



INTERNATIONAL ACTUARIAL ASSOCIATION

Advice and Assistance (A&A) Committee Meeting October 11, 2013 Pan Pacific Hotel—Singapore Minutes

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

1. Introduction and welcome

The meeting commenced with the chairperson conducting round table introductions and welcoming all those who were present, including Arup Chatterjee from the Asian Development Bank.

2. Approval of the Minutes of the meeting held in The Hague in May 2013

The [minutes](#) of the meeting in The Hague were approved as presented.

Action item

Secretariat to finalize minutes and post to website (*done*).

3. Review of Agenda

The agenda was approved as presented.

4. Review of Action Items and Progress from Nassau and A&A work plan

• [Emerging and Developing Actuarial Associations—September 2013](#)

An update on the emerging and developing actuarial associations was tabled and noted.

One of the action items from the last meeting was that the Mexican association needed to translate outreach material into Spanish, which will be used by the Latin America Subcommittee when engaging with potential new associations. Discussion took place on the documents that need to be translated, and it was agreed that the model Code of Conduct should be translated.

It was noted that members of the committee should provide the Secretariat with any changes to the attached table.

Action item

- José Luis to co-ordinate with Carla to translate Model Code of Conduct; and
- Members to update the Secretariat with regard to the attached table as necessary.

• [Professionalism Support](#)

Bob Conger presented an updated version of his paper which addressed supporting the professionalism needs of developing associations, incorporating the input received during the meeting in The Hague.

It was noted that the Professionalism Committee (PC) already has many [resources](#), which appear on the IAA website and could be used by the A&A Committee.

One suggestion was that documents could be added from a broader range of countries than those on the PC webpage.

It was agreed that links should be made available to the PC website, and that the committee should be informed that A&A are using these links. José Luis Lobera and Steve Lehmann will approach the PC to ask if they can provide the documents in other languages such as French and Spanish. Chris Daykin will ask David Martin (PC) if some relevant links from the website of the Institute and Faculty of Actuaries can be added to the website. Bob will review the PC web pages, including the links to the various countries, liaising with the committee regarding any other links that may be useful.

It was noted that the Secretariat should be added to the document as the point of contact for future seminars, and also under "Other IAA Human Resources."

In the section entitled "Human Resources available from other actuarial organization," careful wording is needed to ensure neutrality. A&A should not appear to be endorsing one local association as being a better resource than another. It was agreed to add the Secretariat as a contact point. A suggestion was made to add the following text: "links to IAA member associations can be found on the IAA website."

Discussion took place on whether the regulatory information should be included for each country. It would mean that the member associations would have to provide this information, which is a big task. It was suggested that a descriptive paragraph could be added, such as: "There may be some additional requirements with reference to the regulators." It was noted that the International Association of Insurance Supervisors' website has a lot of accessible information, and perhaps could be used as a resource.

If anyone had follow-up comments, they were requested to send them to Bob before the end of October.

Bob was asked to circulate a revised version of the Professionalism Support Paper by e-mail for members' comments before Christmas, and a final version of the paper will be provided by the time of the Washington meeting. The intention of this paper is to post this committee document to the A&A website. This paper can then be referred to at the regional meetings.

Action items

- José Luis and Steve Lehmann will contact PC to ask if they can provide the documents in other languages such as French and Spanish;
- Chris Daykin will ask David Martin if some relevant links from the website of the Institute and Faculty of Actuaries can be added to the IAA website;
- Secretariat to make links available on the A&A web page (PC to be informed);
- Bob will:
 - review the PC web pages;
 - make the necessary changes to the paper (members to send comments to Bob by the end of October);
 - circulate a revised version of the paper before Christmas; and

- provide a final version by March.
- [Nomination process of the subcommittee \(SC\) chairs and vice-chairs](#)
Thierry Poincelin presented his paper on the nomination process. It was noted that the chairperson of a SC needs to be appointed on the basis of their competence, and their ability to deal with various issues. The chair needs to be neutral and be able to balance the interests of the SC, and must also have diplomacy skills.

Discussion took place on why the chair of the parent committee should choose the SC chair rather than the SC itself.

A formal approach for determining the SC membership is needed. Tarmo asked for volunteers to write guidelines on selecting members (one/two pages). This will be an internal committee paper, which will be discussed and approved. José Luis and Thierry agreed to write the draft guidelines.

Action item

José Luis and Thierry will draft the guidelines by the time of the next meeting.

5. Run-down of the IAA Fund activities

Chris Daykin gave a brief overview of the IAA Fund activities. He announced that the IAA Fund is running down more slowly than anticipated, as the meeting in Peru has been deferred.

The IAA Fund events that have taken place this year in Yerevan, Lomé, and Singapore have come in under budget. It is anticipated that by the end of the year there will be C\$57,000 remaining in the fund.

There will be fewer activities next year due to the ICA 2014. It is likely that a meeting will take place in Taipei, as requested by the organizers of the EAAC. There will hopefully also be meetings in Peru and Chile. It is estimated that C\$35,000 will be spent next year, which will leave approximately C\$20,000 remaining for 2015, when the fund will expire. During 2015, there will be a number of activities including the next major African event, a Commonwealth of Independent States, Latin American, and Asian event. The A&A budget will need to start being used in 2015, operating through the new Operations Subcommittee. The current structure will continue until the fund runs out.

6. Eurasia and Middle East Subcommittee

The chairperson reported that Vladimir Novikov, Russian Guild of Actuaries, has agreed to become the Eurasia and Middle East Subcommittee Chairperson. Ibrahim Muhanna, Lebanese Association of Actuaries, will fill one of the vice-chairpersons' roles, which leaves one vacant position. Both these positions were approved by the committee.

Members were informed that the Secretariat has contacted the presidents of the associations in the region to ask for names of possible subcommittee members. Vladimir and Ibrahim will start to consider the suggested SC members.

Action items

- Vladimir and Ibrahim to consider membership of the SC (*Secretarial note: Vladimir is now a member of A&A*); and
- Carla to confirm that the "none" on the sheet circulated to members means that Serbia and Slovenia responded, but just did not suggest anyone.

7. Advice & Assistance Committee Budget

The paper on the breakdown of the committee budget has not yet been completed, but will be prior to the meeting in Washington. The chairperson stressed that input is needed from the SC chairs on their required budget for 2014/2015, as soon as possible. The EC has made it clear that unless a request is submitted, no funds will be received. It was stated that all costs need to be related to the strategic objectives.

Action item

Tarmo to write the budget paper prior to the next meeting.

8. [Operations Subcommittee \(OSC\) Terms of Reference](#)

José Luis had previously drafted the terms of reference and asked for feedback. He reported on the feedback he received. It was agreed that first bullet of the document needs clarification, i.e., "...in association with the regional SC."

It was explained that the OSC will take over from the IAA Fund, and maybe during the transition period they will need to run parallel.

Possible OSC members should start to be considered, especially the Operations Manager. It was also suggested that a protocol be drawn up for meetings.

Members of the committee were asked to send any comments on the terms of reference to José Luis before Christmas. The final version will be presented in Washington.

Action items

- Members of committee to send comments to José Luis before Christmas; and
- José Luis to finalize the document and present it at the next meeting.

9. Process/timeline for OSC seminars held by host

It was agreed that there is a need to create a list of planned seminars, so all committee members will be able to access it, and therefore be aware of the various activities. In addition, there should also be a checklist and timeline for each seminar. The points to be considered include: the purpose of each meeting, booking of the hotel, invitee list, etc. The checklist should include every step, as this document will also serve as a reference for host associations.

Action item

Carla will work with Darryl, Renata, and Chris to write a draft process in time for the next meeting.

10. Update from ICA 2014 Bursaries Task Force and proposed next steps

Christian Levac reported on the activity of the Bursaries Task Force. He informed members that so far 103 bursary applicants have been approved, 45 of whom are speakers, and the other 58 either association representatives or educators/academics. He explained that the intention is for the task force to give 50 per cent to the speakers, and the other 50 per cent to educators and association representatives. This is further sub-divided by regions of the world: 39 from Africa; 23 from Eurasia, seven from Europe; 12 from Asia; and 22 from Latin America. The task force has set aside enough funds for seven more bursaries for other Asian representatives. Representatives from Pakistan, Nepal, Malaysia, Thailand, and Mongolia are still needed.

So far, C\$326,000 has been spent and donations have been received from the Actuaries Institute

Australia; Canadian Institute of Actuaries; Actuarial Society of Hong Kong; Society of Actuaries in Ireland; Institute of Actuaries of Japan; the Muhanna Foundation; Actuarial Society of South Africa; Institute and Faculty of Actuaries; Society of Actuaries; and the Casualty Actuarial Society. The following IAA Sections have also donated to the bursary fund: Actuarial Studies In Non-life Insurance; Actuarial Approach for Financial Risks; International Association of Consulting Actuaries; International Actuarial Association Health Section; Pensions, Benefits and Social Security Section; and the IAA Life Section.

Christian was congratulated on the work he has undertaken as part of the Bursaries Task Force.

It was noted that Bob Conger will talk about the ICA 2014 at the IAA Fund meeting in Singapore.

Action item

Any suggestions for the names of bursary recipients from the above countries should be sent to Christian Levac.

11. IAA Education Goals and Survey

Chris Daykin had circulated a slightly revised version of the IAA Education Goals and Survey Paper and a list of universities offering actuarial education, which he presented. He stated that the spreadsheet of universities is not intended to list every university that provides actuarial education, but to give an indication of those which also welcome students from other countries. The courses focused on in the paper are those provided in the more common languages such as English, French, Spanish, and Chinese.

Chris will consider the suggestion of including the Netherlands, while refining the list.

Committee members were asked to send all further suggestions on the list of schools to be recommended to foreign students, or amendments to the text to be sent to Chris by the end of November.

Action item

- Committee members to send all further suggestions or amendments to the text to Chris by the end of November; and
- Chris to revise and finalize (*done*).

12. Update from the Mentorship Task Force

Michael Smith, a member of the Mentorship Task Force (MTF), informed attendees prior to the meetings in The Hague that an e-mail had been sent out to a dozen association presidents asking them to share their associations' experiences with regard to mentorship; 50 per cent of these responded. The feedback indicated that mentoring does take place, funding can be an issue, some countries are more used to participating in mentorship than others, and all of them realized the importance of mentorship. One of the concerns is that these experiences are not being documented, and there was a suggestion to develop an association development toolkit.

Michael said that he and Bob would be speaking about association relationships at the upcoming IAA Fund event, where input from associations is expected. This could contribute towards the creation of an informative document, including case studies from volunteers, which would eventually be available on the IAA website for reference.

Darryl Wagner, Chairperson of the MTF, thanked Michael for his work on the task force. Darryl

stated that as the term *mentorship* could have negative connotations, the term *association relationships* is preferred. It was suggested that in order to proceed with the information that has been received, it should be sent to the subcommittees for them to consider the data of the countries relevant to them. Some of this information could be included in the agenda topics at IAA Fund events.

The following examples of mentorship were provided:

- In developing its recent standards the Caribbean Actuarial Association made a request to the Actuaries Without Borders Section (AWB), and volunteers provided input on the standards.
- The Colegio Nacional de Actuarios A. C. helped the Asociación Colombiana de Actuarios with the process of applying for full membership
- The Institute and Faculty of Actuaries (U.K.) has provided educational seminars, as have the Society of Actuaries and Casualty Actuarial Society.
- The Actuarial Society of South Africa has an outreach program for providing assistance to actuaries in other parts of Africa.
- Some European associations have also undertaken activities in Africa.

In conclusion, it was agreed to follow up with the associations that did not respond, and as for feedback from the Africa Subcommittee. A list of experiences of mentorship will be created, and discussed by the committee members who will then make recommendations.

Action item

Carla and Michael to follow up with associations and create a list of mentorship experiences before the next meeting.

13. Subcommittee reports

- *Africa Subcommittee*
Themba Gamedze, Chairperson of the Africa Subcommittee, provided the subcommittee's activity report. A template for tracking the activity and progress in each target country, similar to that of the Asia Subcommittee, has been created for various African countries. IAA relationship contacts will need to be identified for each target country.

Thierry provided a short verbal report on activities in Senegal.

- *Asia Subcommittee*
The Asia Subcommittee Chairperson, Darryl Wagner, presented an activity report. He informed committee members that a relationship is currently being established with the Asian Development Bank, hopefully resulting in joint projects.

Darryl stated that there would be representatives from 15 countries attending the IAA Fund event in Singapore.

- Bangladesh: Simone Chen, a colleague of Darryl's at MetLife, has been enlisted to assist with relationship management as she is based in Hong Kong, travels to Bangladesh regularly on behalf of MetLife, and has met the regulator.
- South Korea: The Institute of Actuaries of Korea has just applied for full membership of the IAA; this is on the Council agenda for approval (*Secretarial note: the application was approved*)
- Vietnam: August Chow is working with the regulators in Vietnam. He suggested that a letter be sent to the regulators to organize a meeting with them, and the Ministry of

Finance, with the aim of introducing the IAA. The ultimate objective is to assist them in creating an actuarial association.

- [Latin America Subcommittee](#)

José Luis, Chairperson of the Latin America Subcommittee, presented its activity report.

- Peru: The IAA Fund event will take place either later in 2013, or in 2014.
- Colombia: The Asociación Colombiana de Actuarios, which has been a Full Member since May 2013, plans to merge with the Asociación Profesional de Actuarios. Volunteers from AWB held a nine-day seminar in Bogotá in October.
- Chile: Instituto de Actuarios Matemáticos de Chile is working towards full membership, and is working with the university on its education system.

Action items

- Contacts to be identified for each country (*done*); and
- IAA Fund event to be organized in Peru.

14. Preparation for ICA 2014

It was noted that the materials for the A&A/Education/Accreditation Committee session for developing associations at the ICA 2014 has not yet been finalized. Volunteers are still needed for the session.

AWB also has a session on a case study of projects.

Action item

Tarmo Koll and Mary Frances Miller from the Education Committee to finalize the materials for the joint session.

15. Summary of action points

Minute Item	Topic	Action	Responsibility
4	Translation of document into Spanish	Co-ordinate with Carla to translate Model Code of Conduct	José Luis/Carla
	Professionalism Support Paper	Contact PC to ask if they can provide the documents in other languages such as French and Spanish	José Luis/Steve Lehmann
		Ask David Martin if some relevant links from the website of the Institute and Faculty of Actuaries can be added to the IAA website	Chris Daykin
		Make links available on the A&A web page (PC to be informed)	Carla
		Update/finalize paper	Bob Conger
Nomination Process of SC chairs/VCS	Draft the guidelines	José Luis and Thierry Poincelin	
6	Eurasia and Middle East Subcommittee	Vladimir and Ibrahim to consider membership of the SC	Vladimir Novikov/Ibrahim Muhanna
7	Committee Budget	Write the budget paper	Tarmo Koll
8	Operations SC ToRs	Finalize the ToRs	José Luis

9	Process/timeline for OSC seminars	Write a draft process	Carla, Darryl, Renata, and Chris Daykin
11	IAA Education Goals and Survey	Chris to revise and finalize	Chris Daykin
12	Mentorship Task Force	Follow up with associations and create a list of mentorship experiences	Carla and Michael
13	Subcommittees	Contacts to be identified for each country (AfSC)	Carla/AfSC members
		IAA Fund event to be organized in Peru	Carla/LASC members
14	ICA 2014	Finalize the materials for the joint session	Mary Frances Miller

18. Close of meeting

There being no other business, the meeting concluded at 17:55 with the chairperson thanking all those present.

The next meeting of the Advice and Assistance Committee will be held in Washington, D.C., March 27, 2014, at 13:30.

Respectfully submitted, Carla Melvin

Attendance List

Chairperson: Tarmo Koll (Eesti Aktuaaride Liit)

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

Secretary: Christian Levac

Members:

Bob Conger, Casualty Actuarial Society
Chris Daykin, Institute and Faculty of Actuaries
Renata De Leers, Institut des Actuairens en Belgique
Giovanna Ferrara, Istituto Italiano degli Attuari
Sharon Huang, China Association of Actuaries
Steve Lehmann, American Academy of Actuaries
Ibrahim Muhanna, Lebanese Association of Actuaries
Ulrich Stellmann, Deutsche Aktuarvereinigung e. V.
Yoshihiko Tsuji, Institute of Actuaries of Japan

Ex officio

Themba Gamedze, Chair, Africa Subcommittee

José Luis Lobera, Chair, Latin America Subcommittee

Executive Committee Liaison

Masaaki Yoshimura

Invited Guest

Arup Chatterjee, Asian Development Bank

Observers:

David Congram, Canadian Institute of Actuaries

Tomio Murata, Institute of Actuaries of Japan

Thierry Poincelin, Institut des Actuairens

Michael Smith, Casualty Actuarial Society

Martin Stevenson, Actuaries Institute Australia

Regrets

David Goodsall, Co-vice-chair