



An Introduction to the IAA

*Ibrahim Muhanna,
Chairman The Muhanna Foundation*

**Beirut, Lebanon,
18th April 2008**



The Muhanna Foundation

“What is an Actuary”

”

”

"Actuaries are multi-skilled strategic thinkers, trained in the theory and application of mathematics, statistics, economics, probability and finance. They have been called financial architects and social mathematicians, because their unique combination of analytical and business skills are used to address a growing variety of financial and social challenges worldwide."



The Muhanna Foundation



Financial Uncertainty



The Muhanna Foundation

Vision, Goals, Strategies, Plans, Systems

الرؤية، الأهداف، الإستراتيجيات، الخطط، الأنظمة

Financial Uncertainty

**Culture, Habits, Attitude, traditions
Economics, Demographics,
Political**

الثقافة، العادات، المواقف، التقاليد،
الإقتصاديات، الديموغرافيات، السياسة



The Muhanna Foundation

IAA SCOPE

- we are a profession that can provide solutions to any problem involving financial risk and contingent events, especially where quantitative techniques can be applied
- we are increasingly involved in an ever widening range of businesses in which we have insight and are able to fulfil technical, managerial or directorship roles



The Muhanna Foundation

WHAT IS A PROFESSION?

- A professional has a direct, personal and fiduciary relationship with each client
- A profession calls for a high degree of detachment and integrity on the part of the practitioner in exercising his or her personal judgement on behalf of the client
- A profession is a vocation based on training to **supply disinterested advice for a fixed reward**



The Muhanna Foundation

Members of a Profession...

- usually accept restrictions on their methods of attracting business
- collectively have a particular sense of responsibility for maintaining the competence and integrity of the occupation as a whole
- are organised into bodies which are concerned to provide machinery for testing competence and regulating standards of competence and conduct



The Muhanna Foundation

International Actuarial Association

- The unique international organization dedicated to the research, education and development of the profession and of actuarial associations
- IAA is the continuation of the *Comité Permanent des Congrès d'Actuaires* established in 1895
- Restructured in 1998



The Muhanna Foundation

Principle of Subsidiarity

- Activities restricted to international co-ordination
- Initiatives at level of Member Associations by invitation
- Avoid duplication or overlap with activities of Member Associations



The Muhanna Foundation

IAA Membership Overview

- 58 Full Member Associations
- 23 Associate Member Associations
- Institutional Members: IAIS, IASB, ISSA
- 43,000+ Fully qualified actuaries from 102 countries



The Muhanna Foundation

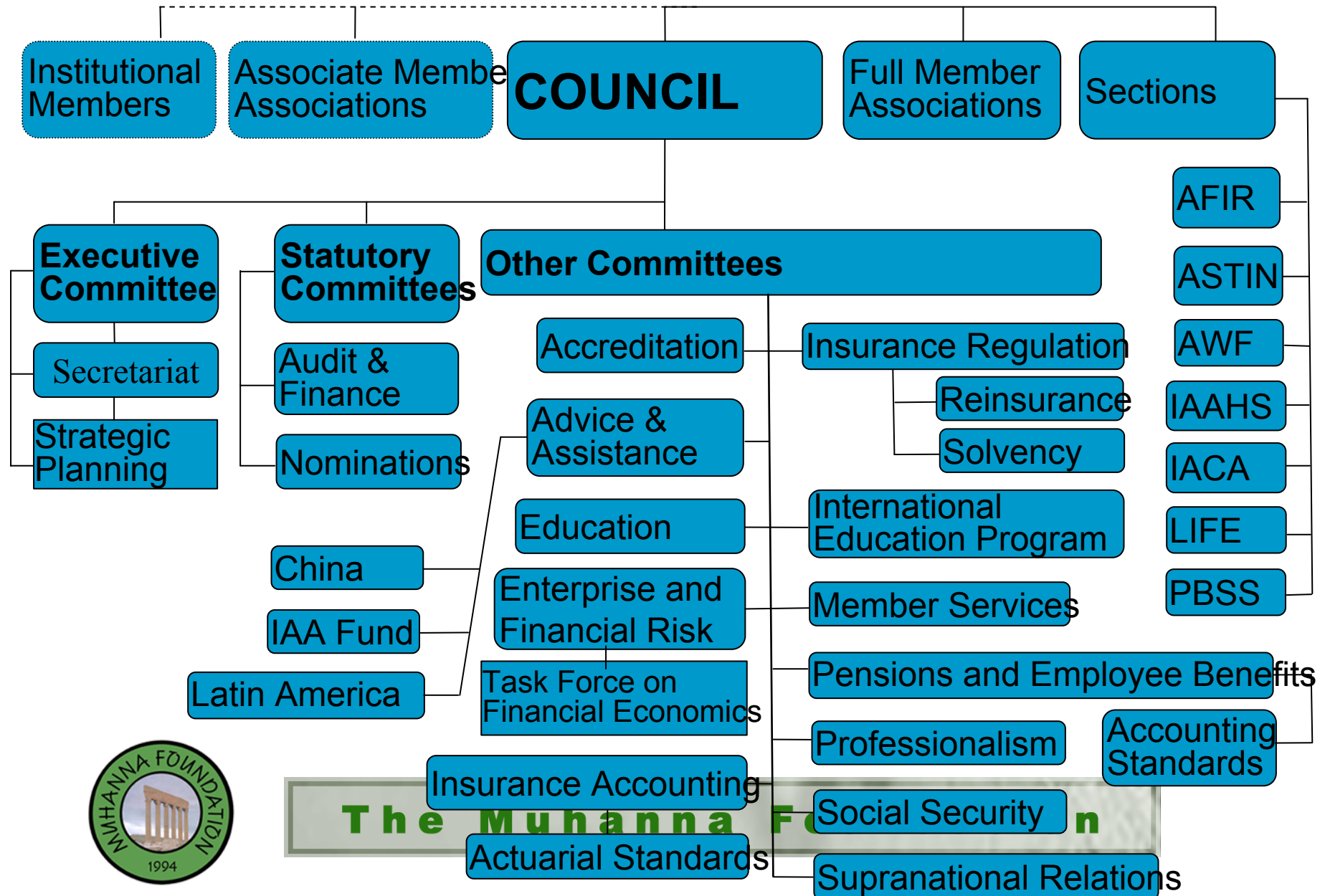
IAA Membership Requirements

- For Full Member Association
 - Code of Conduct
 - Formal discipline process
 - IAA Education Guidelines and Syllabus
 - Formal process to adopt standards of practice
.....if and when national standards are created
- For Associate Member Association
 - Actuarial association not meeting all conditions above



The Muhanna Foundation

International Actuarial Association



The Muhanna Foundation

IAA Officers and Secretariat 2008

- President: David G. Hartman (United States)
- Secretary General: Yves Guérard (Canada)
- President-Elect: Katsumi Hikasa (Japan)
- Immediate Past President Hillevi Mannonen (Finland)

- Executive Director: Nicole Séguin
- Director, Finance: Denise Vella Lamarca
- Manager, IT and Member Services: Christian Levac
- Project Manager, Technical Projects: Katy Martin
- Project Manager, Membership and Development: Céleste Leclerc



The Muhanna Foundation

Development Committees

- Education
- International Education Program
- Professionalism
- Accreditation
- Advice and Assistance
 - China
 - Latin America
 - IAA Fund
- Supranational Relations



The Muhanna Foundation

Practice Area Committees

- Insurance Accounting
 - Actuarial Standards
- Insurance Regulation
 - Solvency
 - Reinsurance
- Pensions and Employee Benefits
 - Accounting Standards
- Social Security
- Enterprise and Financial Risk
 - Financial Economics



The Muhanna Foundation

Sections of the IAA

- IAA has 7 specialized sections that form an integral part of the IAA
- Sections focus on actuarial research and development in specific areas of practice
- Anyone may apply to join



The Muhanna Foundation

Sections

- Actuarial Studies in Non-Life Insurance (ASTIN)
- Actuarial Approach for Financial Risks (AFIR)
- International Association of Consulting Actuaries (IACA)
- IAA Health Section
- Pensions, Benefits, Social Security (PBSS)
- Actuaries Without Frontiers (AWF)
- Life
- (Research and Education under discussion)



The Muhanna Foundation

How to join

- Each Section has its own area on the IAA Web site
- If you belong to an IAA member association, you can pay the required annual Section dues through your home association
- For Fully Qualified Actuaries, dues are \$40 Canadian per section (\$20 Canadian for AWF)

www.actuaries.org

Members who choose to join a Section will gain access to the relevant section of the IAA Web site.

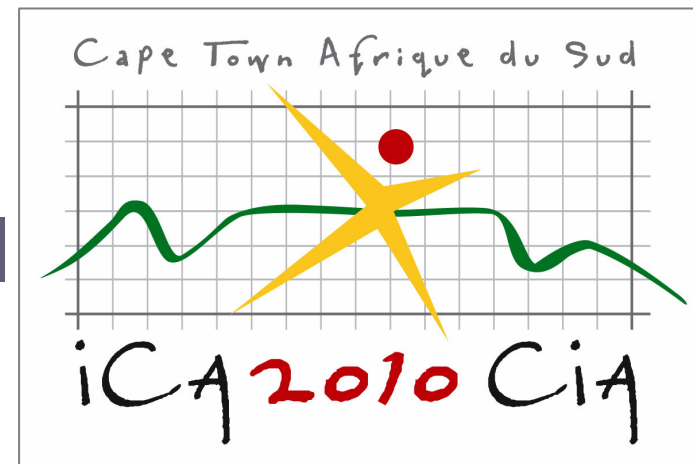


The Muhanna Foundation

Upcoming Events

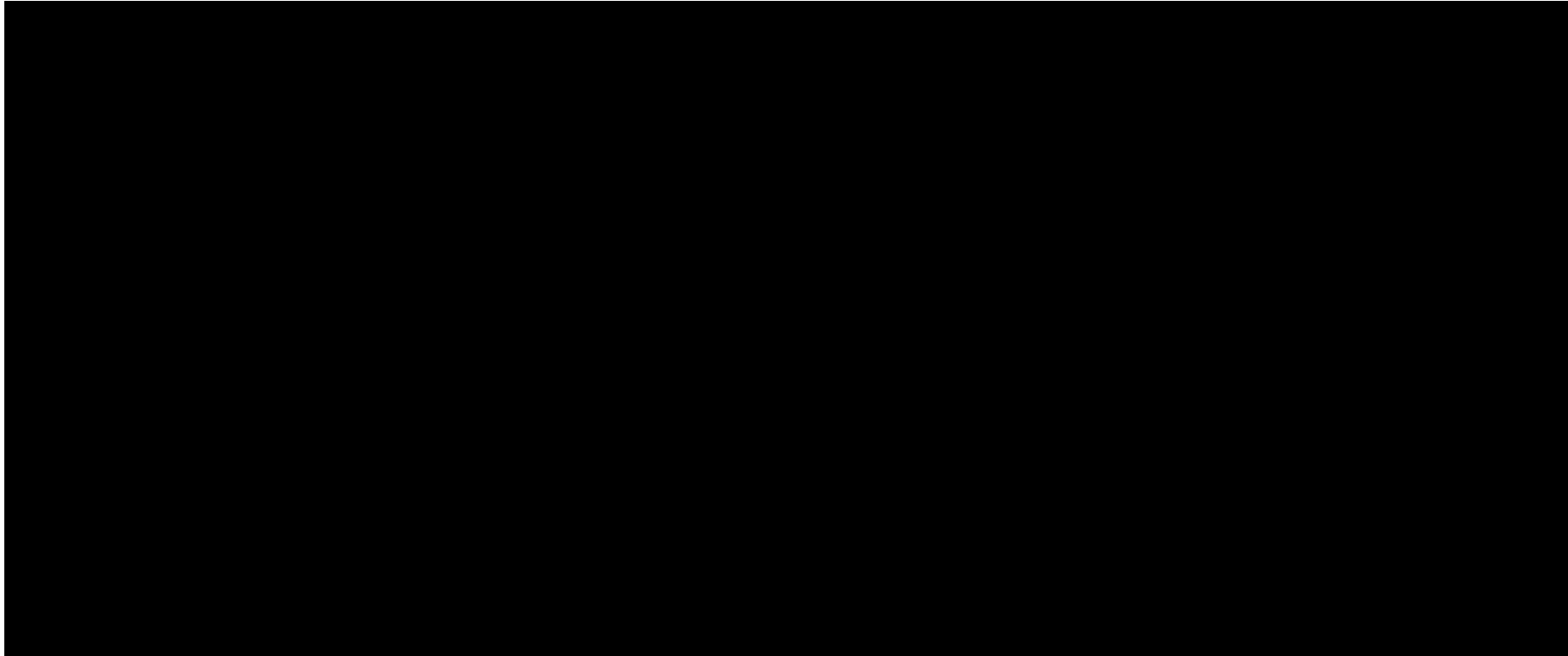
- Joint IACA/IAAHS/PBSS Colloquium, May 4-7, 2008 – Boston, USA
- Life Colloquium, June 16-18, 2008 – Quebec City, Canada
- ASTIN Colloquium, July 13-16, 2008 – Manchester, UK
- AFIR Colloquium, October 1-3, 2008 – Rome, Italy
- International Congress of Actuaries, March 2010 – Cape Town, SA

See www.ica2010.com



The Muhanna Foundation

Actuaries around the World



The Muhanna Foundation

Q & A



The Muhanna Foundation

Contact:

Tel: +961 1 752 999

Fax: +961 1 751 292

Email: programs@muhanna.org

Website: www.muhanna.com



The Muhanna Foundation