



**ASSOCIATION ACTUARIELLE INTERNATIONALE
INTERNATIONAL ACTUARIAL ASSOCIATION**

CL 34

14 July 2000

Sir Bryan Carsberg
Secretary-General
International Accounting Standards Committee
166 Fleet Street
London EC4A 2DY
United Kingdom

Subject: E65: Agriculture

Dear Sir Bryan:

Further to my letter to you of 31 January, 2000 forwarding the International Actuarial Association's (IAA) draft comments on the IASC's Exposure Draft E65 - *Agriculture*, I am pleased to confirm that the IAA's due process is now complete and the draft comments, as submitted, have been approved by the member associations for release as an IAA public statement.

Yours sincerely,

Catherine Prime
President, IAA

International Actuarial Association
Comments on
Exposure Draft E65 *Agriculture*
of the
International Accounting Standards Committee

THE INTERNATIONAL ACTUARIAL ASSOCIATION

The International Actuarial Association (the “IAA”) represents the international actuarial profession. Our member actuarial associations exceed forty in number, and represent more than 95% of all actuaries practicing around the world. The 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.

The IAA’s interest in the IASC’s Exposure Draft E65: *Agriculture* (“Exposure Draft”) is meant to assist the IASC in developing a high quality standard on this very important topic and related standards. The IAA appreciates the opportunity to provide comments on this Exposure Draft. We must note that the time provided for comments was quite short in view of its international scope and the need in our case to communicate with the various actuarial organizations around the world. Our response has been organized to correspond with the questions raised in the IASC’s “Invitation to Comment”.

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General Comments

Although actuaries have not specialized in the field of agriculture, many of the accounting issues underlying the areas in which actuaries commonly practice such as in insurance, investments, and employee benefits apply here as well. This is particularly true during the life cycle of biological assets during which relevant market prices are potentially unreliable and may not be readily available. With these comments in mind, our relevant observations are contained in our responses to the specific questions as described below.

Response to Specific Questions Addressed

The following are responses to the specific questions raised in the Exposure Draft:

Question 1 - Scope: further processing after harvest (paragraphs 4-7 and 36)

This Exposure Draft would prescribe the accounting treatment for biological assets during the period of growth, procreation, and degeneration, and for the initial measurement of agricultural produce at the point of harvest. The Exposure Draft provides for a consistent basis of measurement (fair value) up to the point of transfer between these two asset classes. However, the Exposure Draft does not deal with further processing of agricultural produce after harvest (processing grapes into wine, wool into yarn, ageing of cut tobacco or meat, and so on). Those are regarded as 'manufacturing' activities to which accounting standards for inventories apply.

(IAS 2, Inventories, sets out those standards in the context of the historical cost system. IAS 2 recognises that some inventories, including certain agricultural produce, are measured at net realisable value in accordance with well established practices in certain industries.) Do you:

- (a) agree that the final Standard should not address the further processing? If so, do you believe that the guidance in paragraphs 4-7 for distinguishing between agricultural activity and further processing is adequate; or
- (b) believe that the final Standard should address further processing? If so, what method of accounting do you propose?

Response – It is not clear to us why the basis of value of biological assets should suddenly change after harvest. In fact, if such a change were reasonable, it should be in the opposite direction – from historical cost to fair value. If historical cost is used afterwards, it should be applied before as well. If fair values are measurable prior to harvest, similar principles should be applicable afterwards as well. Our quarrel, therefore, may well be with the accounting treatment for inventories espoused in IAS 2.

Question 2 - Biological assets: measure at fair value (paragraphs 21 and 36)

This Exposure Draft would require that all biological assets be measured at each balance sheet date at their fair value. This Exposure Draft would also require that all agricultural produce at the point of harvest be measured at its fair value. The Board believes that value changes provide more relevant information about the performance of an enterprise that undertakes agricultural activity than the more traditional historical-cost-based measure of profit or loss. Some agricultural activity, such as the raising of livestock and the growing of timber, takes several or many years from initiation to harvest. The historical cost model looks generally to a sale transaction ('realisation') as the trigger for recognition of performance in net profit or loss. In the context of agricultural activity, however, it is the Board's judgement that the key indicators of performance are the physical processes of growth, procreation, degeneration, and harvest. This is true even for agricultural activity for which the period between initiation and harvest is less than one year. The Board believes, further, that reliable measures of the fair values of biological assets and agricultural produce at the point of harvest are available. And the Board believes that, because of the allocations that would be required in an agricultural context, cost-based measures often are of questionable reliability and usefulness.

Do you believe:

- (a) all biological assets should be measured at each balance sheet date at fair value and agricultural produce should be measured at fair value at the point of harvest;
- (b) biological assets should be measured at cost until harvested, and then agricultural produce should be measured at fair value at the point of harvest; or
- (c) all biological assets and agricultural produce should be measured at cost?

If you prefer (b) or (c) above, please explain how cost would be determined.

Response – We believe that assets and liabilities should be measured in a consistent fashion over their lifetime; as a result, we would not favor option (b). Since an increasing part of agri-business is conducted with derivatives, it also makes sense to account for such assets in a manner consistent with the accounting treatment of corresponding derivatives, which we believe is moving toward fair values. In addition, it would be appropriate to account for such assets on a basis consistent with other aspects of the balance sheet, such as investment property. As a result, it would seem most appropriate to rely on option (a).

Question 3 - Reliability of fair value measurement (paragraphs 21-31)

The Exposure Draft presumes that the fair value of biological assets and the fair value of agricultural produce at the point of harvest can be determined. Guidance is provided (paragraphs 24-30), including an indication that cost may approximate fair value in certain limited circumstances. The Board reached that conclusion for several reasons. Markets exist for most biological assets individually or in groups. Often, these markets are in the particular location in which the assets to be measured will be sold, though not always. And sometimes the market is for similar though not identical biological assets. The Board believes that prices in these markets provide a basis for determining the fair values of most biological assets and of most agricultural produce at the point of harvest. Further, in addition to market prices, other accepted methodologies exist for estimating fair values of biological assets and agricultural produce. These include sector benchmarks, net present value of expected cash flows, and net realisable values. As the IASC Framework states, "in many cases, cost or value must be estimated; the use of reasonable estimates is an essential part of the preparation of financial statements and does not undermine their reliability." And, finally, the Board believes that measures of costs of biological assets and agricultural produce are even more likely to be unreliable and lack relevance than fair value measures. Do you believe that:

- (a) a reliable estimate of fair value can be determined for (i) biological assets and (ii) agricultural produce at point of harvest;
- (b) a reliable estimate of fair value can usually be determined, and even if, at times, fair value cannot be determined to a very high degree of precision, neither can cost, and on balance an estimate of fair value should be required; or
- (c) fair value sometimes cannot be determined reliably, and the cost basis should be used? If this is your view, please identify circumstances in which fair value cannot be determined reliability and explain, in such cases, (i) how cost could be determined reliably and (ii) how cost of biological assets and agricultural produce is relevant to the user of the financial statements of an enterprise engaged in agricultural activity.

Response – Since we are not expert in the field of agriculture, we cannot comment on the degree of availability of market prices sufficiently relevant to provide a basis for fair values of biological assets and agricultural produce. However, it appears to us that methods would be available to determine fair value of many, if not most, such products because of the existence of very active commodity markets in many parts of the world. These markets generate prices for forward contracts and other similar derivatives.

If reliable market prices were not available, then it would be appropriate to use measurement techniques such as discounted cash flows; but we note that such techniques must make provision for an appropriate level of risk. In this regard, it may be appropriate to revisit this matter when the IASC Discounting project is complete, to ensure consistency in the determination of present values. We would add that these approaches may often be preferable to cost-based measures since, as has been pointed out by the Board in Question 2 above, the latter “often are of questionable reliability and usefulness.”

Question 4 - Fair value change in net profit or loss (paragraph 22)

This Exposure Draft proposes that biological assets be measured at fair value and that the change in fair value of biological assets be reported in net profit or loss. In the Board’s judgement, the change in fair value of biological assets is the most relevant indicator of the performance of an enterprise engaged in agricultural activities. If biological assets are measured at fair value, do you believe that the change in fair value should be:

- (a) reported entirely in net profit or loss for the period;
- (b) reported entirely in equity until the asset is sold or consumed, at which time it should be removed from equity and reported in net profit or loss for the period;
- (c) reported entirely in equity until harvest, at which time it should be removed from equity and reported in net profit or loss for the period;
- (d) reported in net profit or loss only to the extent of the physical change component; the price change component should be reported directly in equity until the asset is sold or consumed (or possibly until harvest); or
- (e) reported entirely in equity and, thereafter, never reported in net profit or loss for any period?

Alternatives (b), (c), and (d) all would report some or all of the change in fair value of biological assets in equity, with ‘recycling’ into net profit or loss triggered by a ‘realisation’ event such as harvest, sale, or consumption. If you support one of those alternatives, please indicate clearly whether you do so because you do not believe that fair values can be measured reliably prior to a ‘realisation’ event or because you do not believe that the change in fair values of biological assets prior to realisation is the most appropriate indicator of the performance of an enterprise engaged in agricultural activities.

Response – We believe that changes in fair values of biological assets should be recognized in a manner consistent with net profits and losses on other investments.

We believe, as a general concept, that changes in fair value should be recognized in net profits and losses in the period during which the changes occurred. However, we also recognize that not all changes in fair values of all assets are treated in this manner today. This can result in some inconsistencies among the valuation of all assets, which in turn could lead to investment in one type of asset over another strictly due to accounting standards.

We also believe that it may be appropriate to revisit this issue as overall Performance Measurement issues are addressed through other IASC projects.

Question 5 - Definition of fair value (paragraph 24)

This Exposure Draft concludes that if an active market exists for a biological asset at the reporting date in the location in which the asset is intended to be sold or used, that market price is the most reliable measure of the fair value of that asset. Do you believe that:

- (a) price in an active market in the asset's intended location of sale or use is always the best measure of fair value; or
- (b) sometimes price in such a market should be adjusted to determine fair value? If so, under what circumstances and how should such market price be adjusted?

Response – Given the existence of active commodity markets, including markets for forward contracts and similar derivatives, we agree that market prices are a good basis from which to determine fair value. Since we are not expert in the field of agriculture, it is not clear to us under what circumstances that might not be the case. If there is a material risk that the market price in such an active market is or will not be realizable, it would be appropriate to introduce an adjustment to reflect that risk.

Question 6 - Agricultural land: follow IAS 16 (paragraph 38)

This Exposure Draft does not establish any special accounting standards for agricultural land. Rather, it would require that IAS 16, Property, Plant and Equipment, be followed. IAS 16 allows agricultural land to be carried at (a) cost subject to a write-down for impairment and (b) fair value. This Exposure Draft proposes, further, that biological assets that are physically attached to agricultural land (for example, crops and trees) be recognised and measured at fair value separately from the land. Do you believe that:

- (a) IAS 16 should apply to agricultural land;
- (b) all agricultural land should be measured at fair value, either separately or as part of a combined group that includes the land and related bearer biological assets;
- (c) only agricultural land that is part of a combined group that includes the land and related bearer biological assets should be measured at fair value;
- (d) enterprises should be permitted or encouraged to measure agricultural land at fair value, but not required; or

- (e) all agricultural land should always be carried at cost, that is, the revaluation alternative of IAS 16 should be prohibited?

Response – As a fundamental principle to meet the objective of comparability of financial results among enterprises, we believe that enterprises should be given limited choice to value a particular asset or liability. As such, we do not favor options (c) or (d), nor do we favor the options provided in IAS 16 as described above. In addition, since during much of the lifetime of biological assets, land is not normally sold without its attached biological assets, it would seem logical to value them in a consistent manner. As a result, if biological assets are valued at fair value, then corresponding land should be as well. Therefore, we would favor option (b).

Question 7 - Government grants (paragraphs 41-44)

If a government grant is received in respect of a biological asset carried at fair value, under this Exposure Draft the grant should be recognised as income initially if it is unconditional. Do you:

- (a) agree that the grant should be recognised as income immediately if it is unconditional;
- (b) believe that the grant should be amortised into income over the life of the biological asset (if this Exposure Draft were silent on this matter, amortisation would automatically become the requirement under IAS 20, Accounting for Government Grants and Disclosure of Government Assistance); or
- (c) believe that the grant should reduce the carrying amount of the asset so that the carrying amount is below the fair value of the biological asset? If so, would that reduction continue as long as the asset is held? Would it be amortised?

Response – Assuming that a government grant is unconditionally provided, it would seem logical that the giving of the grant would be considered a past event that should be reported as income in the period granted.

Question 8 - Components of biological assets (paragraph 46-47)

The Board believes that users of financial statements need more detailed information about an enterprise's biological assets than a single total carrying amount by broad group of biological assets. Such detailed information will assist those users in analysing the amounts and timing of prospective cash flows to the enterprise. Therefore, the Board expects that the final Standard on agriculture will require some type of analysis of the total carrying amount of an enterprise's biological assets, either descriptive or quantified or both.

This Exposure Draft proposes that an enterprise should describe the nature and stage of production of each group of biological assets. The Exposure Draft states that the disclosure could take the form of a narrative description in the notes or, alternatively, an enterprise may choose to separate quantified measurements of:

- (a) the carrying amount of the biological assets in the group that are consumable, further subdivided between:

- (i) the carrying amount of consumable biological assets in the group that are mature; and
- (ii) the carrying amount of consumable biological assets in the group that are immature;
- (b) the carrying amount of the biological assets in the group that are bearer, further subdivided between:
 - (i) the carrying amount of bearer biological assets that are mature; and
 - (ii) the carrying amount of bearer biological assets in the group that are immature.

Do you believe that:

- (a) the proposal set out in this Exposure Draft is the appropriate way to accomplish the objective of providing information about the nature and stage of production of biological assets;
- (b) separate disclosure of the quantified consumable and bearer components of the carrying amount of each group of biological assets should be required;
- (c) separate disclosure of the quantified mature and immature components of each group of consumable and each group of bearer biological assets should be required; or
- (d) subdivisions of biological assets other than a consumable-bearer split and a mature-immature split might provide better information about an enterprise's biological assets in some or all cases and, if so, which type of subdivision(s) and in which case(s)?

Response – Since we are not experts in the field of agriculture, we do not have an opinion as to the most meaningful form of disclosure. However, to the extent that some portion of biological assets may be accounted for on an inconsistent basis, such as fair value or historical cost (which inconsistency we would not favor), it would be appropriate to provide information regarding the portion accounted for on each basis.

Question 9 - Components of change in fair value (paragraphs 52-58)

The change in the fair value of an enterprise's biological assets is caused, in part, by physical changes (including biological growth, degeneration, procreation, and harvesting) and in part by unit price changes in the market (see paragraphs 52-58). A question arises as to whether enterprises should be encouraged (as this Exposure Draft does) or perhaps required to report the amount of physical and price changes separately if the production cycle is longer than one year. Do you believe that if the production cycle is longer than one year:

- (a) an enterprise should be required to disclose separately the components of the change in fair value of its biological assets due to physical changes and price changes;
- (b) an enterprise should be encouraged, but not required, to disclose separately the physical and price components of the change in fair value of its biological assets; or

- (c) separate reporting of the physical and price change components should be prohibited because they usually cannot be measured reliably?

Response – For the purpose of comparability, it would be appropriate to limit the amount of choice available for disclosure purposes. As such, we favor option (a) over (b). We do not have an opinion as to the reliability of measurement of the distinction between physical and price changes, so we do not have an opinion as to the advisability of (a) compared with (c). We do, however, draw your attention in this regard to our response to Question 10.

Question 10 - Guidance on components of change in fair value (paragraphs 56-58)

If you answered Question 9 either ‘a’ or ‘b’ (that is, you believe an enterprise should be either required or encouraged to separate the physical and price components of the change in fair value), do you believe that:

- (a) the guidance for making the split in paragraphs 56-58 is adequate; or
- (b) the guidance for making the split in paragraphs 56-58 is inadequate and, if so, how would you modify it?

Response – The examples provide ample guidance when fair values are determined in direct relation to active markets. Where circumstances require use of present values of future cash flows to determine fair values, the size of components of the change in fair values is likely to depend on the order in which the components are estimated. In that case, the standard should provide guidance as to the order in which the components should be determined so that consistency and comparability can be maintained.

Question 11 - Analysis of expenses (paragraphs 59-60)

Should an enterprise with significant agricultural activities be required or encouraged to present an analysis of expenses using a classification based on the nature of the expenses (for example, fertiliser, wages and salaries, and depreciation)? The alternative is classification based on function (for example, cost of sales, selling expenses, administrative expenses). IAS 1 allows enterprises to choose one or the other. This Exposure Draft encourages classification by nature. Would you:

- (a) require classification by nature of expense;
- (b) encourage but not require classification by nature of expense; or
- (c) allow each enterprise to decide whether to classify by nature or function?

Response –Based on our belief that to enhance the usefulness and comparability of financial statements a minimum of choices should be provided, the choice given in (b) and (c) as to whether to use nature or function should not be given. If, however, the significant agricultural system within an enterprise has a production cycle of more than one year, it may be valuable to provide supplementary information regarding the split of expenses based on major function.

Question 12 - Disclosures in general (paragraphs 44-67)

Paragraphs 44-67 propose various disclosures about agricultural activities. Questions 8-10 address some specific disclosures. In addition to your responses to those questions, do you believe that the disclosures proposed in those paragraphs:

- (a) are about right;
- (b) are excessive (please indicate which one(s) you would eliminate and reasoning); or
- (c) are insufficient (please indicate your proposed addition(s) and reasoning)?

Response – We do not have an opinion regarding the extent of disclosure included in paragraphs 44-67 other than noted in our responses to other questions.

Question 13 - Present value sensitivity disclosure (paragraph 64(c))

If net present values have been used to determine the fair value of biological assets or agricultural produce, paragraph 64(c) requires disclosure of the discount rate and number of years over which future cash flows have been estimated. Some have suggested that if present values are used the Standard should also require disclosure of an indication of the sensitivity of the present value measurement to changes in assumptions. Do you believe that:

- (a) such sensitivity disclosure should be required (and, if so, please indicate what type of disclosure should be required); or
- (b) such sensitivity disclosure should not be required?

Response – We believe that in the application of present values, it would be appropriate to disclose the methodology and approach used to determine assumptions, the discount rate(s) used, the number of years over which present values are estimated, and the adjustments for risk reflected in the present values. As to whether sensitivity of values to changes in significant assumptions be disclosed, we suggest that it would be in the public interest to provide appropriate sensitivity disclosure. However, such a requirement may be excessive at this point in time. Rather, a qualitative discussion regarding material risk factors would be appropriate now. In addition, as noted elsewhere in this response, it may be appropriate to revisit this matter when the IASC Discounting project is complete to ensure consistency in the application of present values.

Question 14 - Transition: Follow IAS 8 (paragraph 69)

Under the transition proposal in this Exposure Draft, on initial adoption of the Standard an enterprise will apply the transition provisions in IAS 8, Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies. IAS 8 allows a benchmark treatment and an alternative:

- (a) The benchmark treatment is to apply the new Standard retrospectively (unless the amount of the prior period adjustment cannot be reasonably determined), to reflect an adjustment to the previous carrying amount of biological assets and agricultural produce as an adjustment of retained earnings, and to restate comparative information (unless impracticable).
- (b) The allowed alternative treatment is to apply the new Standard retrospectively (unless the amount of the prior period adjustment cannot be reasonably determined), to reflect an adjustment to the previous carrying amount of biological assets and agricultural produce in net profit or loss for the period, and not to restate comparative information (but present restated prior period data on a pro forma basis unless impracticable).

Do you believe that:

- (a) both the benchmark and the allowed alternative treatments under IAS 8 should be permitted when an enterprise adopts this Standard;
- (b) only the benchmark of IAS 8 should be allowed by this Standard;
- (c) only the allowed alternative of IAS 8 should be allowed by this Standard;
- (d) the adjustment to biological assets to adopt this Standard should be amortised over the estimated remaining life of the biological assets; or
- (e) some other transition is appropriate (please specify)?

Response – We do not favor option (a) because it could lead to financial statements prepared on non-comparable bases. The same information used in the case of a change in accounting policy as discussed in chapter 8 of the G4+1 *Position Paper: Reporting Financial Performance* would be appropriate. We agree with the statement included there that “it seems appropriate to make (retrospective application with restatement of prior periods) the required accounting treatment” to promote comparability, assuming that adjustments are practical and material in amount. Appropriate disclosure would be required to explain any past period adjustment to avoid possible abuse.

Question 15 - Matters not covered by a specific question

The foregoing questions do not deal with all of the principles proposed in this Exposure Draft. If you disagree with a proposed principle, we particularly invite you to explain the reasons for your disagreement and to propose and defend an alternative principle that the IASC Board should consider.

Response – We have no further comments on the rest of the Exposure draft.

IAA MEMBER ASSOCIATIONS

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