



Administration of the Congress Reserve Fund and Bursary Selection Process for ICA 2018

Administration of the Congress Reserve Fund

1. The IAA will accept contributions to the Congress Reserve Fund (CRF), maintained under Article 24 of the Statutes, in order to promote participation at International Congresses of Actuaries by those who would otherwise be unable to take part.
2. The IAA will monitor, through the Advice & Assistance Committee (A&A), the allocation of funds to Congress bursaries in accordance with the purposes of the CRF, the criteria set out herein or in relation to any specific conditions set by contributors to the bursary funds.
3. A contributor may direct the allocation of part or all of his/her contribution to a specific Congress or to a specific category of recipients. A&A may accept other conditions on the use of contributions to bursary funds.
4. Both unrestricted contributions and those subject to specific conditions will be commingled with the CRF, but their allocation to Congress bursaries will be accounted for in accordance with the stipulated specific conditions, if any, and a report made to each contributor.
5. To ensure continuity, 25 per cent of the aggregate CRF assets that have not been earmarked by a contributor for a specific Congress will be carried forward to future congresses. Amounts solicited and donated for the current Congress shall be considered as earmarked for the current Congress.
6. To the extent possible, given the constraints that specific conditions may impose, the Congress bursaries will be allocated broadly in accordance with the following aggregate targets:
 - 6.1. 45 per cent to support leaders, actuarial educators and students from less actuarially developed countries who are expected to be able to contribute significantly to the development of the actuarial profession in their country; and
 - 6.2. 45 per cent to support research, expansion of the field of actuarial knowledge, presentation of scientific communications or active participation in the programme of the Congress as a speaker, discussant, author of a paper or otherwise.
 - 6.3. 10 per cent to support delivery of virtual congress sessions (such as live streaming or recorded content) to actuaries, students and other members of the actuarial

community in less actuarially developed countries.

7. Preference will be given to residents of countries with a Gross National Income (GNI) of less than US \$22 000 per capita; to individuals who have not received IAA bursaries for previous Congresses, IAA Fund meetings or Section Colloquia, except where repeat participation is considered to be in the best interests of the profession; and to recipients that convey a serious intent and plan to share what he/she learned with the profession in his/her country following the congress, such as (but not limited to) making a presentation to members of the actuarial association or to actuarial students.
8. Any person with an outstanding balance owing to the IAA from a previous Congress or other IAA event will not be eligible to receive a bursary.
9. The amount of bursary awarded to an individual may range from a minimum of waived registration fees to a maximum of waived registration fees, plus financial support towards hotel accommodation and/or transportation fare. Considerations in the amount awarded may include -- among other factors -- the total funds available, the number of requestors, the GNI per capita in the requestor's country, and whether the requestor is likely to be a speaker or presenter at the Congress.
10. "Virtual" bursaries will be awarded taking into consideration the impact that the session(s) will have for the requestor's country or association, such as by:
 - 10.1. Sharing the video streaming or recording with members of the local association
 - 10.2. Presenting the video streaming or recording to actuarial students.
 - 10.3. Using the presentation as a component of professional development among actuaries working in the requestor's company.
 - 10.4. Sharing the content with other individuals who have an influence in the development of the local actuarial profession, such as the local regulator.
11. A Bursaries Task Force (BTF), established by A&A, will be responsible for the selection, allocation and management of Congress bursaries in accordance with the established criteria.
12. The IAA Secretariat and the Congress Organizing Committee will advertise the availability of bursaries on the IAA and Congress websites, as well as taking steps pro-actively to promote the availability of bursaries, especially to countries or individuals that may lack access to this information.
13. The BTF will seek advice from A&A and its subcommittees as to the target countries and priorities for participation in the Congress.
14. The BTF and Congress Organizing Committee will seek advice from the Sections in respect of individuals who might be considered for bursaries for research or scientific communications and those whose participation in the Section's activities at the Congress should be encouraged and facilitated, especially younger authors. The Congress Scientific

Committee shall rate the papers accepted for presentation at the congress to determine the priorities in the allocation of bursaries to individuals otherwise eligible.

15. To ensure an appropriate balance and to avoid the bias that could result from the allocation of bursaries on a first come first served basis, the BTF will allocate the budget for bursaries between regions and categories. Unused budgets will be reallocated only when it becomes clear that the original target cannot be attained. Bursaries will only be awarded and announced once the first cut-off date has passed. All applications received up to that point will be given equal consideration, subject to the criteria described elsewhere in this document.
16. In order to achieve compliance with paragraphs 3 and 6 above, the BTF will first match the conditional contributions with the various categories of recipients and use the non-conditional funds to complete the budget allocations to the extent possible.
17. A final report on the allocation of bursaries will be made to A&A after each Congress. A&A will review the report and, if necessary, A&A may modify the criteria for bursaries for future Congresses in the light of the emerging experience.

Individual Bursary Application, Selection, Payment Process and Timing

1. The application period for bursaries shall open no less than twelve months prior to the start of the Congress and remain open for a minimum of six months.
2. Each person requesting a bursary must complete an application form. The application form will request information deemed relevant to the BTF that will allow it to review and rank each applicant according to the criteria established earlier in this document (6-8).
3. Decisions made by the BTF are final and may not be appealed.
4. Successful recipients will be notified by the IAA Secretariat, and will have 30 days to confirm acceptance of the bursary and submit their Congress registration form.
5. Recipients who fail to obtain a visa (if required) or are prevented from attending the Congress for another reason must notify the IAA Secretariat of their cancellation prior to the start of the Congress. Failure to do so will nullify any future requests for bursaries at IAA events. The IAA Secretariat will not reimburse transportation fares of recipients who have registered but who fail to attend the Congress. Recipients should ensure that they obtain, where possible, travel insurance for non-refundable airfares.
6. Payment of the Congress fee and accommodation (room and taxes only) elements of bursaries will be settled by the IAA Secretariat directly with the Congress Organizing Committee. A maximum of six nights' hotel accommodation will be permitted. Additional nights' accommodation at the Congress venue may be sanctioned for reimbursement if this permits an overall saving to be made as a result of lower air fares.
7. Bursaries towards travel costs will be reimbursed by bank transfer after the Congress, on

submission of appropriate proofs of expenditure to the IAA Secretariat. Amounts owing to the Congress Organizing Committee that remain outstanding following the Congress will be deducted from the reimbursed travel costs. Air fares will only be reimbursed in accordance with the cheapest available economy class fare.

8. Recipients will be responsible for all their other expenses incurred in attending the Congress.

Bursaries for Virtual ICA 2018

Details regarding the options that will be available for associations/individuals seeking support to bring ICA 2018 content to their local actuaries and students; application and selection process; and other similar details, will be developed during October – December 2017. We expect to distribute further details in January 2018.

Approved by the Member Services Committee 15 June 2005; Revised by the Advice & Assistance Committee 20 April November 2017.