

INTERNATIONAL ACTUARIAL ASSOCIATION
Asia Subcommittee of the Advice and Assistance Committee
Conference Call on 15 January 2013 – 7:00 am EST
Location

Minutes

Attendance:

Members:

Darryl Wagner	Chairperson
Estella Chiu	Vice-chairperson
August Chow - part	
Ruth Chu	
Jeremy Menzies	
Peter Murdza	
Greg Solomon	

Interested Persons:

Bob Conger	
Dave Pelletier	by invitation to discuss Institute of Actuaries – South Korea
Amali Seneviratne	IAA Secretariat

Regrets:

Hussain Ahmad
Bosco Chan
K C Chan*
Patrick Cheah
David Goodsall
Liyaquat Khan*
Andrew Linfoot*
Yoshihiko Tsuji
Hideyuki Yoshida

* These members could not attend the meeting because they didn't receive the meeting notice due to an error in the listserve. The listserve was corrected subsequently.

1. Introduction and welcome

The Chair conducted a roll call and welcomed all participants.

The Chair mentioned that although the full Subcommittee had not met since Los Angeles, the subgroups had been active and continued to pursue their goals in the relevant areas. In particular the subgroups relevant to Vietnam, South Korea and Mentorship have been active since Los Angeles, making good headway. Efforts will be made to stay more connected with the Subcommittee in 2013.

2. Next, the Chair invited August Chow (relationship manager- Vietnam) to give an update on Vietnam because August had to leave the call early. Vietnam doesn't have an actuarial association. The regulations require a minimum number of local actuaries (Vietnamese nationals, living and working in Vietnam) to form an association. Although our contacts in Vietnam now believe the required minimum number is met, getting approval from the regulator appears to be a difficult task. IAA representatives are planning to visit Vietnam in late March/early April to meet with the regulator and the local actuaries to move this forward. The IAA is in contact with Geroge Kung and Nhon Ly in Vietnam. It is hoped that the association in Vietnam will be established early enough in 2013 for them to participate in the upcoming meetings in Singapore.

Peter Murdza reported that the AWB has received a proposal to provide some assistance in education in Vietnam. The Chair requested Peter to keep the Subcommittee informed of the progress made.

Using the available material within the IAA, Amali will put together a slide presentation to use in Vietnam. August left the call with thanks from the Chair.

3. Approval of [minutes of meeting in Los Angeles](#).
The minutes of the meeting in Los Angeles were approved without any changes.
4. Review action items for the Subcommittee from meeting in LA
This item was not taken up for discussion separately as it is covered in the rest of the agenda items.
5. Update from A&A Committee meeting in Nassau
The discipline process – Bob Conger gave a quick recap. This relates to smaller associations who will require external resources to handle disciplinary cases. [Bob's paper presented to the A&A](#) in Nassau outlines ways in which the IAA can assist in such instances, as well as more broadly in the area of professionalism. Bob plans to issue a revised paper shortly based on the comments received after the meeting in Nassau. The Chair asked the group to look for opportunities in the Asia region to assist associations with professionalism.

Update on the work of the TF on Strategic Objective 4 – The Chair invited Peter to give an update. Peter reported that a new structure for the AWB is being finalised. The AWB will have an executive director (ED) who will take over administrative functions including securing funding and handling publicity. The ED will also serve on the A&A operations committee to be newly formed. Liaisons will also be appointed for the AWB to the A&A. The details are yet to be worked out. There will be an overlap in the membership of the A&A and AWB and efforts will be made to keep the A&A more informed of the activities of the AWB.

The Chair welcomed Dave Pelletier, Estella Chiu and Ruth Chu who joined the call at this point.

Next, the Chair invited Dave to give an update on the progress made in South Korea. The Institute of the Actuaries of Korea (IAK) is working toward moving from the current associate member status to a full member status within the IAA. Dave's main contact in Korea is Ray Jeon. They are working on three areas, namely education, code of conduct and discipline. Darryl's recent visit to Korea was useful and it was suggested that a series of calls be arranged with representatives of the IAK and the IAA to move things forward.

Education – two members from the Education Committee, Tomio Murata and Steve Eadie, have been identified to help in this area. The IAA is currently reviewing the material provided by the IAK. Translations and clarifications are currently being sought to facilitate better understanding to see if the IAA standards are met in the area of education.

Code of conduct (COC) – The IAK's COC has been updated and appears to meet the requirements of the IAA. This is currently being reviewed by Steve Eadie.

Discipline – The profession is regulated by the government and the disciplinary process partially falls under the purview of the government of Korea. So it is a difficult area to make changes in. The IAK is striving to get their disciplinary process in line with the requirements of the IAA and the onus lies with them in this area.

A call will be scheduled soon involving the key people identified to assist Korea in the area of education to move this forward.

It is hoped that IAK will achieve full member status by May 2013 in The Hague under the current leadership of the IAK who has worked hard towards achieving this goal during his tenure.

The Chair thanked Dave, who left the call after this discussion, for his participation and inputs.

Revisiting updates from the A&A meeting in Nassau,
IAA Fund - the Chair mentioned that the IAA Fund will be winding down in 2013. However the activities supported by the IAA Fund will continue and should be budgeted for through the A&A.

Washington ICA 2014 – Bob gave an update on the progress made with the arrangements and the participation expected from an A&A perspective. A Separate reception hosted by A&A targeting delegates from developing/emerging actuarial associations is planned. It provides a great opportunity to meet and network with people from these associations. Monday night has been tentatively identified for this reception and the A&A is expected to work out the details. Bursaries and assistance will be available to delegates from developing/emerging associations. Estella Chiu stated that she will send out the bursary criteria to the existing list of contacts from the developing associations in Asia and welcomed suggestions to expand the list of contacts from the region. Around 100 bursaries will be available to those who are deemed eligible.

6. Discuss activity [updates for target countries](#) and next steps
Vietnam and Korea were already discussed. The other countries were not taken up for discussion due to the relationship managers not being present and given time constraints.
7. Update on the progress of the Mentorship Task Force and next steps

The Chair provided a brief update on the activities of the mentorship task force. The TF had put together two proposals, one on individual to individual mentorship and the other on association to association mentorship. Individual to individual mentorship is more in the domain of the AWB and will be passed on to the AWB for consideration once their restructuring process is completed. The Association to Association mentorship is in line with the mandate of the A&A and will be the focus of the mentorship TF. The next step is to reach out to associations who have been mentors or mentees and learn from their experiences to build on. Michael Smith will be invited to the next meeting of the Subcommittee to further elaborate on this matter. The Chair invited anyone who was interested in being a part of this initiative to contact him.

8. Upcoming meetings

Singapore – 2013

An event similar to the past IAA Fund seminars will be planned in conjunction with the IAA and EAAC meetings in Singapore. Similar events organised by the Asia Subcommittee in the past in Malaysia and Hong Kong proved to be very useful and successful. Darryl and Estella will put their thoughts together on this and initiate the planning process. It will be a good opportunity to reach out to smaller associations in the region and discuss topics of interest to them.

Washington ICA - 2014

This was already discussed under updates from Nassau.

Taiwan – 2014

Ruth Chu will forward the contacts in Taiwan to Darryl and Estella to discuss the possibility of organising regional seminar in Taiwan in conjunction with the EAAC in 2014.

9. Discuss format for social event for delegates from the Asia region at IAA events

A reception will be planned in The Hague depending on number of participants registered from the developing association in the Asian region. The Secretariat will monitor the registrations and keep the Chair informed.

10. Other contacts and ideas

The Chair invited the members to submit any new contacts/ideas/topics of discussion for the future etc. by e-mail.

11. Any other business

Peter informed that the AWB had two tutoring projects in Sri Lanka and Bangladesh to help actuarial students prepare for the CT series exams of the Institute of Actuaries (UK). Two professors from India and South Africa have volunteered for these projects.

12. Schedule next meeting date and close of meeting

The next face to face meeting of the Subcommittee is likely to be in Singapore. In the meantime, the Subcommittee will be kept updated by e-mail and possibly by connecting at the IAA meetings and conference calls as deemed necessary.

Greg Solomon recalled a previous suggestion to set up a closed group on LinkedIn for the Subcommittee. This was acknowledged as a good ideas and the Chair requested Amali to set it up.

The meeting closed with the Chair thanking all those who participated.