

*IAA COUNCIL MEETING,  
JERUSALEM, ISRAEL MAY 23, 2000  
**President's Report**  
C. M. PRIME*

It is now nearly two years since the IAA was reconstituted at the Birmingham ICA in June 1998. This is our fifth Council meeting since then.

Inevitably, the last two years have been a transition period. Attention was first turned to putting in place procedures which would serve the new IAA well. We now have a number of committees in place, one subcommittee, and one task force, with protocols for membership and leadership. Council continues to add committees as seen necessary.

At this stage in the development, we are now looking perhaps more at policy areas, now that we have dealt with the more immediate procedural requirements. First, I would like to comment on our sections.

Our sections exist to pursue the scientific and professional research needs of individual members. We have ASTIN and AFIR as a matter of history. They are working well. We now have our new section IACA with a very different background – as an organization with a history outside the IAA. IACA is about to have its first meeting as a member of the IAA which will take place in Hershey, Pennsylvania in June. Discussion has commenced via the Committee for Services to Individual Members on what sections we should have in the future. Later in the agenda we will have a discussion on this led by Martin Balleer, Chairperson of the CSIM.

Other important developments have a place later in our agenda, so I will not deal with them separately here.

We should, however, mention as important activities since our last Council meeting in December 1999 in Paris, the developments arising from our connection with the IASC. Your email server will have been telling you that this has been a most active area.

Comments were prepared by the Committee on IASC Insurance Accounting Standards on a number of IASC drafts and papers. Member associations were invited to comment and asked to approve their submission. Several papers of the IASC have been addressed as follows.

**Exposure Draft E64 – Investment Property**

The IAA draft comments were sent to the IASC on October 29, 1999 and to member associations with a ballot deadline of December 31, 1999. The member associations approved the comments. One association had concerns which were reflected in our final letter to the IASC.

**Exposure Draft E65 – Agriculture**

The IAA draft comments were sent to the IASC on December 31, 1999 and to member associations in January for approval. Member associations approved the comments by voting ballot, which closed on 10 April.

**G4+1 Position Paper – Recommendations for Achieving Convergence on the Methods of Accounting for Business Combinations**

The IAA draft comments were sent to the IASC on January 31, 2000 and to member associations in February for approval. The voting closes May 28, and I would encourage all associations which have not already voted to complete and return their ballot to the Secretariat before the deadline. Please, member associations, ensure that you exercise your voting rights on this important issue.

This report needs to be completed with a welcome to Israel, and especially thanks to the Israel Association of Actuaries for their assistance in hosting and organizing the IAA meetings here in Jerusalem, to their President, Dov Raphael, and to Avi Bar-Or who is responsible for much of the organizing.”

President Prime then invited Isao Hayashi, President of the Institute of Actuaries of Japan, to say a few words.

*IAJ President Isao Hayashi*

“Ladies and Gentlemen. As the President of the IAJ, I would like to express our greatest thanks for your assistance and support to the IAJ. On the occasion of our centenary celebrations in Tokyo last summer, it was a great honour for us to invite so many actuaries from all over the world. Yesterday, we received such a beautiful medallion from the member organizations of the IAA which the IAJ would like to thank you for.