

## **International Actuarial Association**

### **Minutes**

#### **Advice and Assistance Committee Meeting**

**Québec City, Canada**

**June 13, 2008 ~ 13:30 – 16:30**

See Appendix A for list of attendees.

#### **1. Welcome and Introductions**

The Chairperson welcomed everyone who was present.

#### **2. Approval of Previous Minutes – Dublin, Ireland – October 28, 2007**

The draft [Minutes](#), of the meeting held in Dublin, were approved as presented.

#### **3. Terms of Reference**

The Chairperson reported that one of the objectives of the IAA Strategic Plan related directly to the Advice and Assistance (A&A) Committee. The Chairperson referred to Objective #4 of the Strategic Plan - *Support the promotion, organization and development of the actuarial profession in areas of the world in which it is not present or is not fully organized.*

The Committee reviewed its present Terms of Reference (ToRs) and those of two of its three subcommittees: the IAA Fund and Latin America Subcommittees. The work of the China Subcommittee was nearing an end, therefore the Committee agreed that there was no current need to review the ToRs of this subcommittee.

In the ensuing discussion, the Committee agreed to re-write its ToRs, focusing on the following objectives:

- Assist in the development of emerging and existing actuarial associations;
- Assist new associations to become either an Associate or a Full Member of the IAA;
- Assist Associate Members to become Full Members;
- Provide advice and assistance, when requested, to associate member associations, full member associations and to associations seeking to become members of the IAA;
- Assist Full Member associations to maintain full membership status in the IAA;
- Liaise with regulators and development agencies to develop the profession, standards of practice, codes of conduct and discipline processes;
- Conduct meetings to assist in the development of new associations;
- Conduct meetings to encourage the exchange of information between countries.

The revised ToRs were to be re-structured to reflect the *Model Structure for IAA Committee Terms of Reference*. The revised ToRs would be circulated by email to the Committee and subcommittees to seek final comments. The final drafts would be submitted to the Nominations Committee for its consideration and recommendation to the Council.

#### **4. Advice and Assistance (A&A) to potential IAA Member Associations**

The Committee discussed ways in which it could assist actuarial associations to apply for IAA membership or help with the formation of actuarial associations that could eventually become members.

During the discussion, the following suggestions were made.

- Continue the IAA Fund meetings/seminars. The objective of such meetings was “*to stimulate and support the development of the actuarial profession and actuarial education in actuarially developing countries, in particular where there is no professional association or where the local association is at an early stage of development*”.
- Provide forums for interaction between actuaries having a particular interest in the development of the profession.
- Mentor small groups of actuaries who, for either commercial or personal reasons of interest, would be interested in developing an association.
- Issue invitation letters: invite actuarially developing countries to apply for IAA membership.
- Create an Africa Subcommittee to provide advice and assistance in the development of the actuarial profession and actuarial education in Africa.
- Invite and possibly provide financial support for a representative from a developing association to meet key individuals at the IAA meetings.
- Provide financial support for representatives of both small and large associations to attend the IAA meetings to help them integrate into the IAA for at least the first two years of their membership.

#### **5. Creation of an Africa Subcommittee**

There were various initiatives in Africa to attempt to bring together actuaries from all African countries. The March 2010 International Congress of Actuaries (ICA) will be held in Cape Town, South Africa and the *Actuarial Society of South Africa* was attempting to bring together African actuaries using ICA as a point of leverage.

Following the IAA Fund meeting in Nairobi, Kenya, in June 2007, the *Africa Actuarial Task Force* was established, under the Chairmanship of Mr. Sundeep Raichura of *The Actuarial Society of Kenya*. The objective of the task force was to lead the development of the actuarial profession in English-speaking African countries represented at the Nairobi meeting in the period between then and ICA in March 2010.

The creation of an IAA Africa Subcommittee was not to impose an additional structure, but rather to assist in the creation of actuarial associations by amalgamating people and groups from various countries where commonality existed. In this context, the Committee agreed to recommend the creation of an Africa subcommittee. Its purpose would be to provide advice and assistance that would support the development of the actuarial profession in Africa. The Committee would write the ToRs for this subcommittee; the final draft would be submitted to the Nominations Committee for its consideration and recommendation to the Council. The Africa Subcommittee would investigate means of providing financial assistance for travel expenses for the delegates who would attend its meetings. The existing African IAA Full Member associations would be invited to nominate representatives to sit on the Africa Subcommittee.

## **6. Updates from Subcommittees**

### **6.1 Latin America**

The Latin America Subcommittee had been working with a group of actuaries in Chile in order to establish a Full Member association there. They were working on a Syllabus and were writing their Code of Professional Conduct. In March 2008, a meeting with regulators was held in Santiago. The International Labour Organization (ILO) was involved in a social security project in Chile. The Chairperson of the LA Subcommittee was working towards the establishment of a joint effort with the ILO on general actuarial issues.

### **6.2 China**

The launch meeting for the China Association of Actuaries (CAA) had been held in Beijing on May 9, 2008. Curtis Huntington had been designated by the Accreditation Committee to liaise with the CAA to ensure that the requirements for Full Membership of the IAA could be met.

The CAA was considering whether it would apply for Associate Member status at this time or wait until such time as it is ready to apply directly for Full Member status. Work was being done in order to meet the latest requirements of the IAA. The Chairperson of the China Subcommittee requested that an IAA information kit be sent to the CAA. The A&A Committee agreed that the China Subcommittee would no longer be needed once the CAA was admitted as a Member of the IAA.

### **6.3 IAA Fund**

The IAA Fund Subcommittee was still open to the possibility of co-sponsoring a meeting in China with the CAA.

A meeting on the profession was being planned in Moscow, possibly from November 27 to 29, 2008. Representatives from the Commonwealth of Independent States (CIS) would be invited to attend.

The IAA Fund had provided financial support to the *Africa Actuarial Task Force* to reimburse the airfares of a few delegates to attend its initial meeting in November 2007.

The IAA Fund Subcommittee was in need of additional volunteers to initiate its numerous activities. The Chairperson of the Subcommittee invited the A&A Committee to discuss ways of soliciting additional funding for Fund activities. In a previous meeting, the Subcommittee had discussed two ideas to solicit additional funding: imposing mandatory contributions on the various associations; and/or contacting outside organizations. The Committee was invited to express alternative recommendations, either by teleconference before the IAA meetings in Cyprus or by adding this subject on the A&A agenda for Cyprus.

#### **6.3.1 Meeting in French-Speaking Africa**

Giovanna Ferrara had developed a network of 41 actuaries from various Francophone countries in Africa. An electronic survey was conducted to determine whether an IAA Fund meeting would be held in West Africa for French-speaking actuaries or whether it would be a regional meeting for both Anglophone and French-speaking actuaries. Seventeen actuaries had replied that they would prefer a bilingual meeting.

Insurance companies operating in French speaking Africa (called FANAF) and actuaries working with these companies had created an actuarial association, in February 2007. The president of this association, Mr. Henri Ewele, was to provide assistance in organizing a meeting.

*A French Speaking meeting of International Professional Leaders of the Actuarial Profession* was held in Casablanca, Morocco, in 2003, at the invitation of the *Association Marocaine des Actuaires*. This association had again welcomed the opportunity to host a second meeting for French-speaking Africa. Due to existing transportation issues and exorbitant costs for transportation in Africa, the IAA Fund Subcommittee would probably receive many requests for financial assistance from delegates to attend a face-to-face meeting.

The IAA Fund Subcommittee had already agreed to host a *Second International Professional Meeting of Leaders of the Actuarial Profession in French-speaking Africa* either later this year or early in 2009. The meeting would be held in either Cameroon, Benin or Côte D'Ivoire. The location of the meeting was to be determined at a later date. The IAA Fund Subcommittee would liaise with l'*Institut des Actuaires* (France) and with Giovanna to begin organizational support for the meeting.

**7. Adjournment and next meeting**

As there was no further business to discuss, the meeting adjourned at 16:30. The next meeting will take place in Limassol, Cyprus, on November 4, 2008.

## Attendees

### Present

Bob Conger, Chairperson  
 Tarmo Koll, Vice-Chairperson  
 Jean Berthon, *Institut des Actuaire*s  
 Amy Bouska, *Casualty Actuarial Society*  
 Chris Daykin, Chief Executive, IAA Fund, *Institute of Actuaries*  
 Giovanna Ferrara, *Istituto Italiano degli Attuari*  
 Luis Huerta, Chairperson, Latin America Subcommittee, *Colegio Nacional de Actuarios A. C.*  
 Stuart Leckie, *Actuarial Society of Hong Kong*  
 Steve Lehmann, for John Parks, *American Academy of Actuaries*  
 Yoshihiko Tsuji, *Institute of Actuaries of Japan*

### Observers

Alvaro Castro-Gutierrez, *Association Suisse des Actuaire*s  
 Steve Handler, *Faculty of Actuaries*  
 Edward Levay, Chairman, IAA Section, Actuaries Without Frontiers  
 Tomio Murata, *Institute of Actuaries of Japan*  
 Denis Plouffe, *Canadian Institute of Actuaries*

Céleste Leclerc, IAA Secretariat

### Ex officio

Jim MacGinnitie, Chairperson, IAA Fund Subcommittee  
 Estella Chiu, Chairperson, China Subcommittee

### Regrets

Robert Beuerlein, *Conference of Consulting Actuaries*  
 Howard Bolnick, *Society of Actuaries*  
 Robert Brown, *Canadian Institute of Actuaries*  
 Jules Gribble, *Institute of Actuaries of Australia*  
 Alf Guldberg, *Svenska Aktuarieföreningen*  
 Marija Kerkez, *Udrženje Aktuara Srbije*  
 Jelica Klucovska, *Slovenska Spolocnost Aktuarov*  
 Basil Reekie, *Actuarial Society of South Africa*  
 Janina Slawski, *Actuarial Society of South Africa*  
 Ulrich Stellmann, *Deutsche Aktuarvereinigung e. V. (DAV)*  
 Irina Voronova, *Latvijas Aktuaru Asociacija*