AGENDA

IAA COUNCIL MEETING
OCTOBER 7, 2001 - 13:30 – 18:00

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1. APPROVAL OF AGENDA

2. APPROVAL OF PREVIOUS COUNCIL MINUTES – ESTORIL, PORTUGAL, APRIL 7, 2001

3. VOTING ARRANGEMENTS
   a. Number of voting rights represented at the Council meeting
   b. Identification of ballots received from associations
   c. Identification of proxies

4. REPORT OF THE PRESIDENT

5. REPORT ON ICA 2002 – CANCUN, MEXICO

6. STATUTES AND INTERNAL REGULATIONS
   a. Statutes Article 10: Meetings
      Motion: (four-fifths majority vote required)
      That Council approves the following changes to the second paragraph of Article 10 of the Statutes:

      “Convening notices indicating the venue and date with detailed agenda, including motions on matters requiring decision, must be sent to Delegates of the Council 60 days in advance of the meeting, except for the approval of decisions requiring super-majority votes, which shall require 90 days notice, unless the Council, by ballot with 60 day notice, has acted to exclude defined categories of motions, or to shorten the time period of notice for a specific future meeting or ballot.”
b) Committee Protocol – Committee Chairpersons and Vice-Chairpersons

Motion: (simple majority vote required)
That Council approves the following addition to the Committee Protocol approved on May 23, 2000 in Jerusalem:

“The terms of office for committee chairpersons and vice-chairpersons will be on a calendar year basis.”

7. APPOINTMENTS

a. Ex-officio appointments

Motion: (simple majority vote required)
That Morris W. Chambers become Chairperson of the Nominations Committee, as Immediate Past President of the IAA, to replace Catherine Prime.

That Edward J. Levay become Vice-Chairperson of the Nominations Committee, as President of the IAA, to replace Morris W. Chambers.

That all appointments become effective at the beginning of the fiscal year, January 1, 2002.

b. Appointments Recommended by the Nominations Committee

Motion: (simple majority vote required)
That Council approves the following appointments:

Edward J. Levay as President for the year 2002
James MacGinnitie as President-Elect for the year 2002
Yves Guérard as Secretary General for the year 2002
Catherine Prime as Delegate to the AFIR Committee
Catherine Prime, being the outgoing chairperson, as a member of the Nominations Committee for a one-year term
Jean Berthon as a member of the Nominations Committee for a four-year term
James MacGinnitie as Chairperson of the Committee on Services to Individual Members, to replace Martin Balleer whose term has expired
Hillevi Mannonen as Chairperson of the Committee on Social Security, to replace Andrew Young who has resigned
Bernard Dussault as Vice-Chairperson of the Committee on Social Security
Stuart Wason as Chairperson of the Committee on Supranational Relations, to replace Duncan Ferguson who has resigned
That all appointments become effective at the beginning of the fiscal year, January 1, 2002.

c. Re-Appointments Recommended by the Nominations Committee

Motion: (simple majority vote required)
That Council approves the following re-appointments for a further term as of their respective term expiry date:

Catherine Prime, Vice Chairperson, China Subcommittee
Cecil Bykerk, Chairperson, Committee on Education
Pål Lillevold, Vice-Chairperson, Committee on Education
Manuel Peraita, Vice-Chairperson, Committee on Employee Benefits Standard
Sam Gutterman, Chairperson, Committee on Insurance Accounting Standards
Francis Ruygt, Vice-Chairperson, Committee on Insurance Accounting Standards
Jean-Louis Massé, Vice-Chairperson, Committee on Professionalism
Walt Rugland, Vice-Chairperson, Committee on Supranational Relations

d. Recognition of Outgoing Chairpersons

Motion: (simple majority vote required)
That Council offers its recognition and gratitude to the following outgoing chairpersons for their service and commitment to the work of the IAA:

Martin Balleer, Services to Individual Members
Duncan Ferguson, Supranational Relations
Allan Kaufman, Audit
Junzo Tanaka, Public Statements
Andrew Young, Social Security

e. Routine Committee Appointments

Motion: (simple majority vote required)
That Council confirms the following committee appointments:

Accreditation
Lawrence Johansen, American Academy of Actuaries
Edward Robinson, New Zealand Society of Actuaries

Advice and Assistance
Norm Crowder, Conference of Consulting Actuaries (replaces Jim MacGinnitie)
**Education**
Erik Alm, Svenska Aktuarieföreningen (replaces Helen Bjork Westin)
Erik Bølviken, Den Norske Aktuarforening (replaces Walther Neuhaus)
Paul Grace, Faculty of Actuaries (replaces Malcolm Murray)
Katsumi Hikasa, Institute of Actuaries of Japan (replaces Junzo Tanaka)
Erzsebet Kovacs, Hungarian Actuarial Society
Daniel McCarthy, American Academy of Actuaries
S. Raju, Actuarial Society of India

**Financial Risks**
Stephen Lowe, Casualty Actuarial Society

**Insurance Accounting Standards**
Ralph Blanchard, Casualty Actuarial Society (replaces Stephen Lowe)

**Insurance Regulation**
Isagani de Castro, Actuarial Society of the Philippines
Gyula Horvath, Hungarian Actuarial Society

**Professionalism**
Isagani de Castro, Actuarial Society of the Philippines
Akira Kuriyama, Institute of Actuaries of Japan (replaces Ryoichi Nakamura)

**Social Security**
Tamás Varga, Hungarian Actuarial Society

Note: Full Member Associations can submit nominations for committee representatives (except for the following committees: Executive, Nominations, Audit and Services for Individual Members).

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8. **COMMITTEES – TERMS OF REFERENCE**

a. **Actuaries without Frontiers**

Motion: *(two-thirds majority vote required)*
That Council establishes a Task Force on Actuaries Without Frontiers under the authority of the Advice & Assistance Committee of the IAA and its Chairperson reports to the Chairperson of the A&A Committee. Its purpose is to:

- Study the feasibility of the AWF project (number of eligible missions, costs, funding, availability of volunteers)
- Propose a workable structure (statutes, location, management, financing, links with the national associations)
- Submit recommendations to the IAA Council in the first semester of 2003

b. **Insurance Regulation**

Motion: *(two-thirds majority vote required)*
That Council approves the addition of the following paragraph to the existing terms of reference of the Committee on Insurance Regulation to reflect the extra responsibilities of the Committee following the granting of IAIS Observer Member status:

“The Chairperson of the Committee will act as the Representative Observer Member to the IAIS on behalf of the IAA. This role will include attending such IAIS meetings as are appropriate, promoting the IAA within the IAIS and liaising with other Observer Members to further the interests of the IAA and the actuarial profession. The Representative Member will also encourage proactively other senior members of the IAA to attend or listen to IAIS and Observer meetings and conference calls as relevant topics emerge. This responsibility will include the circulation of papers and the dissemination of information on developing issues to interested actuaries.”

9. MEMBERSHIP

a. Individual Members

Motion: (two-thirds majority vote required)
That Council admits Yuri Kravavych, Ukraine, as an individual member, further to the recommendation of the Committee for Services to Individual Members.

b. Full Members

Motion: (two-thirds majority vote required)
That Council admits the Union Strasbourgeoise des Actuaires (France) as a Full Member, on the recommendation of the Accreditation Committee.

That Council admits the Academia De Actuarios De Puerto Rico (Puerto Rico) as a Full Member, subject to recommendation by the Accreditation Committee at its meeting of October 6, 2001.

That Council admits the Lebanese Association of Actuaries (Lebanon) as a Full Member, subject to recommendation by the Accreditation Committee at its meeting of October 6, 2001.

That Council admits the Estonian Actuarial Society (Estonia) as a Full Member, subject to recommendation by the Accreditation Committee at its meeting of October 6, 2001.

c. Observer Members

Motion: (two-thirds majority vote required)
That Council admits, on the endorsement of the Accreditation Committee, the Ukrainian Actuarial Society (Ukraine) as an Observer Member.

Motion: (two-thirds majority vote required)
That Council admits, on the endorsement of the Accreditation Committee, the Actuarial Society of Kazakhstan (Kazakhstan) as an Observer Member.
Motion: (two-thirds majority vote required)
That Council terminates, for non-payment of dues, the membership in the IAA of the Türkiye Aktüerler Dernegi (Turkey) as an Observer Member.

10. ADVICE AND ASSISTANCE – PROPOSAL CONCERNING IAA PROGRAMS AND RESOURCES

Motion: (two-thirds majority vote required)
That Council approves the following revised point 4 of the proposal concerning IAA programs and resources:

"That Council authorizes the Chairperson of the Committee on Advice and Assistance, and Committee members under his direction, to have exploratory discussions with potential external donors [who are willing to support actuarial education and the development of the actuarial profession], within the scope of the business plans approved by Council.

Subject to the agreement of the President in any specific case, communications with potential donors may discuss possible terms of contracts between the IAA and external donors, IAA member associations or individual actuaries.

However, the terms and conditions of any contract expressed as being between the IAA and any other body or person, or which implies any approval or commitment by the IAA, must be brought to the IAA Council for approval unless the President decides, in a particular case, that the commitment implied is not sufficiently material to require Council’s involvement, in which case the approval of the officers shall be obtained. Once a proposed contract or commitment has been approved by the Council or the Officers, the President and the Secretary General may enter into the contract or commitment on behalf of the IAA."

11. MUTUAL RECOGNITION AND OTHER CROSS-BORDER ISSUES

Background
The Professionalism Committee has prepared a paper, appended, entitled “Mutual Recognition and other Cross-Border Issues”, on the subject of mutual recognition by IAA member associations of their respective members, for the purposes of them practising outside their home or native countries. The Professionalism Committee recommends to Council that this paper be made available on the IAA web site as an educational paper, with the understanding that IAA members might find the material useful. It is intended only to be regarded as generally advisory, with associations being free to make whatever modifications they feel appropriate to the proposals contained therein in order to suit their own specific circumstances. In order for the document to be accorded this status the Professionalism Committee does not consider that further due process is necessary, and it should not be stated or implied that the document is officially endorsed by the IAA and/or its members.
Motion: (simple majority vote required)
That Council authorises the Professionalism Committee paper to be posted on the public section of the IAA web site as a resource for actuarial associations on how to approach cross-border practice and recognition issues.

12. PROCEDURES AND CRITERIA FOR SPECIAL RECOGNITION
The following procedures and criteria adopted by the Executive Committee on May 23, 2000 are submitted for discussion, modification or ratification.

Motion: (simple majority vote required)
That Council ratifies the following procedures and criteria for special recognition.

Special recognition of individuals who have made a significant contribution to the international actuarial profession will be by award of Medals. There will be two levels: IAA Medal and IAA Medal of Distinction.

Criteria
A significant contribution to the development of the profession, other than in the field of research (which is recognized in other ways) or involvement in the leadership of the IAA itself, although exceptionally these could be recognized.

Contributions might be in education, promotion of the profession, development of local or regional actuarial activities, representation of the actuarial profession in other bodies, or in other ways.

Recognition
Recognition will be by award of the title "Medallist of the IAA “or ”Distinguished Medallist of the IAA” and presentation of a medal.

Medals will normally be awarded at Congresses. Medals of Distinction will be awarded following a career of distinction, not necessarily at a Congress.

Process
Medallists
- Secretary General solicits nominations for Medallists from member associations one year in advance of each Congress.
- Nominations are considered and approved by the Nominations Committee.
- The Medals are awarded at the Congress.

Distinguished Medallists
- Nominations are brought forward by a member association with the support of four other member associations.
- Nominations are considered and approved by the Nominations Committee
- Council approval is required with a two-thirds majority.
Entitlements of Medallists
Medallists would be identified in listings etc and the fee for the Congress at which the award is made would be waived. Distinguished Medallists would have a lifetime waiver of Congress fees.

13. FINANCES AND REPORT OF THE SECRETARY GENERAL

a. Report of the Secretary General

b. Belgian Bonds
The IAA holds two series of Belgian bearer bonds for a combined value on March 31, 2001 of $240,537 CDN: one maturing in March 2002 and the other in November 2004. In order to cash in the interest coupons and the bonds themselves, the Secretariat must send them to Brussels, by secured courier, at a cost of approximately $1,000-1,500 CAD each time (the interest coupons are due each November and March). The investment broker for the Canadian Institute of Actuaries, Nesbitt Burns of Toronto, Canada, has offered to transfer the bonds and coupons for the IAA to Brussels to be registered with Euroclear. Once in the Euroclear system, the coupons and bonds will automatically be cashed in when due. This will be done at no cost to the IAA, except for the one-time cost of shipping the coupons and bonds to Toronto by secured courier. In order for Nesbitt Burns to register the IAA’s bonds with Euroclear, they require a Council resolution granting them power of attorney to transfer.

Motion: (two-thirds majority vote required)
That Council authorizes the Secretary General, Yves Guérard, and the Executive Director, Nicole Séguin, to sign a “Power of Attorney to Transfer” authorizing Nesbitt Burns Prime Brokerage in Toronto, Canada to register with the Euroclear system, on behalf of the IAA, the Belgian bearer bonds series maturing in March 2002 and November 2004.

c. Liability Insurance

d. Machine translation

e. Budget 2002
Motion: (two-thirds majority vote required)
That a dues rate increase for Full Member organizations, in each of the next three years (2002, 2003, 2004), of $0.50 CAD per year per fully qualified individual member and the proposed budget for the year 2002 be approved as presented.

f. Auditors
Motion: (simple majority vote required)
That Council appoints the firm of Ouseley Hanvey Clipsham Deep as the IAA auditors for 2002.
14. **FUTURE MEETINGS**

_Motion: (simple majority vote required)_
That the IAA Council and Committees meet on June 3-5, 2004 in Stockholm, Sweden at the invitation of the Svenska Aktuarieföreningen.

15. **INFORMATION REPORTS**

Sections
a. ASTIN  
b. AFIR  
c. IACA

Committees
a. Accreditation  
b. Advice and Assistance (including IPEF and China Committee)  
c. Audit  
d. Education  
e. Executive  
f. Employee Benefits Accounting Standard  
g. Insurance Accounting Standards  
h. Insurance Regulation  
i. Nominations  
j. Professionalism  
k. Services to Individual Members  
l. Social Security  
m. Supranational Relations

Institutional Members
a. International Social Security Association (ISSA)  
b. International Accounting Standards Board (IASB)  
c. International Association of Insurance Supervisors (IAIS)

16. **CHANGE OF OFFICERS**
a. Presentation by the President  
b. Statement by the President-Elect

17. **OTHER BUSINESS – for discussion only**