

Presidential Report to the IAA Council

In early December, I paid a courtesy visit to the Secretariat in Ottawa to meet with the staff and start preparing for my year ahead.

Our member associations have organized many meetings during the first months of 2006, and many invited us to join them at their meeting. I, or my replacement, represented the IAA at the following meetings.

1. The North American Actuarial Council meeting in Mexico in February where I was represented by Luis Huerta, a past President of the IAA;
2. The Pacific Rim Actuarial Club of Toronto in February;
3. The meeting of the IAA Task Force on the Feasibility of a Global Actuarial Qualification in London in February;
4. The 8th Global Congress of Actuaries in Mumbai, India;
5. The 10th Regional Pension and Social Insurance Conference in the Kingdom of Bahrain organized in March by the Muhanna Foundation, where I was represented by Yves Guérard, our Secretary-General;
6. The sessional meetings and festivities of the 150th anniversary of the Scottish Faculty on March 17-20;
7. The annual meeting of the German actuarial association, in April where I was represented by Peter Clark, our President-elect;
8. The Institute of Actuaries' biennial dinner earlier this month, where I was represented by our President-elect Peter Clark; and
9. The round table on Modern Problems of the Actuary Activities held under the auspices of the Finance Academy of the Government of the Russian Federation last week in Moscow.

I was particularly pleased to observe at many of these meetings, a strong presence of non-actuaries:

- government representatives, the Governor of the National Bank, Ministers and Regulators,
- leaders of other professions such as the Institute of Chartered Accountants and the Institute of Company Secretaries of India, economists, and many international speakers, and
- community leaders such as University Principals,

and a strong delegation of international speakers and visitors.

I think that this openness to the outside publics, the government, other professions, the academia and the industry, both local and international, is highly commendable and a model for us all to follow. It fits well with our outreach objective to get our members to think out of the box and enter the world to better serve the public interest. Opened lines of communications can only help us understand others and be understood. These different perspectives from “outsiders”, so to speak, can only help us identify better the real issues for our profession and our member actuaries; they help us see ourselves better from the point of view of others.

I was happy to learn that Russia, who was a member of the IAA back in its early days in 1895, is actively reorganizing itself and is seriously considering re-joining the IAA. The IAA will be an interested party, willing to provide help, upon request, in their progress towards full membership.

During these first few months of office, I have also been busy responding to numerous requests for articles on the activities of the IAA, namely:

- To introduce the new President's Corner for the IAA Newsletter,
- for the Special Edition of the British Actuarial Journal dedicated to the Faculty's 150th anniversary,
- for the Society of Actuaries' International Section Newsletter,
- for L'Argus de l'Assurance, a leading professional journal in the insurance sector in France, and
- for the Bulletin of the Canadian Institute of Actuaries.

I authorized the use of our Fast Track Procedure to respond to the following requests for public statements:

- Comments requested by the IASB on their discussion paper on measurement bases for financial accounting, and
- Comments requested by the IAIS on issues arising as a result of the IASB's Insurance Contracts Project-Phase II

I joined the other Officers in approving the release of the following public statements through our regular process for issuing public statements:

- IAS 19 Employee Benefits and
- World Bank Report on Old-Age Income Support

The IAA itself had no budget and could not contribute money to help the UK profession purchase the archives from the Equitable Life, a company established in 1762, but I am happy to have been able to contribute by helping raise the needed funds to finalize the purchase. I am most grateful to our sections, member associations and individual actuaries who responded to our last minute call for funding. The following form part of the Equitable Life archives:

- the work done in the 1750's by mathematician James Dodson, on life office premium determination and mortality projections,
- the manuscripts of the first actuary at Equitable, William Morgan, and
- an unpublished manuscript by Thomas Bayes, the inventor of the Bayes Theorem.

Once again, I wish to thank all the generous donors who answered our call.

I received and responded to a letter signed by the leaders of four of our associations, namely Germany, Austria, Switzerland and the Netherlands, expressing some concerns about certain issues being addressed by the special Task Force on the Feasibility of a Global Actuarial Qualification. The concerns addressed in the letter were discussed at length during the London meeting, and I believe that the representatives of these associations who participated in that

meeting were pleased with the outcome. The letter and my response were circulated to our member associations and are available on our Web site.

I received and responded to a letter from the Irish Association of Actuaries, also raising some concerns about certain aspects associated to the same education project. The issue was debated at great length during the Presidents Forum meeting earlier today. This correspondence was also distributed.

I would like to thank the Officers and the Secretariat for their patience with me and their invaluable support during the first half of my mandate. Exceptionally, I will become one of a few IAA Presidents having the privilege to open an International Congress of Actuaries and to speak to well over a thousand actuaries at one time. For this, I am grateful to the Institut des Actuaire and to the Committee of the 2006 Congress. Good luck to our French colleagues and I look forward to seeing all of you at the Congress this coming week.

Jean-Louis Massé
President
28 May 2006