

## Agenda for Chief of Staff meeting 15 November 9.00 am – 12.30 pm

### Delegates

Caroline Instance	<i>Chairperson</i> , United Kingdom (Faculty and Institute)
Anno Bousema	Het Actuarieel Genootschap
Peter Dingwall	<i>Note taker</i> , United Kingdom (Faculty and Institute)
Mary Downs	American Academy of Actuaries
Ken Guthrie	Society of Actuaries
Greg Heidrich	Society of Actuaries
Yoshihiro Oyama	Japanese Society of Certified Pension Actuaries
Nicole Séguin	International Actuarial Association

### Non-Delegates

Christian Levac, *IAA Secretariat*

		Lead
1	Welcome and introductions	
2	Brief presentation from each delegate on current "big issues" in their association	All
3	Classification, implementation and maintenance of professional codes, rules, standards, etc. <ul style="list-style-type: none"> <li>• Discussion on status of IAA standards</li> </ul>	Anno
4	Demonstration of the IAA virtual library	Christian
5	Discussion on how PR activity of IAA may impact on the local associations (see attached Council paper)	Caroline
6	Position of the actuary and opportunities for the profession in/after the financial crisis.	Anno
7	Update on global risk credential (CERA)	Greg
8	Education benchmarking between Society of Actuaries and UK Profession	Ken Guthrie
9	Update on IAA issues	Nicole
10	Leadership development: how associations prepare their volunteers to be future leaders	All
11	Update on European Actuarial Academy developments	Anno
12	Arrangements for next meeting	

Date: October 16, 2009  
To: Council  
From: Executive Committee  
Re: IAA Communications Policy

It was decided in the Executive Committee (EC) meeting in Cyprus that a small ad hoc group would develop a proposed publications policy for all IAA publications, whether printed, electronic or in any other format. The proposed policy was discussed and supported by the EC at its meeting in Tallinn. At that time, it was suggested that the IAA also needed a Public Relations (PR) Strategy and this task was delegated to the Task Force on Strategic Planning (TFSP) with the intent of combining the two documents into one to be renamed as a Communications Policy for the IAA. The public relations strategy paper received support from the EC by email.

These documents are shown below in Section A the publications policy and in Section B the public relations strategy.

At this time, these documents are being presented to Council for consideration and discussion. Following the Council meeting in Hyderabad, comments will be considered and the documents will be consolidated into a Communications Policy to be sent for an electronic vote of Council, along with the approval of the creation of a Communications Board.

## **SECTION A – Publications Policy**

### **Background**

As the IAA has expanded its activities and influence, its committees<sup>1</sup> and its Sections have produced and facilitated a growing set and range of literature and other publications. The development, management and governance of these documents require a clear structure within which they are produced and communicated. Clarity with respect to their categorization would prove useful. Related issues including governance, responsibility and the extent of review of these publications should be clarified.

The IAA has received several inquiries relating to the status of and review required for some of these documents (for example, the research papers being produced by the ad hoc Risk Margin Working Group, the Internal Models paper being developed by the Solvency Subcommittee and the Enterprise Risk Management paper prepared by the Enterprise and Financial Risks Committee). Other examples include background or reference papers currently on the IAA website that relate, in one way or another, to IAA activities or to areas of interest to the international actuarial profession, but that were not prepared under the auspices of the IAA.

### **Categorization of publications**

The following is a list of organizational entities and the publications for which they are currently responsible.

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<sup>1</sup> Committees includes subcommittees, task forces, working groups and any other group reporting to a committee.

### 1. Professionalism Committee

The Professionalism Committee is responsible for IAA standards of practice and practice-related guidance. These are subject to the IAA Due Process, as approved by Council (latest version November 2008). Responsibility for governance oversight is given to the Professionalism Committee, while responsibility for the content rests with the applicable committee. There is a separate section on the IAA website for IASPs and IANs. Both are subject to exposure before publication.

- a. *International Actuarial Standards of Practice*. These are approved by the IAA Council.
- b. *International Actuarial Notes*. These are educational guidance, primarily related to compliance with an IASP or another international body's standards/guidance. They are approved by the committee that developed them. Under our due process, the Council does not approve IANs. The Professionalism Committee is responsible for their adoption process, language and format, as well as ensuring that they are reviewed regularly.

### 2. Member Services Committee (and applicable IAA Sections)

The Member Services Committee is ultimately responsible for governance decisions regarding the papers listed below, although the Scientific Committee or Editorial Board of the applicable Congress, colloquium or journal is responsible for oversight of the content. If a paper is attributed to an individual(s) not officially representing the IAA or one of its committees, the individual paper or presentation is not considered as an IAA paper.

- a. *ASTIN Bulletin: The Journal of the International Actuarial Association (the Journal)*. The editor of the *Journal* is responsible for refereeing all submitted papers and for the content of the *Journal*, although that responsibility is not spelled out in the current IAA Internal Regulations. An editorial board assists the editor.
- b. *International Congress of Actuaries Transactions*. Papers in congresses are lightly refereed by the Scientific Committee of each Congress. They are distributed as paper volumes or in electronic format to all attendees. Section 6 of the IAA Internal Regulations currently indicates that each Congress' "...Organising Committee shall arrange for the publication of those papers submitted for presentation at the Congress which are deemed to be of sufficient quality. The Organising Committee shall defray all expenses ... of its publications." They are also available through the IAA website subsequent to each Congress.
- c. *IAA Colloquia*. These colloquia are primarily organized by Sections of the IAA. Collections of papers and presentations are made available to attendees. They are also available through the IAA website subsequent to each colloquium. Although IAA Internal Regulations (4.3.2) indicate that the Secretariat shall coordinate the printing, editing and design of Section publications, Section rules give them authority to publish event related material.

### 3. IAA Secretariat

IAA Internal Regulations currently indicate that "The Secretariat shall co-ordinate all printing, editing, and design of publications, including those of the Sections." Practice has

been that the Secretary General reviews some communications; it has become essential to formalize and expand on delegations and scope of this work.

- a. *Newsletters.* IAA Staff, headed by the Executive Director, is responsible for the preparation of Newsletters, with input from a wide variety of IAA committees, Sections and member associations.
- b. *E-links* on the IAA website to documents on other websites that are not prepared or directly facilitated by the IAA or its committees.
- c. *Other papers available on the IAA website.* The staff is responsible, in consultation with the applicable IAA entity, for determining whether it is appropriate for a particular paper or presentation of interest to actuaries to be available from the IAA website. These documents are made available to facilitate access to a wider knowledge base without implying support or approval by the IAA. Any such paper should be clearly specified as to whether it is an IAA publication or a publication of another organization or individual.
- d. *Speeches and Presentations.* The President, other Officers, supranational liaisons and other IAA representatives are invited to make speeches, opening remarks or presentations at various actuarial or external events. In some cases, these result in documents posted on the website, thus implicitly making them IAA documents. Relating to these speeches and presentations, the *Guidelines for Making Public Statements* indicate that a formal public statement is an oral or printed presentation of a written statement presented on behalf of the IAA to an external group. As such, some of these speeches and presentations would be covered by the Guidelines (see 5b for a further elaboration, although typically only the substantive components of these speeches and presentations would be covered). These presentations currently follow an informal due process that consists of consulting the Officers or an appropriate committee chair. In future, this could include a Publications Board.

#### **4. Executive Committee**

- a. *International Actuarial Issues Papers.* These would be public policy papers, directed at a public policy issue. The Executive Committee is ultimately responsible for their content, but it may be prepared by an IAA committee or Section. Examples of an issue paper would be The Role of the Actuary and the Financial Crisis.
- b. *Public Statements.* These are usually written comments prepared in response to invitations for comments by external organizations, such as discussion papers or exposure drafts of the International Accounting Standards Board (IASB) or the International Association of Insurance Supervisors (IAIS). Through the use of the IAA Fast Track Procedure (FTP), member associations are notified that a statement is being prepared and are encouraged to become involved in the process of developing the statement. The statement is not subject to a vote of Full Member associations; however, Full Member associations can object to use of the FTP and require a vote of the IAA Full Member associations on the paper.

The IAA can also develop public policy statements that are not at the invitation of an outside organization. These statements fall under the *Guidelines for Making Public Statements* and require an exposure period and vote by Full Member associations.

5. **IAA Committees and Sections.** Papers/books prepared by IAA committees and Sections are not normally subject to Council review or approval. Although the *Global Framework for Insurer Solvency Assessment* (Blue Book) was approved by Council, other reports similar in scope have been characterized as research in nature, thus not subject to approval. It is desirable for an IAA group to distinguish the need for this or other level of approval early in the developmental process. The IAA Secretariat is responsible for following their development to determine whether they have been characterized properly in the following categories or need a specific determination. [The distinguishing feature of the Blue Book was that it was produced at the request of the IAIS and as such constituted a public statement on behalf of the IAA – therefore subject to a vote.]
  - a. *International Actuarial Educational Papers/Monographs/Books.* These usually address one or more technical methods or assumptions used in actuarial practice that may be of use to the individual practicing actuary. Whether they are identified as a paper, monograph or book would usually be determined by their focus and length.
  - b. *International Actuarial Research Papers.* These are papers, often prepared by an IAA committee, but could also include Section papers and peer-reviewed Journal articles. Examples include two research papers prepared in 2001 and 2003 by the Insurance Accounting Committee, co-sponsored by the American Council of Life Insurers, that were provided to the IASB. An International Actuarial Research Paper would usually be the product of the applicable IAA committee or Section which would be responsible for its content. It should be understood that they are still an IAA product, but have followed a different process that does not require Council approval. These papers are typically subject to peer review, but no other governance review.
  - c. *Position papers.* These are papers on a professionalism, education or related topic prepared by an IAA committee as a statement of current good practice, which would typically include the reasoning underlying it. Often they are written primarily for the benefit of member associations, rather than for individual practicing actuaries. There are several examples produced by the Professionalism Committee, including, for instance, “*Considerations in the Design of a Discipline Process*”. A paper under this category is currently in preparation on the subject of “Professionalism Education”. In addition, there are others, such as the minimum code of professional conduct required for accreditation of an IAA Full Member association, that can affect individual actuaries.

### **Governance process**

Although the above categorization describes the current responsibility for publications (with some change in labels), there is a need to clarify how these should be organized and labeled in the future to provide adequate oversight (technical and editorial) and be appropriately communicated outside the IAA. One approach would be to split the governance of IAA publications into five categories:

1. *Public Statements.* These include statements submitted to multi-national regulatory, legislative and investigative bodies or to other professional groups. These statements are normally developed by a committee and are subject to the *Guidelines for Making Public Statements on Behalf of the IAA*; the *FTP* can be used depending on time constraints. There is probably a need to revisit these *Guidelines*; in particular, consideration needs to be given to an additional more rapid method for making a public statement.
2. *Professionalism related publications.* These include the Minimum Code of Professional Conduct (for IAA Full Member association accreditation purposes), currently the responsibility of the Accreditation Committee; and, International Actuarial Standards of Practice and International Actuarial Notes, currently the responsibility of the Professionalism Committee. The responsibility for these publications should remain with the relevant committee with their development and management subject to the Due Process as approved by IAA Council.
3. *IAA Policy.* The responsibility for documents, such as the IAA Internal Regulations, should remain with the IAA Secretariat, as approved by Council. This responsibility, as well as a few brief references to the publications policy, is currently given in the IAA Internal Regulations.
4. *Member Services related publications.* These include the ASTIN Bulletin – The Journal of the IAA, Congress Transactions and Section Colloquia presentations and papers.
5. *Other publications.* These would most typically, but not exclusively, relate to committee or Section activities.

The oversight for these publications could be the responsibility of a Publications Board, which may be comprised of a subgroup of the Executive Committee. At this time, it is not felt that it should be a separate committee with membership open to all IAA member associations (although it might be sometime in the future). Alternatively, it could be a responsibility of the Executive Committee as a whole or the group of committee/Section chairs. The Communications Board would implement the communications policy, as approved by Council, and oversee the categorization of IAA publications and their communications.

### **Other items**

Several additional items relate to a more comprehensive communications policy. They include:

1. *Languages.* The working languages of the IAA are English and French. Article 4.1 of the IAA Internal Regulations currently indicates that “The Secretariat shall arrange for translation of official documents into English and French.” There is currently no specific definition of what “official documents” consist of. It would be useful to be consistent with respect to what is translated, although practical and financial aspects might be considerations in carrying this out. In some cases, IAA member associations have prepared translations of IAA documents into other languages. Although the IAA should disclaim liability associated

with these translations, these should be encouraged, as appropriate, with links to appropriate places in the IAA website.

2. Copyright policy. There is currently no specific copyright policy, although we have claimed copyright wherever practical. The IAA should own the copyright on all of its publications and papers; it can claim copyright by adding ©, the year and its name. Should the IAA copyright be exclusive or non exclusive? That may be different for a paper originating from an individual or from an IAA entity such as a committee, than for a sponsored paper.
3. Pricing of publications. Although all electronic publications are currently provided without charge (except for the Blue Book), some printed publications have been made available at a cost. Currently, pricing is done by the IAA Secretariat in consultation with the applicable committee, where appropriate. With the increase in demand for IAA publications as course material, more thought needs to be given to pricing.

In some cases, funding of the development of a publication is appropriate. This should be dealt with on a case-by-case basis. This funding would be particularly appropriate if the development of the publication is contracted out. Funding sources may include IAA member associations (e.g., the Stochastic Modeling book) or other sources, as appropriate and approved by the Publications Board.

4. Form of documents. Although in many cases the publications are in pdf form, some are in other forms, such as Word documents. Official documents in their electronic form should be in a non-modifiable form, the primary example of which is the pdf form. There should also be a standard format, that could vary by category of document, to make them easily distinguishable.

In some cases, particularly for books and relatively lengthy monographs and papers, it may be appropriate to publish them in paper form. If in paper form, an appropriate charge for these publications could be levied (see 3).

5. Authorization to quote, reproduce or translate IAA material, as well as requirements to indicate its source. We need to address to whom such authorization would be provided to and under what circumstances (for teaching purposes; to our member associations).
6. Clarification of an official IAA publication from that of a Section or committee. Is there a difference between a publication or position paper of an IAA committee or Section and one of the IAA?
7. The cost of producing IAA publications should be managed in an economic manner, subject to the desired level of quality.
8. Archiving. We need to determine an appropriate length of time for keeping a document on the IAA website. (e.g., when is it appropriate to remove a document from the website, when an exposure draft becomes a final document, etc.)

## SECTION B – Public Relations Strategy

### Background

The Task force on Strategic Planning was requested by the Executive Committee in Tallinn, May 2009, to propose a public relations strategy for the IAA. This paper proposes a Public Relations Strategy and set of Actions for approval by the EC.

Considerable work had already been done on this by the TFSP at an earlier stage when this topic was under consideration as a possible Strategic Objective.

The following are recommended actions for a public relations strategy, which draws on the earlier work.

1. Develop a marketing program	<ul style="list-style-type: none"> <li>• Review actuarial marketing programs and determine what components (overall and in specific practice areas) are readily transferable</li> <li>• Encourage convergence of all Full Member Associations with responsibility for promoting the profession actively in their country, in a manner consistent with the best practices that have been identified</li> </ul>
2. Develop a standard short statement as an image of the profession to be used by the IAA and its members to promote the actuarial brand	Leverage the work that actuarial associations have done regarding the actuarial brand, in particular the North American actuarial organizations
3. Develop a common image for the actuarial profession worldwide	Encourage member associations to refer on their site, letterhead and publications to membership in the IAA
4. Organize a wide, consistent and permanent communication campaign of actuarial activities and their scope, to be aimed at international entities, governments, selected universities and professional associations	Invite, to IAA and local meetings, influential representatives of relevant international organizations, as identified by the Supranational Relations Committee with input from relevant committees and coordinated by the Secretariat
5. Increase the number of press releases about the actuarial profession, the IAA, speeches, meetings	<ul style="list-style-type: none"> <li>• Identify topics over a two year period from which to develop short issue papers and release on a regular basis or as developments arise</li> <li>• Make a list of significant achievements and publish success stories</li> <li>• Publicize newsworthy results of actuarial studies that are of international interest and suggest new studies to fill the gaps</li> <li>• Translate news in other languages and feed</li> </ul>

	<ul style="list-style-type: none"> <li>to the media in other countries</li> <li>• Post President's speeches on website</li> <li>• Publicize key issues/papers from IAA Section and other meetings</li> </ul>
6. Create a database of leading actuaries to act on behalf of the global profession as speakers or participants to actuarial and non-actuarial events	<ul style="list-style-type: none"> <li>• Coordinate increased pro-active outreach activities with key international and supranational audiences drawing on resources of the global profession</li> <li>• Survey relevant non-actuarial activities and coordinate actuarial participation</li> </ul>
7. Support broadening new roles for actuaries that can vary by territory by transferring knowledge about practice and initiatives from particular countries	<ul style="list-style-type: none"> <li>• Develop outlines for educational (basic or CPE) in these areas</li> <li>• Facilitate knowledge transfer where appropriate, e.g., reference lists, ...</li> </ul>
8. Develop an instant response mechanism to respond to issues/articles that can promote the image of the actuary	
9. Coordinate with member associations	<ul style="list-style-type: none"> <li>• Secretariat to make use of resources within member associations re PR function</li> <li>• Know what the main PR initiatives are within member associations</li> <li>• Consult with any member associations that could be impacted by an IAA public statement prior to release</li> </ul>

This set of Actions has already inspired some changes in the planning of IAA representation by the Officers, and we have also been inviting more representatives of international organisations to our meetings.

However our recent experience with communicating the output from the Risk Crisis Task Force, issuing a Press Release and submitting a letter to the Editor of the Financial Times, has shown that we would benefit from having in place a more efficient process for communication with the media.

### **Overall policy**

The TFSP believes that the “branding” of the actuarial profession should be primarily a matter for the Member Associations rather than a major strategic objective of the IAA. The focus of IAA PR activities should be on key supranational target organisations, rather than the media. The media will normally best be handled by the Member Associations, but exceptions to this will arise, for example when dealing with international publications such as the Financial Times or the Economist.

It recommends that the role of the IAA in public relations should be

- to provide resources to assist Member Associations

- to coordinate public relations activities when appropriate, and
- to promote the IAA.

### **Public Relations Support**

The TFSP recommends that

- The IAA Secretariat should arrange for suitable PR resources to be available as required, probably by making use of staff resource already available in some of the larger associations (notably but not exclusively SOA, AAA, UKAP, CIA, IAAust and Groupe Consultatif).
- PR activity should be linked to the IAA Communications Policy. The EC has agreed to establish a Publications Board to oversee the appropriate categorisation of IAA Publications in accordance with the proposals in the paper discussed and approved by the EC in Tallinn in May 2009. Many publications may be suitable to be used for PR purposes.
- Speeches by the President and Officers should also be used for PR purposes.
- The IAA should publish an Annual Report on its activities.
- PR should be a specific responsibility of a chosen member of the EC, working in conjunction with the Officers, Executive Director and Chairperson of the Supranational Relations Committee.