

**International
Developments**

Henry Siegel
CAS Annual Meeting
November 8, 2010

1

These comments are my own personal comments. They are not necessarily those of the Academy or any other group I'm associated with.

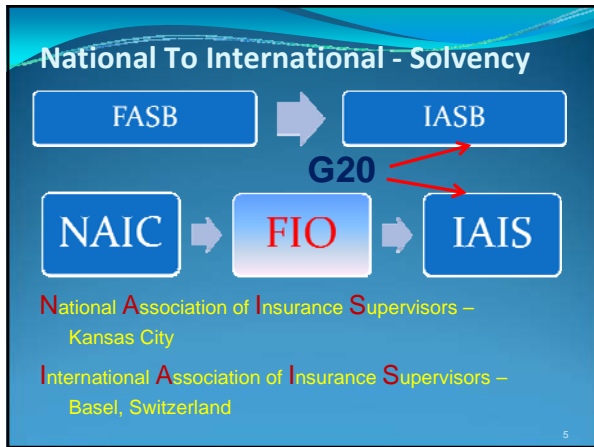
2

Internationalization

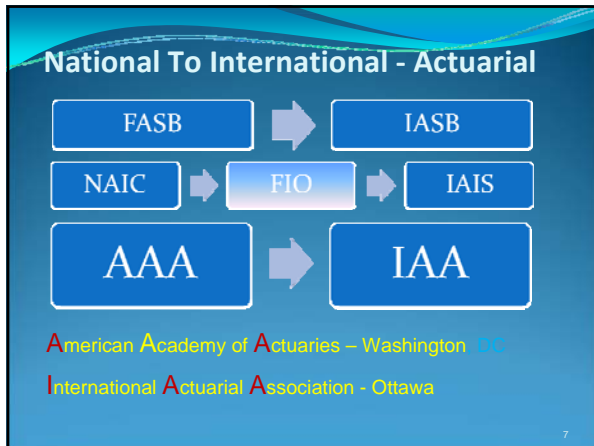
As companies have increasingly become internationally active, oversight has too

3





- ### Federal Insurance Office - FIO
- Created by Dodd-Frank Bill
 - As of 10/24 not yet staffed
 - Empowered to enter into international agreements
 - Reinsurance Collateral Arrangements
 - Solvency Requirements?
 - Empowered to collect data from insurers
- 6



- ### International Actuarial Standards
- IAA is proposing to develop international standards
 - Unclear if it will be IAA committees or a special standards committee who approve them
 - Initial standards will be a general standard (e.g. Data Quality, Communication) and a standard for IFRS
 - Academy is concerned about possible conflict with US standards
 - Some at IAA are urging convergence of actuarial standards internationally
- 8

- ### The Times They Are A Changin'
- Need to pay attention to international developments
 - THEY CAN AFFECT YOU!
 - Get active at the Academy
 - Your Link to the IAA
 - International Standards of Practice
 - Influence at the IASB and IAIS
- 9
