



INTERNATIONAL ACTUARIAL ASSOCIATION

Advice and Assistance Committee Meeting October 16, 2015 The Westin Bayshore Hotel—Vancouver Minutes

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

1. Welcome

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

2. Approval of the Minutes of the Meeting held in Zürich

The minutes of the meeting in Zürich were approved as presented.

Action items

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

3. Review of Agenda

The agenda was approved with the following additions:

- Brief update on the IAA Fund
- Status of the Operations SC
- AWB report

The chairperson informed committee members that it is his intention to shorten the timeframe scheduled for the meeting with the intention of having an efficient discussion. He recognizes that the meeting is an important place where colleagues come together to discuss the work of the committee. He mentioned that a meeting of the Chairs and vice chairs of A&A subcommittees was introduced with the intention of allowing the leadership of the subcommittees to share best practices and to prepare for the committee meeting in order to have a fruitful discussion.

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

The chairperson reminded committee members that elements included on this item require input from all committee members.

A&A Workplan

The chairperson informed the committee that the work plan is approved by the Executive Committee after receiving feedback from a review by the Strategic Planning subcommittee, which provides feedback on the work carried out by all committees. It was mentioned that the work plan should match the financial projections of the projects that the committee and subcommittees are expecting to carry out.

Emerging and Developing Actuarial Associations

It was noted that the [list](#) had been updated with all the information committee members had sent to [Karla Zúñiga](#) in the Secretariat. The chairperson reminded committee members to send to Karla all updates they might have on emerging associations.

Information Webpage

The committee was informed that the information webpage is currently live on the IAA website's home page. The page, which can be accessed through a button on the right hand side menu named Actuaries and the IAA, is open to all visitors to the website (no password required). Committee members recommended translating the page into different languages. The chairperson encouraged committee members to review the information presented here to ensure that this is up to date.

Action item:

- Vladimir to translate the page into Russian
- Karla to translate the page into Spanish

5. Summary of the A&A leadership meeting

The chairperson informed committee members that this is a new modality that was being implemented as of the meetings in Vancouver. The objective of this new approach is for the subcommittee chairpersons to meet and share best practices and to make the most effective use of the A&A meeting by optimizing the discussion and shortening its time.

The leadership of A&A had discussed the following topics:

Succession planning: It was agreed that, in order to strengthen the work of the subcommittees and to facilitate planning for leadership succession in the subcommittees, these would start working with two vice-chair-persons. The Asia, Eurasia and Middle East and Latin America subcommittees were asked to nominate a co-vice-chair-person

The Africa subcommittee will nominate a new chairperson, which will require the approval of the whole A&A committee.

Financial planning: It was reported that financial planning will be done looking at 2 or 3 years into the future. It was noted that the financial planning should include information on any initiative the SC might have as well as the regional seminars. Subcommittee leaders were reminded that as of 2017 they will have to include within their subcommittee budget requests for the bursary element that to date has been considered by the IAA Fund.

Organization of future meetings: The possibility of organizing meetings with different levels of support taking into consideration what is required from different countries was assessed. It was recommended to take advantage of the support that AWB can provide on training and preparing people for exams; and of the assistance that the subcommittees can provide when assisting an association to become a full member or an associate member. Subcommittees were recommended to make sure that the meetings are as efficient as possible where the outcomes can also be seen long term.

Best practices: Subcommittee leaders were also reminded of planning efficient regional seminars taking into consideration the value that AWB or other expertise from IAA committees could bring to the seminar. It was mentioned that sometimes it is complex to plan an efficient seminar due to the different level of knowledge of the participants.

It was mentioned that currently subcommittees have a series of countries targeted for development and it is complex to achieve results in all those countries. It was recommended to focus on one or two countries to assist them reaching a desired level of development and then to move on to other countries.

It was noted that following a recent leadership change in the Turkish association, the association is moving towards becoming a full member association. The Eurasia and Middle East subcommittee was encouraged to work with them so they can achieve their objective.

It was further noted that there is a balancing act to achieve in some regions where a two tier approach could be appropriate. This approach includes having focused work in a couple of areas within a region and having webinars that would allow the subcommittee to communicate broadly with the countries they work with. This will also promote the work of the various committees of the IAA.

It was recommended that subcommittees have at least one face-to-face meeting every year, either in conjunction with the IAA Council and Committee meetings or at the same time as the regional seminar that they organize.

Other items:

- It was noted that the World Bank is looking into offering distance learning on actuarial science and that Turkey had been mentioned as one possible participant in the program.
- It was noted that Chile is working on their application documentation and they are making some progress. The Latin America Subcommittee set the target of assisting Chile to become an FMA in 2016.
- It was reported that Ghana is working on actuarial capacity and that after requesting feedback from the IAA, they were recommended to create a center of excellence for an actuarial program. They were also recommended to define what they understand as an FQA.

Action item:

- Secretariat: to ensure that ex-officio members (IAA Fund and AWB ED) are named in all the subcommittees.
- Subcommittee members and chair-persons to move forward the names of possible candidates as second vice-chair person

6. Reports on Regional Subcommittee activities.

Africa Subcommittee

It was reported that this year is the first year of the Masters in Actuarial Science in Dakar. It was further reported that the University of Lyon will sign an agreement with the University of Dakar to create an actuarial technician program. The agreement is at the drafting stage and it is expected to be signed next year.

An overview of the latest developments in African Countries was provided, notably:

- The receipt of the full membership application from the Actuarial Society of Ghana (ASG)
- The seminar organized by the The Actuarial Society of Kenya (TASK) on the topic of Changing Regulatory Environment
- The interest of the Nigeria Actuarial Society in becoming more active within the actuarial community
- The progress of the training the trainers program
- AWB's work in the region that, since Zürich, has included seminars in Ghana and Kenya (as well as in Armenia in the Eurasia and Middle East region)

It reported that the ASG had originally planned to organize the 4th African Congress in November 2015, but due to other high level events they had decided to postpone it to March 2016. It was reported that a venue for the congress had been identified and that letters requesting sponsorship had been sent out to all industry players. As budget and speakers were not yet secured, it was suggested to move the 4th African Congress to Cape Town (before the IAA Council and Committee meetings) and to support a small conference in Ghana so they can continue with their work on actuarial capacity building. Having the congress at the same time as the IAA Council and Committee meeting in Cape Town will be an opportunity to maximize the use of resources as several speakers will be there attending the IAA meetings.

As a regional seminar will boost the actuarial profession in Ghana it was recommended that the ASG should host a local seminar similar to the one organized by TASK and have the IAA assist them with the participation of speakers.

Action item:

Tarmo to talk to the leadership of the ASSA inquiring if they would be interested in hosting the 4th African Congress.

Asia Subcommittee

The chairperson of the subcommittee reported that an IAA fund regional seminar is being organized after the 19th Asian Actuarial Conference (AAC) in Bangkok, Thailand, on November 7th. It was noted that the subcommittee's approach is having these events every year, either before or after the AAC.

It was recommended to invite some delegates from Cambodia and Myanmar.

The chairperson informed the committee that after some visits to Sri Lanka, he will recommend the subcommittee to focus on assisting this association to develop its discipline process as they do not have enough actuaries to work on an independent process. It was recommended to share with them the experience of associations facing similar challenges.

In the case of Vietnam, it was noted that there is a large actuarial community but there is no association and it has proven difficult to work with the Ministry of Finance. It was mentioned that the University of Lyon with the University of Hanoi and the *Institut des Actuaire*s in collaboration with Vietnamese institutions, are working to create an actuarial association.

It was noted that, although this year there will be no face-to-face meeting of the subcommittee, the chairperson is planning to schedule a conference call before the end of the year to discuss the targets for 2016, including Sri Lanka and Vietnam, and see what projects could be considered for capacity building.

It was mentioned that global insurance companies are entering Cambodia and Myanmar and these countries would be good to develop.

Eurasia and Middle East Subcommittee

The chairperson of the subcommittee reported that on September 28-29, they had hosted an IAA Fund Regional Seminar in Baku, Azerbaijan. The seminar had more than 80 participants from 18 countries of the region. He mentioned that during the seminar it became clear that actuarial capacity has not reached the same level of development in the various countries of the region. He indicated that he will discuss with the subcommittee how to assist these different communities and he will call for a conference call before the end of the year.

It was mentioned that in 2013, AWB had organized a seminar in Azerbaijan on pensions and professionalism. A further request had been submitted to AWB but the seminar was cancelled. The chairperson was asked to contact the association and to encourage them to continue working with AWB.

Action item:

- Secretariat to schedule the call according to the availability of subcommittee members

Latin America Subcommittee

It was reported that Sergio Pizzagalli had visited the Secretariat in July 2015, with the objective of formalizing their commitment to host an IAA Regional Seminar in Santiago, which was scheduled for the 20-21 of June 2016. Committee members were asked to give ideas on possible topics relating to the role of the actuary.

It was also reported that Chile continues to work on their endeavor to become an FMA. The secretariat had already provided them with input on the documentation to be presented and on the elements they need to work on. It was noted that other members of the committee had also met with them to discuss their application. It was suggested that the seminar in Chile would present a good opportunity for having a working meeting between the IAMCH and subcommittee members to continue working on the application.

The Chairperson informed the committee that he had received an invitation to participate in the 5th Actuarial Symposium organized by the Asociación Colombiana de Actuarios that will take place on November 12-13. He will participate with a presentation on the syllabus that is being proposed by the Education Committee.

He also mentioned that Uruguay has developed a small association. The subcommittee will reach out to them.

Action item:

- *Secretariat to:*
 - Reach out to the Chilean organizers to initiate the first contact and agree on an action plan
 - Update the draft of the agenda for the event in Chile with the proposed topics
 - Confirm the topics with the Chilean organizers
 - Confirm with possible speakers their availability for the event in Santiago
 - Reach out to the association in Uruguay

IAA Fund

The Chief Executive indicated that the fund is almost used up. He mentioned that in 2015 the fund had spent just over 15,000 CAD on the CIS Congress event in Azerbaijan and had budgeted to spend 6,000 CAD for the event in Thailand after the AAC. This will leave an approximate amount of 23,000 CAD to cover bursary expenses for the 4th African Congress.

Operations Subcommittee

It was noted that there is no chair for this subcommittee yet. Committee members were asked to submit names of candidates to fill this vacancy.

AWB

The executive director informed the meeting that to date in 2015 AWB has hosted a total of 9 projects: 5 in Africa, 2 in Eurasia, 1 in Latin America and 1 in Asia. 5 of these projects were tutorials to assist students to pass SoA or IFoA exams and 4 seminars.

For 2016 it is planning to assist with 4 other projects: Republika Srpska (part of Bosnia Herzegovina), Bangladesh, and 2 tutorials for Ghana. Armenia might also request a project. It was mentioned that AWB is working on a global mentorship program that is studying the possibility of setting up an on-line platform linking actuaries with actuarial students that need mentoring.

It was reported that the book donation program will be opened now to other areas of the world as there have been no requests from Africa. Marcos Barretto will publicize the program in Colombia and Paul Setio Kartono will promote the idea in Bangkok.

It was reported that AWB had sent a message to all its members asking them to provide information on possible organizations that could sponsor projects and countries that could be interested in partnering with AWB on the organization of a project.

7. Other business

Invitation from TASK to participate in their annual convention taking place in Nairobi on October 21-22.

8. Close of meeting

There being no further business to discuss, the meeting was adjourned at 11:45.

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 Júnior, Instituto Brasileiro de Atuária (IBA)

Bob Conger, Casualty Actuarial Society

Chris Daykin, Institute and Faculty of Actuaries

Renata De Leers, Institut des Actuares en Belgique

Jules Gribble, Actuaries Institute Australia

Steve Lehmann, American Academy of Actuaries

Robert MacKay, Canadian Institute of Actuaries

Vladimir Novikov, Russian Guild of Actuaries

Thierry Poincelin, Institut des Actuares

Yoshihiko Tsuji, Institute of Actuaries of Japan

IAA Secretariat

Karla Zúñiga-Cortés

Observers

Kikuo Asano

Mike Boa

Estella Chiu

Alan Cooke

Francis Gota

Yoshiaki Maebayashi

Guillaume Moussa

Juan Carlos Padilla

Breanna Rodriguez

Lindsay Smartt

Michael Smith

Flávio Vieira Machado Da C.Castro

Apologies

Themba Gamedze

Rafael Moreno

Sundeep Raichura