September 21, 2009

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

Dear Sir

Re: IAA comments on the IASB Exposure Draft Financial Instruments: Classification and Measurement

In response to the request for comments on the Exposure Draft Financial Instruments: Classification and Measurement, 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 ED. These comments have been prepared by the Committee on Insurance Accounting. Our comments are written from the perspective of actuaries involved in financial reporting for insurers around the world, with an emphasis on measurement of insurance liabilities and of reinsurance assets. Statements in this letter reflect the collective experience of the actuaries who participated in the preparation of this comment letter, experience that we believe represents an accurate and fairly comprehensive view of the actuarial profession globally. The members of this committee are listed in an Appendix to these comments. 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 appreciate the Board’s effort to simplify IAS 39, as indeed the requirements in IAS 39 are difficult to understand, to apply and to interpret. Nevertheless as we have commented in our response to the DP Reducing Complexity in Reporting Financial Instruments, simplicity in application, if measurement does not satisfy other considerations or attributes such as relevance and reliability, is not be of overriding significance. As noted below we believe that some of the “simplicity” efforts may limit or reduce relevance and reliability.

Overall, we agree with the attempt to revise the IAS 39 requirements where they are more in line with the way business is managed, and more principle based.

What follows are our comments on the specific questions raised. Before doing so, we believe it is useful to provide some general comments.

Consistency of measurement
The IAA has always taken the position that assets and liabilities should be measured on consistent bases, as close as possible to their underlying economic values. (Note that “consistent” does not mean “identical”.) Thus, elimination of accounting asymmetries should be reduced wherever possible. For example, when an insurer's assets are measured on one basis and its liabilities are measured on a different basis, the resulting financial information may produce misleading financial results. Likewise, where different contracts (e.g., certain financial
Instruments and insurance contracts) are measured on significantly inconsistent bases, the financial institution may have an incentive to design and sell certain of its contracts simply as a result of accounting results, rather than on the basis of the needs of the clients or the contracts’ fundamental economics. We note and appreciate that consistency between the valuation of assets and liabilities is one the elements that has driven the Board to the proposals as included in the ED.

Relation with accounting for insurance contract liabilities

1. While we generally support the direction taken, as a result of the fact that the standard for insurance contracts liabilities is still under development, at this stage it is not possible for us to reconcile the proposed revisions in IAS 39 in relation to the measurement of the liabilities for insurance contracts. This relates not only to items such as consistency of measurement, but also to such items as the effective date of implementation and, more importantly, transition and potential reclassifications of (assets) financial instruments once the standard for insurance contract liabilities becomes effective. For example, we believe that, for insurers, reclassification of assets under the revised IAS 39 requirements should be permitted at the time the new standard for insurance contracts is implemented, so as to facilitate the achievement by insurers of this consistency.

2. We note that the IASB has split its efforts to revise IAS 39 into three parts, as proposals for impairments and hedge accounting will be issued at a later stage. As indicated in previous submissions, the IAA’s view is that the main issues for insurers regarding IAS 39 as it applies to assets lie with impairment rules. In particular, concerns of insurers relate to the current asymmetric rules on impairments and the reversal of impairments of certain assets. First, this makes it complicated to fully anticipate the effect of the current proposals. Second, the delay in revision of impairment rules implies that, for year-end 2009, entities applying IFRS will have to apply the current impairment rules. The change in FASB’s impairment rules implies that accounting will differ at year-end, which will detrimentally affect comparability between certain entities and also not contribute to better insight for users of financial statements of insurers. Therefore we believe it very important to move changes forward and convergence of impairment as rapidly as development of quality standards permits.

3. The Available For Sale (AFS) category of assets has been used extensively by insurers. Under the proposed classification, all AFS assets must be reclassified to either Cost or Fair Value through P&L (FVPL). To properly analyse the effect of such a change we believe it is important to analyse the potential effect on each major type of financial instrument that would have to be reclassified. In any case, we believe that the proposed classification will result in a significant number of financial assets being classified as being FVPL.

We have not identified any issues or problems regarding the AFS category so far, with the exception of impairment on AFS assets, which could be easily and quickly resolved without the need to remove the category entirely. Neither have we identified a significant number of users who have requested that the AFS category be eliminated. We do not believe that a change for change sake, or simplification without a need for simplification, addresses the key issues that exist with the current IAS 39 requirements.
As a result, we do not believe the AFS category should be eliminated until the IASB resolves the accounting for insurance contracts. If financial assets underlying insurance contracts measured on a cost basis are at FVPL, potentially misleading P&L volatility not responsive to underlying economics will be experienced by a large number of insurance companies.

4. The business model of many insurers includes the transfer of risk from individual clients into a pool of insurance risks, enabling insurers to manage them in a sound financial manner. In part as a consequence, insurers have been long-term investors in a wide variety of assets supporting their liabilities. The types of assets (in terms of such factors as liquidity and duration) owned by insurers are driven by the characteristics of the liabilities. Commonly, assets are purchased to provide a return that matches the guarantees or promised return to the policyholders.

   The proposal includes the classification at fair value through other comprehensive income. As provided for, these changes would imply that the effect of changes in fair value never impact earnings (as in current AFS classification). In addition, dividends on equity investments classified in this category would not be recognised in earnings.

   Assets classified as fair value through other comprehensive income will then not contribute any reported earning. Therefore, holding this type of assets will result in asymmetry with the accounting for liabilities, possibly resulting in a discontinuance of investment in this type of asset by insurers, i.e., the accounting standard will drive the business model, rather than the other way around.

   Therefore we do not agree with the proposals to not recycle.

5. While we recognise that the proposed requirements are more consistent with the way business is managed, we note that the difference between the two proposed classification options is merely based on instrument/product characteristics rather than on the business model. In addition, we note that, for similar instruments/products, there are sometimes arbitrary classification differences for similar instruments/products. As an example, an asset backed security's second (and higher) tranche may need to be reported at fair value while its first tranche can be reported at amortised cost.

   Since, as stated in previous submissions, the IAA advocates a probability-weighted expected value approach in which the probability of occurrence of the cash flows is applied, we do not agree with the argument given in BC 27, that the classification principle should be based on possible outcomes rather than probability-weighted outcomes. Our reasoning is as follows:

   a. The argument that probability-weighted outcomes is often difficult to determine in a consistent manner would question the reliability of a fair value assessment.

   b. The argument that writing credit protection reflects risk taking implies that a contract that includes risk taking should not be assessed at amortised cost but, rather, on a fair value basis. We believe this is inconsistent with the current proposal for the standard for insurance contract liabilities.

   We believe that all assets that are part of a long-term investment portfolio (for example, backing liabilities that are measured at amortised cost) should be required to be valued at their fair value if that increases consistency or would be more consistent with the way the business is managed.
Alignment with FASB standards

We support world-wide harmonisation of accounting standards, in particular in the important area of financial instruments. We note that the FASB and the IASB each have issued their own conceptually different proposals. We highly encourage the boards to work together to develop a single global accounting standard for financial instruments.

Our comments on these and other topics are included in our responses to the questions for respondents, which follow.

Responses to questions for respondents

Question 1. Does amortised cost provide decision-useful information for a financial asset or financial liability that has basic loan features and is managed on a contractual yield basis? If not, why?

IAA Comment: We agree that it can provide decision-useful information.

Question 2. Do you believe that the exposure draft proposes sufficient, operational guidance on the application of whether an instrument has “basic loan features” and “is managed on a contractual yield basis”? If not, why?

IAA Comment: Overall, we believe the guidance described is sufficient. However, we note that the requirement in BC29: “If a financial asset is acquired at a discount that reflects incurred credit losses, it does not have basic loan features,” is complicated to measure. This is particularly the case if the assets are acquired during their life, it is complicated if not impossible to reliably assess the difference between a discount arising from yield differences and a discount resulting from incurred credit losses.

In addition, regarding the use of the new term “managed on a contractual yield basis”, a somewhat more preferable approach may be one that the FASB has tentatively decided upon, that is, an instrument that is part of a portfolio that is held predominately for the collection or settlement of contractual cash flows. This approach may be more consistent with the business model of an entity. In any event, we strongly encourage IASB/FASB convergence in the approach taken here. In addition, we prefer that a sale of a financial instrument should not in itself taint the presumption that the predominant purpose is to hold a portfolio of financial instruments predominantly for the collection of contractual cash flows; this should be included in the standard itself.

Question 3. Do you believe that other conditions would be more appropriate to identify which financial assets or financial liabilities should be measured at amortised cost? If so,

(a) what alternative conditions would you propose? Why are those conditions more appropriate?

(b) if additional financial assets or financial liabilities would be measured at amortised cost using those conditions, what are those additional financial assets or financial liabilities? Why does measurement at amortised cost result in information that is more decision-useful than measurement at fair value?
(c) if financial assets or financial liabilities that the exposure draft would measure at amortised cost do not meet your proposed conditions, do you think that those financial assets or financial liabilities should be measured at fair value? If not, what measurement attribute is appropriate and why?

**IAA Comment:** We recognise that the current proposals are more consistent with the manner business is managed than is the current IAS 39. However, we note that the difference between the two classification options is merely based on instrument/product characteristics rather than on the business model itself. In addition, we note that for similar instruments/products there are sometimes arbitrary classification differences, for example, an asset backed security's second (and higher) tranche may need to be reported at fair value, while its first tranche can be reported at amortised cost.

Since, as stated in previous submissions, the IAA advocates a probability-weighted expected value approach in which the probability of occurrence of the cash flows is applied, we do not agree with the argument given in BC 27, that the classification principle should be based on possible outcomes rather than the probability-weighted outcomes. Our reasoning is as follows:

a. The argument that probability weighted outcomes is often difficult to determine in a consistent manner would question the reliability of a fair value assessment.

b. The argument that writing credit protection reflects risk taking implies that a contract that includes risk taking should not be assessed at amortised cost but, rather, on a fair value basis. We believe this is inconsistent with the current proposal for the standard for insurance contract liabilities.

We believe that all assets that are part of a long-term investment portfolio (for example, backing liabilities that are measured at amortised cost) should be required to be valued at their fair value, if that increases consistency or would be more consistent with the way the business is managed.

**Question 4. (a)** Do you agree that the embedded derivative requirements for a hybrid contract with a financial host should be eliminated? If not, please describe any alternative proposal and explain how it simplifies the accounting requirements and how it would improve the decision-usefulness of information about hybrid contracts.

**IAA Comment:** We believe the proposal will help to eliminate complications in valuation and as such we support this proposal. However, we note that, for insurers, this proposal may actually increase inconsistency to the extent that embedded derivatives for insurance contract liabilities may need to be bifurcated (in line with IFRS 4). We suggest that as the new accounting standard for insurance contracts should include a similar simplification. In addition, we note that our final view concerning this proposal also depends on the still-to-be-developed proposal for hedge accounting.
Question 4. (b) Do you agree with the proposed application of the proposed classification approach to contractually subordinated interests (i.e. tranches)? If not, what approach would you propose for such contractually subordinated interests? How is that approach consistent with the proposed classification approach? How would that approach simplify the accounting requirements and improve the decision-usefulness of information about contractually subordinated interests?

IAA Comment: We refer to our response on question 3. We believe the classification should be driven by the probability-weighted outcomes rather than by the possible outcomes.

Question 5. Do you agree that entities should continue to be permitted to designate any financial asset or financial liability at fair value through profit or loss if such designation eliminates or significantly reduces an accounting mismatch? If not, why?

IAA Comment: We agree. Note that as indicated in our response to question 6, we would prefer that no restriction be placed on the use of the fair value option.

Question 6. Should the fair value option be allowed under any other circumstances? If so, under what other circumstances should it be allowed and why?

IAA Comment: Yes, we believe the choice of fair values should be driven by business considerations. In most cases this option will be chosen to avoid accounting mismatches, but we believe there is no need to place restrictions on its use. Obviously, in any case, appropriate disclosure of the reason for adopting fair values is needed.

Question 7. Do you agree that reclassification should be prohibited? If not, in what circumstances do you believe reclassification is appropriate and why do such reclassifications provide understandable and useful information to users of financial statements? How would you account for such reclassifications, and why?

IAA Comment: As noted, we believe that classification should be driven by the manner that the business is managed and not so much by instrument/product characteristics, as is currently proposed. Although we recognise that the ED indicates that classification may differ within a single entity, we also believe that, reclassification should be allowed when needed. In particular, we identify two cases in which we believe reclassification should be allowed:

1. In the case of a change in the entity's business model. The experience from the Global Financial Crisis indicates that financial institutions have changed their business model. We believe that, in such cases, reclassification should be allowed, as long as appropriate disclosure is provided.

2. When the standard for insurance contract liabilities is implemented, it may be appropriate for insurers to reclassify some of their assets under the new IAS 39 requirements so as to achieve the greatest consistency with the liabilities measured under the new accounting standard for insurance contract liabilities (replacing IFRS 4). Therefore, we recommend that insurers should be able to reclassify certain assets to achieve consistency in measurement under the new IAS 39 requirements when the new standard for insurance contracts is implemented.
Question 8. Do you believe that more decision-useful information about investments in equity instruments (and derivatives on those equity instruments) results if all such investments are measured at fair value? If not, why?

IAA Comment: Ideally we agree that to promote greater simplification all equity instruments should be valued at fair value. However, we note that the proposal indicates that the fair value for equity instruments that do not have quoted price in an active market and for which fair value cannot be reliably measured. Given this fact, we do not see how this change can contribute to greater decision usefulness. As a result, we believe the current exemption in IAS 39 for this type of equity instruments should remain.

Question 9. Are there circumstances in which the benefits of improved decision-usefulness do not outweigh the costs of providing this information? What are those circumstances and why? In such circumstances, what impairment test would you require and why?

IAA Comment: As noted in our response to question 8, our concern is the case that the fair value cannot be reliably measured. Therefore in these cases we believe that the application of fair value measurement does not appear to provide decision useful information. As a result, we believe the benefits do not outweigh the cost of providing this information.

We believe that this should be consistent with the upcoming proposals for impairment testing. Our current view is that the impairment test (if needed) should be based on an expected loss model.

Question 10. Do you believe that presenting fair value changes (and dividends) for particular investments in equity instruments in other comprehensive income would improve financial reporting? If not, why?

IAA Comment: We refer to our response to question 11.

Question 11. Do you agree that an entity should be permitted to present in other comprehensive income changes in the fair value (and dividends) of any investment in equity instruments (other than those that are held for trading), only if it elects to do so at initial recognition? If not, (a) how do you propose to identify those investments for which presentation in other comprehensive income is appropriate? Why?
(b) should entities present changes in fair value in other comprehensive income only in the periods in which the investments in equity instruments meet the proposed identification principle in (a)? Why?

IAA Comment: The business model of many insurers includes the transfer of risk from individual clients into a larger pool of insurance risks, enabling insurers to manage these risks in a sound financial manner. In part as a consequence, insurers have been long-term investors in a wide variety of assets supporting their liabilities. The types of assets (in terms of such factors as liquidity and duration) owned by insurers are driven by the characteristics of the liabilities. Commonly, assets are purchased to provide a return that matches the guarantees or promised return to the policyholders.
As a result, we believe that, in such cases, presenting fair value changes in other comprehensive income provides more meaningful information and, hence, improved financial reporting.

We believe this option should not only be driven by “strategic” reasons, as noted in the proposal, but rather, it should be allowed as long as it is consistent with the business model.

The proposal includes the classification at fair value through other comprehensive income. As provided for, these changes would imply that the effect of changes in fair value never impact earnings (as in current AFS classification). In addition dividends on equity investments classified in this category would not be recognised in earnings.

Assets classified as fair value through other comprehensive income will then not contribute any reported earning. Therefore, holding this type of assets will result in asymmetry with the accounting for liabilities, possibly resulting in a discontinuance of investment in this type of asset by insurers, i.e., the accounting standard will drive the business model, rather than the other way around.

Therefore we do not agree with the proposals to not recycle.

**Question 12.** Do you agree with the additional disclosure requirements proposed for entities that apply the proposed IFRS before its mandated effective date? If not, what would you propose instead and why?

**IAA Comment:** We agree that additional disclosures should be required when the proposed IFRS is adopted before its mandated effective date. However, we believe that additional disclosures should only be required if they provide beneficial and relevant decision making information.

**Question 13.** Do you agree with applying the proposals retrospectively and the related proposed transition guidance? If not, why? What transition guidance would you propose instead and why?

**IAA Comment:** In general we agree that retrospective application would provide the most appropriate and useful information. However, whether retrospective application is the most appropriate and useful in relation to the proposed IAS 39 replacement will depend on many factors including, but not limited to the following:

- When the final rules are issued;
- What the final rules require; and
- The practical problems involved in gathering the required information.

We believe that it should be possible in many cases to adopt any new rules in the 2009 annual accounts, and therefore early adoption should be allowed.

**Question 14.** Do you believe that this alternative approach provides more decision-useful information than measuring those financial assets at amortised cost, specifically:

(a) in the statement of financial position?
(b) in the statement of comprehensive income?

If so, why?
IAA Comment: While this proposal has merit, as noted in our response to question 11(b) we do not agree with the proposal for not recycling.

Question 15. Do you believe that either of the possible variants of the alternative approach provides more decision-useful information than the alternative approach and the approach proposed in the exposure draft? If so, which variant and why?

IAA Comment: We believe the proposal to present all financial instruments at fair value in the balance sheet is an alternative that addresses the needs of users, while at the same time accommodates the need of preparers for reporting of earnings to be consistent with the manner the business is managed. However also, in this context, as noted above we do not agree with the proposal to not recycle.

An IAA additional comment

The following additional comment provides some further basic thoughts on valuation at amortised cost.

The advantage of traditional amortised values is that they use a “set and forget” approach, unless and until an impairment event occurs. One of the reasons for this approach is that it works well and is cost efficient in a world with hand-written ledgers and no computers. However, currently there is relatively little cost difference between an approach where values are calculated and recorded at issue and retrieved as needed, and one where values are calculated as needed.

If an expected present value approach is taken to impairment, then a liability adequacy test is likely to show an “impairment” if interest rates increase, even where there is no change in the default risk. Similarly, traditional amortised values do not in general move in a manner consistent with movements in market prices. This does not matter much if there is no offset between the values of assets and liabilities or if both are measured on similarly insensitive bases; however, it can be a major problem if the assets supporting liabilities that are measured on an amortised cost basis are fair valued (or vice-versa). This is the reason why a “fair value option” is needed. This problem could be eliminated if the alternative to fair value were amortisation on the basis of a “spread” over risk-free rates.

Given the use of a “risk-free” yield curve, it is straightforward to determine the “spread” implied by a particular set of contractual cash flows. This spread, determined at issue, could then be applied to the then current yield curve to discount the outstanding cash flows at future valuations. Provided that the yield curve is determined in a consistent manner, the resulting values would not be particularly sensitive to how they are determined.

Using this approach to amortisation would largely eliminate the need for a fair value option, since the resulting values would move in a consistent and appropriate manner in response to interest rate movements. Impairment would then only arise in response to an increase in the default risk. Indeed, the spread for newer securities of the same issuer is a good indicator of the market assessment of the default risk when that risk is low.

1 There is a theoretical possibility of having multiple solutions, but these do not arise in typical commercial transactions; however, it is difficult to set a selection rule when there is a choice between these solutions.
Appendix A

Members of the IAA Insurance Accounting Committee

Sam Gutterman  
David Congram  
Francis Ruygt  
Gunn Albertsen  
Victor Hugo Cesar Bagnati  
Daniel N. Barron  
Ralph Blanchard  
Guy Castagnoli  
Antonella Chiricosta  
Alexander Dollhopf  
Guillermo Ezcurra Lopez De La Garma  
David Finnis  
Mark J Freedman  
Kavassery S. Gopalakrishnan  
Rokas Gylys  
William C. Hines  
Armand Maurice Ibo  
Dragica Jankovic  
Burton D Jay  
Jelica Klucovska  
Ad Kok  
Christoph Krischanitz  
Kurt Lambrechts  
Yin Lawn  
Kristine Lomanovska  
Brian Morrissey  
Yoshio Nakamura  
Andreja Radic  
Nithiarani Rajasingham  
Thomas Ringsted  
Matthew Saker  
Jaanus Sibul  
Dieter Silbernagel  
Pentti Soininen  
Bjarni Thórdarson  
Arseny Timakov  
Charles Vincensini  
Peter Withey  
Derek Wright  
Jana Zelinkova  
Jesús Zúñiga San Martin

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Den Norske Aktuarforening
Instituto Brasileiro de Atuária (IBA)
Israel Association of Actuaries
Casualty Actuarial Society
Association Suisse des Actuaires
Istituto Italiano degli Attuari
Svenska Aktuarieföreningen
Instituto de Actuarios Españoles
Institute of Actuaries of Australia
Society of Actuaries
Institute of Actuaries of India
Lietuvos aktuarijų draugija
American Academy of Actuaries
Institut des Actuaires de Côte d'Ivoire
Udru enje Aktaura Srbije
Conference of Consulting Actuaries
Slovenska Spolocnost Aktuárov
Het Actuarieel Genootschap
Aktuarvereinigung Österreichs (AVÖ)
Association Royale des Actuaires Belges
Actuarial Institute of Chinese Taipei
Latvijas Aktuaru Asociacija
Society of Actuaries in Ireland
Institute of Actuaries of Japan
Hrvatsko Aktuarsko Drustvo
Singapore Actuarial Society
Den Danske Aktuarforening
Faculty of Actuaries
Eesti Aktaaride Liit
Deutsche Aktuarvereinigung e.V. (DAV)
Suomen Aktuaariyhdistys
Félag Islenskra Tryggingasterðfræðinga
Russian Guild of Actuaries
Institut des Actuaires
Actuarial Society of South Africa
Institute of Actuaries
Ceská Spolecnost Aktuářů
Colegio Nacional de Actuarios A.C.
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)
Česká Společnost Aktuářů (Czech Republic)
Den Danske Aktuarforening (Denmark)
Egyptian Society of Actuaries (Egypt)
Eesti Aktuaaride Liit (Estonia)
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Institut des Actuaires (France)
Deutsche Aktuarvereinigung e.V. (DAV) (Germany)
Hellenic Actuarial Society (Greece)
Actuarial Society of Hong Kong (Hong Kong)
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Félag Islenskra Tryggingastærðfræðinga (Iceland)
Institute of Actuaries of India (India)
Persatuan Aktuaris Indonesia (Indonesia)
Society of Actuaries in Ireland (Ireland)
Israel Association of Actuaries (Israel)
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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 Aktuariuszy (Poland)
Instituto dos Actuários Portugueses (Portugal)
Academia de Actuarios de Puerto Rico (Puerto Rico)
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Casualty Actuarial Society (United States)
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