Memorandum of Understanding

between

International Social Security Association

and

International Actuarial Association
Parties to the Memorandum of Understanding

The parties to the present Memorandum of Understanding (MOU) are:

1. International Social Security Association (ISSA);
2. International Actuarial Association (IAA);

Collectively referred to as “the Parties” or individually “Party”.

Background of the ISSA

ISSA, founded in 1927, is a non-profit international organization, which brings together institutions and administrative bodies involved in administering social security from countries all over the world. As the independent voice of social security, ISSA assists members and policymakers to face challenges and develop social security systems through platforms of cooperation and research, knowledge production and transfer and the promotion of social security at the international level.

In pursuing its constitutional mandate to promote and develop social security throughout the world, ISSA is guided by the strategic vision to promote dynamic social security as the social dimension in a globalizing world through supporting excellence in social security administration.

Background of the International Actuarial Association

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.

Vision: The actuarial profession is recognized worldwide as a major player in the decision-making process within the financial services industry, in the area of social protection and in the management of risk, contributing to the well-being of society as a whole.

Mission: The mission of the IAA, as the worldwide organization of actuarial associations, is:
- to represent the actuarial profession and promote its role, reputation and recognition in the international domain; and
- 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.

Object of the MOU

The purpose of this Memorandum of Understanding is to create the framework for cooperation that will enable each party to benefit from the common activities in their respective strategies. The joint programme of cooperation in the actuarial field covered by this Memorandum will address the following key elements:

- Organisation of joint ISSA/IAA events
- Exchange of information and publications
- Participation in events organised by one of the parties
- Organisation and publication of joint studies etc.
- Representation in the relevant committees
Activities covered by the MOU

A. To facilitate the development of joint activities, the IAA and ISSA will create structures appropriate to the respective activities. They will range from:

- Achieving awareness of the nature of each organization’s activities in the topics of common interest below. This mutual awareness will be achieved principally through attendance at committee meetings, as appropriate, and through meetings between the organizations at the technical staff level.

- Developing appropriate output or publications which may be an agreed form of support by one organization to the work of the other.

Various mechanisms can be undertaken to support initiatives in regards to the following topics.

1. Undertake studies and provide general information to social security actuaries:
   One or more IAA representatives as observers on the Steering Committee meetings of the ISSA Technical Commission on Statistical, Actuarial and Financial Studies and vice-versa for the IAA Social Security Committee

2. Organize meetings and seminars to interested parties:
   Participation by IAA representatives in ISSA events and vice-versa

3. Contribute to improve social security systems around the world:
   Providing web site information and other communications

4. Providing social security actuaries with guidelines and standards:
   Provision by the IAA of a model international actuarial standard for social security calculations and provision by the ISSA of guidelines and good practices re actuarial activities in social security organisations

5. Assist in examining sustainability challenges caused by demographic changes:
   Liaising with the IAA Population Issues Working Group and providing the results of the relevant ISSA projects

The activities above will be monitored and the achievements assessed on an on-going basis and reported to the designated IAA and ISSA liaison persons respectively who shall be the Chairperson of the Supranational Relations Committee (currently Ken Buffin) for the IAA and Director of the Social Security Observatory (currently Edmundo Martinho) and the chairperson of the Technical Commission on Statistical, Actuarial and Financial Studies (currently Jean-Claude Ménard) for the ISSA.

B. A working plan establishing the activities to be developed during the first year will be drafted in the 30 days following the signature of this MOU.

C. The Parties recognize the importance of protecting and respecting intellectual property rights. All legal rights that may arise from the work jointly accomplished by the Parties shall vest, on an equal basis, in the Parties who will jointly control the dissemination and
the proper use of this material. Any net revenues that may arise from the dissemination of the material shall be shared equally amongst the Parties.

Duration:

This MOU will become effective on the date it is signed by the Parties and will remain valid for the duration of two years.

This MOU will be automatically renewed unless an explicit decision is communicated by one of the Parties upon 90 days written notice. Any amendment of the present MOU shall be made in writing.

In case of termination of the MOU, each Party will retain the right to use the information generated in the context of the collaboration activities as it deems appropriate and in compliance with the intellectual property rights of each Party.

In witness whereof, the Parties have signed two (2) copies of this MOU on the dates indicated below.

Signed on behalf of International Social Security Association (ISSA):

[Signature]
Mr. Hans-Horst Konkolewsky
Secretary General
Geneva

Signed on behalf of International Actuarial Association (IAA):

[Signature]
Mr. Cecil Bykerk
President

[Signature]
Mrs. Nicole Séguin
Executive Director

Made in 2 originals

Date: 23/9 2011 2011