

IAA Council Meeting – Vancouver, Canada

October 17, 2015

1. WELCOME AND INTRODUCTIONS

Seated at the head table...



Fred Rowley
President



Malcolm
Campbell
President Elect



Rob Brown
Immediate Past
President



Nicole Séguin
Executive
Director



TOTAL MEETING ATTENDANCE

Full Members

• 38 out of 67

Associate Members

• 3 out of 28

Sections

• 6 out of 7

Partners

• 2 out of 5

Observers

• 0 out of 1

Patrons

• 0 out of 2

Delegates

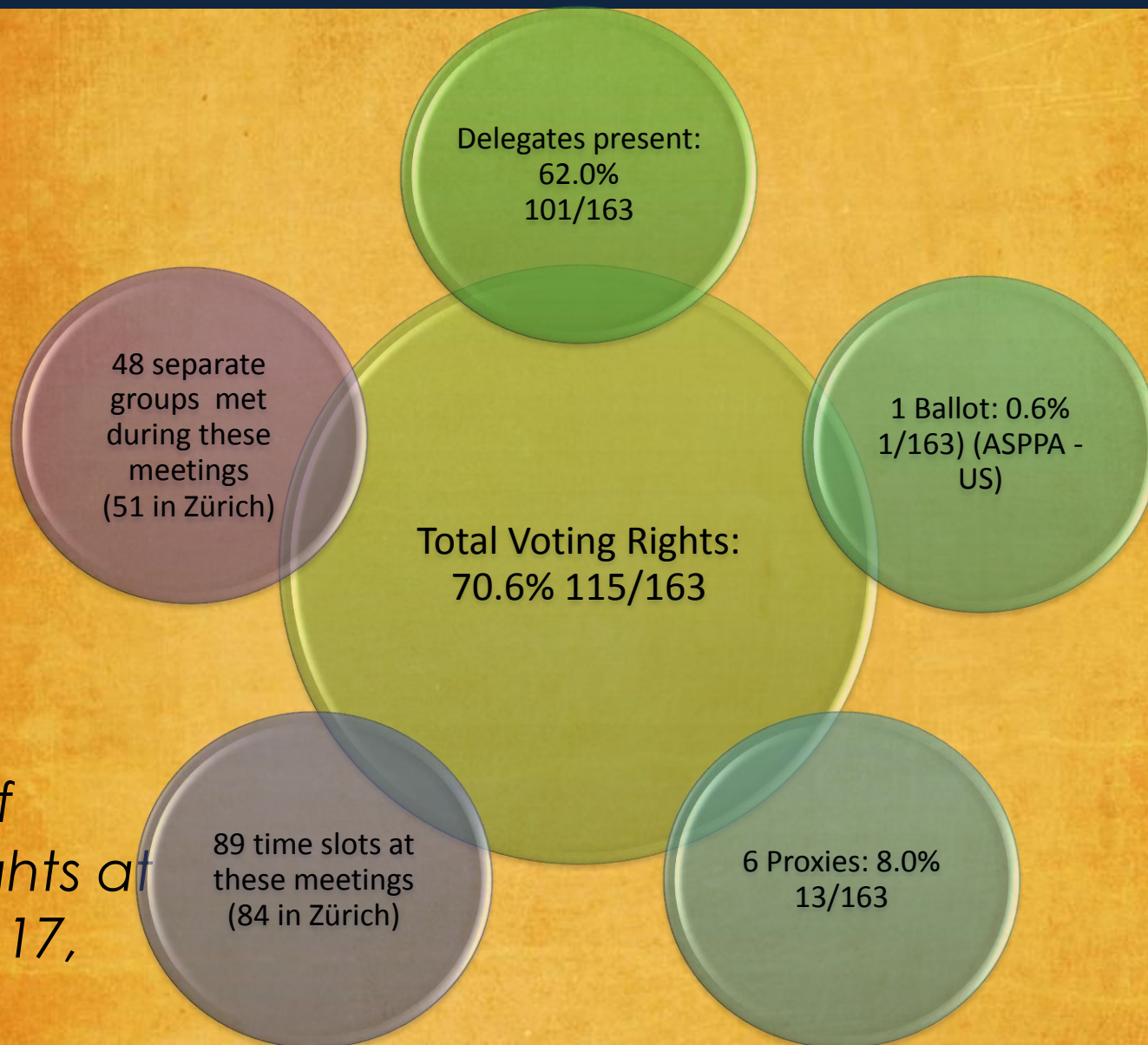
• 253 from 35 countries

Accompanying Persons

• 54



2. VOTING ARRANGEMENTS AND PROCEDURES



**Status of
voting rights at
October 17,
2015*



IN MEMORIAM Our friend and colleague Ricardo Frischtak, of Brazil, passed away on August 6. Ricardo's service to the IAA, which dates back to 2009, has included:

- Council Delegate representing the Instituto Brasileiro de Atuária
- Member of the Strategic Planning Subcommittee, Nominations Committee, Education Committee & Mortality Working Group
- Co-Vice-Chair of the Accreditation Committee
- Marcos Barretto of Brazil offered a few words in memory of Ricardo, referring to his wisdom, great generosity, friendliness, role model and various contributions to the actuarial profession, both locally and internationally. He conveyed the appreciation by his widow of the actuarial community's expression of sympathy.



3. APPROVAL OF THE AGENDA

Items on the Consent Agenda either:

- have been discussed or exposed previously, or
- are items for which no controversy is expected

They are:

- not discussed during Council meeting
- approved as part of one motion

Items on Business Agenda are for discussion

There was no request to move any items from the consent to business agenda.

The agenda as presented was approved unanimously through a motion proposed by Juan Carlos Padilla and seconded by Ken Hohman



SPECIAL GUESTS & SPEAKERS REGISTERED FOR THESE MEETINGS

Speakers

Council: Caterina Lindman

Presidents Forum: Cindy Forbes, Diane Girard, Rob Stapleford

Thursday Lunch: Ira Kalish

IAIS (International Association of Insurance Supervisors): Jules Gribble, John Maroney

ISSA (International Social Security Association): Jean-Claude Ménard

Financial Reporting Council: John Instance, Ann Muldoon

British Columbia Public Service Pension Plan: Bruce Kennedy, Brad Underwood

4. APPROVAL OF PREVIOUS COUNCIL MINUTES

Motion: (simple majority vote required)

That the minutes of the Council meeting held on April 11, 2015 in Zürich be adopted as presented.

Approved unanimously as presented through a motion presented by Rainer Furhaupter and seconded by John Schubert

5. REPORT OF THE PRESIDENT ON KEY ACTIVITIES

The work of the IAA is not restricted to our twice a year face-to-face meetings

- Thank you to our 800+ volunteers
- At October 9, there had been 201 conference calls since the meetings in Zürich.
- Officers and many other volunteers have been involved in representing the IAA in a number of important forums



5. REPORT OF THE PRESIDENT ON KEY ACTIVITIES (*cont'd*)

Representation since Zürich

- IAIS, BIS and FSI in Switzerland
 - Financial Reporting Council in United Kingdom
 - North American Actuarial Council in Canada
 - DAV Annual Meeting in Germany
 - Actuaries Summit in Australia
 - Joint IACA, Life, PBSS Colloquium in Norway
 - Canadian Institute of Actuaries 50th anniversary and Annual Meeting in Canada
 - IAIS Global Seminar in China
 - OECD Roundtable in France – signed a revised MOU
 - ASTIN/AFIR-ERM/IACA Colloquium in Australia
 - Geneva Discussion Forum in Hungary
 - China Association of Actuaries Annual Conference in China
 - Actuarial Association of Europe (AAE) in Romania
 - Society of Actuaries Annual Meeting in United States
-
- **Post Vancouver**
 - 1st EAA Risk Management Seminar in Germany
 - 19th Asian Actuarial Conference in Bangkok
 - IAA Fund event in Bangkok
 - Institute of Actuaries of Korea IFRS4 Seminar in Seoul
 - Institute of Actuaries of Japan annual meeting
 - American Academy of Actuaries 50th anniversary and annual meeting
 - Caribbean Actuarial Association annual conference



5. REPORT OF THE PRESIDENT ON KEY ACTIVITIES (*cont'd*)

Communications

News releases issued since Zürich

IAA publishes Exposure Drafts of two ISAPs for consultation
IAA Organizes Joint Discussion Forum with ILO and ISSA in Budapest
IAA Supports Global Economic Initiative
IAA Releases Paper on Own Risk & Solvency Assessment (ORSA)
IAA Adopts ISAP 3
Distinguished Financial Leaders Address Delegates at IAA Meetings in Zurich
IAA Hosts Seminars on Risk Management, Education, Mortality, and Standards

Newsletters since Zürich

Quarterly Newsletters — June and September
Zurich Special Newsletter — April
Special Newsletter to be issued after these meetings

Public Statements issued since Zürich

IAIS Consultation on Higher Loss Absorbency (HLA) requirements for G-SIIs
IAIS Consultation on Revision of Insurance Core Principles (ICP) 7 & 8
IAIS Consultation document re Issues Paper on Conduct of Business Risk and its Management

Responses under development

IASB's Proposed Amendments to IAS 19 and IFRIC 14 (Deadline October 19)
IASB's Exposure Draft on the Conceptual Framework for Financial Reporting (Deadline October 26)



6. REPORT OF THE EXECUTIVE COMMITTEE

- The EC met 4 times by conference call since Zürich
- Met on October 15–18; written reports will follow

EC goals for 2015

1. Finalize implementation of 2013 governance review recommendations
 - Recommendations approved in April 2014 with implementation plan staggered over a 3-year period
 - 1.5 years later, all recommendations have been addressed
 - Many will have ongoing implications
 - Full report included in report to Council from September 1 EC meeting
 - One of the recommendations was to formalize an annual Council workplan to make all member associations aware of decisions to be taken during that period

Council workplan

- To be circulated post-Vancouver
- Will include standing items
- Special items identified to date include:

May 2016: Education Syllabus, Investment Guidelines and Policy, Communications Policy

November 2016: Risk Appetite Statement; report back on ROTF Report

October 2017: Strategic Plan

**Need input from committees, Sections and FMAs to
further develop plan**



6. REPORT OF THE EXECUTIVE COMMITTEE (*CONT'D*)

EC goals for 2015 (*cont'd*)

2. Continue to monitor implementation of stakeholder engagement plan
 - Scope of mandate and membership of Branding and Communications Subcommittee has been expanded to move forward recommendations in this area
 - EC repeated exercise of engaging with select FMAs on current IAA activity; will continue this process annually with FMAs on a rotational basis; will report back to all FMAs on information gathered and proposed actions
3. Elaborate on value proposition: **on SPS agenda**
4. Align the committees with the IAA strategic goals: **later on agenda through SPS report**
5. Improve the effectiveness of committees: **later on agenda through SPS report**
6. Improve recognition of the actuarial profession among external audiences: **part of branding exercise**
7. Approve a branding workplan: **plan approved; discussed at October 15 EC meeting; will communicate take aways to FMAs**

Strategic Planning

Approved membership of subcommittee for 2016 as follows:

Bob Conger (USC)

Jacques Tremblay (USC)

Tonya Manning (USC) *NEW MEMBER*

Rainer Fürhaupter (EUR)

Alan Rubenstein (EUR) (*1 year reappointment*)

Gunn Albertsen (EUR) *NEW MEMBER*

Masaaki Yoshimura (ROW) *NEW MEMBER*

Ibrahim Muhanna (ROW) *NEW MEMBER*

Cathy Lyn (ROW)

EC Liaison: Jane Curtis



6. REPORT OF THE EXECUTIVE COMMITTEE (CONT'D)

- Reviewed proposed revisions to strategic plan which are for discussion later in this agenda
- Reviewed SPS report on all committee, working group and Section workplans and their mapping against the IAA's Strategic Plan, also for discussion later in this agenda

Branding and Communications

- Disbanded Publications Subcommittee
- Revised Branding and Communications Subcommittee terms of reference to reflect expanded role with respect to publications
- Discussed:
 - plan for branding the actuarial profession globally
 - proposed brand message
- Reviewed proposed revisions to Strategic Action Plan for International Standards of Actuarial Practice subsequently approved by Council electronic vote on July 27
- Reviewed and approved the Statement of Intent for ISAP 1A presented to Council later in this meeting

Finances

- Reviewed the following:
 - 1Q and 2Q financial statements ; just received 3Q
 - Year-End Forecast
 - IAA surplus
 - 2016 Budget which is on agenda today for approval

Supranational Relations

- Reviewed and discussed on a regular basis reports on supranational relations activities, with a particular focus on the relationship with the International Association of Insurance Supervisors (IAIS)
- Discussing what the IAA's relationship with International Valuation Standards Council (IVSC) should be
- Supported engaging with UNEP through Resource and Environment Working Group
- Developing guidance on how to approach our supranational relationships



6. REPORT OF THE EXECUTIVE COMMITTEE (*CONT'D*)

Relationship with committees

- Scientific Committee Chair Thomas Béhar joined the EC September meeting to report on the committee's work since its creation in 2014
- Education Committee Chair Klaus Mattar joined October 15 EC meeting to report on current activities
- Developing rotational plan for presentations by committee chairs on their current activities

Other Activities/Decisions

- Created a task force on CPD requirements and discussed its report earlier this week
- Approved the appointment of committee and working group leadership and IAA Delegates to Sections for 2016, for Council ratification later in this meeting
- Received reports on IT Needs Analysis
- Approved the call for bids for ICA 2026 which was issued in September
- Considering meeting venues for 2018-2020; will come back to Council with recommendations
- Discussed the positioning of ISAPs
- Created General Insurance Committee: will approve terms of reference and appoint leadership; encourage FMAs to appoint delegates



7. COUNCIL GUEST SPEAKER CATERINA LINDMAN, FCIA, FSA

Can actuaries make a contribution to the field of Climate Change?

- Actuary at Manulife Financial since 1985
- Has held a variety of roles in Insurance, Pensions and Annuities, both in pricing and in valuation
- Current role: re-pricing adjustable insurance products, as well as providing actuarial support on the inforce insurance block
- Enjoys analyzing issues and providing creative solutions to customers
- Very interested in ecology and climate change
- Member of the CAS' Climate Change Committee, as well as Chairperson of the Climate Index Working Group since 2009
- Enjoys working with other actuaries and climate scientists on the interesting issues associated with climate change, and in particular the challenge of communicating the state of the science with others through the development of the Actuaries Climate Index
- Member of the CIA Climate Change and Sustainability Committee, the SOA Environmental Sustainability Committee, as well as the IAA's Resource and Environment Working Group
- Leader of the Waterloo Region chapter of the non-partisan Citizens' Climate Lobby

[Slides presented by Caterina at the Council meeting in Vancouver](#)

[Transcript of Q & A session](#)



8. REPORT OF THE NOMINATIONS COMMITTEE

Rob Brown, Chair

- NC had 2 conference calls since Zürich to finalize recommendations that are on Council agenda today
- Main topics at meeting earlier this week:
 - Revisions to process followed by NC for selection of candidates
 - Initial discussion of President-Elect candidates for 2018: will be announced 90 days before Cape Town meetings
 - Recommendation for defining role and responsibilities of EC members and sign off
 - Reviewed report from TF on Voting Rights and Geographic Distribution
 - Reviewed terms of reference: will come back with proposal to Council to reflect need for broader diversity

2016 Call for Nominations:

- Will be sent next month
- Responses requested by early February
- Need more names, in particular with gender and cultural diversity
- More input from smaller associations
- PLEASE RESPOND



8. REPORT OF THE NOMINATIONS COMMITTEE (CONT'D)

Diversity report: will look at these numbers in relation to attendance at meetings

	2013	2014	2015	2016
ASSOCIATION SIZE				
S (<200)	16	15	10	8
M (201-1000)	7	14	23	21
L (1001-10,000)	30	26	28	33
EL (>10,001)	34	33	33	28
	87	88	94	90
REGION				
ROW	22	22	27	26
USC	30	33	33	32
EUR	35	33	34	32
	87	88	94	90



8. REPORT OF THE NOMINATIONS COMMITTEE (CONT'D)

Diversity report

	2013	2014	2015	2016
NUMBER OF COUNTRIES	21	21	17	20
GENDER				
FEMALE	12	11	14	13
MALE	75	77	80	77
	87	88	94	90
NON NATIVE ENGLISH SPEAKER				
YES	39	37	40	38
NO	48	51	54	52
	87	88	94	90



9. FINANCE & ADMINISTRATION

a. Report of the Audit & Finance Committee

Mike McLaughlin, Chair

- Risk Oversight Task Force
- Financial Statements
- Investment Portfolio overview
- Investment policy
- IAA IT Needs Analysis

RISK OVERSIGHT TASK FORCE

- Created by Audit and Finance Committee 2013
- Identified:
 - Material Risks
 - Need for processes and controls
- Proposed:
 - Risk Framework
 - Risk Appetite Statement
 - Risk Map, Risk Register
 - Business Continuity Plan
- Next Steps
 - Secretariat will operationalize
 - A&FC will monitor
 - Report back to Council 6 to 12 months



9. FINANCE & ADMINISTRATION

b. Auditors for 2016

Motion: (simple majority vote required)

That, on the recommendation of the Audit and Finance Committee, Council appoint the firm of BDO Canada LLP as the IAA auditors for 2016 for the audit of the financial statements at December 31, 2015.

Approved unanimously through a motion proposed by Ken Homan and seconded by Vladimir Novikov



9. FINANCE & ADMINISTRATION

c. Q3 Financial Statements and Year-End Forecast

(Canadian Dollars)

Summary of Net Assets

As at and for the period ended September 30

2015

2014

	IAA (Excluding Sections)	IAA Sections	IAA Total	IAA Total
Assets	\$ 1,828,439	\$ 2,138,417	\$ 3,966,856	\$ 3,440,160
Liabilities	1,112,430	106,672	1,219,102	816,592
Net Assets	716,009	2,031,745	2,747,754	2,623,568
Revenue	\$ 1,400,045	\$ 112,307	\$ 1,512,352	\$ 1,724,938
Expenses	(1,353,403)	(134,836)	(1,488,239)	(1,771,349)
Excess	46,642	(22,529)	24,113	(46,411)
Benchmark	53 %	1507 %	185 %	148 %



9. FINANCE & ADMINISTRATION

c. Q3 Financial Statements and Year-End Forecast (CONT'D)

(Canadian Dollars)	Summary of Financial Information	
As at and for the period ended September 30	2015	2014
Cash	\$ 1,003,127	\$ 514,830
Investments , short term	1,094,229	1,095,548
Investments, long term	1,621,916	1,601,374
Other assets	247,584	228,408
Total Assets	\$ 3,966,856	\$ 3,440,160
Deferred revenue	\$ 478,632	\$ 443,870
Other liabilities	740,470	372,722
Net assets - unrestricted	2,747,754	2,623,568
Total Liabilities & Net Assets	\$ 3,966,856	\$ 3,440,160
Revenues	\$ 1,512,352	\$ 1,724,938
Expenses	(1,488,239)	(1,771,349)
Excess (deficiency) of revenues over expenses	\$ 24,113	\$ (46,411)



INVESTMENTS PORTFOLIO OVERVIEW

Asset Allocations at September 30, 2015	Description	TOTAL PORTFOLIO		Expected Maturity	Interest Rate
		\$	%		
Canadian Equities	iShares S&P TSX 60 Index	488k	13.1%	n/a	n/a - dividends only
Canadian Fixed Income	Gov't of Cda T-Bill	1,094k	29.4%	< 1 year	±0.97% p.a.
Canadian Fixed Income	Provincial/Municipal Bond	288k	7.7%	2019 - 2023	1.95% - 3.50% p.a.
Canadian Fixed Income	Gov't Cda Real Return Bond	846k	22.7%	2021	4.25% p.a.
Cash	Cash in bank + cash in investment accounts	1,003k	27.0%	n/a	n/a
Total IAA Portfolio		3,719k	100.0%		



INVESTMENTS POLICY REVIEW

Asset Class Actuals at September 30, 2015	Allocation Policy %	SURPLUS COMPONENT OF PORTFOLIO	
		\$	%
Canadian Equities	0 - 50%	488k	30.1%
Canadian Fixed Income ¹	20-100%	1,134k	69.9%
Cash	0 - 50%	-	- %
Total Long-Term Investments		1,622k	100.0%

¹ Fixed Income Sector Allocation Actuals at September 30, 2015	Allocation Policy %	SURPLUS COMPONENT OF PORTFOLIO	
		\$	%
Government of Canada	25 - 90%	846k	74.6%
Provincial or Municipal	10 - 60%	288k	25.4%
Corporate	0 - 40%	-	-
Total Fixed Income		1,134k	100.0%



9. FINANCE & ADMINISTRATION (*cont'd*)

IT NEEDS ANALYSIS

- Purpose - provide recommendations on how the IAA can increase its productivity using new IM/IT
- Survey - identified gaps in
 - **User Awareness, Needs and Satisfaction**
 - **IM/IT Tools**
 - **User Web Experience**
 - **Information Organization and Management**
- Recommendations
 - **Cloud solutions**
 - **New tools**
- Phase 1 - replace server and shared service applications

Encouraged Sections to look at the IT needs analysis report and give consideration as to how they could implement some of the recommendations through use of Section funding

9. d. 2016 Budget

Rob Brown, Treasurer, reported that the 2016 dues had been approved through electronic ballot in July and that the pro forma budget had been presented in Zurich. The proposed budget was largely in line with what had previously been exposed.

Motion: (simple majority vote required)

That, on the recommendation of the Executive Committee, Council approve the proposed budget for 2016, as presented.

Approved unanimously through a motion proposed by Juan Carlos Padilla and seconded by José Mendinhos



C10. CONSENT AGENDA

Motion: (simple majority vote required)

That the Council accepts all Consent Agenda items below, including the approval of any motions contained therein.

Approved unanimously through a motion proposed by Bob Conger and seconded by Tarmo Koll

RATIFICATION OF EXECUTIVE COMMITTEE DECISIONS

Motion: (simple majority vote required)

That Council ratify the following decisions taken by the Executive Committee:

- Appointments and re-appointments to Committees and Working Groups, and of IAA Delegates to Sections and outside organizations, as indicated in the attached deployment charts.
- Approval of the Statement of Intent for ISAP 1A.

RESULTS OF THE ELECTRONIC BALLOTS SINCE APRIL 11, 2015 COUNCIL MEETING

The following items have been approved by electronic ballot issued on March 27, 2015 and closed on June 27, 2015.

- Appointment of Andrew Vaughan (UK) as a member of the Nominations Committee
- Appointment of William Hines (US) as a member of the Nominations Committee

Approve:	113	100.00%
Against:	0	0.00%
Total Votes Received:	113	
Abstentions:	2	
Total Voting Rights Represented:	115/ 163	70.55%



C10. CONSENT AGENDA (CONT'D)

The following items have been approved by electronic ballot issued on May 19, 2015 and closed on July 18, 2015.

- Full Member Dues for 2016

Approve:	119	100.00%
Against:	0	0.00%
Total Votes Received:	119	
Abstentions:	0	
Total Voting Rights Represented:	119/ 163	73.01%

The following items have been approved by electronic ballot issued on May 27, 2015 and closed on July 26, 2015.
Appointment of Tom Terry to fill the vacancy on the EC

Approve:	102	92.73%
Against:	8	7.27%
Total Votes Received:	110	
Abstentions:	0	
Total Voting Rights Represented:	110 / 163	67.48%



C10. CONSENT AGENDA (*CONT'D*)

- Revised Strategic Action Plan for ISAPs

Approve:	109	100.00%
Against:	0	0.00%
Total Votes Received:	109	
Abstentions:	1	
Total Voting Rights Represented:	110 / 163	67.48%

B12. EDUCATION COMMITTEE

Bozenna Hinton and Andrew Gladwin provided an update on the work of the Education Syllabus Task Force and highlighted projected next steps as follows:

- Final round of consultations to hear from all Full Member Associations (FMAs) and get as much feedback as possible in order to include on 60-day Council agenda for St. Petersburg
- Will send to FMAs in next couple of weeks
- Implementation period will be quite long and flexible, providing FMAs 4-5 years to implement
- Will apply to new students starting July 2019
- FMA plans for implementing syllabus must be submitted by July 2017 for implementation starting in 2019



B13. ACTUARIAL STANDARDS COMMITTEE

Alf Gohdes, Chair

ASC activity since Zurich

- **ISAP 3 (IAS 19, Pensions)**
 - ✓ Conducted (first) Webcast to introduce Standard
 - ✓ TF disbanded (with thanks)
- **ISAP 1A (Governance of Models)**
 - ✓ 1A: Sol approved by EC; awaiting Council ratification
 - ✓ ED exposed 1. Oct – 31. Mar
- **ISAP 4 (Insurance IFRS)**
 - ✓ TF making good progress – but awaiting IFRS
 - ✓ next round of discussion with ASC in Vancouver
- **ISAP 5 (Insurance ERM)**
 - ✓ ED exposed 8. Oct – 31. Mar (reliance on ISAP 1A)
- **ISAP 6 (general ERM)**
 - ✓ TF commenced work recently
- **ISAP 7 (current estimates)**
 - ✓ TF making good progress
 - ✓ Next round of discussion with ASC in Vancouver
- **Other issues**
 - ✓ Proposed Revised Strategic Plan for ISAPs (adopted by Council in July)
 - ✓ EC: considering risk mitigation from ISAPs
 - ✓ PC: considering interaction with IANs



B13. ACTUARIAL STANDARDS COMMITTEE (cont'd)

Alf Gohdes, Chair

Medium and longer term

- 2017: IASP 1A (Governance of Models) Adoption
- 2017: ISAP 5 (Insurance ERM) Adoption
- 2017/18: ISAP 6 (General ERM)
- 2017/18: ISAP 7 (“Current Estimates” – IAIS Capital Standards)
- 2019: ISAP 4 (IFRS X, Accounting for Insurance Contracts)

Raising Profile of ISAPs

- Increase level of interaction between ASC and FMAs (Making ourselves available as speakers at FMA conferences)
- Run webcasts after ISAP approval (currently also considering whether to conduct webcast “hearing” in the ED stage)
- Defining and monitoring “success”



B14. STRATEGIC PLANNING SUBCOMMITTEE

Malcolm Campbell, Chair

b. Revisions to the Strategic Plan

Strategic Objective 1

Identify, establish, promote and maintain relationships with key supranational audiences and provide them with actuarial input to improve the soundness of decisions being made on important issues with a global impact.

Strategic Priorities/Action Plans

- Identify and prioritize relevant supranational organizations with whom to establish and maintain key relationships.
- Bring key relationship bodies into contact with the relevant actuarial groups.
- Build and maintain key relationships, based on a two way dialogue.
- Provide relevant supranational organizations with actuarial input on matters of importance.

Strategic Objective 2

Facilitate the coordination, use and expansion of the scientific knowledge and skills of the actuarial profession, including beyond the traditional areas of actuarial practice, to help enhance the scope, availability, and quality of actuarial services offered by individual members of its member associations.

Strategic Priorities/Action Plans

- Identify and prioritize fields of practice and develop a program to support each area.
- Create strong links with non-actuarial international organizations in “wider fields”. (links to Strategic Objective 1)
- Support Full Member Associations in the promotion and development of actuarial practice in Enterprise Risk Management, including the CERA designation.
- Promote and Facilitate the coordination of research among Full Member Associations.



Strategic Objective 3

Establish, maintain and promote common standards of actuarial education and common principles of professional conduct. Promote the development and issuance of actuarial standards in the jurisdictions of all Full Member Associations, and the global convergence of actuarial standards.

Strategic Priorities/Action Plans

1. Maintain and promote basic education standards to ensure they remain up to date.
2. **Develop, encourage** ~~Maintain and promote~~ the a recommended set of continuing professional development(CPD) guidelines opportunities.
3. Maintain and promote a common understanding of the principles of professionalism, including code of conduct and disciplinary procedures.
4. Develop model standards of practice and encourage member associations to have standards of practice that are substantially consistent with these standards. It was suggested at the meeting that the last part of the sentence (which appears in ~~strikethrough~~ be removed. This will be taken to the Strategic Planning Subcommittee for consideration.
5. Periodically monitor activities of Full Member Associations (FMAs) with respect to these ~~action plans~~ strategic priorities.



Strategic Objective 4

Support the development, organization and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed.

Strategic Priorities/Action Plans

1. Help emerging and recently established actuarial associations to develop and assist existing member associations, on request, to continue their development.
2. Facilitate the progress of newly established associations towards becoming Full Member Associations of the IAA.
3. Leverage the volunteer capability of Actuaries Without Borders (AWB) and FMAs to fulfill the objective.
- ~~4. Increase awareness and recognition of the profession in new countries.~~
- 5.4. Facilitate interchange ~~of~~ and share information, on experiences and transferable ~~models~~ best practices between countries with a developing actuarial profession and with more developed FMAs.
- ~~6. Assist newly established local associations to promote the role of actuaries and to grow~~

It was pointed out that SO 3 refers to FMAs, while SO 4 refers to member associations. It was suggested that the wording be consistent and that member association be used.

The revisions will go back to Strategic Planning who will finalize the document for approval by Council through electronic ballot.



B14. STRATEGIC PLANNING SUBCOMMITTEE

b. Revisions to the Strategic Plan (cont'd)

Strategic Objective 5

Provide a forum for discussion among actuaries and actuarial associations throughout the world.

Strategic Priorities/Action Plans

1. Encourage forums for actuaries to discuss global actuarial issues.
2. Encourage discussions between association Presidents.
3. Encourage not only worldwide, but also regional contact and cooperation among member associations, as well as the IAA sections.

Strategic Objective 6

Improve recognition of the actuarial profession among external audiences, including employers, other professionals, academics, business at large, policy makers, regulators, students, and the public.

Strategic Priorities/Action Plans

1. Build ~~an actuary~~the brand of the actuarial profession to increase the breadth of awareness of the skills and training of actuaries in traditional and non-traditional areas of practice. ~~;~~
2. Promote the recognition of the actuary as a profession ~~at~~ governed by codes of conduct, professional standards, and a disciplinary process. ~~;~~ and
3. Work in conjunction with ~~local~~ member associations to communicate the brand message both within the actuarial profession – internally within the IAA, its member associations, and among actuaries worldwide – as well as to the actuarial profession's external stakeholders.



B14. STRATEGIC PLANNING SUBCOMMITTEE

b. Revisions to the Strategic Plan (cont'd)

Strategic Objective 6

Improve recognition of the actuarial profession among external audiences, including employers, other professionals, academics, business at large, policy makers, regulators, students, and the public.

Strategic Priorities/Action Plans

1. Build ~~an actuary~~the brand of the actuarial profession to increase the breadth of awareness of the skills and training of actuaries in traditional and non-traditional areas of practice. ~~;~~
2. Promote the recognition of the actuary as a profession ~~al~~ governed by codes of conduct, professional standards, and a disciplinary process. ~~;~~ ~~and~~
3. Work in conjunction with ~~local~~ member associations to communicate the brand message both within the actuarial profession – internally within the IAA, its member associations, and among actuaries worldwide – as well as to the actuarial profession's external stakeholders.

B15. MEMBERSHIP

KEN HOHMAN, CHAIR, ACCREDITATION COMMITTEE

Motion (two-thirds majority vote required)

That Council admit the Association Actuarielle au Togo as an Associate Member, on the recommendation of the Accreditation Committee.

Approved unanimously through a motion proposed by Ken Hohman and seconded by Juan Carlos Padilla

B16. INTERNATIONAL CONGRESSES OF ACTUARIES

Motion (simple majority vote required)

That, on the recommendation of the Executive Committee, Council approve the Regulations for the International Congress of Actuaries to be held in Berlin in 2018, as presented.

Presentation: Rainer Fürhaupter

Approved unanimously through a motion proposed by Bob Conger and seconded by Ken Hohman



B17. CHANGE OF OFFICERS - IN CAMERA SESSION

ONLY THOSE HOLDING A VOTING RIGHT CAN REMAIN IN THE ROOM

Was presented as 2 motions by Rob Brown, Chair of Nominations Committee, who briefed Council on the qualifications of each candidate

a. Motion: (simple majority vote required)

That Council elect:

- Malcolm Campbell as President for 2016

Approved unanimously through a motion proposed by John Schubert and seconded by Rob Stapleford

Motion: (simple majority vote required)

That Council elect:

- Tom Terry as President-Elect for 2016

Approved unanimously through a motion proposed by Morten Harbitz and seconded by Rainer Furhaupter

b. Ex-officio Appointments (cont'd)

Motion: (simple majority vote required)

- That Tom Terry become Chairperson of the Strategic Planning Subcommittee as President-Elect, to replace Malcolm Campbell.
- That Malcolm Campbell become an ex officio member of the Strategic Planning Subcommittee as President, to replace Fred Rowley
- That Fred Rowley become an ex officio member of the Strategic Planning Subcommittee as Immediate Past President, to replace Rob Brown.
- That Fred Rowley become the Treasurer, to replace Rob Brown.

Approved unanimously through a motion proposed by Cathy Lyn and seconded by Martin Stevenson



B17. CHANGE OF OFFICERS (cont'd)

b. Ex-officio Appointments (cont'd)

That these appointments become effective at the beginning of the fiscal year, January 1, 2016.

The terms are for a one-year period.

(All other ex-officio appointments as a result of the change in Officers are included in the deployment chart at item c).

c. Motion: (simple majority vote required)

That, on the recommendation of the Nominations Committee, Council, approve the committee appointments and re-appointments to statutory and limited membership committees, as indicated in the attached deployment chart.

Executive Committee Members

Mike McLaughlin, Tomio Murata

Actuarial Standards Committee

Godfrey Perrott, Vice-Chair, reappointment

Andrew Chamberlain, Member, reappointment

Luc Farmer, Member

Audit and Finance Committee

Cecil Bykerk, Chair

Nominations Committee Members

Dave Pelletier, Steve Lehmann

Approved unanimously through a motion proposed by Bob Conger and seconded by Tarmo Koll



B18. PRESENTATION BY DAVID FAIRS, *President of the UK Association of Consulting Actuaries*

Admitted as Full Member Association in 2014

B19. NEXT MEETINGS: ST PETERSBURG, RUSSIA – MAY 25-29, 2016

Presentation by Vladimir Novikov, President of the Russian Guild of Actuaries

Location: Corinthia Hotel

Delegates were asked not to apply for visas until they have received instructions from the IAA Secretariat on how to proceed

B20. OTHER BUSINESS

Recognized outgoing Chairs at dinner on Thursday

- David Ingram, Enterprise and Financial Risk Committee 2011 - 2015
- Howard Bolnick, Microinsurance Working Group 2010 - 2015
- Junichi Sakamoto, Social Security Committee 2011 - 2015
- Tom Terry, Pensions and Employee Benefits Committee 2015
- Réjean Besner, AWB Section 2013 - 2015
- Eric Thorlacius, AFIR / ERM Section 2009 – 2015
- Ken Buffin, Supranational Relations 2009-2015

Mike McLaughlin, outgoing Chair of Audit and Finance, will be recognized in St. Petersburg.

B21. ADJOURNMENT

THANK YOU TO OUR HOSTS THE CANADIAN INSTITUTE OF ACTUARIES!!

