



**International Actuarial
Association**

sections

brochure



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International Actuarial Association

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INTRO

Founded in 1895, the **International Actuarial Association (IAA)** is the worldwide association regrouping local professional actuarial associations and their individual actuaries. The IAA exists to encourage the development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served.

Its objectives are to:

- develop the role and reputation of the profession
- promote high standards of professionalism to ensure that the public interest is served
- advance the body of knowledge of actuarial science
- further the personal professional development of actuaries
- promote mutual esteem and respect amongst actuaries
- provide a discussion forum for actuaries and associations
- represent the profession with international bodies

The IAA is the unique international organization dedicated to the research, education and development of the profession and of actuarial associations. In order to encourage actuarial research and development in particular areas of practice, the IAA has created specialized Sections whose membership is open to various categories of members. Currently, the IAA has seven sections: ASTIN, AFIR, IACA, IAAHS, PBSS, AWF and LIFE.

The journal of the IAA, the ASTIN Bulletin, is published twice a year. This is the internationally renowned, refereed scientific journal of the actuarial profession. The ASTIN Bulletin covers all aspects of actuarial and stochastic modelling practice, not just non-life insurance. Authors are encouraged to submit papers to the ASTIN Bulletin on topics of interest to any of the IAA Sections.

ASTIN

ASTIN, the Section for **Actuarial Studies In Non-life** insurance, was created in 1957 as the first Section of the International Actuarial Association (IAA).

ASTIN's main objective is to promote actuarial research, particularly in non-life insurance. ASTIN is continually working to further develop the mathematical foundation of non-life insurance and reinsurance.

In most years, ASTIN also organizes an international colloquium. These colloquia bring together both academics and practitioners, and provide an outstanding forum for the exchange of knowledge among actuaries of different countries and different disciplines in the application of research to practical problems. They also allow participants to keep up to date with the rapid changes occurring in the actuarial profession. Meetings usually include invited lectures, contributed papers, and panels discussing current issues. ASTIN colloquia usually take place in attractive and interesting venues, which add a friendly and collaborative atmosphere to the professional stimulation of working sessions through social and cultural activities. Many member associations of the IAA credit individual participation at ASTIN colloquia towards their continuing professional development (CPD) requirements.

In addition, ASTIN organizes seminars on non-life topics for people in countries with a developing actuarial profession. Recently, excellent seminars have been offered in Moscow, St. Petersburg, Kuala Lumpur, Bucharest, Bangkok, and Beijing. To further the growth of the actuarial profession, ASTIN also offers financial support to young researchers from such countries to attend ASTIN colloquia and the International Congress of Actuaries (*held every four years*).

The Casualty Actuarial Society (CAS) established the Charles A. Hachemeister Prize in 1993 in recognition of his efforts to establish a closer relationship between the CAS and ASTIN. Papers eligible for this annual prize are those appearing in the ASTIN Bulletin or presented at an ASTIN or AFIR colloquium or an International Congress of Actuaries. Emphasis in selecting the prize paper will be placed on the paper's impact for North American actuaries and practicality of application.

For more information, visit www.IAA-ASTIN.org.

AFIR was founded in 1986 as a Section of the International Actuarial Association (IAA). It stands for **A**ctuarial Approach for **F**inancial **R**isks and has as its objective the promotion of actuarial research in financial risks and problems.

AFIR's most important function is organizing annual colloquia, the first of which was held in Paris in 1990. Bringing together actuaries of different countries and different disciplines, the colloquia provide a valuable forum for academics and practitioners to learn of and keep current with the fast changes occurring in the disciplines of finance, financial economics, and the management of financial risks, focusing on applications to insurance and pension funds. As well as being professionally stimulating, AFIR colloquia have social benefits as well, as they usually take place in attractive and interesting venues that contribute to a friendly and collaborative atmosphere.

In 2002, AFIR established The Bob Alting von Geusau Memorial Prize, in honour of its late and long-serving treasurer. The prize was awarded for the first time in 2003 in von Geusau's home country at the 13th AFIR Colloquium in Maastricht (Netherlands). Shaun Wang was awarded the prize first for his paper titled "A Universal Framework for Pricing Insurance and Financial Risks". Other recipients of the von Geusau Memorial Prize include:

Mary Hardy and Phelim Boyle for "Guaranteed Annuity Options"—awarded in 2004 at the 14th Colloquium in Boston (USA)

Gary Venter for "Testing Distributions of Stochastically Generated Yield Curves"—awarded in 2005 at the 15th Colloquium in Zurich (Switzerland)

For more information, visit www.IAA-AFIR.org.



IACA

The International Association of Consulting Actuaries (IACA) was formed following an informal meeting of several senior consultants attending the International Congress of Actuaries in 1958 who, because the business environment for consulting actuaries was changing so rapidly, felt that an international meeting once every four years was too infrequent. IACA was established as a separate organization and in 1960 began to hold meetings every other year. These biennial meetings have continued in many locations around the world through 2004. IACA was approved as a Section of the IAA on April 18, 1999, and at IACA's general meeting in 2000, the IACA membership confirmed this change.

IACA continues to organize its biennial meetings, some of which are part of the International Congress of Actuaries. IACA also presents international sessions at the meetings of national consulting actuarial organizations such as the Conference of Consulting Actuaries in the United States and the Association of Consulting Actuaries in the United Kingdom. IACA organizes consulting sessions at colloquia held in conjunction with other IAA Sections and at meetings where consulting actuarial input can be useful, such as the East Asian Actuarial Conference and other insurance and financial organizations' meetings.

IACA provides a regular newsletter to its members on its activities including details of IACA's research activities and publications that are of interest to IACA members.

For more information, visit www.IAA-IACA.org.



IAAHS

The International **Actuarial Association Health Section** (IAAHS) was created by the IAA on May 17, 2003, following the success of the 1st International Health Seminar in Cancún in March 2002. The IAAHS promotes and facilitates international exchange of views, advice, research and practical information among actuaries involved with public and private health issues. These issues include policy and program design, research and planning, adequacy and services delivery, sustainability, insurance, pre-funding, and other financing methods.

The Section organizes colloquia where knowledge is exchanged among actuaries of different countries and different disciplines. IAAHS also publishes the Online Journal several times a year, and has recently created various Topic Teams, which members can join and participate in areas of interest.

For more information, visit www.IAA-IAAHS.org.



PBSS

Created in November 2003, the **Pensions, Benefits and Social Security Section (PBSS)** is a special interest section of the IAA which serves actuaries around the world with personal, professional, educational, or research interests in social protection as well as actuaries with interests in the commercial, social, and public policy issues concerning the provision of pensions and other benefits. The scope of the PBSS covers public programs and private pension plans, mutual benefit organisations, commercial insurance and pension company contracts, annuities, share options, and other employee benefit provision.

PBSS provides a platform for discussing technical and public policy issues, with an emphasis on how to best leverage the international character of its membership. Not only do PBSS members generate research, they act as catalysts for building the intellectual capital of the profession. This diverse Section also encourages non-actuaries with a public policy and research interest in social protection matters to join the PBSS and participate in its activities, thus enriching the Section's discussions and deliberations.

For more information, visit www.IAA-PBSS.org.





Actuaries Without Frontiers (AWF) was created in November 2003 to implement an exciting new volunteer program that would push forward actuarial involvement in developing economies.

AWF is a non-profit organisation operating within the IAA, and in cooperation with the relevant national actuarial organisations. Its very existence recognises the important roles actuaries can take in making financial sense of the future by helping to build sound financial systems which enhance the capacity of developing economies to deal with uncertain future events.

AWF seeks to make available actuarial services on a temporary basis, to assist in the development of social security, pensions, insurance, investments, or healthcare infrastructures. It also focuses on countries in which there is an under-developed actuarial profession and insufficient financial resources to fund such services.

AWF pursues this mission by:

- promoting its mission within the global actuarial profession and making it known to government and relevant NGO's in developing countries, and to appropriate worldwide bodies;
- identifying individual actuaries who are interested in participating on a voluntary basis and who are qualified to deliver the needed skills;
- matching the demand for actuarial services with availability; organising the provision of those services; and providing a reporting mechanism to include all parties involved; and
- seeking the appropriate alliances and sources of funding that are necessary to implement and support its activities.

AWF focuses on situations where there are deserving needs among public entities or governmental organisations that clearly lack the financial means to obtain suitable expert advice. The AWF committee is in contact with major world aid bodies to secure funding as projects emerge.

Individual members who could serve with AWF include retired actuaries and younger actuaries, as well as employed actuaries who could be granted temporary leave from their employer. In most cases, those actuaries would be expected to participate without compensation other than coverage of living and travel expenses.

For more information, visit www.IAA-AWF.org.

LIFE

The Life Section was created by the Council of the IAA on November 19, 2005 and officially formed during the 2006 International Congress of Actuaries in Paris. Its mission is to promote actuarial research and the exchange of knowledge in the field of life insurance around the world.

The Life Section intends to pursue its mission through:

- Research in the life insurance field
 - ◆ Promotion of new research among academics and practicing actuaries
 - ◆ Promulgation of current research
 - ◆ Access to current research
- Exchange of information knowledge and views
- Supply of practical information
- Support of technical development in developing countries
- Provision of networking opportunities

In pursuit of its mission, the Life Section expects to use the most appropriate delivery methods, such as:

- Colloquia (annual, in a format similar to ASTIN and AFIR)
- Seminars (on specific current topics, held locally)
- Bulletin (either a new journal or extension of *The ASTIN Bulletin*)
- Web exchange/Webcasts (a forum for networking and exchanging knowledge)

For more information, visit www.IAA-LIFE.org.

