



Report to Council from the Executive Committee Meeting of February 22, 2016

1. Update re Education Syllabus

The Chair of the Syllabus Review Task Force (SRTF), Andrew Gladwin, joined for this portion of the meeting and updated the EC on recent developments. The EC stressed the importance of hearing from all member associations and responding to their concerns. There is a need for clear communications to manage FMA expectations throughout the entire process. At its April 5 meeting, the EC will decide what is to be discussed and/or voted on at the Council meeting in St. Petersburg.

The EC decided that the IAA should manage the development of implementation proposals separately from the development of syllabus content, which is more advanced. This will allow the extent of the FMAs' agreement on the content to be established without undue delay. It would also allow more time to assess the impacts of implementation proposals on all FMAs in the range of situations that apply to them, and for consideration of the points recently raised by FMAs with the EC, in respect of the IAA's role and governance.

2. Relationship with Regional Actuarial Groups

The President will be attending the mid-March meetings of the Actuarial Association of Europe. He will take this opportunity to explore with their leadership engaging in a more formal relationship. One of the goals would be to ensure some level of collaboration on expectations of FMAs who belong to both a regional group and the IAA, for example in the area of development of standards and on education matters. Malcolm will keep EC informed of the outcome of the discussions.

3. Enterprise Risk Management

The EC received a listing of IAA activity related to enterprise risk management (ERM), an exercise carried out in response to questions raised through the FMA engagement process. The document is being finalized and will be sent to FMAs and to the Leaders Forum for discussion at their meeting in St. Petersburg.

4. 2015 Audited Financial Statements

The EC reviewed the draft audited financial statements for 2015. An electronic ballot was issued on February 23 for Council approval. The statements will also be on the 60-day Council agenda for discussion in St. Petersburg.

5. ICA 2026 Proposals

The EC received the written proposals from the bidding associations. These associations will be presenting at the first EC meeting in St. Petersburg, with a total of 30 minutes being allocated to each for presentation and a question and answer period. The EC recommendation will be an item for approval at the Council meeting in Cape Town.

6. 60-day Council Agenda

A preliminary draft of the 60-day Council agenda was presented, noting that it was still in the developmental stages. The next step will be to consult Committee and Section Chairs and to finalize the agenda for announcement and posting on March 30. There was a general discussion on the nature of Council meetings, mainly about the need to have a balance between formalities and discussions, with a greater amount of time allocated to the latter. This would make the Council meetings more dynamic.

*Respectfully submitted,
Malcolm Campbell, Chairperson*