement of Communication with Consumers, Improvement of the Quality of Business Processes and Customer Interrelations, Development of the Business Infrastructure, and Requests and Proposals, Contribution to Safety and Security in Society and the Community, Contribution to the Global Community.
GNAIE (www.gnaie.net) New York	Group of North American Insurance Enterprises	GNAIE assists North American and global standard setters and regulators in cooperation with the global insurance industry and with insurance and other financial services industry trade associations.	GNAIE advocates high quality insurance accounting standards, supports high quality insurance solvency standards, and enhances cooperation, education and communication regarding insurance accounting and solvency among the insurance industry's standards setters, regulators, and diverse constituencies.
GSF	Group-Wide Supervision Framework	A supervisory framework for insurance groups that sets out the preconditions for group-wide supervision, group-wide regulatory requirements and group-wide supervisory review and reporting.	The GSF has been established by the IAIS.
G-SIFI	Global Systemically Important Financial Institutions	SIFIs are financial institutions whose distress or disorderly failure, because of their size, complexity and systemic interconnectedness, would cause significant disruption to the wider financial system and economic activity. G-SIFIs are SIFIs on a global scale.	See SIFI for more information.
HHI	Herfindahl-Hirschman Index	A commonly accepted measure of market concentration.	The HHI is calculated by squaring the market share of each firm competing in the market and then summing the resulting numbers.
IAA (www.actuaries.org) Ottawa	International Actuarial Association	The IAA represents the profession internationally, develops education standards, and encourages research in order to address changing needs.	The IAA is an association of national actuarial organizations from around the world (about 90); it meets in person twice a year.
IAASB (www.ifac.org/auditing-assurance) Washington	International Auditing and Assurance Standards Board	The independent standard setting body which issues auditing, review, other assurance related services and quality control standards to be applied by the global auditing profession.	IAASB is a body initiated by IFAC.
IAESB (www.ifac.org/Education)	International Accounting Education Standards Board	The IAESB is an independent standard-setting body that serves the public interest by strengthening the worldwide accountancy profession through the development and enhancement of accountancy education, which encompasses professional knowledge, skills, values, ethics, and attitudes.	IAESB is a body initiated by IFAC.
IAIG	Internationally Active Insurance Group	Insurance company groups with a larger presence and high profile in and across numerous countries and markets.	This is the term for enterprises that will be supervised under ComFrame.
IAIS (www.iaisweb.org) Basel	International Association of Insurance Supervisors	The IAIS promotes effective and globally consistent supervision of the insurance industry and fosters financial security.	Covers nearly 200 jurisdictions from 140 countries. The IAIS was established in 1994.
IASB (www.iasb.org) London	International Accounting Standards Board	Promulgates accounting code for international financial reporting standards; applies to companies around the world.	The IASB has 15 Board members. It cooperates with many political bodies such as the European Union, the FASB, the IAIS just to name a few.
IASP	International Actuarial Standards of Practice	Twelve standards of practice promulgated by the IAA.	These are being phased out, being replaced by either ISAPs or International Actuarial Notes (IAN's).
ICAAP	Internal Capital Adequacy Assessment Process	Australia's ORSA.	Australia's banks also follow an ICAAP.
ICP	Insurance Core Principle	The 28 ICP's are key insurance regulatory and supervisory standards, intending to establish a globally accepted framework for supervision. They will also serve as a benchmark for insurance supervisors in all jurisdictions.	ICP's are created and maintained by the IAIS.

ACRONYM (WEBSITE) HEADQUARTERS	FULL NAME	PURPOSE	COMMENTS
IFA (www.actuaries.org.uk) London	Institute and Faculty of Acturies	The IFA is the chartered professional body for actuaries in the UK.	Known in the UK as the Actuarial Profession, it has 22,000 members. The IFA is the name of the merged organization of the former Institute of Actuaries and the Faculty of Acturies of Scotland. Fellows are called FFA or IFA.
IFAC (www.ifac.org) New York	International Federation of Accountants	IFAC is the worldwide organization for the accounting profession. IFAC serves the public interest by (1) contributing to the development, adoption and implementation of high-quality international standards and guidance, (2) contributing to the development of professional accountancy organizations and accounting firms, and to high-quality practices by professional accountants, (3) promoting the value of professional accountants worldwide, and (4) speaking out on public interest issues where the accountancy profession's expertise is most relevant.	Founded in 1977, IFAC comprises 164 members and associates in 125 countries and jurisdictions, representing more than 2.5 million accountants employed in public practice, industry and commerce, government, and academia.
IFIAR (www.ifiar.org) London	International Forum of Independent Audit Regulators	The IFIAR serves the public interest and enhances investor protection by improving audit quality globally, including through independent inspections of auditors and/or audit firms.	Established in 2006, its members are independent audit oversight authorities.
IFRS	International Financial Reporting Standards	The names of accounting standards produced by the IASB.	Its predecessors were called International Accounting Standards (IAS).
IFSB (www.ifsb.org) Kuala Lumpur	Islamic Financial Services Board	An international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets and insurance sectors.	The IFSB also conducts research and coordinates initiatives on industry related issues, as well as organises roundtables, seminars and conferences for regulators and industry stakeholders.
IGCS (or IGS)	Insurance Groups and Cross-Sectoral (Issues) Subcommittee	This committee sets international regulatory standards for insurance companies with global operations.	This originates from the IAIS.
IGD	Insurance Group Directive	A way to communicate interpretations and instructions for implementing Solvency II.	The IGD's come from EIOPA.
IHC	Insurance Holding Company System Model Laws and Regulations	This model law increases oversight of transactions between insurers and affiliates in the insurer's holding company system (including non-insurance affiliates) and gives regulators the power to require from insurers finanical information concerning the insurer's non-insurance affiliates.	This model law, passed in 2010, is a part of the NAIC's larger SMI. Regulators can also participate in "supervisory colleges" with respect to insurers that are part of an insurance holding company system with international operations.
IIF (www.iif.com) Washington	Institute of International Finance	The IIF is a global association of financial institutions. Its mission is to support the financial industry in prudently managing risks, including sovereign risk; in developing best practices and standards; and in advocating regulatory, financial, and economic policies that are in the broad interest of its members and foster global financial stability. The IIF strives to sustain and enhance its role on the basis of professional excellence of research, unmatched breadth of membership, extensive relationships with policymakers and regulators, and the strength of governance.	Created in 1983, the IIF's members include most of the world's largest commercial banks and investment banks, as well as a number of insurance companies and investment management firms. Among the Institute's associate members are multinational corporations, trading companies, export credit agencies, and multilateral agencies. Approximately half of the IIF members are European-based financial institutions, and representation from the leading financial institutions in emerging market countries is also increasing steadily. The IIF has more than 450 members headquartered in more than 70 countries.
IMF (www.imf.org) Washington	International Monetary Fund	The IMF is an organization of 187 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.	Unlike the General Assembly of the United Nations, where each country has one vote, decision making at the IMF reflects the position of each member country in the global economy. Its Board of Governors is the highest decision-making body of the IMF. It consists of one governor and one alternate governor for each member country. The governor is appointed by the member country and is usually the minister of finance or the head of the central bank.

ACRONYM (WEBSITE) HEADQUARTERS	FULL NAME	PURPOSE	COMMENTS
IOPS (www.iopsweb.org) Paris	International Organisation of Pension Supervisors	IOPS is an independent international body representing those involved in the supervision of private pension arrangements. The major goal of the IOPS is to improve the quality and effectiveness of the supervision of private pension systems throughout the world, thereby enhancing their development and operational efficiency, and allowing for the provision of a secure source of retirement income in as many countries as possible.	IOPS, formed in 2004, was instigated by the International Network of Pension Regulators (INPRS), an informal network of regulators and supervisors. The organization currently has around 70 members and observers representing approximately 60 countries and territories worldwide, covering all levels of economic development and bringing together all types of pension and supervisory systems.
IOSCO	International Organization of Securities Commissions	IOSCO is an association of organizations that regulate the world's securities markets.	IOSCO comprises over 100 members that regulate over 90% of the world's securities markets. US participants are the SEC, the Commodity Futures Trading Commission and the North American Securities Administrators Association.
ISAP	International Standard of Actuarial Practice	ISAPs are model standards, developed by the IAA, that may be adopted by member associations.	As of 2011, one has been developed and is in expsoure status.
JF (www.bis.org/bcbs/joint-forum)	Joint Forum	The Joint Forum was established in 1996 under the aegis of the BCBS, the IOSCO and the IAIS to deal with issues common to the banking, securities and insurance sectors, including the regulation of financial conglomerates.	The JF is composed of an equal number of senior bank, insurance and securities supervisors representing each supervisory constituency.
LIAJ (www.seiho.or.jp/english) Tokyo	Life Insurance Association of Japan	A public policy organization that focuses on representing industry opinions, conducting research, taking opinions, education, public relations and social services.	Since 1908, the LIAJ has provided for the development of the life insurance industry and maintenance of its reliability. All life companies in Japan are members.
MCL (www.naic.org/documents/committees_e_capad_RBCoverview.pdf)	Mandatory Control Level	MCL is one of the five outcomes of the NAIC's RBC calculation which is determined by comparing a company's TAC to an ACL calculated amount. TAC of less than 70% of ACL requires a regulator to take steps to place the insurer under control.	The five outcomes of the RBC calculation are: (1) No action, (2) Company Action Level, (3) Regulatory Action Level, (4) Authorized Control Level and (5) Mandatory Control Level.
MCR	Minimum Capital Requirement	Part of Solvency II. The MCR is the minimum level of security below which the amount of financial resources should not fall. The MCR will be equal to the Value-at-Risk of basic own funds subject to a confidence level of 85% over a one year period.	When the amount of eligible basic own funds falls below the MCR, the authorization of insurance and reinsurance undertakings should be withdrawn where those undertakings are unable to re-establish the amount of eligible basic own funds at the level of the MCR within a short period of time.
MCS	Market Conduct Subcommittee	This subcommittee of the IAIS Technical committee is charged with developing international supervisory standards on insurers' behaviour in the marketplace.	The subcommittee will consider the market conduct of insurers and intermediaries in the selling and handling of insurance products and services and in disclosure of information to customers.
MoU	Memorandum of Understanding	A general term for an operating agreement between two parties. In an accounting context this often refers to the agreement in 2006 between the IASB and FASB to create a common internationally accepted accounting standard. It particularly creates certain long-term projects for resolving areas of current disagreement that need to be converged, specifically: business combinations, revenue recognition, financial instruments, financial statement presentation, intangible assets, leases, and liability and equity distinctions.	It is much easier to craft an MoU that 200 countries can point to rather than each country legislate 199 understandings. MOUs have been used by insuranace and other financial services regulators with regard to information sharing. They are a way for the US states to share solvency regulation information with another country's regulators without having to use a treaty.
MOCE	Margin Over the Current Estimate	MOCE is a generic term developed by the Insurance Contracts Subcommittee of the IAIS to mean the excess of a liability value over the mean present value of future cash flows.	First advanced down under, in Australia.
NAIC (www.naic.org) Kansas City	National Association of Insurance Commissioners	The NAIC is an organization that supports insurance company regulation for the 50 states, 1 district and several territories in the United States. Through the NAIC, state insurance regulators estsablish standards and best practicies, conduct peer review and coordinate their regulator oversight.	The regulators meet in person three times a year. The NAIC by itself has no legal authority. NAIC members, togheter with the central resources of the NAIC, form the national system of state-based insurance regulation in the US.

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NAMIC(www.namic.org) Washington and Indianapolis	National Association of Mutual Insurance Companies	NAMIC is a trade association for property/casualty insurers in the US. Its 1,400 member companies write all lines of property/casualty insurance business and include small, single-state, regional, and national carriers accounting for 50 percent of the automobile/ homeowners market and 31 percent of the business insurance market. Since its inception in 1895, NAMIC has been advocating for a strong and vibrant insurance industry.	Non-mutuals and reinsurers can apply for membership as well. It is the largest and most diverse P&C trade association.
NCOIL (www.ncoil.org) Troy, New York	National Conference of Insurance Legislators	NCOIL helps legislators make informed decisions on insurance issues.	NCOIL exists for state legislators in the US.
NOHC	Non-Operating Holding Company	A corporate entity whose only function is to own other corporate entities.	These are generally formed for tax or regulatory purposes. The term was coined in Australia and exported to the IAIS.
NROE	Non-Regulated Operating Entities	A NROE is a component of a group that is not regulated by any government entity.	The term is used by the IAIS. ComFrame would identify NROEs.
NRSRO	Nationally Recognized Statistical Rating Organizations	NRSRO's are firms that issue credit ratings. The SEC and the NAIC allow financial institutions to use these ratings in the course of determining solvency requirements.	Typical NRSRO's are AM Bests, Standard & Poor's (S&P), Moody's and Fitch. In the past there were fewer NRSRO's, but with the growth of the financial markets, they have increased in number. This is because some of the newer NRSRO's focus on distinct subsections of the fixed income marketplace. For example, Kroll is a newer NRSRO and is noted for its analysis on the municipal bond market.
OCS	Own Credit Standing	The evaluation of whether a company will be able to meet its obligations as used in valuing those liabilities on the company's balance sheet. This usually refers to increasing or decreasing the liability discount rate.	If a company's own credit standing improves, the value of its liabilities on its balance sheet would increase if OCS is reflected in their valuation. The opposite is true as a company's OCS declines. This can create the anomalous situation where a company whose credit standing is worsening shows profits because the value of its liabilities is declining. Changes in OCS will cause volatility as credit standing and credit spreads change.
OECD (www.oecd.org) Paris	Organization for Economic Co-operation and Development	The mission of the OECD is to promote policies that will improve the economic and social well-being of people around the world. Established in 1961, the OECD has 34 country members.	The OECD provides a forum in which governments can work together to share experiences and seek solutions to common problems. The OECD works with governments to understand what drives economic, social and environmental change. They measure productivity and global flows of trade and investment. They analyse and compare data to predict future trends. They set international standards on a wide range of things, from agriculture and tax to the safety of chemicals.
OFR (www.treasury.gov/initiatives/Pages/ofr.aspx) Washington	Office of Financial Research	Created by DF, OFR is organized within the Treasury to improve quality of financial data available to policy makers and facilitate more robust and sophisticated analysis of financial systems.	The OFR has two centers: (1) a Data Center to standardize, validate and maintain the data necessary to help regulators identify vulnerabilities in the system, and (2) a Research and Analysis Center to conduct coordinate and sponsor research to improve regulation of financial firms and markets.
ORSA	Own Risk and Solvency Assessment	The ORSA is a process and will likely be performed annually. The ORSA report is prepared by the company and will offer meaningful insights into its risk profile and risk management practices. The ORSA will be used by the regulator as part of pillar two solvency regulation.	ORSA will exist in the US solvency framework. Also, the IAIS' ICP 16 ERM addresses the preparation and use of an ORSA. Components across jurisdictions will be similar but not identical. The ORSA should increase the efficiency and effectiveness of the supervisory review process.
OSFI (www.osfi-bsif.gc.ca) Ottawa	Office of the Superintendent of Financial Institutions Canada	OFSI is an independent agency of the Government of Canada reporting to the Minister of Finance created to contribute to public confidence in the Canadian financial system.	OSFI regulates banking, insurance and securities.
PACICC (www.paicicc.ca) Toronto	Property and Casualty Insurance Compensation Corporation	Mandatory organization that protects Canadian policyholders in the event that their P&C insurance company should fail.	In the unlikely event of the collapse of a P&C insurer in Canada, this industry-funded, non-profit PACICC will respond to claims of policyholders under most policies issued by P&C companies. Coverage is extended automatically to eligible policies.

ACRONYM (WEBSITE) HEADQUARTERS	FULL NAME	PURPOSE	COMMENTS
PCAOB (www.pcaobus.org) Washington	Public Company Accounting Oversight Board	The PCAOB is a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB also oversees the audits of broker-dealers, including compliance reports filed pursuant to federal securities laws, to promote investor protection.	The Sarbanes-Oxley Act created the PCAOB in 2002. SOX required that auditors of U.S. public companies be subject to external and independent oversight for the first time in history. Previously, the profession was self-regulated. The five members of the PCAOB Board are appointed to staggered five-year terms by the SEC after consultation with the Federal Reserve System and the Secretary of the Treasury. The SEC has oversight authority over the PCAOB, including the approval of the Board's rules, standards, and budget. PCAOB activities are funded primarily through annual fees assessed on public companies in proportion to their market capitalization and on brokers and dealers based on their net capital.
PCI (www.pciaa.net) Des Plaines, Illinois	Property Casualty Insurers Association of America	PCI is a P&C industry trade association that promotes and protects the viability of a competitive private insurance market for the benefit of customers and insurers.	Advocates at the state, federal and judicial levels. Has ten regional offices.
PCR	Prescribed Capital Requirement	From the IAIS, the PCR is a solvency control level that defines the level above which the supervisor would not require action to increase the capital resources held or reduce the risks undertaken by the insurer.	The PCR should be defined such that assets will exceed technical provisions and other liabilities with a specified level of safety over a defined time horizon.
QIS	Quantitative Impact Study	These are studies sponsored by supervisors and regulators to test the impact of proposed initiatives.	QIS's have been most prominently used to test the impact of Solvency II. This term is used in Canada and the U.S. as well.
RAA (www.reinsurance.org) Washington	Reinsurance Association of America	Trade association of property and casualty reinsurers doing business in the United States.	Established in 1968. The RAA is committed to promoting a regulatory environment that ensures the industry remains globally competitive and financially robust, unhindered by conflicting state and federal regulation.
RAL	Regulatory Action Level	RAL is a concept from the NAIC's RBC. There are five outcomes to the RBC calculation determined by comparing a company's Total Adjusted Capital (TAC) to its Authorized Control Level (ACL) RBC. TAC of 100% to 150% of ACL triggers the RAL. At this level, an insurance company is required to file an action plan and the state insurance commissioner is required to perform any examinations or analyses to the insurer's business and operations that he or she deems necessary.	Other control levels include: • No action: 200% or more of ACL; • Company Action Level (CAL): TAC of 150 to 200% of ACL; • Authorized Control Level (ACL): TAC of 70 to 100% of ACL, first point that the regulator can legally take control of the company; • Mandatory Control Level (MCL): TAC of less than 70% of ACL; requires regulator to take steps to place the insurer under control.
RBC	Risk Based Capital	The NAIC's RBC was created to provide a capital adequacy standard that is related to risk, raises a safety net for insurers, is uniform among the states, and provides regulatory authority for timely action. RBC is the NAIC's financial regulatory safeguard to (1) guarantee regulatory action and (2) provide the legal authority to intervene without extensive litigation.	RBC identifies weakly capitalized companies. RBC is typically calculated by applying factors to accounting aggregates that represent various risks to which a company is exposed. Some or all of the RBC could be determined by other methods. One example is the calculation of the interest rate mismatch risk by use of modeled projections using a set of stochastic interest rate scenarios.
SCR	Solvency Capital Requirement	A part of Solvency II, the SCR is the capital to be held in order to ensure that insurance and reinsurance undertakings will be in a position, with a probability of at least 99.5%, to meet their obligations to policyholders and beneficiaries over the following 12 months. That economic capital should be calculated on the basis of the true risk profile of those undertakings, taking account of the impact of possible risk-mitigation techniques, as well as diversification effects.	The SCR should be calculated at least annually, monitored closely and recalculated whenever the risk profile alters significantly. There should be an adequate ladder of intervention between the SCR and MVR.
SEC (www.sec.gov) Washington	Securities and Exchange Commission	The mission of this US agency is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.	While the SEC has delegated general purpose accounting standard-setting to the FASB, it retains veto power and some interpretation powers. It does have the final word on US GAAP.

ACRONYM (WEBSITE) HEADQUARTERS	FULL NAME	PURPOSE	COMMENTS
SIFI	Systemically Important Financial Institutions	A financial institution important in markets as identified by three criteria: • size (the volume of financial services provided by the individual component of the financial system), • substitutability (the extent to which other components of the system can provide the same services in the event of a failure) and • interconnectedness (linkages with other components of the system).	Systemic risk is the risk of disruption of financial services that is: (i) caused by impairment of all or parts of the financial system and (ii) has the potential for serious negative consequences for the real economy. These definitions come from the FSB/IMF.
SMI	Solvency Modernization Initiative	The SMI is a self-examination of the United States' insurance solvency regulation framework; it includes a review of international developments regarding insurance supervision, banking supervision, and international accounting standards and their potential use in U.S. insurance regulation.	The review has concluded that the U.S. will stay with the RBC concept, strengthening it with updated parameters and introducing an ORSA. A major driver of the SMI has been the need for the NAIC to prepare for the next FSAP.
S I	Solvency I	Solvency I is a method to assess insurer solvency used by countries in Europe.	Under the old Solvency I regime, the formulas applied to Premiums and Claims to come up with a Minimum Solvency Requirement (together with all the asset admissibility rules) resulted in the creation of a number that did not sufficiently reflect the specific insurer risks, in the views of many.
S II	Solvency II	Solvency II is the succesor to Solvency I. This initiative harmonizes capital requirements for all insurers in the EU. It has pillars 1, 2 and 3. Pillar 1 quantifies the minimum and desirable levels of capital based on internal models. Stress testing is used. Diversification effects are recognized.	QIS's are still underway, indicating some final tuning is needed. This will be an EU directive but apply to all subsidiaries whether or not they are in the EU.
SOA (www.soa.org) Schaumburg, Illinois	Society of Actuaries	The SOA is an educational, research and professional organization dedicated to serving the public and Society members. The SOA's vision is for actuaries to be the leading professionals in the measurement and management of risk.	The SOA has 22,000 members,mainly in the US and Canada but growing in Asia as well.
SQA	Swiss Quality Assurance	SQA is a qualitative self assessment framework. It is a list of questions that companies have to fill out.	The SQA is a precurser to an ORSA.
SST (www.finma.ch)	Swiss Solvency Test	The SST is a risk based solvency system based on a market consistent valuation standard. It is required for all insurers and reinsurers in Switzerland.	It has been in force since 2006. About 150 companies use it; about 70 apply internal models.
SVO (www.naic.org) New York City	Securities Valuation O ce	The SVO is responsible for the day-to-day credit quality assessment and valuation of securities owned by state regulated insurance companies. Insurance companies report ownership of securities to the Capital Markets and Investment Analysis Office when such securities are eligible for filing on Schedule D or DA of the NAIC Financial Statement Blank.	The SVO is part of the NAIC.
TAC	Total Adjusted Capital	TAC is the adjusted capital level that is used in the determination of the RBC ratio in the NAIC RBC forumla.	For life companies, TAC = Capital & Surplus + Asset Valuation Reserve + 50% of Dividend Liability + Amount of Capital Notes. For P&C companies, TAC = Capital & Surplus - Non-tabular Discounts + Amount of Capital Notes.
TBS	Total Balance Sheet	A term used to describe approaches to financial analysis, usually focusing on capital. This approach is focused more on the risks than on the accounting rules.	In North America, TBS refers to the amount of assets necessary to meet liability and capital needs. In Europe, TBS means looking at all liabilities, all assets, and then capital, independently. Asset and liability values are based on an economic valuation; capital is the result of applying shocks to that economic balance sheet.
TLTF	Too Large to Fail	Financial institutions that are so large and so interconnected that their failure would be disastrous to an economy.	

ACRONYM (WEBSITE) HEADQUARTERS	FULL NAME	PURPOSE	COMMENTS
TVaR	Tail Value-at-risk	The TVaR for a given percentile in a distribution of losses (for a given time horizon) is the mean or average loss in the distribution beyond the given percentile. For example, a 99% TVaR is the average for the curve beyond the 99th percentile.	Also known as conditional tail expectation (CTE), TVaR accounts for the severity of the failure, not only the chance of failure. TVaR is a measure of the expectation only in the tail of the distribution.
UNCITRAL	United Nations Commission on International Trade Law	The UNCITRAL is a commission that formulates and regulates international trade in cooperation with the World Trade Organization.	
VaR	Value-at-Risk	For a given distribution of loss for a given time horizon, the VaR for a given percentile is the amount of loss at that percentile. For example, if a distribution of losses for a product line for a given period has a loss of $1 million at the 99th percentile, then the 99th percentile VaR for that time period is $1 million.	VaR is a threshold value such that the probability that the loss over the given time horizon exceeds a specified value. VaR measures are often criticized for not reflecting the size of the tial risk beyond the given percdentile.
WB (www.worldbank.org) Washington	World Bank	The WB is an international financial institution that provides loans to developing countries for capital programs.	WB is owned by its 187 member countries and was established in 1944. Their mission is to fight poverty and to help people help themselves.
WTO (www.wto.org) Geneva	World Trade Organization	The WTO is an organization for trade opening, a forum for governments to negotiate trade agreements, and a place to settle trade disputes. The WTO is a place where member governments try to sort out the trade problems they face with each other.	The WTO is run by its member governments. All major decisions are made by the membership as a whole, either by ministers (who usually meet at least once every two years) or by their ambassadors or delegates (who meet regularly). While the WTO is driven by its member states, it could not function without its Secretariat to coordinate the activities. The Secretariat employs over 600 staff, and its experts — lawyers, economists, statisticians and communications experts — assist WTO members on a daily basis to ensure, among other things, that negotiations progress smoothly, and that the rules of international trade are correctly applied and enforced.
WURA	Winding-up and Restructuring Act	Liquidation procedures for Canadian banks and insurance companies. They are excluded from the more general Bankruptcy and Insolvency Act.	WURA has been neglected and many of its provisions reflect its 19th century origins.