



**ASSOCIATION ACTUARIELLE INTERNATIONALE
INTERNATIONAL ACTUARIAL ASSOCIATION**

International Actuarial Education Programme (IAEP) - Feasibility Study

Request for Expressions of Interest (EOI)

September 12, 2006

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1. Key Information in Relation to Request for EOI

1.1 Key dates for Request for EOI

12 September 2006	Release of Request for Expressions of Interest (EOI)
4 October 2006	Closing Date for Submission of EOI
16 October 2006	Notification of Selected Shortlist
23 October 2006	Closing Date for Provision of Further Information from Selected Shortlist
31 October 2006	Selection of Provider(s)
27 November 2006	Outsourcing request to selected Provider(s)
16 February 2007	Target Date for Completion of Report to IAA Council on the Feasibility Study

1.2 Submission Address for EOI

Submissions in response to this Request for Expressions of Interest should be lodged by no later than close of business on 4 October 2006 with: Céleste Leclerc, Project Manager, Membership and Development

International Actuarial Association
800-150 Metcalfe Street
Ottawa, Ontario
Canada K2P 1P1
Phone: 1-613-236-0886 ext. 116
Fax: 1-613-236-1386
E-mail: celeste.leclerc@actuaries.org

1.3 Notification of Selected Shortlist

Following review of the submissions received, the IAA will select a shortlist of providers that will be considered for appointment to assist the IAA to undertake one or more aspects of the Feasibility Study for the International Actuarial Education Programme. Further details in relation to the selection process are provided in Section 4 of this document. Those included on the shortlist of providers will be advised by close of business on 16 October 2006.

At that time the IAA may request further information in respect of some submissions. Any such further information will be required to be provided to the submission address above by close of business on 23 October 2006.

1.4 Contact for Further Information

The contact at the IAA for further information in relation to this Request for Expressions of Interest is Céleste Leclerc, at the contact address provided above.

2 Introduction

2.1 Background to the International Actuarial Education Programme (IAEP)

2.1.1 The International Actuarial Association (IAA)

The International Actuarial Association is the international professional, educational and research organisation of actuarial associations and actuaries. Its objectives are to:

- Develop the role and enhance the reputation and recognition of the actuarial profession and individual actuaries throughout the world;
- Promote high standards of professionalism among actuarial associations and among actuaries throughout the world to ensure that the public interest is served;
- Advance the body of knowledge of actuarial science and its applications;
- Further the personal professional development of actuaries throughout the world;
- Promote mutual esteem and respect amongst actuaries;
- Provide a forum for discussion among actuaries and actuarial associations throughout the world; and
- Represent member associations in discussion with international bodies.

The IAA is an association of actuarial associations and its voting members are the various national actuarial associations that have applied and been accepted as member associations by the IAA. The requirements for membership of the IAA are set out in its Statutes and Internal Regulations.

2.1.2 The Role of the International Actuarial Association in Education

In relation to education, the Internal Regulations of the IAA provide that the main objective of the IAA is to provide a forum for Member Associations to discuss and attain agreement on:

- Guidelines for actuarial education and a common core syllabus;
- Guidelines for the scope of continuing professional development;
- International exchange programmes and summer schools;
- Programmes to enhance actuarial education in emerging economies; and
- Programmes to implement preparation of and diffusion of actuarial study material.

In addition, one of the requirements for Full Membership of the IAA is that an association must implement and maintain education requirements that meet or exceed the IAA Educational Syllabus.

2.1.3 The International Actuarial Education Programme (IAEP)

At the meeting of the IAA Council in November 2005 a task force was established to examine the feasibility of establishing, under the auspices of the IAA, a country neutral universally available global actuarial education and examination system. The terms of reference for this task force are included in Appendix A.

A report and recommendations from the task force were considered and adopted at the IAA Council meeting in May 2006. The report of the task force is included in Appendix B.

The task force report indicated that *“it has become an important priority for the IAA to promote the creation of an additional facility, the IAA Education Programme, a country neutral international system available worldwide, that would enable any actuarial association that so desires to provide actuarial education and examination efficiently.”*

Council approved the recommendations made by the task force at its meeting in May 2006. This included the establishment of an IAA Education Programme Committee (IEPC) to be responsible for the development, implementation and organization of the IAA Education Programme (referred to in the remainder of this document as the IAEP). The interim terms of reference for the IEPC are attached as Appendix C.

It is proposed that the work of the IEPC be undertaken in two main stages:

- (a) Conducting a Feasibility Study in relation to the development of an IAEP in conformity with the agreed principles set out in the Report of the Task Force on the Feasibility of a Global Actuarial Qualification and the motion adopted by Council on May 28, 2006. The IEPC will present an initial report on the Feasibility Study to the Council in November 2006.
- (b) Undertaking such further work to develop the IAEP as is appropriate based on any decision of Council at its November 19, 2006 meeting in response to the recommendations in the IEPC report on the Feasibility Study.

A five person Steering Committee is being established, which will report to the IEPC and have operational responsibility for the tasks to be accomplished by the IEPC. These tasks include negotiating an agreement in relation to the financing of the Feasibility Study and ensuring completion of the Feasibility Study in accordance with the report of the task force and the terms of reference of the IEPC.

Given the size and nature of this project, and the need to adhere to the due processes of the IAA, an interim report in relation to the Feasibility Study will be provided to Council at its November 2006 meeting. A further report on the Feasibility Study will be provided to the April 2007 Council meeting. The target date for completion of this report is 16 February 2007, to enable it to be included on the Council agenda, which needs to be published 60 days in advance of the meeting. Potential donors to the project are also interested third parties, which have their own internal requirements that will need to be met.

2.1.4 The Feasibility Study for the IAEP

The development, implementation and organization of the IAEP is a complex and multi-faceted project and it is therefore critical that a rigorous and structured approach is taken to planning, undertaking and managing the project. Hence, a key objective of the Feasibility Study is to ensure that all aspects relevant to the development of the IAEP are considered and that the IAA undertakes the implementation of the IAEP with a clear and complete understanding of its operational and financial implications.

Further, the project will potentially have an impact on a number of diverse stakeholders, including the IAA and its member associations, organisations which provide funding to support the IAEP project, those who may be involved in the implementation of the IAEP and those who may wish to utilise the IAEP. Hence, a further objective of the Feasibility Study is to ensure that potential stakeholders are identified and that issues relevant to their involvement in the IAEP, or the impact of the IAEP on them, are considered and addressed to the extent possible.

The Feasibility Study will address all relevant aspects of the implementation of the IAEP. This will include:

1. the key components of the IAEP that will need to be addressed in its implementation, including syllabus structure and content, education material, delivery methods, examination and assessment processes and requirements, language and translation issues, administration processes, and governance and control requirements and processes;
2. assessment and evaluation of alternative approaches and business models for the implementation of all of the components of the IAEP, and for their ongoing operation, review and management, including alternative approaches to charging users of the IAEP and structuring payments to providers of components of the IAEP;
3. assessment of the possible demand for the IAEP in its initial stages and over the medium to longer term under the range of alternative approaches and business models that may be considered, and the impact of the likely demand on the operational and financial sustainability of the IAEP;
4. development of detailed work plans that cover the first five years of the development of the IAEP, reflect the expected staged nature of the project and address the operational implications for the IAA, both over the first five years of the project and anticipated requirements beyond that time frame;
5. preparation of detailed financial projections that are consistent with the work plans and include estimated three-year operational budgets based on selected alternative approaches and business models and a suitable range of planning assumptions, to ensure that the financial implications of the IAEP, both over the first five years and beyond, are clearly understood;

6. recommendations as to preferred approaches and/or business models for the development, implementation and ongoing operation of the IAEP, based on the outcomes of items 1 to 5 above;
7. recommendations for communication in relation to, and promotion of the IAEP, both within the IAA and to other likely and potential stakeholders;
8. recommendations for the implementation process and governance structures, including reporting processes, for the IAEP project within the IAA, including roles, responsibilities and, where relevant, job descriptions and the capability and experience requirements for key roles and personnel within those processes and structures;
9. recommendations for the implementation process and governance structures, including reporting processes, for the IAEP project in relation to the relationships with external entities, including both stakeholders that are directly involved in the IAEP (for example through providing funding or as part of the selected business model) and those that may be impacted by or interested, but are not directly involved in, the IAEP;
10. recommendations in relation to the financial management of the dedicated fund required for implementation and ongoing operation of the IAEP, separate from other IAA finances, including budgeting, cost allocation;
11. detailed outlines of the roles and responsibilities and, where relevant, capability and experience requirements, for the various functions to be undertaken in relation to the design and implementation of the IAEP, including the components identified in 1 above and taking into account the approaches and business models recommended in 5 above;
12. recommendations in relation to the format, structure and key issues to be covered in partnership agreements with the World Bank and other donor entities that may be involved in the IAEP;
13. recommendations in relation to the format, structure and key issues to be covered in partnership agreements with any other entities that may be involved in the development, implementation or ongoing operation of the IAEP;
14. review of any other legal, taxation, insurance, labour and other issues that may affect the IAA or the entities involved in the implementation of the program;
15. a risk analysis for the IAA in relation to the IAEP and recommendations for the mitigation and control of material risks.

2.2 Request for Expressions of Interest

The IAA invites appropriately qualified and experienced respondents to submit Expressions of Interest to assist the IEPC to undertake the Feasibility Study.

The IEPC and its Steering Committee have responsibility for completion of the Feasibility Study on behalf of the IAA and will draw on the human resources available to

the IAA (including member Associations and relevant IAA Committees) to undertake the Feasibility Study. However, the IAA is keen to receive Expressions of Interest in relation to providing complementary assistance to the IEPC from organisations or individuals with particular expertise and experience in any of the issues and areas that will be addressed as part of the Feasibility Study as outlined in section 2.1 above. Expressions of interest may be made in respect of any one or more of the areas outlined in section 2.1, or in respect of the Feasibility Study as a whole. The IEPC may request assistance from different entities for different areas of the Feasibility Study if it deems that to be an optimal use of resources.

The IAA is particularly interested in receiving submissions from organisations or individuals with experience in the planning, development, implementation and management of large and complex international projects, either in the education area or elsewhere. The IAA is also interested in receiving submissions from organisations or individuals with relevant experience in the development and delivery of education programmes, either in actuarial or related areas or more broadly. Experience in dealing with not-for-profit or similar organisations, and with the management of resources combining volunteers and paid staff, would also be desirable.

Submissions should address all of the information requested in Section 3 and be provided to the IAA at the address, and by the submission closing date, indicated in Section 1.

WARNING: There is no guarantee that the IEPC will accept all or any proposal with respect to the different issues or areas. The extent to which external resources will be used, if any, is yet to be decided by the IEPC. Therefore the IAA accepts no responsibility towards the respondents to this Request for EOI nor will reimburse any expense incurred by the bidders, including those that may be selected or short-listed.

3 Information to be Included in Response to Request for EOI

3.1 Introduction

Respondents are requested to ensure that their submission addresses all relevant aspects of the Request for Expressions of Interest. The submission must clearly identify the particular aspects of the Feasibility Study covered by the Expressions of Interest being submitted and the scope of work proposed.

3.2 Content of Submissions

3.2.1 Executive Summary

Respondents should provide a brief summary of the key aspects of their submission.

3.2.2 Corporate Information

Profile (size, staff etc), structure, history and other relevant organisational information.

3.2.3 Scope of Expressions of Interest

Aspects of Feasibility Study covered by the Expressions of Interest.

3.2.4 Scope of Work and Proposed Approach

Nature and scope of proposed work to address relevant aspects of Feasibility Study covered by the Expressions of Interest.

3.2.5 Costs and Charges

Basis of fees to be charged, estimate of total cost involved, fixed or open-ended charges, allowance for disbursements and other costs.

3.2.6 Capabilities and Experience

Profile of all individuals that will be involved, outlining experience, capabilities and skills.

3.2.7 Conflict of interest

Disclose any relationship with actuarial organisations or entities involved in providing educational services, with particular consideration of the impact of such relationships on the independence of the respondent in providing advice as part of the Feasibility Study.

3.2.8 References

Organisations, names, contact details and relevant projects for which referee may be able to provide information.

4 Evaluation and Selection Process

4.1 Outline of Process

The Steering Committee of the IEPC, supported by the IAA Secretariat, will undertake the evaluation and selection process in relation to submissions received in response to the Request for Expressions of Interest.

The general evaluation criteria that will be used are set out in section 4.2. The Steering Committee will amend, vary or add to these general criteria as appropriate to reflect the specific aspects of the Feasibility Study being considered or as it otherwise believes to be appropriate.

After the initial evaluation process, the Steering Committee will select a shortlist of providers that will be considered for appointment to assist the IAA to undertake one or more aspects of the Feasibility Study. At that time, the Steering Committee may request further information in respect of some submissions and/or providers in addition to a financial proposal. The Steering Committee will use in its evaluation any other available information in relation to the relevant submission and/or providers. In order to be cost and time effective, the Steering Committee will not necessarily ask again for competitive bids at that stage and may rely on the cost structure submitted as part of the EOI to negotiate financial arrangements with selected or preferred providers.

The Steering Committee may also request a meeting with or presentation from some or all of the short-listed providers.

The Steering Committee will undertake a final evaluation of the Expressions of Interest and select the provider(s) that the IAA will use to assist it with the Feasibility Study and the scope of the assistance that is to be provided by each provider.

The Steering Committee will submit to the Officers of the IAA their report on the evaluation and selection process and the selection of providers to assist with the Feasibility Study that will include a summary of the process and evaluation criteria used and an evaluation of the selected providers against those criteria.

4.2 Evaluation Criteria

In evaluating submissions received in response to the Request for Expressions of Interest the following general evaluation criteria will be used. The Steering Committee may amend, vary or add to these general criteria as appropriate to reflect the specific aspects of the Feasibility Study being considered or as it otherwise believes to be appropriate. No particular weighting or priority should be inferred from the order of the criteria. The weighting applied to the evaluation criteria used in the evaluation of the submissions will be determined at the discretion of the IAEP Steering Committee and indicated in the report to the Officers referred to in 4.1 above.

4.2.1 Respondent's relevant and demonstrated experience in the area covered by the EOI submitted

- 4.2.1.1 Reputation and strength of organisation
- 4.2.1.2 Experience and qualifications of relevant individuals
- 4.2.1.3 Capacity to take on the work
- 4.2.1.4 Track record and references for past similar projects

4.2.2 Extent to which the respondent demonstrates understanding of the objectives and requirements of the IAEP

- 4.2.2.1 Familiarity with IAA structure, policies and objectives
- 4.2.2.2 Awareness of likely issues and internal IAA sensitivities

4.2.3 Ability of respondent to meet the timeframes for the Feasibility Study indicated in Section 1.

- 4.2.3.1 Ability to deliver quality results within tight timeframes

4.2.4 Ability of respondent to work closely and cooperatively with the Steering Committee and other relevant stakeholders

- 4.2.4.1 Demonstrated experience in managing and liaising with multiple stakeholders
- 4.2.4.2 Client service/relationship management experience
- 4.2.4.3 Style and culture fit with IAA/IEPC/Steering Committee

4.2.5 Proposed cost for the work involved by the EOI submitted

- 4.2.5.1 Basis of fees to be charged
- 4.2.5.2 Estimate of time/cost involved
- 4.2.5.3 Fixed or open ended costs

- 4.2.5.4 Disbursements and other costs
- 4.2.5.5 Provision for variations in charges over time
- 4.2.6 Ability and interest of respondent to assist the IAA with the development, implementation and ongoing operation of the IAEP beyond the Feasibility Study**
 - 4.2.6.1 Capability beyond project management
 - 4.2.6.2 Interest in ongoing role in the project
- 4.2.7 Overall quality of submission**
 - 4.2.7.1 Clarity and focus of submission (well targeted and to the point)
 - 4.2.7.2 Comprehensiveness of submission (without undue length)
- 4.2.8 Evidence of appropriate insurance coverage**
 - 4.2.8.1 Level and nature of insurance coverage (PL, PI, Workers Compensation etc)
- 4.2.9 Ability and willingness of respondent to abide by any IAA and other relevant contract terms and conditions**
 - 4.2.9.1 Contract terms met IAA requirements
 - 4.2.9.2 Contract terms reflect requirements of donors financing the Feasibility Study
 - 4.2.9.3 Confidentiality
 - 4.2.9.4 Copyright/intellectual property ownership
- 4.2.10 Other matters**
 - 4.2.10.1 Independence and potential conflicts

5 Appendix A – Task Force Terms of Reference

- To examine the feasibility of establishing, under the auspices of the IAA, a universally available global actuarial education and examination system, leading to a globally recognized qualification as an actuary.
- To ensure that, in keeping with the principle of subsidiarity, no member association is in any way compelled to modify its existing system but can opt to make use of the global system to provide totally or in part for the education and examination of its members.
- To examine the various avenues for cooperating in this endeavour with member associations and with universities to combine the use of available resources and new technologies in order to achieve an optimal balance of coordination, internal management, outsourcing and subcontracting.
- To draw up an implementation plan and timeline and to consider the administrative and actuarial resource requirements for the IAA, how they might be put in place, including the strategy for moving to a self-sustainable system, and what external financial support might be needed initially to establish the system and to manage it until it becomes self-sustaining.
- To consider the financing options available from international funding agencies (such as the World Bank, ADB, FIRST Initiative, IADB, etc.) and how they might be tapped in a way that is consistent with IAA's principles and supports the priority objectives.
- To submit a draft report supporting recommendations to be incorporated to the 90 day agenda for the Paris meeting, receive comments and submit the final report and recommendations in time for inclusion in the 30 day agenda for the Council to consider and, if appropriate, to adopt at its May 2006 meeting.

6 Appendix B – Task Force Report to Council, May 2006

1. The IAA recognizes that there is a diversity of needs and local conditions that call for a flexible approach to meeting education requirements and for ensuring that the quality and scope of the qualification of actuaries around the world meet or exceed the IAA Education Guidelines and Syllabus, as referred to in Article 2.1.5 of the Internal Regulations, hereinafter referred to as “IAA education requirements”.
2. As the actuarial profession expands, there are more and more member associations that have limited membership potential, for which the maintenance or creation of an IAA compliant education and examination system is a relatively more challenging burden than it is for established member associations that have a larger membership and adequate financial resources.
3. The Task Force acknowledges that all current and future member associations have different needs, but believes that many could benefit from access to an education and examination delivery system complying with the IAA education requirements.
4. The Task Force considers that it has become an important priority for the IAA to promote the creation of an additional facility, the IAA Education Programme, a country neutral international system available worldwide, that would enable any actuarial association that so desires to provide actuarial education and examination efficiently.
 - 4.1 The launching and implementation of the IAA Education Programme are to be done so that it is cost neutral for the IAA’s own budget.
 - 4.2 It is intended that the IAA Education Programme will eventually become financially self-sustainable, after launch expenses have been covered during the initial years from external resources. Participation from smaller associations, Associate or Full Member associations, and from associations yet to be created, will be sufficient to generate a critical mass for the programme.
5. By itself, the IAA Education Programme will not lead directly to the granting of any professional designation or title to individual actuaries, but is meant to be available as a service to actuarial associations, subject to the following:
 - 5.1 The IAA Education Programme will be a complementary education and examination system offered on a voluntary basis and will not be a condition for association Full Member status in the IAA.
 - 5.2 The IAA Education Programme will be constructed on a modular basis; associations will be free to use all or some of the modules.
 - 5.3 The IAA Education Programme will be designed to meet the IAA education requirements.

- 5.4 If the IAA education requirements are modified, the IAA Education Programme will be modified accordingly; recommendations for modifications to the IAA education requirements remain the responsibility of the Education Committee.
 - 5.5 The IAA Education Programme may include additional topics not included in the IAA education requirements, which may be used by associations adopting the IAA Education Programme. This will not modify the IAA education requirements.
 - 5.6 An association using the IAA Education Programme must nevertheless comply with all the other requirements under Section 2 of the Internal Regulations in order to become or remain a Full Member association.
 - 5.7 In keeping with the subsidiarity principle, it is a matter for each actuarial association to grant any actuarial designation resulting from using the IAA Education Programme.
 - 5.8 Any Full Member association is free to maintain or develop, independently or in cooperation with others, its own system for complying with the IAA education requirements.
 - 5.9 The use of the IAA Education Programme does not imply mutual recognition between associations participating in the IAA Education Programme, nor between these and other associations.
6. The promotion by the IAA of the actuarial profession will not discriminate between actuarial designations based on the IAA Education Programme and those based on other education and examination systems that meet or exceed the IAA education requirements.
 7. To ensure implementation in a timely manner and at minimum cost, the IAA Education Programme will, as far as possible, be implemented by drawing on the existing experience and knowledge base of the actuarial profession and of universities and other institutions of high learning.
 - 7.1 The IAA Education Programme may make use of distance-learning or other means of delivery.
 - 7.2 The IAA Education Programme will include an adequate control on its examination process to ensure that quality benchmarks are enforced.
 - 7.3 To the extent that funding and resources are available, the IAA Education Programme will be implemented in several languages.
 - 7.4 The IAA Education Programme may offer a special track for candidates who are already working, or have experience, in the financial services industry, and who are willing to undertake professional development training and complete the IAA Education Programme examination process.
 - 7.5 In countries where no actuarial association exists, individual candidates may enrol in the IAA Education Programme pending the formation of a local association.

8. The Task Force recommends the creation of an IAA Education Programme Committee (IEPC) that is responsible for the development, implementation and organization of the IAA Education Programme.
 - 8.1 The Terms of Reference will be drafted by the Nominations Committee in consultation with the Task Force.
 - 8.2 The IEPC will report to the Council.
 - 8.3 The Council empowers the Officers of the IAA to take decisions relating to the IEPC's activities between Council meetings, as may be necessary for the timely operation of the Programme, provided such decisions are within the authority of the IEPC and the scope of the project as defined in the terms of reference.
 - 8.4 The Task Force on the Feasibility of a Global Actuarial Qualification is disbanded and the initial members of the IEPC are the current members of the Task Force for a term expiring at the end of 2006.
 - 8.5 The Nominations Committee, in consultation with the IEPC, shall recommend to Council candidates to be appointed as members of the IEPC from January 1, 2007, as well as their term of office and the procedure for replacing them from time to time.
9. The IEPC shall be responsible for:
 - 9.1
 - a. preparing a work plan for the project in conformity with the agreed principles, including those set out in 4. above, that reflects the expected staged nature of the project and addresses the financial and operational implications for the IAA, both over the first five years of the project and anticipated requirements beyond that time frame;
 - b. preparing financial projections consistent with the work plan in 9.1, including rolling three-year operational budgets (which will be independent of the main IAA budget) based on a range of expected business models and planning assumptions, to ensure that the financial and operational implications for the IAA both over the first five years and beyond are clearly understood;
 - 9.2 monitoring expenditure against budget and activities against the work plan;
 - 9.3 making recommendations for the implementation process and governance structures;
 - 9.4 making recommendations for the financial management of a dedicated fund required for implementation and ongoing operation;
 - 9.5 developing procedures for entering into partnership agreements with external entities (donors, universities, associations, others);
 - 9.6 ensuring that an appropriate evaluation system is designed and implemented to monitor whether the objectives of the project are being achieved; and

9.7 defining the tasks and responsibilities of the personnel to be assigned to the various designated functions related to the development and implementation of the IAA Education Programme.

10. The IEPC shall consult:

- the Advice & Assistance Committee on the implementation of pilot projects and liaison with the countries selected as pilots;
- the Education Committee on questions of syllabus, initial education and examination, continuing professional development, and assessment of the scope and effectiveness of the IAA Education Programme;
- the Professionalism Committee on questions relating to education in professionalism.

7 Appendix C – IEPC Interim Terms of Reference

- 1 The IAA Education Program Committee (IEPC) is responsible for the development, implementation and organization of an International Actuarial Education Program (IAEP).
- 2 The work of the IEPC will be undertaken in two main stages as follows:
 - 2.1 Conducting a Feasibility Study in relation to the development of an IAEP in conformity with the agreed principles set out in the Report of the Task Force on the Feasibility of a Global Actuarial Qualification and the motion adopted by Council on May 28, 2006. The IEPC will present a report on the Feasibility Study to the Council in November 2006.
 - 2.2 Undertaking such further work to develop the IAEP as is appropriate based on any decision of Council at its November 2006 meeting in response to the recommendations in the IEPC report on the Feasibility Study.
- 3 The Feasibility Study will address all relevant aspects of the implementation of an IAEP, including development of a detailed Business Plan that includes financial projections, estimated budgets, and organizational structures for the alternative approaches and business/delivery models that may be utilised for the IAEP. It will also include development of a detailed work plan. In particular, the report on the feasibility study will cover:
 - (a) a Work Plan that covers the first five years of the development of the IAEP, reflects the expected staged nature of the project and addresses the operational implications for the IAA, both over the first five years of the project and anticipated requirements beyond that time frame;
 - (b) financial projections that are consistent with the Work Plan and include estimated three-year operational budgets (which will be independent of the main IAA budget) based on a range of expected business models and planning assumptions, to ensure that the financial and operational implications for the IAA, both over the first five years and beyond, are clearly understood;
 - (c) recommendations for the implementation process and governance structures for the IAEP project, both internally and in relation to the relationships with external entities, including the reporting process within the IAA and to other stakeholders involved in the IAEP;
 - (d) recommendations in relation to the financial management of the dedicated fund required for implementation and ongoing operation of the IAEP, separate from other IAA finances;
 - (e) detailed outlines of the job descriptions and experience requirements for the personnel required for the various functions to be undertaken in relation to the design and implementation of the IAEP, including the development of the syllabus, curriculum, and teaching material, the delivery of the program itself and arrangements for the administration of the examinations under various scenarios;

- (f) the format, structure and key issues to be covered in partnership agreements with the World Bank and other donor entities;
 - (g) review of any legal, fiscal, labour and other issues that may affect the IAA and their impact on the insurance coverage for the IAA;
 - (h) an assessment of the demand for the IAEP in various countries;
 - (i) a risk analysis for the IAA in relation to the IAEP and recommendations for the mitigation and control of material risks.
- 4 In undertaking the Feasibility Study, the IEPC shall consult the Advice & Assistance Committee, the Education Committee and the Professionalism Committee as necessary.
 - 5 A five person Steering Committee will be established and will report to the IEPC. The role of the Steering Committee will include operational responsibility for the tasks to be accomplished by the IEPC in relation to the IAEP. In particular, the Steering Committee will be responsible for negotiating an agreement with external international donor entities to secure funding for the Feasibility Study and for ensuring completion of the Feasibility Study in accordance with these terms of reference.
 - 6 Upon recommendation from the Nominations Committee the President shall appoint a chairperson and two vice-chairpersons for the Steering Committee, ensuring that all three geographic categories as defined in Article 3.3.2 b of the Internal Regulations are represented. In addition, the Steering Committee will comprise as ex-officio members, without voting rights, the Chairperson of the IEPC and the Secretary General of the IAA as Secretary.
 - 7 The Steering Committee shall develop procedures for entering into agreements with donor entities and obtain the approval of the Officers for these procedures and the outcome of such agreements.
 - 8 The expenses incurred in relation to the preparation for and undertaking of the Feasibility Study shall be covered by funding secured for that purpose. This shall include reasonable expenses incurred by the IAA Secretariat for this specific purpose and expenses of the Committee in accordance with the rules stipulated in paragraph c) of the Expense Reimbursement policy.
 - 9 Members of the Steering Committee shall be entitled to reimbursement of expenses in accordance with the procedure stipulated for individuals appointed to represent officially the IAA under paragraph a) of the policy referred to in paragraph 8.
 - 10 The Steering Committee shall determine for which, if any, aspects of the Feasibility Study the assistance of consultants would add value. The Secretariat shall seek expressions of interest from at least three consultants in relation to assisting the IEPC and Steering Committee to undertake these particular aspects of the Feasibility Study and the Steering Committee shall select any consultant(s) to be appointed based on the expressions of interest received and their suitability for the proposed consultancy.

- 11 The IEPC shall develop revised Terms of Reference for its future activities, consistent with the recommendations from the Feasibility Study, and recommend on a timely basis such revised Terms of Reference to the Nominations Committee for submission to the Council in November 2006 in conjunction with the report on the Feasibility Study.
- 12 The chairperson and members of the IEPC for a term expiring at the end of 2006 shall be the chairperson and members of the Task Force on the Feasibility of a Global Actuarial Qualification which has been disbanded on May 28, 2006. A Full member association not represented on the IEPC may appoint a representative as member of the IEPC to serve until the end of 2006. The chairperson may co-opt additional members onto the IEPC because of their special expertise or experience.
- 13 The Nominations Committee, in consultation with the IEPC, shall recommend to Council in November 2006 candidates to be appointed as members of the IEPC from January 1, 2007, as well as their term of office and the procedure for replacing them from time to time.