



# IAA Delegate Council & Committee Reports Berlin, Spring 2018

## 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 Berlin, Germany, May 30 to June 2, 2018. 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. After approving admittance of the Actuarial Association of Sri Lanka and the Actuarial Society of Iran at this council meeting, the IAA now has 73 full-member associations (FMAs) and 25 associate-member associations (AMAs).

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. One such opportunity was at the Mortality Working Group meeting. Dale Hall, managing director of Research for the SOA, presented on the concept of "life preparancy," additionally proposing that the actuarial profession should encourage considering more than just studying life expectancy at age 65.

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 May/June 2018 council and committee meetings in Berlin. This report has been prepared for SOA members so that 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 Berlin 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 around the IAA of the future, which generally revolved around finances. The Actuarial Association of Sri Lanka was welcomed into the IAA's membership as a full-member association, and a vote approved the Actuarial Society of Iran as an associate-member association.<sup>1</sup> The council also approved an updated IAA logo, which has been rolled out on the IAA's newly refreshed website: <http://www.actuaries.org/>.

A significant council topic was an update on the recommendation from the Fee Task Force (FTF). As noted in the Chicago 2017 IAA Delegate Report, in response to questions brought up at the Chicago IAA meetings, the IAA leadership set up an FTF made up of member representatives reporting to the IAA Executive Committee (EC) to propose a new basis for the calculation of membership fees for 2019 and future years. The FTF recommendation to the EC was to update the fees calculation to be the following:

*The fee shall be a flat amount per member of an FMA, excluding the following defined categories:*

- *Members who are not in receipt of any actuarial credential recognized by the FMA*
- *Members whose annual membership fee is \$OCAD*

This solution was largely supported by FMAs, including the SOA, although a vote on the recommendation was not completed at this meeting. This new basis was presented as following the principles of fairness, transparency, robustness and sustainability, which were the main concerns regarding the former method of fee calculation.

Additionally, the council discussed the preliminary 2019 IAA budget. It was noted that discussions were underway to find additional cost savings in the budget while improving overall governance of the IAA. Some options that were shared with the council by the secretariat included instituting a small attendance fee for the IAA meetings, restructuring IAA meetings and choosing more cost-effective locations, and reducing the number of IAA committees and working groups (there are currently over 90 committees/working groups).

A link to the full agenda and meeting materials is available [here](#).

## 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*

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<sup>1</sup> Due to U.S. legal requirements, the SOA and other U.S.-based actuarial organizations did not participate in this vote.

*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.*

At the IAA committee meeting, the A&A Committee heard updates on the work of each regional subcommittee, including Africa, Asia, Eurasia and Latin America. A number of events were held in recent months, including a colloquium in Brazil and the 5<sup>th</sup> African Actuarial Congress in Casablanca. There was also an update provided for the planned Asia Regional Seminar attached to the Asian Actuarial Conference, September 2018. The A&A leadership also provided an update on their Berlin meeting discussions focused on refreshing the A&A strategy. This planning will continue prior to the next meeting in Mexico City.

There was also a fulsome discussion surrounding an association development toolkit idea proposed by Cathy Lyn and presented by A&A Co-Vice Chair Richard Galbraith. This toolkit would be a constantly evolving repository of links and documents for associations considering applying to become a member of the IAA. The toolkit idea is still in the early stages of development, and further discussion is planned.

A strong theme that came out of the meeting was the renewed focus to connect with other IAA committees, such as the Standards, Education, Membership and Professionalism committees. In addition, the A&A will continue to emphasize quality development as well as quantitative growth of associations across the globe, thereby increasing the visibility and advancement of the profession worldwide.

A link to the full agenda and meeting materials is available [here](#).

## 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.*

During their meeting, the committee reviewed changes to the Canadian Institute of Actuaries (CIA) education system, and discussed CPD systems in three FMA regions. The committee also reviewed the education system for the Actuarial Society of Nigeria and agreed to submit its recommendation to the Membership Committee. The committee will begin their review of the adoption of the new IAA education syllabus for Turkey, Germany, and the Casualty Actuarial Society (CAS) in the U.S. prior to the next meeting.

Proposed revisions to the Education Committee's Terms of Reference were also briefly discussed again. Neither the committee nor council had requested the revisions, which aimed at removing education standard-setting from the Education Committee's remit. While the SOA was not supportive of these revisions, they were ultimately approved at council.

The Education Committee also discussed the annual Education Questionnaire, which had been approved earlier by the Professionalism Committee. They also agreed to continue discussions of CPD and Normative Skills education programs for a handful of associations at their next meeting in Mexico City.

A link to the full agenda and meeting materials is available [here](#).

## Enterprise and Financial Risk Committee

*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.*

The committee discussed the progress made on the enterprise risk management (ERM) Knowledgebase project, with a spreadsheet now created listing organizations with ERM databases. Currently, the Society of Actuaries in Ireland's ERM Resource Database is the most comprehensive, making papers available for download as well. The committee decided to encourage the IAA to support the Ireland association's project rather than attempting to do the same work in tandem. The Ireland association will write up actionable suggestions for how the IAA could partner with them on the project, and the working group will report this information at the next meeting.

As at previous meetings, the committee spent time reviewing the ERM failures project concept. Various organizations have gathered information on failures in various forms, which could serve as a catalog of risk management failures. The ultimate product would be a white paper on the topic. A task force will be created for this project.

The Own Risk and Solvency Assessment (ORSA) subcommittee has continued to update its comparative chart of ORSA approaches across jurisdictions, and has made progress on its glossary of terms related to ORSA. The intent is to bring the glossary to this committee and the Insurance Regulation Committee for approval to publish.

The committee continues to monitor Solvency II, the International Association of Insurance Supervisors (IAIS) Base Capital Requirements (BCR) and ComFrame. Reactions from regulators are of specific interest to the committee. It was also noted that the *Risk Book* has been substantially completed; however, discussion is ongoing on ways to update the information. Some members felt that risk management is missing from the chapters, and perhaps the book should be renamed to more accurately reflect the information it provides; it appears to focus on actuarial financial risk management and is missing several "risk topics," including risk appetite and strategic risk. A number of committee members will review the book and outline topics that may be missing.

A link to the full agenda and meeting materials is available [here](#).

## 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 (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 has put action behind its focus on developing relationships with other committees and associations. It has been responsive to requests for support from member associations and has received positive feedback from those recipients. Two examples where the GIC provided assistance include a review of the Caribbean Actuarial Association's proposed standard on premium-related liabilities, and advice and direction provided to the China Actuarial Association on loss reserve margins. The committee will continue to market its support and increase awareness of the GIC's availability to assist as appropriate.

In addition to continuing their outreach to other committees and associations, the GIC maintains relationships with other IAA and external groups, such as the IAIS and the Organisation for Economic Co-operation and Development (OECD). One major project was a review of the Insurance Regulation Committee's *Risk Book* from a general insurance perspective. There was significant discussion and feedback provided to the Insurance Regulation Committee representative, including suggestion of a possible hazard risk chapter.

There was also productive discussion with the Enterprise and Financial Risk Committee representative on how the two committees could collaborate, particularly with respect to potential future ERM crises (e.g., opioids) and the importance of looking at combinations of risks rather than silos. Further discussion will determine if a project arises out of this idea.

It was also noted that work is needed on International Financial Reporting Standard (IFRS) 17, which may be coordinated with the IAA Section for Actuarial Studies in Non-life Insurance (ASTIN). A member will draft a list of items to consider before the committee decides how to proceed.

A link to the full agenda and meeting materials is available [here](#).

## 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.*

The Health Committee is considering sponsoring a half-day seminar in connection with the IAA Mexico City meetings this November on the topic of public health. However, additional clarification will need to be done on the topic and seminar title, as "public health" means different things depending on a number of factors (geography, practice area, etc.).

Relationships with supranational organizations are a renewed area of focus, especially with the IAA's refreshed strategic plan. Progress has been made around an OECD initiative looking at long-term care in different countries, with a committee member making a presentation on the topic at an OECD meeting.

The committee also discussed a number of administrative items, including a new IAA process for developing and publishing papers. Currently, the “Health Actuaries and Big Data” paper is on hold, with discussion on whether to revise or rewrite the paper. No further work has been done on the Healthcare Inflation paper, and its development is on hold pending further review of the new IAA paper publishing process.

Unlike other committees that have broad appeal to most member organizations, health appears to have a narrower appeal limited to those countries that have a viable health insurance market. The committee discussed ways to potentially survey FMAs to gather more information regarding committee participation and projects. This will be a topic of importance for future meetings as well.

A link to the full agenda and meeting materials is available [here](#).

## 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.*

Since the Chicago meetings, progress on the International Actuarial Notes (IANs) has accelerated. The Education and Practice Subcommittee (EPSC) has informally exposed approximately 15 IANs, including those on IFRS 17. The goal is to make revisions based on the feedback received and then to submit the IANs to the member associations as exposure drafts by July 31, 2018. The feedback received would then be discussed at the next meeting in Mexico City, which should allow the EPSC to have a full set of IANs ready in time for approval by the IAC at the May 2019 meeting in Washington, D.C.

The Risk Adjustment monograph has been published as of the Berlin meetings. Currently, no additional projects are being considered, as the IAC is focused on completing the IANs. The committee did discuss technical issues arising from IFRS 17 implementation. They hope to be a repository of information for the FMAs so that they can all benefit from each other’s thoughts and analyses.

A link to the full agenda and meeting materials is available [here](#).

## 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 various regulatory developments from around the world, including in Canada, the United States and the United Kingdom. In Canada, a new solvency regime, Life Insurance Capital Adequacy Test (LICAT) guideline, replaces the Minimum Continuing Capital and Surplus Requirements

(MCCSR) guideline as of January 2018. The MCCSR life insurance capital test had been in place since 1992. In the United States, the Federal Office of Insurance no longer has the authority to require data submissions and must, by law, coordinate with and represent the National Association of Insurance Commissioners (NAIC). Regulators in the United Kingdom are paying close attention to investments in illiquid assets, such as investments in reverse mortgages.

There was also an update on the work of the IAIS. In May 2018, the IAIS launched a field test of group international capital standards (ICS) for about 50 insurance groups. They are also still planning to expose ICS 2.0 later this year, followed by Insurance Core Principle (ICP) 14 on valuation. The IAIS is also starting to work on topics such as climate change, fintech and big data.

Additional work was done on the committee's *Risk Book*, with comments and suggestions received on a number of chapters written by committee members. These authors will review them prior to the next meeting. The committee will also review all chapters for general readability and will make edits as necessary. They also discussed the updated Stress Testing chapter. A paper advising the IAIS on how to develop rules around Margins Over Current Estimates (MOCE) in the regulatory liability calculation was submitted and the committee is awaiting a response.

Another item of note is that the IAA signed a Memorandum of Understanding (MOU) with the OECD that raised the IAA's status from observer to influencer.

A link to the full agenda and meeting materials is available [here](#).

## 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.*

The committee reviewed the IAA membership requirements, based on previous concerns about the need to document where the IAA should be flexible on an FMA meeting the spirit, but not the exact description, of various items. This was most notably brought up in terms of various Codes of Conduct. Edits were created on a proposed document for where items fall on this scale of importance: compulsory, very important, must meet the spirit of the requirements, or when later adoption would be appropriate.

In addition, a committee member shared concerns about some FMA members not having actuarial training consistent with the IAA syllabus, noting that language barriers seemed to mask these shortfalls. It was requested that the committee take a closer look at these and other FMAs during regular reviews. However, the proposed Terms of Reference that were approved in the Berlin Council Meeting greatly reduced the committee's ability to do so.

As part of the committee's usual business, they recommended approval of the applications for the Nigerian Actuarial Society (for FMA) and Actuarial Society of Iran (for AMA), as well as approving Codes of Conduct for two other FMAs. They also asked for volunteers to approve several other FMA reviews, including a review of the changes to the Code of Conduct for the Caribbean Actuarial Association.

A link to the agenda and full meeting materials is [here](#).

## 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.*

The committee continued discussions on a number of topics that were carried forward from past meetings. De-risking was revisited, and the committee decided to create a working group to develop a commentary paper on the topic in a global context. The funding monograph, [Defined Benefit Pension Plan Funding and the Role of Actuaries](#), has been finalized with a forward by the OECD, and was presented at the International Congress of Actuaries (ICA) immediately following the Berlin IAA meetings. The next task is to set up a process for updating the appendices.

Relations with supranational organizations have continued to grow. As noted earlier, the IAA is now an influencer for the OECD instead of simply an observer. This allows actuaries to provide the risk viewpoint to the OECD, whose employees are mainly economists. Having this influence elevates the profession's image at the international level with indirect impact on public policy. The OECD also noted a handful of projects that the PEBC may be able to assist with, including big data and annuities and the role of supplementary pension provisions in retirement.

While the International Accounting Standards Board (IASB) appears not to be currently focused on defined benefit plans, the committee agreed it was important to remain connected to the organization. The IASB intends to draft a principle-based paper regarding defined benefit plans where the benefit depends on the assets, which the PEBC has requested to provide input on to the IASB.

A robust discussion around defined contribution plans and how the PEBC should be involved also occurred. For now, the committee decided to add this topic as a standing item on their agenda to continue the discussion on new ideas and developments.

A link to the full agenda and meeting materials is available [here](#).

## 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 presentations from the CIA and the Institute and Faculty of Actuaries (IFoA) pertaining to discipline systems used in Canada and the U.K. In Canada, the reporting of criminal convictions to the CIA became mandatory in 2016. Thus far, any conduct cases based on criminal convictions reported have been dismissed without discipline. In the U.K., there are special considerations if mental health is found to be a factor in a conduct case.

There was also discussion on the International Standards of Actuarial Practice (ISAPs), including a verbal report from the chairs of the Actuarial Standards Committee (ASC), updates from Due Process Task Forces for all ISAPs, and FMA responses to ISAPs. As noted from previous meetings, there is a joint task force with members from the ASC, Professionalism Committee and the Standard-Setters Round Table (SSRT) charged with figuring out how to collect data from national organizations as to how they are using the IAA's ISAPs. The committee approved a motion that will allow it to conduct a non-mandatory survey to FMAs in order to collect this information. The task force will further develop recommendations on how to better collect this information from FMAs, and will come up with a final version of the survey.

There was also continued discussion on a proposed revision in the definition of IANs and a task force reviewed the first phase of IANs (12 chapters). An exposure draft is forthcoming, and the task force plans to review that as well.

In response to the discussion at the previous IAA Chicago meeting, a committee task force reviewed the IAA's Code of Conduct requirements set out in the IAA's internal regulations. They concluded that no changes were necessary at this time.

A link to the full agenda and meeting materials is available [here](#).

## 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.*

The Scientific Committee discussed a number of governance issues related to projects of the various working groups (e.g., Banking, Big Data, Microinsurance). Concerns were raised regarding the new document approval process put in place by the Branding and Communications Committee before papers can be published. It was decided to put together a subgroup to work with the Branding and Communications Committee to come up with a workable process for the working groups to still have their work published in a timely manner without undue editing. The committee also discussed how to set up liaisons with other IAA committees and the working groups.

A link to the full agenda and meeting materials is available [here](#).

## 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.*



A great deal is being done regarding big data and analytics amongst FMAs, including (besides the SOA) the CAS, Singapore Actuarial Association, Actuarial Society of South Africa, and the Deutsche Aktuarvereinigung e. V. (DAV) in Germany. Many updates were given on new and upcoming credentials, seminars, exams and courses all focused on big data.

Two discussion papers were also considerable topics of conversation. A paper on “Insurance in the Age of Big Data” was presented to the committee, and lively discussion followed on the future of traditional insurance organizations and big data. Further discussion was also had about the “Health Actuaries and Big Data” paper previously presented and approved by the committee at past meetings. A representative of the Branding and Communications Committee noted that publication of the paper was on hold, noting that additional work needs to be completed on it before it is ready for publication.

A link to the full agenda and meeting materials is available [here](#).

### Mortality Working Group (MWG)

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

The MWG heard a presentation on recent trends in mortality improvement rates in Canada, which showed a noticeable slowdown in mortality improvement in recent years. Dale Hall, managing director of Research for the SOA, presented on the concept of “life preparancy,” additionally proposing that the actuarial profession should encourage considering more than just studying life expectancy at age 65. Rather, a life preparancy age might be commonly defined as the age to which 10 percent of a population that has already reached age 65 is expected to live in the future.

An update was also presented on current and ongoing MWG research projects, as well as discussion on a list of potential research projects. The group decided to start new projects related to causes of death and better mortality models. Subgroups have been formed, and they will work to create objectives and value propositions for each. New country reports were also shared with the MWG from Russia, Iran, East African nations, Norway and Australia. A constantly growing collection of these IAA MWG country reports can be found on the [MWG’s website](#).

Planning is also well underway for the next joint seminar to precede the Mexico City IAA meetings on Nov. 27, 2018, titled “Local and Global Issues Related to Mortality and Population.” Speakers include Mtra. Norma Alicia Rosas Rodríguez, President of La Comisión Nacional de Seguros y Fianzas, and Hernan Poblete, director of Latin America Research at LIMRA Secure Retirement Institute.

A link to the full agenda and meeting materials is available [here](#).

### 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 heard updates on current projects, such as the promotion of their work and cooperation with supranational organizations. Currently, there is a joint project with the OECD on long-term care that was sparked by OECD's interest in a group report on long-term care. The PIWG is considering developing a questionnaire related to this joint project. There was also discussion on potential future topics for the PIWG to consider pursuing for research or papers. After considering a number of ideas, the group decided to focus on the impact of the labor market from a nonstandard workforce/gig economy, with additional potential focus on the effects of technology in this market. Volunteers will be organized to initiate this work.

Numerous presentations were also made to the PIWG, including a presentation on an International Social Security Association (ISSA) megatrends report on family and gender. There was also an overview of a paper on harmonization of housing and retirement, noting it gives examples of ways that pension and housing arrangements can combine.

A link to the full agenda and meeting materials is available [here](#).

### 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 work of the REWG directly relates to work being done by the SOA's Climate and Environmental Sustainability Research Committee. Sharing information and considering partnerships for research with other organizations regarding climate change positively impacts the knowledge the SOA is able to provide to our membership.

Currently, the Australians and the Europeans are looking into the application of the Actuaries Climate Index in their regions. Since the last meeting, progress has been made on the North American Actuarial Risk Index, and has a tentative release date of fourth quarter 2018. The IAA has also applied to become an observer for the United Nations climate change agency. If approved, this status would enable REWG members to attend future meetings or serve on a United Nations expert panel on this topic. The group's paper on decarbonization has been approved by the Scientific Committee, and the Branding and Communications Committee's review solicited only minor edits to be made.

For upcoming work, the group discussed a joint project with the Microinsurance Working Group on climate change, insurance and vulnerable populations. A new group of volunteers has been recruited, and a draft is planned to be ready by August. A full draft paper on the proposed project on flood risk will be finalized for review by the REWG by August as well.

A link to the full agenda and meeting materials is available [here](#).

## Glossary

<b>A&amp;A</b>	IAA Advice and Assistance Committee
<b>AMA</b>	IAA associate-member association
<b>ASC</b>	IAA Actuarial Standards Committee
<b>ASTIN</b>	IAA Section for Actuarial Studies in Non-life Insurance
<b>BCR</b>	Base capital requirements
<b>BDWG</b>	Big Data Working Group of the IAA Scientific Committee
<b>CAS</b>	Casualty Actuarial Society
<b>CERA</b>	Chartered Enterprise Risk Analyst credential
<b>CGA</b>	CERA Global Association Board
<b>CIA</b>	Canadian Institute of Actuaries
<b>CPD</b>	Continuing professional development
<b>DAV</b>	Deutsche Aktuarvereinigung e. V.
<b>EC</b>	IAA Executive Committee
<b>EPSC</b>	Education and Practice Subcommittee of the IAA Insurance Accounting Committee
<b>ERM</b>	Enterprise risk management
<b>FMA</b>	IAA full-member association
<b>FTF</b>	IAA Fee Task Force
<b>GIC</b>	IAA General Insurance Committee
<b>IAA</b>	International Actuarial Association
<b>IAC</b>	IAA Insurance Accounting Committee
<b>IAIS</b>	International Association of Insurance Supervisors
<b>IAN</b>	International Actuarial Note
<b>IASB</b>	International Accounting Standards Board
<b>ICA</b>	International Congress of Actuaries
<b>ICP</b>	Insurance Core Principles
<b>ICS</b>	Insurance Capital Standard of the IAIS
<b>IFRS</b>	International Financial Reporting Standards
<b>ISAP</b>	International Standard of Actuarial Practice
<b>ISSA</b>	International Social Security Association
<b>LICAT</b>	Life Insurance Capital Adequacy Test guideline (Canada)
<b>MCCSR</b>	Minimum Continuing Capital and Surplus Requirements guideline (Canada)
<b>MOU</b>	Memorandum of understanding
<b>MOCE</b>	Margin over current estimate
<b>MWG</b>	Mortality Working Group of the IAA Scientific Committee
<b>NAIC</b>	National Association of Insurance Commissioners
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>ORSA</b>	Own Risk and Solvency Assessment
<b>PEBC</b>	IAA Pensions and Employee Benefits Committee



- PIWG** IAA Population Issues Working Group
- REWG** IAA Resource and Environment Working Group
- SOA** Society of Actuaries
- SSRT** Standard-Setters Round Table