



INTERNATIONAL ACTUARIAL ASSOCIATION

Advice and Assistance Committee Meeting November 20, 2016 Westin Hotel—Cape Town Minutes

Please find the attendance list at the end of these minutes.

1. Welcome

The meeting commenced with the Chairperson, Tarmo Koll, welcoming the participants who were asked to introduce themselves.

2. Approval of the Minutes of the Meeting held in St Petersburg

The minutes of the meeting in St. Petersburg were approved as presented.

Action items

- Secretariat to finalize minutes and post to website (completed)

3. Review of Agenda

An overview of the topics included on the agenda was made. It was mentioned that the meeting agenda is ambitious as it has lots of topics to discuss on a short period.

Agenda items were noted and the agenda was approved as presented.

4. Review of Action Items and Progress from St. Petersburg and A&A Work Plan

The chairperson indicated that after St. Petersburg the leadership of the committee had had several conference calls to discuss committee matters arising from that meeting. Thus, many items have been included on the agenda to inform the committee of the outcomes of such conversations and to seek the feedback/approval from the committee.

Committee members were also informed that the A&A budget request for 2017 was already sent to the Executive Committee and this will be part of the IAA budget that will be discussed during the Council meetings.

They were further reminded to submit to the Secretariat any information they might have on [Emerging and Developing Actuarial Associations](#) to maintain the document updated. It was noted that the last updates date October 2016.

5. Summary of the A&A leadership meeting on November 19th, 2016.

Tarmo indicated that during the leadership meeting several topics were discussed including:

- Operational structure.
- Regional meetings to be organized in 2017, and possible seminar in Budapest.

- Creation of an advance calendar that looks at the activities of the A&A committee over a two years' term. This should be shared with all subcommittees.
- Strategy of A&A and rearticulate it taking into consideration how can member associations be involved in that work.

Darryl Wagner, incoming chairperson of the committee, indicated that he will try to implement these two last items over the course of 2017.

6. Operations Subcommittee.

It was mentioned that following the committee's request in St. Petersburg to analyze the need for creating an additional subcommittee, the leadership of the committee reviewed the role of the Advice and Assistance Committee and concluded that instead of creating an Operations Subcommittee, the work would be assigned to task forces overseen by one of the A&A vice-chairs and composed of members of the subcommittee leading the event or task and the Secretariat. A [document](#) explaining how the work would be carried out had been included on the agenda and committee members were asked to present their views.

The question of the role of AWB on the committee was posed. It was noted that Advice and Assistance will continue its collaboration with AWB by informing them of any project of pertinence for them. It was further mentioned that A&A will continue to have an AWB liaison person on the committee. The chairperson indicated that he has good communication with AWB's ED and this is expected to continue.

It was mentioned that José Luis Lobera will be acting as an operations officer with the assistance of the Secretariat. It was agreed that the role taken by the operations vice-chair with the Secretariat working under the new structure will be explained in the Terms of Reference of the A&A Committee outlining their responsibility of allocating resources and facilitating communication among the task forces working on the various tasks that the subcommittees are undertaking.

The question of having an operations officer working together with the vice-chair was posed. It was noted that it is best to try the new configuration as proposed and see if more assistance is needed at which point the idea of creating the position of operations officer will be assessed. It was mentioned that as the A&A Committee continues to work with two vice-chairs there is a strong sentiment that the proposed structure will work as it reinforces the fact of drawing from the experience of A&A as a driving force to the work carried out by its subcommittees. This will be closely monitored.

With regards to the new ways of operating it was recommended to make sure that the system allows the creation/storage of institutional memory. It was mentioned that having the Secretariat involved is a way to allowing this so people do not have to reinvent the checklist of actions that need to be taken and to create timelines for said actions. It was mentioned that the protocol for the organization of regional seminars was approved some years ago, and this outlines all the steps that need to be followed and as well as the timelines in which the items should be organized.

It was mentioned that another tool that could be used to report on the events are the country activity report as they will contribute to the creation of the institutional memory and to understand the value that these events bring to the region. Committee members leading such events were encouraged to review the documents from a couple of years ago, and to assess whether all the objectives established had been achieved.

It was further mentioned that part of the conversation of the A&A leadership meeting was to emphasize on recording the outcomes of all the activities undertaken. The [reporting form](#) should be completed at the beginning of the event taking into consideration the desired outcomes which should be reviewed at the end to indicate whether those outcomes were met. It was agreed to share the reports among the committee members as this will allow the committee to gather their input. It was suggested to add to the report form a field for "follow-up activities".

The question of the frequency of meetings among the A&A leadership was posed. It was noted that this depends on the work of the committee which has been working on a need basis without establishing a set frequency.

The proposal was supported by committee members. A&A with its subcommittees will start implementing it as from the Cape Town meetings. It was mentioned that the first activity in which this working proposal will be tried out is the seminar in Budapest.

Committee members unanimously agreed not to set up the Operations Subcommittee. It was further approved to describe and include the new roles, now replacing the Operations Subcommittee, into the A&A terms of reference.

With regards to budgetary issues, it was mentioned that the funds being disbursed by the IAA fund for bursaries will now have to be included within the subcommittees budget when planning an event.

With regards to the activity report, committee members were asked to submit any suggestions to [Karla](#) from the IAA Secretariat.

Action items:

- Secretariat and José Luis to draft some wording to be included on the A&A terms of reference to include and describe the new way of working roles and responsibilities and to include a term for each person taking this responsibility.
- Amend the terms of the vice-chair of the A&A in the committee's terms of reference.
- Secretariat to add to the A&A project report form a follow up field outlining the specific activity, deadline and lead.

7. Bursary Task Force for ICA 2018

The chairperson indicated that before the last congress in Washington A&A set up a bursary task force to overlook the bursary application process for the congress. The same is recommended for the upcoming ICA 2018. This task force will have the responsibility of assessing the applications received with regards to established criteria and will decide whether full or partial bursaries will be granted to the applicants, if applicable. For the past congress the task force received 200 bursary applications and granted 150 bursaries approximately.

It is proposed to establish a similar process for the ICA 2018 that will take place in Berlin. An [18 months' timeline](#) was proposed taking into consideration the work that the previous bursary task force undertook and the fact that the bursary process must be open for 6 months. This will run independently from the congress registration process but there will be a strong coordination with the congress organizers to ensure that people who has presented abstracts and who come from a developing country can apply for a bursary.

It was mentioned that the bursary criteria document was created after the events in Paris and was also used for subsequent congresses after reviewing it and ensuring that it continued to be relevant.

To ensure a good geographical representation of participants to the congress, committee members were asked to distribute the call for papers and the bursary application to members of the actuarial community from developing countries.

A report on the process taking into consideration the feedback from bursary participants is submitted to the A&A Committee once the process is finalized. It was agreed to include on the bursary application form a question asking applicants how do they, or somebody else, benefit from receiving the bursary and what type of benefit does his/her association or the IAA receive from granting the bursary.

It was noted that the bursary funds come from the IAA congress reserve fund which is formed by:

- The surplus from previous congresses (and there is always a 25% that remains).
- The yearly contributions from member associations.
- The solicitation to IAA member associations through the payment of membership fees which is done one year before the congress to build up the fund.
- The contribution of IAA sections generally geared to benefit participants making presentations of the interest to the sections.

It was explained that for the past congress there were approximately 350,000 cad available that were used for awarding full or partial bursaries. Depending on the number of requests received, on the countries the person is applying from, and financial means, a bursary applicant could receive at a minimum: registration fee, either full week or half week, depending on how long they can stay; registration and accommodation; registration, airfare and accommodation.

It was agreed and approved that the Bursary Task Force will be formed by:

- José Luis Lobera will be acting as chair
- Chris Daykin as a member of the Advice and Assistance Committee
- Bob Conger as a member of the previous task force
- One member for each of the subcommittees (TBA)
- A member if the ICA 2018 organizing team and the secretariat as liaison persons.

Action items:

Eurasia and Middle East Subcommittee, Asia Subcommittee and Latin America subcommittee to recognize a member for the task force.

8. Reports on Regional Subcommittee Activities.

Africa Subcommittee: Lusani Mulaudzi, co-vice-chairperson of the subcommittee, presented the apologies of Sundeep Raichura, chairperson, who could not participate on this meeting. He informed that on November 22nd, right after these meetings, the 4th African Actuarial Congress will take place. This is being organized by the ASSA with the collaboration of the IAA through the A&A's Africa Subcommittee. Approximately 150 registrations have been received for the Congress representing a variety of African countries and from abroad, many of these participants will also be staying for the ASSA Convention that will be starting on November 23rd.

As the Africa Subcommittee's meeting takes place after this meeting, it was not possible to present a detailed report but some of the topics to be discussed were mentioned:

- the three years' strategic plan that the leadership of the subcommittee has drafted and is trying to implement. Some of this plan's objectives include:
 - Capacity building in African countries
 - Assisting Associate members to become Full members
 - Promoting the adoption of standards
 - Developing actuarial education
 - Promoting actuarial associations among supranational organizations working in that country
- The results of the survey on the state of the profession in Africa.
- Hosting the congress with a higher frequency.

Asia Subcommittee: Darryl Wagner, chairperson, indicated that the subcommittee had a successful event in India led by the Institute of Actuaries of India. This took place on November 8th and counted with the participation of approximately 70 people.

The subcommittee expects to organize another seminar adjacent to the AAC that will be taking place in China but dates have yet to be announced. The Chinese association had already expressed its interest to Fred Rowley of hosting an IAA event.

The subcommittee is in the process of shifting its approach towards having FMAs, employers and supranational organizations, with vested interests in the region/country, to contribute on the development the profession in the region. An example of this would be:

- Singapore's the mission of assisting the development of other associations of the south-east Asia region. They have started to work with Myanmar.
- Sri Lanka's candidacy for IAA full membership in Asia.
- Bangladesh's request the IAA to facilitate a conversation among groups of people in the profession.
- Mongolia's continued work with AWB on education assistance.

The subcommittee would like to have some time with the Chinese association, in conjunction with the 2017 IAA event, to strengthen their relationship with the IAA.

Eurasia and Middle East Subcommittee: Vladimir Novikov, chairperson of the subcommittee, reported that the subcommittee did not plan any regional seminar for 2016 but will be working with the Actuarial Society of Turkey to host one in 2017.

He mentioned that the regional champion to become the next FMA is Turkey, they have been working with the Accreditation and Education Committees on their application for full membership. He further mentioned that actuaries from Uzbekistan are trying to organize themselves to create an association.

It was mentioned that the subcommittee will host a seminar adjacent to the IAA Council and Committee Meetings in Budapest to discuss topics of importance for associations that are already IAA members. The goal is replying to what is next after achieving the full membership and what kind of assistance member associations can continue receiving from the IAA.

It was recognized that the timing for organizing the seminar will be challenging but there are already various objectives recognized and in the next month a message from Vladimir will be sent

to the potential associations participating asking for the input on topics to be discussed.

Latin America Subcommittee: Marcos Barretto, chairperson, reported that in June this year the Instituto de Actuarios Matemáticos de Chile hosted a seminar with the support of the subcommittee and counted with the participation of Tom Terry.

This seminar generated the interest from the Actuarial Association of Perú to consider the requirements to become a full member association. Nonetheless they indicated that before moving forward they would like assistance to prepare their education program in such a way that replies with the IAA syllabus requirements.

He mentioned that he is uncomfortable with the lack of progress of the Chilean application for membership but it was noted that they are working on setting up an actuarial program. They already comply with the requirements such as Code of Conduct and Discipline Process but they are on the process of setting up a master's degree program on actuarial science with one of the local universities.

It was mentioned that Brazil hosted its 11th Congress that counted with the participation of almost 400 actuaries from around the world and discussed various topics of importance for the profession.

With regards to the tasks for the next year he indicated that the subcommittee will continue to reach out to Chile. It will also assist Peruvians on by giving input on the academic program they are creating and this work is being carried out in conjunction with AWB.

Finally, it was noted that the leadership of the subcommittee is fully supportive of the application for full membership from the Central American Actuarial Association that will be presented tomorrow at Council.

IAA Fund Subcommittee: Chris Daykin, Chief Executive, indicated that this year the fund supported 3 events: Santiago, Chile; Gurgaon, Asia, with 3 bursaries; Cape Town, South Africa, with 18 bursaries. It is estimated that this year the IAA fund will use approximately 25,000 cad which will leave a remnant of approximately 2,000 cad.

He briefly indicated that the fund has been running since 1992 and originally started with a different name. It was led by Max Lacroix with Jim Mac Ginnitie and Chris Daykin as the supporting team. Over the past years, the fund has supported 44 meetings, spent about a million dollars on voluntary contributions given by associations and has been instrumental on the development of about 13 associations.

He indicated that the first event was in 1994 in the Czech Republic, a region that at the time had only 3 associations. As background information, he indicated that the first seminar in Asia was organized in Singapore and, in 1999, the first African seminar took place in Ghana.

It was mentioned that the 2,000 cad remaining will be used towards the next event and then the IAA Fund Subcommittee will be disbanded. Chris Daykin was encouraged to write the history of the IAA Fund as a means of having a recorded memory of the good work that the IAA fund subcommittee undertook over the years. It was suggested to have a small presentation at Council in Budapest to highlight the work of the IAA fund.

9. AWB report

Doug Carrey, chairperson, reported that this year AWB hosted education seminars in Armenia and Nigeria. He indicated that the mentorship program was launched and is looking for the first group of countries to work on a pilot basis. It was recommended to report on the developments of the pilot program once it starts as it would be a good way of promoting the benefits that can be gained by working with this program. It was noted that Sri Lanka is one of the participants on this program.

Azerbaijan is also looking at having the assistance of AWB with a seminar on pensions and retirement topics but due to the economic situation of the country some challenges must be overcome before hosting the seminar.

It was reported that the Book Donation program submitted its first donation to a university in Kenya

10. Engaging with the Standards-Setters Round Table

Yvonne Lynch made a [presentation](#) to share information and experiences from the Standards-Setters Round Table. This group is interested to reaching out to associations that are interested to develop standards or that have already started to establish them so they can benefit from the experiences of associations that have already gone through the process.

11. Other Business and Close of Meeting

Tarmo Koll informed members of the committee that this was his last meeting as chairperson and Darryl Wagner, incoming chairperson, thanked him for this commitment to the work of Advice and Assistance.

Next meeting Budapest, Hungary. April 2017.

Respectfully submitted, Karla Zúñiga-Cortés

Attendance List

Chairperson: Tarmo Koll (Eesti Aktuaaride Liit)

Co-Vice-chairperson: Darryl G Wagner (Society of Actuaries)

Co-Vice-chairperson: José Luis Lobera (Colegio Nacional de Actuarios A. C.)

Members

Marcos Barretto, Instituto Brasileiro de Atuária (IBA) Bob Conger, Casualty Actuarial Society

Richard Galbraith, Institute and Faculty of Actuaries

Jules Gribble, Actuaries Institute Australia

Steve Lehmann, American Academy of Actuaries

Robert MacKay, Canadian Institute of Actuaries

Lusani Mulaudzi, Actuarial Society of South Africa

Vladimir Novikov, Russian Guild of Actuaries

Thierry Poincelin, Institut des Actuares

Kyle Rudden, Caribbean Actuarial Association

Ulrich Stellman, Deutsche Aktuarvereinigung e. V. (DAV)

Yoshihiko Tsuji, Institute of Actuaries of Japan

Ex officio

Chris Daykin, Chief Executive, IAA Fund

EC Liaison

Tomio Murata

IAA Secretariat

Karla Zúñiga-Cortés

Observers

Doug Carey

Orhun Emre Celik

Seda Ekizoglu

Anne Henstrand

Mustapha Lebbar

Mike Smith

Apologies

Renata De Leers

Eduardo Lara di Lauro

Rafael Moreno