



Report to Council from the Executive Committee Meeting of October 15, 2015

1. Risk Oversight Task Force Report

Mike McLaughlin, Chair of the Audit and Finance Committee (A&F), presented the [final report from the Risk Oversight Task Force](#) and informed that the next steps will be for the A&F to work with the Secretariat over a 6-12 month period to implement as much as is practical, and to develop a risk appetite statement and business continuity plan. Oversight for risk management will remain with A&F which will report to Council and, when Council is not sitting, to the EC on urgent matters. Management and ownership will belong primarily with the Secretariat (reporting to A&F) and implementation will be adjusted to what is practical. The question of proportionality will be considered by A&F, both from a committee and staff perspective.

2. Education Committee Report on Activities

Klaus Mattar, Chair of the Education Committee, reported on progress in the development of the new syllabus review and implementation plan. The EC stressed the importance of ensuring that all FMAs fully understand the syllabus content and implementation plan when they are asked to vote on the syllabus and encouraged the use of webinars to achieve this.

3. CPD Task Force Report

A straw vote of the EC showed support in principle of the recommendation for [CPD requirements](#). If it is also supported by the Presidents' Forum and Council, approval will be sought through an electronic ballot of Council. The impact of adopting CPD requirements, both on FMAs and existing governance, will be considered.

4. Branding and Communications Subcommittee (BCS)

a. Summary report re quick wins 2015

A high level summary of all responses received will be sent to those who participated in the informal surveys (this exercise is carried out annually by the EC with targeted FMAs on a rotational basis). The BCS is also considering organizing a webinar to communicate to all FMAs the results of this exercise. Specific comments relating to education, standards and strategy will be redirected to the appropriate committee for consideration, while some items can be dealt with directly by the Secretariat. The EC may need to look at a couple of strategic issues.

It is clear from the responses that there is no common understanding of what is intended by convergence of standards. As part of its automatic ongoing process, the Professionalism Committee will be asked to revisit the report on standards adopted by Council in October 2010 and to clarify what convergence means in today's environment. The definition will then be taken to Strategic Planning Subcommittee to formulate a recommendation to EC.

b. Engagement plan for categories of membership other than FMAs

The BCS has focused on engagement with FMAs, but will now look at expanding this to Associate Member Associations (AMAs), supranational organizations, and regional actuarial groups.

c. Brand report and message

The BCS feels strongly about the need to engage an external consultant to verify the value, accuracy and positioning of the draft brand message by means of testing with our various stakeholders. Between now and the meetings in St. Petersburg, the BCS will consult the FMAs on the brand message and encourage them to include branding in all of their activities. The EC was

supportive of the plan as presented and engaging an external consultant, including the required budget.

The BCS is also looking at the communication policy to clarify the various types of documents the IAA produces, the process they should go through and how they should implement the brand. This will come back to the EC in the next month or two.

d. [Membership of BCS for 2016](#)

The EC approved the appointment of Bob Beuerlein to replace Mike McLaughlin and the reappointment of Ad Kok to the membership of the BCS.

5. Supranational Relations

The Memorandum of Understanding (MOU) with the ILO is now ready for signing and we are looking for an opportunity to make this happen. The Secretariat is currently working with the various relationship managers to identify the targets for each supranational in terms of what we are trying to achieve with each relationship and to populate the delegates' column in the chart, in particular as it relates to our relationship with the IAIS. This will come back to the EC.

6. Strategic Planning Subcommittee (SPS)

a. [Report on review of the structure of committees](#)

The EC considered a [template](#) developed by the SPS for assessing committees. The intent is not to use this tool to police committees, but rather to help determine the need for a new committee, for disbanding an existing committee or to help an incoming chair understand how the committee functions. The template was used to assess the Health and Social Security Committees, and the proposed General Insurance Committee. Those who used the tool found it to be useful. The EC was supportive of the tool.

b. [General Insurance Committee](#)

The EC considered a [proposal](#) to create a general insurance committee. It was pointed out that the introduction of this committee would not remove general insurance from insurance accounting, but rather bring a level of coordination between the two committees. The main purpose is to have in place a committee that will carry out the work related to general insurance that is not covered through the ASTIN Section. An added benefit will be to attract more general insurance actuaries to the work of the IAA. Given that this area of practice produces further opportunities for interest generating events and for reaching out to other bodies, it will help with the branding of the profession.

When creating a committee, we need to ensure that we have the resources to sustain its activities in terms of budget and volunteer and staff resources. In response to the suggestion that we also consider whether there was an opportunity to disband an existing committee, it was pointed out that the Supranational Relations Committee had been disbanded earlier in the year.

A motion of the EC in support of creating a general insurance committee was approved with one vote against and one abstention. The next steps will be to develop the terms of reference for EC approval and to appoint leadership.

*Respectfully submitted,
Fred Rowley, Chairperson*