First and foremost, I am delighted that we are now 39 Full Member associations in the International Actuarial Association and 19 Observer Member associations. Seven of the Observer Member associations were already Observer Members in the Forum and 12 have become observers through their status as IAA Donation A Members. There is no doubt in my mind that some of these will soon apply for full IAA membership.

My intention is to make no fundamental changes in Forum operations as we have known them until now. I believe that today’s new structure primarily represents a change in names, where the Forum Committee becomes Council of the IAA and former Forum subcommittees become IAA committees.

For those of you who weren’t in Coventry or didn’t attend the last Council of the old IAA, let me remind you of the different committees in function today and their chairperson. In order for you to put a face to those names, may I ask each chairperson to stand up when I name him or her, starting with the Accreditation Committee. The Accreditation Committee is responsible for membership applications and to ensure that the new associations meet the specified membership requirements. The Chairperson is Howard Webb, who is unfortunately ill at the moment.

Advice and Assistance is responsible for promoting the profession in actuarially developing countries and to give advice on how to establish actuarial organizations, inter alia. Luis Huerta is the Chairperson since the last meeting in Coventry.

The Audit Committee is responsible for recommending the approval of the annual financial statements and the appointment of an auditor. We still have to nominate a Chairperson and this will be done with the proposal of the Nominations Committee in Cape Town.

The Education Committee is responsible for proposing education guidelines and encouraging the development of internationally oriented actuaries through a build-up of a database with particular reference to CPD requirements. The Chairperson is Malcolm Murray.

The IASC Insurance Committee is responsible for monitoring the responses to the IASC concerning the development of insurance accounting standards and Sam Gutterman is the Chairperson.

The IASC Employee Benefits Committee has quite the same terms of reference except that it relates to the employee benefits standard. Paul Thornton is the Chairperson.

Insurance Regulation is a newly established Committee which, inter alia, is responsible to liaise with the IAIS on issues relating to the regulation and supervision of insurance companies and related matters. Peter Kuys is the Chairperson.

The Committee for Services to Individual Members was established at the last Council of the IAA. Its aim is to promote the interests of individual members within the IAA. Martin Balleer is the Chairperson and he will say a few words after I finish my remarks.

The Nominations Committee provides all the nominations to Council and proposals for the nomination to President, President-Elect, and also the establishment of new committees and the designation of terms of reference. It is chaired by Walter Rugland, former Chairman of the IFAA.
The Public Statements Committee is responsible for establishing guidelines for the issuance of IAA public statements and is chaired by Junzo Tanaka.

And finally, the Social Security Committee responsible for liaising with the International Social Security Association, and in particular with the Executive Committee of Actuaries and Statisticians. The Committee is chaired by Reg Munro.

One important change in our procedures is that the committee chairpersons are not ex officio members of Council and therefore have to be invited by the President in order to take part in the discussion. I can assure you that it is my intention to do so on a permanent basis. So please, all chairpersons of all committees are invited to participate in all the work at the Council level as of today.

Now that we have proven our capacity to represent the profession at an international level in developing close contacts with international bodies like the IASC, the IAIS, and the ISSA, I suspect that we will be a little more proactive than we have been before and not only reactive to the problems.

For me, that means we could eventually form a committee to define our position on banking industry regulations for instance. Specifically, I am thinking of the Bank for International Settlements’ many innovations in terms of internal models for measuring risks.

In the same way, I am sure it could be very useful to liaise with institutions like IAMRN, GIPS (European association responsible for the establishment of standards of practice in performance measurements). Many actuaries and consulting firms are already involved in these businesses and, as a professional body, I believe we should also become involved. We obviously have to represent and be ready to get in touch with the most important bodies and organizations that are in a way or another handling or controlling the businesses where actuaries have a role to play.

And we also need to contact the United Nations for recognition at a higher level in view of our new incorporation under the Swiss law. But we have to be aware of one thing. Nothing is more counterproductive than to offer cooperation to any other institution and not be able to deliver what we have promised. So, on this I will conclude my remarks of today.

We need the support of the national associations if we want to be successful. We need their help in many ways. Firstly, we need them to select the right man or the right woman, in the right place at the different levels: Council, committees or working groups, if any. I am quite sure that this selection has been done already and that we are very pleased to work with all the existing members of those committees. But just remember, that it is your duty to appoint a delegate to each committee, except the Nominations and Executive Committees which have a limitation in members.

Secondly, we also need to be able to have access to some of your internal resources. For example, we would like, in some circumstances, to be able to commission a study to one association or to a regional group of associations. This will be essential if we want things to be done because, as you know, as an association of associations the IAA will be very poor and have very little resources of its own.