



IAA Delegate Council & Committee Reports Mexico City, Fall 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 Mexico City, Mexico, from November 27 to December 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 Nigerian Actuarial Society and the Ecuadorian Actuarial Association at this council meeting, the IAA now has 74 full-member associations (FMAs) and 26 associate-member associations (AMAs) for a total of 100 members.

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

There were several opportunities where SOA research was presented at the IAA meetings. One such opportunity was at the Mortality Working Group meeting. Dale Hall, managing director of Research for the SOA, updated the group on [U.S. mortality causes of death](#) with a specific focus on the rise in opioid-related deaths.

The following report summarizes the responsibilities and key actions of the IAA committees and working groups on which SOA representatives serve as reported at the November/December 2018 council and committee meetings in Mexico City. 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 Mexico City IAA meetings made this report possible.

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IAA Council

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

The IAA Council meeting was a mix of routine business items and discussion about the IAA of the future. The Nigerian Actuarial Society was welcomed into the IAA's membership as a full-member association, and a vote approved the Ecuadorian Actuarial Association as an associate-member association.

Since it was the final meeting of the year, annual IAA leadership appointments were also confirmed. The council also approved 2019 committee and working group leadership appointments, which included Jerry Brown's appointment as a Vice Chair for the Education Committee. The council also approved the election of Tonya Manning as IAA President Elect for 2019.

The council also confirmed the results of the electronic ballot regarding the recommendation from the Fee Task Force (FTF). As noted in previous IAA Delegate Reports, in response to questions brought up at the Fall 2017 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 at the Spring 2018 Berlin meetings 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 \$0CAD*

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, and was largely supported by FMAs, including the SOA. The electronic ballot in October 2018 approved the above-outlined membership fee calculation mechanism, as well as a voluntary transition mechanism limiting the impact of the new fee calculation methodology to a maximum yearly increase of 20 percent of IAA membership fees for FMAs with less than 500 fully qualified actuaries (FQAs) during the 2018 IAA fiscal year.

A new item the council discussed was a draft IAA reserve policy, proposing that the IAA maintain reserves of 50 to 60 percent of annual operating expenses. However, the brief policy did not comment on how the IAA would raise its current reserve level (22%) to meet this proposed policy. After some discussion, council decided to delay the vote on this policy until the Spring 2019 meetings in Washington, DC, when more detail could be determined for how the reserve level would be increased to meet the proposed policy. Additionally, the council approved the proposed 2019 IAA budget. The IAA Secretariat noted that no attendance fees would be added to the bi-annual council and committee meetings, and that the reserves would not be increased in 2019.

Extensive discussions also took place about the IAA restructuring process and IAA strategy update. It was decided that a more detailed proposal from a task force comprised of FMA representatives should be created and presented for the next meeting in May 2019 in Washington, DC.

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

Advice and Assistance Committee (A&A)

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

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 the Asia Regional Seminar attached to the Asian Actuarial Conference in Hong Kong this past September. The A&A leadership also provided an overview of the 2019 work plan, which will focus more on assisting associations with their next stages of development and greater projection of the work A&A does to the international actuarial audience. There was also a discussion about better framing the A&A strategy such that other IAA committees and sections can provide more support for a more coordinated IAA effort.

Discussion regarding an actuarial association development toolkit idea continued, with the goal to have identified the documents and resources for the toolkit for the next meeting in Washington, DC. As described previously, this toolkit would be a constantly evolving repository of links and documents for associations considering applying to become a member of the IAA.

The committee also had extensive discussion about the proposed IAA restructuring and how that could affect the A&A. There was general support for merging A&A with the Membership Committee (and potentially also Education Committee), but also a clear desire to maintain the regional subcommittee structure and keep [Actuaries Without Borders \(AWB\)](#) in place.

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

Education Committee

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

During their meeting, the committee listened to presentations on CPD systems in three FMA regions. Two FMAs also reviewed their response to the new IAA education syllabus, and there was a presentation led by Ian Duncan that discussed what actuaries of the future should know, predicting that the skill set needed for actuaries to be successful is going to be vastly different than what is currently in

place. A task force was created to continue work on this topic. Similar to many other committees, the Education Committee also discussed the IAA restructure.

A key item of note from the meeting involves the ongoing conversation of the Education Committee's role in setting and maintaining education standards. Specifically, there were discussions and questions about the IAA's potential transition from an organization that sets education standards for what it means to be an actuary to instead focusing on being fully inclusive and what that means for the committee with respect to its roles and responsibilities. There was also concern expressed by a committee member regarding pressure from a regulator in Africa pressuring the local association to adopt an education certification that would enable someone to become fully qualified with less than three months' education. There will be a panel regarding this topic at the next meeting in Washington, DC.

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

Enterprise and Financial Risk Committee (EFRC)

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

In conjunction with the IAA restructure, the committee reviewed its terms of reference (ToR), and some inconsistencies were identified that the committee feels need to be addressed. A task force was formed to make recommendations to update the ToR with clearer scope, objectives and identification of stakeholders.

The EFRC also received an update on the status of regulatory issues, including the International Association of Insurance Supervisors (IAIS) Base Capital Requirements (BCR), debates on the use of internal capital models, Solvency II, and the International Organization for Standardization standard (ISO) on risk management. Kathy Wong also presented a summary of research on enterprise risk management (ERM) failures, and conversation followed on what further role the committee should play in this project. The committee believes they can provide additional value by focusing on the actuarial role in failures and how or why ERM processes failed. To this end, the committee will propose a chapter in the *Risk Book* titled along the lines of "Lessons Learned from Failures." Kathy Wong will lead the task force to develop this proposed chapter.

The Own Risk and Solvency Assessment (ORSA) subcommittee has continued to update its comparative chart of ORSA approaches across jurisdictions, noting that companies have generally improved their stress testing, and has made progress on its glossary of terms related to ORSA. Initial feedback has been received from the Insurance Regulation Committee and EFRC, and the ORSA subcommittee is preparing questions to keep progress moving forward. In addition, the Insurance Regulation Committee has requested the ORSA subcommittee to review and update the *Risk Book* chapter on ORSA. Several improvement suggestions were made, and a subgroup will develop a plan for this work.

The committee continues to monitor Solvency II, the IAIS BCR and the IAIS Implementation Activities Approval Subcommittee (IAAS) ComFrame. Reactions from regulators are of specific interest to the committee.

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

General Insurance Committee (GIC)

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

The GIC continues to focus on forming relationships with other IAA committees and working groups to ensure the general insurance perspective is represented. The meeting in Mexico City mainly provided a continuation of the discussion on previously reported activities, including continuing interactions with other IAA committees such as the IAA Section for Actuarial Studies in Non-life Insurance (ASTIN) and the Organisation for Economic Co-operation and Development (OCED). The GIC also noted that they ensured appropriate resources were available to assist with reviews of material for numerous ongoing projects, including International Financial Reporting Standard (IFRS) 17, IAIS Core Curriculum module updates and the *Risk Book*. Also, a member of the Resources and Environmental Working Group (REWG) asked for feedback on several relevant papers. Following the Mexico City meeting, the GIC will review the REWG papers requested, as well as submit additional comments as needed related to IFRS 17 and contribute additional chapters to the *Risk Book*.

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

Health Committee

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

Stemming from an idea discussed in Berlin on a half-day seminar on the topic of public health, the committee had a presentation and discussion from Sara Teppema regarding actuaries and public health. The presentation raised a number of issues, including tensions between countries with private insurance systems with low public health funding and those with nationalized health systems incorporating public health. Conversation about next steps identified the idea of some sort of presentation or webcast regarding actuaries working in public health, but additional work must be done prior to the committee beginning any concrete planning.

Relationships with supranational organizations are still an area of focus. An update was provided on continuing discussions with the OECD. A survey on long-term care is under preparation and the OECD

sought out comments from the committee. A copy of the survey was given to the committee members for feedback following the Mexico City meetings.

The committee also discussed administrative items, including the new IAA process for developing and publishing papers. Currently, two earlier paper drafts have been withdrawn for the time being, and the committee discussed an outline for the Healthcare Inflation paper. Additional work will be completed prior to the Washington, DC, meetings.

Unlike other committees that have broad appeal to most member organizations, health appears to have a narrower appeal; interest seems 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.

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

Insurance Accounting Committee (IAC)

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

Since the Chicago meetings, progress on the International Actuarial Notes (IANs) continues. The Education and Practice Subcommittee (EPSC) is working to have the IANs on IFRS 17 ready for exposure to the FMAs in January 2019, with the goal to address any received feedback before the Washington, DC, meetings (May 2019). The committee expects to request final approval at the Fall Tokyo meetings in November 2019. Currently, no additional projects are being considered, as the IAC is focused on completing the IANs.

The committee also discussed the 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. Also, the International Accounting Standards Board (IASB) is open to discussions about modifying IFRS 17 in some specific respects, so the EPSC plans to provide written input on several topics.

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

Insurance Regulation Committee

The Insurance Regulation Committee is charged with promoting the role of actuaries in the regulation and supervision of insurers to serve the public interest, supporting the creation of international principles and frameworks for regulation and supervision of insurers to have actuarial principles realized where appropriate, and maintaining and strengthening relationships with key international organizations dealing with the regulation and supervision of the insurance and reinsurance industry.

The committee discussed various regulatory developments from around the world, including in the United States, Japan and the United Kingdom. In the United States, state regulators are focusing on P&C companies' pricing use of big data. In addition, the National Association of Insurance Commissioners (NAIC) is focusing on financial stability and liquidity for large life insurance companies, as well as adding a component for operational risk in its risk-based capital (RBC) formula. In Japan, it was noted that there is increased focus on customer-oriented business conduct. The regulator in the United Kingdom is increasing its focus on liquidity, P&C rate monitoring, operational resilience (e.g., system downtime/cyber risk), climate exposures, and conduct risk on policy holders' reasonable expectations.

There was also an update on the work of the IAIS. The international insurance capital standards (ICS) project will be ongoing for several more years. They launched a field test of group ICS in May 2018 for about 50 insurance groups and are awaiting the outcome of the tests as well as industry reactions to the exposure of ICS 2.0. Insurance core principle (ICP) 14 on valuation will follow afterward.

Additional work was done on the committee's *Risk Book*, with chapters being reviewed for readability. There was also a reasonable amount of work done to update the policyholder behavior and stress testing chapters. The work on a climate change chapter has just begun with the formation of a task force. The committee also discussed various emerging issues as potential topics for future work, including big data, fintech, principle-based regulation, and policyholders' reasonable expectations/policyholder conduct risk.

Prior to the Mexico City meeting, the committee submitted comments to the IAAS on ComFrame and will continue to have dialogue with the IAAS on ComFrame, ICS 2.0 and other issues. Moving forward, the committee will consider providing comments on two draft papers in January 2019.

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

Membership Committee

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

As usual, the committee had a full agenda for their meeting in Mexico City. They reviewed and made improvements to the Confirmation Form, which is the form member associations complete to update their information with the IAA. The committee also reviewed membership application requirements for several FMAs that had made code of professional conduct changes. One membership application was also discussed in executive session due to concerns stemming from the application.

As did most of the IAA committees, the Membership Committee also discussed the IAA reorganization at length. Committee member comments will be collected and disseminated to the group following the Mexico City meeting.



Following this meeting, the committee will be considering a small number of AMA to FMA membership applications, as well as revisions to professionalism programs of several member associations.

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

Pensions and Employee Benefits Committee (PEBC)

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

The committee continued discussions on a number of topics that were carried forward from past meetings. The funding monograph, [Defined Benefit Pension Plan Funding and the Role of Actuaries](#), has been well received by members. It will be updated and finalized in time for the upcoming [colloquium](#) in Cape Town April 2 to 5, 2019.

A short abstract for the previously discussed de-risking paper was provided prior to the Mexico City meeting and has been accepted for the Cape Town colloquium. The concept is to have a statement by the IAA regarding the full risk implications of plan sponsor de-risking. The PEBC sees these tactics as just risk transfers, and the paper will explore how those risks are handled by receiving parties (employees) and how risk sharing might provide better results. Ultimately, it will be a commentary paper on the topic in a global context. The PEBC expects that the short timeline will necessitate presenting a not-final version of the paper at the colloquium.

Relations with supranational organizations have continued to grow. IAA pension accounting representatives met with the IASB in July 2018 regarding their international accounting standards. While the IASB's next cycle of work does not commence until 2021, there is still much work being done. A hybrid plan cap on discount rate is to be considered. The IASB's general project to improve accounting disclosures may include International Accounting Standard (IAS) 19; however, there is a chance that it may be considered too complex and extensive. In Q1 or Q2 of 2019, IASB is also looking to launch a principles-based approach to look at when a surplus should be shown for a plan. In addition, the IAA is considering writing a letter to the Financial Accounting Standards Board (FASB) to request that the second phase of a project related to defined benefit plans move forward.

PEBC representatives also attended a breakfast meeting with the International Auditing and Assurance Standards Board (IAASB). A number of IAA parties, including PEBC, the Professionalism Committee, and the Standards Committee are exploring making a connection with the IAASB. The Public Company Accounting Oversight Board (PCAOB) in the United States has been significantly increasing audit requirements for audit firms and they work closely with IAASB. The goal is to rebuild relationships in order to begin a dialogue on this topic.

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

Professionalism Committee

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

The committee heard presentations from the Actuarial Society of Finland (ASF) and Mexico's Colegio Nacional de Actuarios (CONAC) pertaining to discipline systems used in Finland and Mexico. The ASF has three different boards for discipline: the FMA board (for full members), the Ethics Committee and the Appeal Board. In Mexico, there are about 2,000 actuaries working there and 516 of which are members of CONAC. Only these 516 actuaries are subject to the CONAC discipline process, while a significant number of practicing actuaries are not subject to the same process.

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. Also, the committee discussed [results from a survey](#) to collect feedback from home associations on how ISAPs are viewed and how these model standards are made use of, if at all. This survey will be repeated every three years. There was also continued discussion on a proposed revision in the definition of IANs and formation of a task force to review the first phase of IANs (12 chapters) and then the exposure draft.

Following the Mexico City meeting, educational material on professionalism will be created for Actuaries Without Borders (AWB), and an in-person seminar and webinar will be planned in Eastern Europe.

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

Scientific Committee

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

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

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

Big Data Working Group (BDWG)

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

In relation to the IAA restructure discussions being held during the Mexico City meetings, the BDWG talked through their current mission and goals for the group. As many of the attendees of the meetings appear to be interested observers rather than practitioners, it makes discussion about methodology and technical topics difficult. Therefore, there is some consensus that the BDWG should have a focus on



standards and professionalism, which brings its own challenges. The working group plans to continue this discussion in greater detail in Washington, DC.

There was also some initial discussion around preparing a paper, but the idea is still in its infancy and so no specific topic has yet been chosen. The idea of surveying member organizations as to what actuaries are doing in the big data space was also considered, but some larger FMAs (including the SOA) have already surveyed their membership regarding this and have offered to share information from their results.

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

Mortality Working Group (MWG)

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

Prior to the start of the Mexico City IAA meetings, the MWG and Population Issues Working Group in conjunction with the SOA jointly sponsored a half-day seminar titled “Local and Global Issues Related to Mortality and Population” on November 27, 2018. Among others, speakers included Mtra. Norma Alicia Rosas Rodríguez, President of La Comisión Nacional de Seguros y Fianzas, Hernan Poblete, director of Latin America Research at LIMRA Secure Retirement Institute, and Jorge Campa, CEO Latin America of RGA Reinsurance.

The MWG heard a presentation on recent trends in mortality rates in Latin America, which are greatly influenced by causes of death due to violence and homicide. Individual and group life insurance underwriters can attempt to remedy this through evolving underwriting processes, but they cannot fully eradicate them as a cause of death for insured lives. Mortality experience on the Mexican Social Security business follow similar trends as seen in other countries, especially when benefits are triggered due to pre-retirement age disabilities.

In the United States, mortality continues to follow much slower improvement to mild dis-improvement in recent years. Increases in Alzheimer’s, dementia, and opioid deaths are contributing factors as well as relative slowdowns in heart and cancer mortality improvement.

The MWG also heard a presentation on how [underwriting elderly life insurance applicants](#) has changed or evolved over the recent decades. Insurers are getting more and more comfortable with selling individual life insurance to older applicants and using underwriting tests to assess cognitive ability.

Further development of research work on topics such as e-cigarettes and updates on research in major world mortality markets (e.g., United States and United Kingdom) has been accomplished. Following the Mexico City meeting, the MWG will continue to develop new research projects on older age mortality, long-term drivers of future mortality, and development of future mortality models.

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

Population Issues Working Group (PIWG)

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

The PIWG heard updates on current projects, including further development on the working paper on “Actuarial Perspectives of Inequality.” Sam Gutterman also presented key highlights at the November 27th half-day seminar noted earlier. Numerous presentations were also made to the PIWG, including one showing how population mortality and health differ by several variables. These variables, such as geography and income ranges, as well as a variety of socioeconomic drivers, often impact actuarial assumptions. Income and education level examples were also presented across many different countries to show the impact of these differences.

It was also discussed how more research can evolve on the actuarial and population social system impacts of labor force participation, unemployment and new methods of work. Additional research could also be done regarding implications of family formations, especially the effect of marital status.

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

Resource and Environment Working Group (REWG)

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

The REWG has sent representatives to several regional meetings over the past year of the United Nations Environment Program-Finance Initiative, Principles of Sustainable Insurance, of which the IAA is a supporting institution. The REWG hopes that this interaction will continue, especially through encouraging local actuaries to attend and become more active.

The IAA’s application for observer status as been approved to the United Nations Climate Change agency. This group is responsible for managing the annual meeting of the Council of Parties; its 2015 meeting resulted in the Paris Agreement.

In addition, a team has prepared a [draft flood risk paper](#) with the help of the GIC. Both committees have begun to receive comments on it and look forward to receiving further input. The draft paper has also been sent to the Scientific Committee and the Communication Subcommittee for review.

For upcoming work, the REWG is planning for continued interaction with supranational organizations, and new tasks focusing on new projects such as the role of the actuary in environmental applications, a call for essays in environmental areas, agriculture insurance and development of environmental scenarios (including climate and policy scenarios) for the purpose of financial reporting.

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

Glossary

A&A	IAA Advice and Assistance Committee
AMA	IAA associate-member association
ASC	IAA Actuarial Standards Committee
ASF	Actuarial Society of Finland
ASTIN	IAA Section for Actuarial Studies in Non-life Insurance
AWB	Actuaries Without Borders
BCR	Base capital requirements
BDWG	Big Data Working Group of the IAA Scientific Committee
CERA	Chartered Enterprise Risk Analyst credential
CGA	CERA Global Association Board
CONAC	Colegio Nacional de Actuarios
CPD	Continuing professional development
EC	IAA Executive Committee
EFRC	IAA Enterprise and Financial Risk Committee
EPSC	Education and Practice Subcommittee of the IAA Insurance Accounting Committee
ERM	Enterprise risk management
FASB	Financial Accounting Standards Board
FMA	IAA full-member association
FTF	IAA Fee Task Force
FQA	Fully qualified actuary
GIC	IAA General Insurance Committee
IAA	International Actuarial Association
IAAS	IAIA Implementation Activities Approval Subcommittee
IAASB	International Auditing and Assurance Standards Board
IAC	IAA Insurance Accounting Committee
IAIS	International Association of Insurance Supervisors
IAN	International Actuarial Note
IAS	International Accounting Standard
IASB	International Accounting Standards Board
ICP	Insurance Core Principles
ICS	Insurance Capital Standard of the IAIS
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
MWG	Mortality Working Group of the IAA Scientific Committee
NAIC	National Association of Insurance Commissioners
OECD	Organisation for Economic Co-operation and Development
ORSA	Own Risk and Solvency Assessment
P&C	Property & casualty



PCAOB Public Company Accounting Oversight Board
PEBC IAA Pensions and Employee Benefits Committee
PIWG IAA Population Issues Working Group
RBC Risk based capital
REWG IAA Resource and Environment Working Group
SOA Society of Actuaries
ToR Terms of Reference