



SOCIETY OF ACTUARIES

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IAA Corner

by Martha Sikaras

With each International Section newsletter, we'll update you on the current events and projects conducted under the auspices of the International Actuarial Association (IAA). The IAA is the unique international organization dedicated to the research, education and development of the profession and of actuarial associations. It has 50 full-member associations, 24 associate member associations and three institutional members. The SOA has representatives on all of the IAA committees.

IAA Education Committee Completes 1st Assessment Process

Several years in the making, the first formal assessment of the basic education requirements for all fully qualified members of full member IAA associations was completed in June. The IAA Committee, headed by Chairperson Carla Angela and the assessment team, led by SOA member Cecil Bykerk along with a group of dedicated volunteers, reviewed assessment documents and reported a successful conclusion to this project's first phase. The IAA adopted a set of education guidelines with the formal requirements starting this year. The guidelines ensure that newly qualified actuaries coming from any one of the 50 member associations are well-versed in 10 key areas: Financial Mathematics; Probability and Mathematical Statistics; Economics; Accounting; Modeling; Statistical Methods; Actuarial Mathematics; Investment and Asset Management; Principles of Actuarial Management; and Professionalism.

IAA Reinsurance Committee

Past International Section Council member, Rejean Besner, is the SOA representative on this committee. He reports that the IAA is finalizing a standard of practice on accounting for reinsurance contracts. It was acknowledged that the standard is primarily focused on ceded reinsurance and mostly geared toward P&C situations. It was agreed to try to add a few "life" examples to make it more relevant for life actuaries.



IAA Committee on Insurance Accounting

Pursuant to the recommendations of the IAA Committees on Insurance Accounting and Professionalism, the IAA Council adopted the IAA Practice Guidelines regarding International Financial Reporting Standards as the official IAA guidelines together with appropriate Preamble. These guidelines can be found at <http://www.actuaries.org/LIBRARY/Standards/IASP2.pdf>.

28th International Congress of Actuaries, May 28 to June 2, 2006

Paris eagerly awaits the members of the actuarial profession as plans are well underway for the 28th International Congress of Actuaries, May 28 to June 2, 2006. Early-bird registration discounts are now available. Visit www.ica2006.com for complete details including fees, hotel accommodations and special tour information. Event brochures will be available at the SOA exhibit booth at both fall meetings or contact Martha Sikaras at msikaras@soa.org for more information. Nous vous attendons à Paris! □



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