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**To:** [announcements@lists.actuaries.org](mailto:announcements@lists.actuaries.org)  
**Subject:** IAA News Release: IAA Organizes Joint Discussion Forum with ILO and ISSA in Budapest - September 14-15, 2015



## News Release

October 1, 2015

[version française](#)

### IAA Organizes Joint Discussion Forum with ILO and ISSA in Budapest – September 14-15, 2015

A seven-person IAA delegation participated in a joint discussion forum on social security, pensions, and labor policy issues with the International Labour Organization (ILO) and the International Social Security Association (ISSA) in Budapest, Hungary. In total, 14 participants from these three organizations engaged in very intense and focused discussions spanning two days.



The first session, led by the IAA, focused on:

- Updates from the IAA, ILO, and ISSA on topics of mutual interest.
- Practical implications of implementing the International Standard of Actuarial Practice 2.
- ISSA-ILO Guidelines on Actuarial Work for Social Security.
- ISSA work on adequacy of benefits and the megatrends projects highlighting input and comments from different IAA working groups on the climate change and demographic Megatrends reports.
- The IAA Population Issues Working Group paper on retirement age, which will be presented at a seminar in Vancouver, Canada on 14 October.
- ILO and International Monetary Fund (IMF) work on social protection floors.
- Post-2015 sustainable development goals and financing for social development, database and tools.
- Mortality improvement rates—impact of assumptions on adequacy.
- Work of ILO on adequacy of social security provisions and theoretical replacement rate, and on employment injury insurance in low income countries and global supply chains.
- Work of the Actuarial Association of Europe.

The second session, led by the ILO, featured presentations and discussions on:

- Background and purpose of a methodological paper on the assessment of pension liabilities.
- Objectives and proposed approaches of measuring Pensions Liabilities for the purpose of government financial statements and reporting on government finance statistics.
- Key considerations of IMF methodology.
- Addressing limitations of the proposed methodology to reconcile objectives of social insurance pension funding and national accounting.
- National social insurance pension schemes and international organizations.

The second part of the forum included participation by representatives from OECD and Eurostat, as well as from some several individual countries.

This forum is part of an ongoing collaboration and discussion between these organizations that has taken place over the past few years. It supports the IAA's strategic objective to strengthen relationships with key supranational audiences and provide actuarial input to improve the soundness of decisions being made on issues with global impact. The forum also provided an opportunity to identify areas for future collaboration between the IAA and the participating organizations which included inviting the IAA to give further consideration to the issues regarding accounting for social benefits in government accounts and government statistics, and to provide comments to the ISSA and ILO on the Guidelines on Actuarial Work for Social Security.

IAA attendees Rob Brown, Immediate Past President of the IAA, Assia Billig, Vice-Chairperson of the IAA Social Security Committee, and Chris Daykin, Immediate Past Chairman of PBSS extended their stay in Budapest to participate in the widely attended ISSA International Conference.

To learn more about the work of the IAA in this area, please contact the Supranational Relations Manager at the [IAA Secretariat](#).

The International Actuarial Association is the worldwide association of professional actuarial associations, with a number of special-interest sections for individual actuaries. Founded in 1895, the IAA exists to encourage the development of a global actuarial profession that is acknowledged as technically competent and professionally reliable, ensuring that the public interest is served. The IAA has 67 Full Member Associations, representing 98 percent of qualified actuaries worldwide, and 28 Associate Member Associations.

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