September 1, 2009

International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Dear Sir

Re: IAA comments on the IASB Discussion Paper Credit Risk in Liability Measurement and its accompanying staff paper

In response to the request for comments on the Discussion Paper Credit Risk in Liability Measurement and its accompanying staff paper, I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

These comments have been prepared by the Insurance Accounting Committee of the IAA. If, upon reading these comments, you identify any points that you wish to pursue, please do not hesitate to contact the chairperson of that Committee, Sam Gutterman, or any of the other members of the Committee. The IAA will be pleased to develop these ideas further with you.

Yours sincerely

Yves Guérard  
Secretary General

Attachment: IAA comments
International Actuarial Association
The International Actuarial Association (the “IAA”) represents the international actuarial profession. Our sixty-two Full Member actuarial associations represent more than 95% of all actuaries practicing around the world. The Full Member associations of the IAA are listed in an Appendix to this statement. The IAA promotes high standards of actuarial professionalism across the globe and serves as the voice of the actuarial profession when dealing with other international bodies on matters falling within or likely to have an impact on the areas of expertise of actuaries.

IAA Due Process
The IAA is pleased to be given the opportunity to provide input to the IASB on this paper. These comments have been prepared by its Insurance Accounting Committee, the members of which are listed in an Appendix to this statement. It has also been subject to the due process required for it to constitute a formal view of the IAA, and will be posted to the IAA’s official web site.

General Comments
We support the board's effort to seek and respond to views on the role of credit risk in liability measurements. We agree that this topic is controversial as it has generated significant debate over the last ten years. We hope that the paper and comments on it will contribute to enhanced clarity concerning this topic and in particular to what extent credit risk should or should not be reflected in IASB standards concerning the measurement of liabilities.

As noted in earlier comments to other IASB papers, we advocate the measurement of cash flows based on a risk-adjusted expected value approach. In concept, this is a risk-adjusted probability-weighted average of the values of all possible cash flow streams, the method of which may vary by the type of cash flow and type of risk involved. While we agree that credit risk associated with the cash flows can affect the probability of the payment of the cash flows, we have several significant observations regarding the discussion in the paper and, in particular, the applicability of this concept to accounting measurement. These lead us to conclude that credit risk should not be used as a variable in the measurement of an entity's liabilities.

Decision usefulness
We believe that, in order to decide on the decision-usefulness of financial information, and therefore whether the measurement attribute should reflect the obligation or the expectation of fulfilling the obligation, it is important to assess the information from the viewpoint of its users.

1. The perspective of an investor/potential investor/financial analyst. Although reflecting credit risk in the measurement of a liability incorporates the effect of that risk on the value

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1 Although reference in these comments is to the credit risk of the entity, what is being referring to is the credit risk of the entity as it directly affects the liability, that is, the performance of the obligation for its duration, and not the general credit standing of the entity as a whole.
of an owner’s claims, its effect is limited to the amount of the individual’s investment or expected investment being analyzed. It is important to note that, as long as the entity is expected to be a going concern, this overstates equity since, in such circumstances, the cash flows associated with the obligation will be paid without any downward adjustment, and hence the value for an investor is lower than resultant reported equity. We believe such an approach does not provide information that is useful to investors in making decisions. In addition, we note that equity and non-recognized intangible assets are secondary to the total amount of obligations and hence a reduction of the liabilities is only exercisable if both equity and intangible assets are zero. This may be a pre-condition for the legal allowance of reduction of many obligations, which in the case of insurance contracts would be the payment of claims.

2. The perspective of other users. Other users of financial statements include those for which the entity holds a liability, e.g., creditors or policyholders. Since the purpose of information provided in a financial statement is to provide useful information to its users, from the perspective of other users the value of the obligation itself is the relevant information with respect to liabilities, not the credit-risk adjusted value. In most cases, these users would not understand why an entity that is expected to be a going concern would decrease the value of these obligations. For example, in the case of insurance contract liabilities, regulators who act in the interest of the policyholders have been adamant in not accepting reflection of credit risk. In the case of creditors, financial reports provide useful information regarding the entity's likelihood of meeting its obligations. While it can be argued that the objective of general purpose financial reporting differs from that of regulatory financial reporting, it is not evident why these reports would differ in this regard. Further, a reduction in the amount of liabilities could mislead some users. As a result, we conclude that, from this perspective as well, reflecting credit risk in the measurement of liabilities does not provide useful information.

3. Users expect that movements in the amounts of liabilities and assets will provide relevant information about the entity's performance. Nevertheless, a credit risk adjustment does not reflect realized performance and cannot be realizable until the entity can no longer fulfil its obligations.

In our view, the key question that needs to be addressed in this discussion is, “What is the objective of measurement?” Should the value of the liability be the value of the cash flows that an entity is committed to make, or should it be the value of the cash flows that it will pay making allowance for the possibility that payments may not be in full? In our opinion, information on the value of the liability commitment is crucial information for all users seeking to make sound decisions on the basis of general purpose financial statements. For this reason, we believe that, wherever practical, liability values should be based on the cash flows to which the entity is committed.

At the same time, we believe that information on the expected value of the effect of the credit risk of the liability may also, if significant, represent useful information for users and that this information is most useful if it is presented as a separate item in the notes to the financial statement. Indeed, almost all of the decision-usefulness of this information is lost if it is not
provided by itself. For this reason, we believe that, wherever practical, if the expected value\(^2\) of the effect of a default of an obligation is significant, it should be explicitly disclosed, to the extent that it is reliably determinable.

**Consistency and faithful representation**

We agree with the importance given in the paper to consistency of measurement of both assets and liabilities. The reason for our agreement is that, in addition to providing a faithful representation of the values of assets and liabilities, taken separately, general purpose financial statements should provide a faithful representation of the various combinations of those values, whether they be aggregations of assets or liabilities, movements in those values over time, differences between related asset and liability values or movements in those differences over time. Arguably, the two items of information that often are most useful to users of general purpose financial statements are net assets, the aggregate difference between assets and liabilities, and profit or loss, the sum of the movement in that difference and net revenue.

To achieve faithful representation of differences and movements in differences between assets and liabilities, it is important that asset and liability values should respond appropriately to changes in circumstances. In the context of this paper, if an entity’s ability to meet its commitments becomes impaired, whether as a result of internal or external changes, this should be visible as a reduction in net assets. Since any reduction in the value of the liability, as would be the case if own credit risk is reflected, would tend to mask this, we believe that, in principle, liability values should not reflect the credit risk of the entity.

To the extent that a change in an entity's ability to meet its commitments results from changes in intangible assets and liabilities that are not recognized in a balance sheet, not recognizing a change in credit standing in measuring a liability will not result in a reduction in net assets. While this is less informative than would be ideal, it would be a considerable improvement over the situation where the value of recognised assets is unchanged, while the value of liabilities is reduced to reflect credit risk. This would result in an increase in net assets in response to a weakening of the entity, which would be grossly misleading. Such a mismatch in both the balance sheet and the income statement would create more new problems than it resolves.

The situation where there is a change in overall market perception of default risk with no accompanying objective source of this change should be considered. It could be argued that, to the extent that not all tangible and intangible assets and liabilities are currently measured, reflection of this change in market risk aversion may produce values with a misleading effect on net assets.

Another potential source of inconsistency is that balance sheets as reported under current IFRS do not reflect all items that are economically of importance for the entity, including many intangible assets. There are cases in which a lower credit standing affects the value of intangible assets, which are not shown on the balance sheet. To reflect credit risk in liabilities in such a situation would apply an adjustment in liabilities that is not reflected elsewhere in the balance sheet and thus does not faithfully represent the total balance sheet.

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\(^{2}\) In the sense of a risk-adjusted expected present value.
**Reasons for default**
While the ultimate reason for default is that the available assets are insufficient to meet the payment commitments associated with a liability, there are two distinct reasons why this may arise.

For most debt instruments, the issuer’s commitment is well-defined. There is a promise to pay a fixed amount on a fixed maturity date and there may be interest payments along the way. In this context, the risk of default usually results from unrecognized impaired assets or uncertain liabilities. For example, the entity's assets may not generate sufficient income and other investments may under-perform for a variety of reasons, including asset default and market fluctuations.

For other liabilities, the key uncertainty lies in the liability itself. The most obvious case is non-life (property & casualty) insurance, where the claim cost under an insurance policy can vary from zero to a very large amount and where a single insured event can result in claims under a single contract or under many thousands of contracts. While there are still asset risks, in these cases the inherent liability risk is dominant. This is also true of most litigation liabilities and many derivative risks.

However, even where the default risk is dominated by liability risks, the point at which the liability is so great that it triggers an inability to meet the obligation is determined by the level of the assets supporting the liability. What is different is that, unlike debt instruments where the default risk is commonly allowed for in terms of an adjustment to the discount rate, to the extent they affect the liability commitment, insurance and similar liability default risks are usually best assessed in relation to the expected cash flows.

**Exercising the option to default**
We believe that the paper’s comparison between reflection of credit risk in asset and liability values is inappropriate. For asset valuation, the option can be exercised by the holder of the asset. In the end, the holder of an asset can agree with the lower value by selling to or settling with a counterparty, or by hanging on in the hope that the issuer will, after all, be able to fulfil its commitment.

In the case of the holder of the liability (the insurer for insurance liabilities), this can be quite different. Although the holder of the liability can suggest to the other party to agree with the lower value, the final decision is not with the ability of the holder of the liability to enforce.

We believe this fundamental difference in rights associated with an obligation argues for not reflecting credit risk in the liabilities.

There are liabilities for which there may be an active market, as in the case for some corporate bonds. In such cases it is possible that the holder of the liability can buy back its own debt at a value that reflects the current credit risk. In these cases, the valuation of the liability may take into account the instrument’s current credit risk. However, we note that this is not the case for all liabilities, such as those relating to insurance contracts, and there may be practical difficulties in identifying when this is the case.
Other issues – including measurement of the effect of credit risk

One of the challenges associated with this issue is the determination of the amount of the adjustment to reflect credit risk. We believe that, if credit risk is applied as an adjustment to the liability measurement, it must refer to the credit characteristics of the individual financial instrument or contract rather than to the credit characteristics of the entity holding the liability. Such a determination would encompass the assessment of, for example, guarantees, collateral, timing, priority, etc., on an individual instrument or contract basis. We believe this complexity will likely create significant challenges in developing reliable measurement, particularly in the case where relevant and reliable prices for credit default swaps relating to the instrument/contract are not observable, which will likely be the case in most instances. As a result, separate disclosure may provide more meaningful and decision-useful information.

Even if, as we suggest, the assessed value of default is disclosed separately, its determination may be both difficult and highly uncertain, as may be seen from the difficulties often encountered by liquidators in the simpler case, where it is known that there is a shortfall.

In most cases, the major effect of this issue results from changes in the market assessment of risk. This effect will likely cause more volatility in liability measurement than changes in an instrument's/contract's credit characteristics (e.g., as measured through changes in market yield spreads), which can be quite significant. Since such market assessment is unrelated to the performance of the entity or the applicable instruments/contracts, separate disclosure may be more appropriate than reflection as part of the liability.

Most of the concern regarding this issue has been raised with respect to its effect on net income of a change in the credit characteristics of an instrument/contract. Where there has been an observable shift in its credit characteristics of a contract, we acknowledge that certain values elsewhere in the balance sheet may also be affected, in part mitigating the effect of such a change. Nevertheless, the practical problems, including the measurement of the effect of such a change and the timing among the changes in the various values that are affected may be such as to make such measurement potentially unreliable or, even worse, misleading.

In the case of insurance contracts, such an approach may also facilitate the convergence of general purpose and regulatory accounting – an objective that we strongly support and would encourage.

An alternative approach would be to treat the value of the shareholders’ put option as internally generated goodwill and to exclude it entirely. We regard this approach to be sub-optimal compared with disclosure in the Notes since, if significant, it is vital information for liability holders.

Note that if the entire balance sheet, including intangible elements, were to reflect the sources and effects of such risk, it then would be appropriate to consider whether such a provision is appropriate. Our comments on these and other topics are included in our responses to the questions for respondents, which follow.
In summary, our conclusion is that the effect of credit risk should not be a variable to be considered in the measurement of liabilities but should be shown as a separate item in the notes. The method used in its measurement should also be disclosed. Such an approach would allow users of the financial statement to make their own decision as to the use that this adjustment should be given. In other words, the user would be able to choose to apply this adjustment as a discount to the value of the liability or as an amount to be subtracted from equity.

Responses to questions for respondents

Question 1. When a liability is first recognised, should its measurement (a) always, (b) sometimes or (c) never incorporate the price of credit risk inherent in the liability? Why?

(a) If the answer is ‘sometimes’, in what cases should the initial measurement exclude the price of the credit risk inherent in the liability?

(b) If the answer is ‘never’:

(i) what interest rate should be used in the measurement?

(ii) what should be done with the difference between the computed amount and cash proceeds (if any)?

IAA Comment: While, conceptually we agree with the argument for reflecting credit standing in measurement, we believe that liability measurement should not incorporate the price of credit risk as an explicit measurement variable. We believe that, in principle, liability measurement should relate to the commitment of the entity bearing the liability, rather than to its ability to perform that commitment.

Where market prices are directly used in measurement, those prices will inevitably reflect the market participants’ or counterparties' views of the credit characteristics of the instrument/contract. Thus, in certain markets, it may be possible to extinguish debt or to redeem the liability, for example, if an entity is able to trade its own debt securities in the market. Nevertheless, we do not believe that this is an appropriate basis for the recognition of the credit risk in the liability; if consistent with the accounting objective for the liability, it may represent a basis for calibration that reflects the market price of the obligation at issue.

Where a mark-to-model approach is adopted, inclusion of credit risk is also not appropriate. To do so adds another layer of complexity and increases the inherent uncertainty associated with the liability. Note however that, even without an adjustment some measurement models, such as those that rely on past settlements of litigation liabilities as inputs, may incorporate an implicit adjustment because claimants may be more prepared to compromise the greater their perception of the risk of non-performance. Thus, in this case, the liability may reflect the nature of the obligation rather than the expectation of payment.

There is also a mixed case, where initial measurement comprises a mark-to-model component that captures the value of the liability (and may include a risk margin) plus a non-negative residual margin, intended to result in orderly recognition of revenue. In this case, the mark-to-model component should also not reflect credit characteristics, so that the residual margin would be reduced to the extent that the price charged is affected by default risk.
The following should be noted:

1. Applying asset valuation approaches to liabilities presumes consistency in measurement approaches between assets and liabilities. The owner of an asset has the option of accepting impairment or the credit risk of an asset, especially where it is liquid. For liabilities though, such as those resulting from an insurance contract, there are no such options, and thus this may not apply.

2. It is important to address the proper base that would be used to determine the effect of the credit characteristics of a liability. Reflection of credit risk would reduce the current estimates of the cash flows specific to the liability, although we recognize that alternative calculation approaches may be possible. In addition, it may not be practical in all cases to assess the market’s reflection of this reduction in a reliable manner. Also, under a revenue recognition approach, the reliability of the assessment may be questionable. Some commentators believe that it would be appropriate to use something like AA or AAA risk ratings, rather than a risk-free rate, since that would reflect the credit characteristics of a hypothetical purchaser in many markets over the term of the liability, rather than that of the individual liability.

3. For insurance contract liabilities, such an adjustment would not, in other than extreme cases, be significant, since the insurance business is a regulated industry with capital requirements, and intervention from regulators would be likely in the event of a threat of default. This will influence the market perception of the potential credit risk and reduce the likelihood of default. Further, it is observable that ratings of insurance or banking institutions are not readily comparable with those of other industries. As a result, the effect of an adjustment would not be comparable to those of other industries. As a consequence, the effect of adjustments would not result in comparable information, reflecting instead the substance of the situation.

4. Even when reflecting the expected risk of non-performance in a cash flow model, non-performance may not apply equally to all components of the cash flows, e.g., the expected non-performance with respect to death benefits would be less likely or be of a lesser amount than the non-performance on surrender benefits, while the likelihood of acceptance of renewal premiums might be problematic.

**Question 2.** Should current measurements following initial recognition (a) always, (b) sometimes or (c) never incorporate the price of credit risk inherent in the liability? Why? If the answer is ‘sometimes’, in what cases should subsequent current measurements exclude the price of the credit risk inherent in the liability?

**IAA Comment:** As noted above we believe that liability measurement should not incorporate the price of credit risk as a variable. If, as we recommend, mark-to-model measurements do not incorporate allowance for credit risk, such allowance would be restricted to dynamic re-measurement approaches for liabilities where a market exists, as amortised cost fixes the effective yield in the case of debt.
If the customer consideration approach is used, the credit risk position as implicitly reflected in the contribution would be allocated subsequently in relation to performance rather than being re-measured, since it is seen as part of the residual or aggregate margin in the case of insurance liabilities.

Some have argued that when an insurance contract is first issued, its price reflects its credit characteristics. Due to the existence of insurance regulations and state-backed guaranteed funds, this is true only to a very limited extent, if at all. In most cases, pricing of insurance contracts does not reflect these characteristics, and even in the few cases in which it might, other factors usually overwhelm the credit effects. This lack of price sensitivity to credit risk in many insurance markets further reduces the appropriateness of recognizing this factor.

We note that when a credit downgrade occurs (if more severe than the rest of the applicable industry), it may also be appropriate to reflect adverse selection in terms of expected policyholder behaviour (i.e., those policyholders who remain will likely be worse risks than the average policyholders prior to the event), thus requiring increases in the liabilities in respect of other factors and potentially offsetting this result to some extent. Nevertheless, if such an effect is observable, it is likely to be disregarded whether or not the current credit default is reflected, since it affects the realized cash flows, not simply potentially as in the case of a bankruptcy.

**Question 3.** How should the amount of a change in market interest rates attributable to the price of the credit risk inherent in the liability be determined?

**IAA Comment:** We note that a change in market interest rates does not provide information concerning the credit characteristics of many obligations, such as that associated with an individual instrument/contract. We agree with the analysis described in paragraphs 18 and 19 in the accompanying staff paper, that it is difficult to isolate the effect of credit risk both at initial recognition and at subsequent measurement.

Consequently, we believe a reliable attribution analysis may not be possible and even applying a proxy measurement may not result in information that is useful for decision making. As a result, if needed, such information should be available through disclosure separately with ranges, including appropriately detailed information regarding the approach taken to assess the attribution.

**Question 4.** The paper describes three categories of approaches to liability measurement and credit standing. Which of the approaches do you prefer, and why? Are there other alternatives that have not been identified?

**IAA Comment:** As noted above, we recommend that credit risk not be reflected in liability measurement. We are not convinced that any of the three categories of approaches given represent an appropriate approach to measure all liabilities. For example, the risk-free rate is not necessarily an appropriate basis for the measurement of all liabilities (please refer to the current discussions regarding the liability for insurance contracts). In addition, even if the credit quality of the liability were to be included, it would not necessarily be reflected in the discount rates, as
the applicable credit/non-performance risk may in some circumstances be more related to the expected cash flows of the liability.

IAA Comments on specific paragraphs of the accompanying staff paper

Paragraph 12 -14
This presents the assumption that fair value measurement implies that the liability is transferred to a market participant and that the non-performance risk relating to that liability is the same before and after its transfer. We question this assumption, since there is no reason why a liability cannot be transferred to another party with a higher credit standing, thereby improving the non-performance risk of the liability. If the transferor reflects credit risk in its liability, the transaction will imply that a loss has occurred, i.e., as a result of a decrease in the entity's net assets. We believe the argument that such a transaction cannot be seen as a transfer in normal considerations is not correct. If so, assets which suffer from possible default of the counterparty would also not be transferred.

We believe the argument that the non-performance risk should be the same before and after the transfer is inappropriate since it is in fact a circular argument.

The analysis given in these paragraphs assumes that the liability value on initial recognition equals the transaction price, thereby applying a customer consideration approach. There has been a great deal of discussion regarding this type of approach in the context of measurement for liabilities arising from insurance contracts. We do not believe that such discussion concluded that entry value is an appropriate measurement basis. Applying a revenue recognition approach was applied based on the need to associate revenue to performance that also applies to the implicit credit risk adjustment inherent in the transaction price. Consequently, we believe that it is not clear why the assumption would be presumed to hold when evaluating the role of credit risk in the measurement of liabilities.

This approach is inapplicable when there is no transaction price, as is the case for liabilities for litigation and arguably insurance claim liabilities where the liability under a particular claim often bears little relation to the premium paid.

In addition, we believe that the analysis provided in the discussion is flawed. The paper presents the example of an entity issuing a bond with a nominal value of CU 1,000. Reflecting credit risk, the investors value this at CU 900, the price they are willing to pay. The CU 100 difference is then presumed to represent the price the investor charges for the credit risk. This is not self-evident since it allows the issuer to reflect this in its liabilities as the amount that is a compensation for the investors.

Paragraph 19
There are several omissions in the discussion of the change in portfolios, including the correlation between credit and liquidity risks. In addition, it fails to mention that duration is a factor, since credit risk for a three year instrument may not be the same as that for a ten year
instrument, because credit risk generally increases with duration. Further, some of the difference may be the result of tax effects.

Paragraph 26
This paragraph includes the wording: “using the discount rate on any risky asset to discount a liability’s cash flows mixes unlike quantities.” While this statement is made in the context of the IAS 19 approach, we note that reflecting credit risk does incorporate in the value of liabilities the riskiness of an entity's assets as it affects the entity's risk of default on its obligations. For insurance contract liabilities, we understand that the Board's position has always been that the measurement of liabilities should not reflect the value of the assets held, a position that has been supported by the IAA.

Paragraph 27
We agree with the statement that two obligations with the same promised stream of cash flows should have the same value, independent of the proceeds received (i.e., independent of the transaction price). Any consequential difference in transaction prices should be reported in income (either as a loss or gain) or reflected in revenue.

Paragraph 33
We agree with the last sentence that “Owners’ relative share of the claims increase or decrease as the value of the entity’s total assets increase or decrease, in the absence of additional borrowing or other new liabilities.” On the strength of this, we believe that if credit risk is reflected in the measurement of liabilities, the relative share of the owner is not stated in a correct manner. Furthermore, to determine the relative share, the entity should be measured on a full fair value basis.

Paragraph 36 -37 Example
It is not clear why a change in market interest rates would affect only the value of the liabilities and not the value of the assets.

Paragraph 43
The example shows a decrease in the value of the asset. In our view, that reflects the probability that the entity is no longer expecting to receive the CU 1,000. Why is it not correct to simply report that as a loss?
Appendix A

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Colegio Nacional de Actuarios A.C.
Appendix B

Full Member Associations of the IAA
Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (Argentina)
Institute of Actuaries of Australia (Australia)
Aktuarvereinigung Österreichs (AVÖ) (Austria)
Association Royale des Actuaires Belges (Belgique)
Instituto Brasileiro de Atuária (IBA) (Brazil)
Bulgarian Actuarial Society (Bulgaria)
Canadian Institute of Actuaries/Institut Canadien des Actuaires (Canada)
Caribbean Actuarial Association
Actuarial Institute of Chinese Taipei (Chinese Taipei)
Institut des Actuaires de Côte d'Ivoire (Côte D'Ivoire)
Hrvatsko Aktuarsko Drustvo (Croatia)
Cyprus Association of Actuaries (Cyprus)
Ceská Spolecnost Aktuárů (Czech Republic)
Den Danske Aktuarforening (Denmark)
Egyptian Society of Actuaries (Egypt)
Eesti Aktuaaride Liit (Estonia)
Suomen Aktuaariryhmät (Finland)
Institut des Actuaires (France)
Deutsche Aktuarvereinigung e.V. (DAV) (Germany)
Hellenic Actuarial Society (Greece)
Actuarial Society of Hong Kong (Hong Kong)
Magyar Aktuárius Társaság (Hungary)
Félag Islenskra Tryggingastærðfræðinga (Iceland)
Institute of Actuaries of India (India)
Persatuan Aktuari Indonesia (Indonesia)
Society of Actuaries in Ireland (Ireland)
Israel Association of Actuaries (Israel)
Istituto Italiano degli Attuari (Italy)
Institute of Actuaries of Japan (Japan)
Japanese Society of Certified Pension Actuaries (Japan)
Latvijas Aktuārū Asociācija (Latvia)
Lebanese Association of Actuaries (Lebanon)
Lietuvos Aktuarijų Draugija (Lithuania)
Persatuan Aktuari Malaysia (Malaysia)
Colegio Nacional de Actuarios A.C. (Mexico)
Association Marocaine des Actuaires (Morocco)
Het Actuarieel Genootschap (Netherlands)
New Zealand Society of Actuaries (New Zealand)
Den Norske Aktuarforening (Norway)
Pakistan Society of Actuaries (Pakistan)
Actuarial Society of the Philippines (Philippines)
Polskie Stowarzyszenie Aktuaruszy (Poland)
Instituto dos Actuários Portugueses (Portugal)
Academia de Actuarios de Puerto Rico (Puerto Rico)
Russian Guild of Actuaries (Russia)
Udruženje Aktuara Srbije (Serbia)
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Collegi d'Actuaris de Catalunya (Spain)
Instituto de Actuarios Españoles (Spain)
Svenska Aktuarieföreningen (Sweden)
Association Suisse des Actuaires (Switzerland)
Society of Actuaries of Thailand (Thailand)
Faculty of Actuaries (United Kingdom)
Institute of Actuaries (United Kingdom)
American Academy of Actuaries (United States)
American Society of Pension Professionals & Actuaries (United States)
Casualty Actuarial Society (United States)
Conference of Consulting Actuaries (United States)
Society of Actuaries (United States)