IAA COUNCIL MEETING

MARCH 6, 2010 – 14:00 to 18:30

4. Report of the President

Strategic Progress of the IAA 2010

The Mission of the IAA

- "To represent the actuarial profession and promote its role, reputation and recognition in the international domain"
- "To promote professionalism, develop education standards and encourage research, with the active involvement of its Member Associations and Sections, in order to address changing needs"

4. Report of the President (cont)

Strategic Objective 1
Supranational Organisations

- Presentation on Systemic Risk to IAIS Financial Stability Committee, led by Tony Coleman
- Discussion of status as Observer with IAIS
- Planned relationship building visits to IASB, OECD, World Bank, ILO, WHO
- Relationship with IFAC to be considered by EC

4. Report of the President (cont)

Strategic Objective 2
Knowledge and Skills

- ERM Section proposed
- Microinsurance re-launched as Working Group
- ERM for pensions raised with IOPS
- Population Issues Working Group launched

4. Report of the President (cont)

Strategic Objective 3
Education and Professionalism

- Task Force on Convergence of Actuarial Standards set up, led by Hillevi Mannonen
- Roundtable of Actuarial Standard Setters to be hosted in future by IAA
- Impact of CERA on IAA Education Syllabus and Guidelines to be considered

4. Report of the President (cont)

Strategic Objective 4
Development

- Kenya becomes a Full Member
- China moving down the path to membership

4. Report of the President (cont)

Strategic Objective 5
Discussion Forums

- Presidents Forum addressing many topics, attended by over 40 representatives of Member Associations
- Co-sponsored 12th GCA in Mumbai, attended by 550 actuaries and students
- ICA 2010, with over 1500 delegates registered

4. Report of the President (cont)

Efficiency and Effectiveness

- Completion of Strategic Planning & Governance reforms
- Revised Statutes and Internal Regulations ready for approval
- New EC ready for action, first two meetings planned with agenda items

4. Report of the President (cont)

Key Achievements

(2009 Annual Report in delegate packs)

- Risk Crisis: publications, press release, presentations
- Measurement of Liabilities for Insurance Contracts
- CERA launched by 14 Member Associations
- ADB becomes Observer
- Asia Subcommittee of A&A
- IACA involvement in EAAC and formation of APACA

4. Report of the President (cont)

A personal vision for the IAA

- Progress towards Global Actuarial Standards
- Further progress towards Global Educational Qualifications
- Moving faster, better use of volunteer time
- Clearly adding value for its Member Associations, and for their members