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Becoming Full member of the IAA - joy or a challenge?

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Introduction

Contents of this presentation:

- What is the IAA?
- What is the [Advice and Assistance Committee](#) of the IAA and how can the we help you?
- Why to join IAA?
- What are the criteria?



IAA Background

- Founded in 1895, restructured in 1998 to serve as worldwide association of professional actuarial associations
- Set up to encourage development of a global profession
- **65 Full Member** and **28 Associate Member** associations
- Assisting development of profession in 30 additional countries
- Fully qualified actuaries: 60,000+ in more than 105 countries
- Based in Ottawa, Canada – constituted in Switzerland
- Over 750 volunteer actuaries (Council, Committees, Sections) and 9 staff
- Not-for-profit, non-political, Non-Governmental Organisation



IAA Background

MISSION:

- To represent **the actuarial profession** and promote its role, reputation and recognition in the international domain;
- To **promote professionalism, develop education standards and encourage research**, with the active involvement of its Member associations and Sections, in order to address changing needs.

PRINCIPLE of SUBSIDIARITY

- Activities restricted to strategies and programmes which require international coordination
- Will not become involved at national association level



IAA Background

Strategic Objective 4

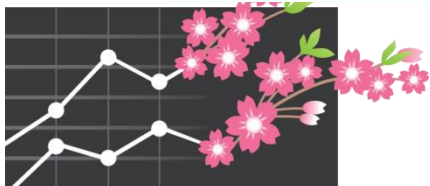
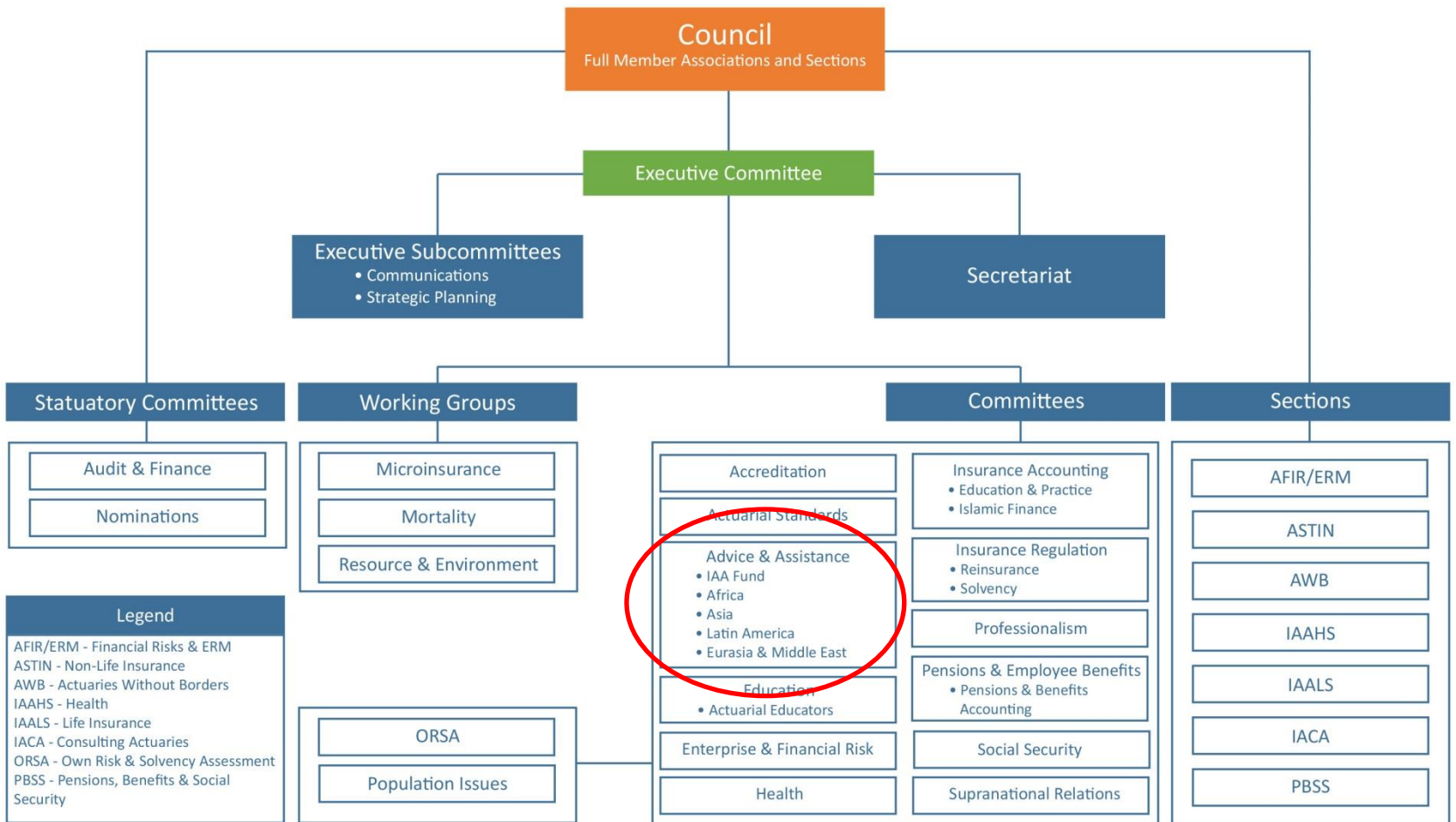
Support the development, organization and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed.

Priorities/Action Plans

- Help emerging and existing actuarial associations to develop.
- Facilitate the access to information and experiences from other countries, especially for countries with a developing actuarial profession.



IAA Background



A&A mission is based on SO4

MISSION:

To support the development, organization, and promotion of the actuarial profession in areas of the world in which the actuarial profession is not present or is not fully developed.

How?

- We do this by providing advice and assistance, when requested.
- We deal with member actuarial associations, but also with the countries wishing to establish new actuarial associations or to strengthen existing actuarial associations
- The advice and assistance may be focused on meeting the IAA membership requirements, or may be in general to develop the elements of actuarial education and actuarial profession in a country.



A&A – What do we do?

Typical focus areas

- Explain and discuss the role and importance of actuaries in sound management of insurance, pension, health, and other financial security mechanisms
- Provide advice and examples regarding creating and developing a local actuarial association
- Developing, maintaining and operating actuarial education, credential, and professionalism processes
- Facilitate formal and informal networking with other actuaries, actuarial associations, and resources worldwide



Focus of A&A

A&A is focused on supporting **your local development** of actuarial resources and helping to **create sustainable local actuarial profession**

Our objective is **your** long-term solution



A&A – How do we operate?

Our role is **to support** your local actuarial development and resources – NOT to design, install or operate an actuarial association for you



A&A – How do we operate?

- Organizing and supporting informational and teaching meetings locally or regionally
- Facilitating the gathering of interested stakeholders and providing on-going advice and assistance to them
- Sharing information and ideas about the role of the actuary and discussing pathways for creating a strong local actuarial profession
- Supporting local processes for local actuarial association to join the IAA and the global actuarial profession including ongoing advice and assistance to new and small actuarial associations
- Offering examples and networking contacts around the world to assist local actuarial development



A&A – How do we operate?

Structure

- Parent committee
- Regional subcommittees to focus on the most active areas of the globe (Africa, Asia, Latin America, Eurasia and Middle East)
- IAA Fund Subcommittee focuses on organizing and supporting regional meetings
- We tap other committees, existing associations, and volunteer actuaries (for example AWB Section) to help extend our reach

We do not charge for our services, but we do seek local support in organizing and hosting local events



Advice & Assistance Committee

**FOR MORE INFORMATION
OR TO REQUEST ASSISTANCE**

Please contact the IAA Secretariat

Carla Melvin

e-mail: carla.melvin@actuaries.org

More information www.actuaries.org



Introduction

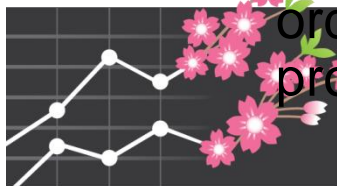
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Why become an Associate Member of the IAA?

- First step towards becoming a Full Member
- Benefits including advice and assistance from various expert committees on issues like
 - codes of conduct,
 - standards of practice,
 - disciplinary processes,
 - education criteria,
 - and more.
- Support to help Associate Members develop the documentation to apply for Full Membership.
- Access to all IAA newsletters, news releases, committee papers and other publications
- Possibility to attend regional seminars and biannual meetings in order to stay up to date with developments in the international profession



What are the requirements?

The Associate Member must:

- have a minimum of five members residing at three or more different addresses
- have been in existence for a minimum of one year
- be eligible for Full Member status eventually.

Full details on membership criteria can be found on web

http://www.actuaries.org/ABOUT/Documents/Criteria_Membership_EN.pdf



Why become an Full Member of the IAA?

Full Member associations

- have voting rights and may appoint a delegate to represent them at Council, in order to help shape the future of the international actuarial profession.
- can appoint representatives to serve on IAA committees, which offer opportunities to exchange ideas on key topics, work towards solutions, and provide input on papers affecting actuaries worldwide.

All members of Full Member associations have access to all IAA newsletters, news releases, committee papers and other publications.



What are the requirements?

The Full Member must:

- have a code of professional conduct in place;
- have a formal discipline process in place;
- have a formal process for standards of practice in place
...if and when national standards are created;
- comply with the IAA Education Guidelines and Syllabus.

Full details on membership criteria can be found on web

http://www.actuaries.org/ABOUT/Documents/Criteria_Membership_EN.pdf



Conditions for the membership in the IAA – extract from Internal Regulation

2.1 Full and Associate Member associations must satisfy the following membership requirements at all times:

- a) The Member must provide, upon request of the Secretariat, such forms and information as may be required by the IAA to assess compliance with the relevant accreditation criteria.
- b) The Member must pay fees when due.
- c) The Member must not have any aim or purpose that is in conflict with the Vision Statement and Mission Statement as adopted by Council from time to time.
- d) The Member shall provide a copy of its constitution, by-laws or similar governing documents setting out its purpose and organizational structure.
- e) The Member must not act in a manner which, as determined in the sole and absolute discretion of the Council, is prejudicial to the aims or interests of the IAA.



Conditions for the membership in the IAA - extract from Internal Regulation

Code of Professional Conduct

2.2.2. (a) in the IAA Internal Regulations state that a Full Member association **must have the Code of Professional Conduct in place**

The section also states the minimum principles to be met
The actual code may be stronger

The Code must be fulfilled by all Full Members of the association

=> usually taught and examined within the Professionalism subject



Conditions for the membership in the IAA – extract from Internal Regulation

Disciplinary Process

2.2.2. (b) in the IAA Internal Regulations state that a Full Member association **must have the formal Disciplinary Process in place** including complaint process, process of defence, independent appeal process and list of available sanctions including termination of membership

The Disciplinary Process must include regulation if and how the process and penalties are made public, including making this information available for other associations

All Full Members must be subject to the Disciplinary Process

=> usually taught and examined within the Professionalism subject



Conditions for the membership in the IAA – extract from Internal Regulation

Standards of Practice

2.2.2. (c) in the IAA Internal Regulations state that if a Full Member association adopts standards of practice, there must be a formal process of adoption following certain criteria

However, [adoption of standards is not a obligation](#)

IAA has due process for creating the international actuarial Standards of Practice and reviews the documents issued so far

=> Can be of great help to younger and smaller associations



Conditions for the membership in the IAA - extract from Internal Regulation

Education requirements

- 2.2.2. (d) in the IAA Internal Regulations state that a Full Member association shall require all of its actuaries who are recognised as having attained fully qualified actuarial status on or after January 1, 2006 to successfully complete an [education program compliant with the Education Guidelines and the Education Syllabus](#) of the IAA

Organisation of the local educational and qualification system is up to the member association



Resources on IAA web

IAA Professionalism Committee website:

http://www.actuaries.org/index.cfm?lang=EN&DSP=CTTEES_PROFESSIONALISM&ACT=RESOURCES

Resources

[Codes of Conduct](#)

[Disciplinary Processes](#)

[Disciplinary Case Studies](#)

[Principles of Professionalism](#)

[Public Good](#)

[Additional Guidance on Professionalism](#)

[Continuing Professional Developments](#)

[Educational Material on Professionalism](#)

[Other resources](#)

[Useful Links](#)



So, is becoming a Full Member of the IAA
a joy or a challenge?

It's both – definitely a challenge, but
definitely a very rewarding one.



Thank you!

Questions?



Advice & Assistance Committee

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Please contact the IAA Secretariat

Carla Melvin

e-mail: carla.melvin@actuaries.org

More information www.actuaries.org



About the presenter

Tarmo Koll (tarmo.koll@ergo.ee)

Chairman of A&A Committee

Member of Executive Committee of IAA

President of the Estonian Actuarial Society

For past 17 years has been active in insurance business as an actuary (property/casualty) in Estonia and internationally

Long-time active volunteer for the actuarial profession in the Actuarial Association of Europe and the IAA

