

Strategic Objectives and Action Plans Questionnaire2



Results Overview

Date: 8/6/2008 11:41 AM PST

Responses: Completes

Filter: No filter applied

The IAA Task Force on Strategic Planning (TFSP) is once again seeking input from delegates to the IAA Council and also from members of the Executive Committee – this time on the priorities/action plans in support of the strategic objectives supported by Council on June 14, 2008 in Quebec City. A paper outlining the identified priorities for each strategic objective is attached and includes the means and background information for some of them to assist in understanding their intent, where applicable. Please note that the “timeframe” and “impact” columns will be completed at a later stage. Also, we will be adding a “who” column to indicate which group will be responsible for each priority. Please respond by August 1. The Task Force will then review the responses in view of updating the document for inclusion on the 60-day Council agenda for a show of support in Cyprus on November 4, 2008. Your participation is important in advancing the strategic plan of the IAA! Katsumi Hikasa Chairperson, Task Force on Strategic Planning

1. Please identify your main role in the IAA:

Council Delegate		39	80%
Member of the Executive Committee		10	20%
Total		49	100%

Strategic Objective 1 Identify, establish, and maintain relationships with key supranational audiences and provide them with actuarial input to improve the soundness of decisions being made on important issues with a global impact.

2. Please indicate which priorities/action plans you would support with regards to strategic objective 1 (check all that apply)?

Identify and prioritize relevant supranational organizations with whom to establish and maintain key relationships.		43	88%
Bring key relationship bodies into contact with the relevant actuarial groups.		39	80%
Build and maintain key relationships.		41	84%
Convey the concept of the role of the actuary to outside audiences.		32	65%

Strategic Objective 2 Facilitate the use and expansion of the scientific knowledge and skills of the actuarial profession including beyond the traditional areas of actuarial practice to help enhance the scope, availability, and quality of actuarial services offered by individual members of its member associations.

4. Please indicate which priorities/action plans you would support with regards to strategic objective 2 (check all that apply)?

Identify and prioritize fields of practice and develop a program to support each area.		38	78%
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Define the role of the actuary.		30	61%
Create strong links with non-actuarial international organizations in "wider fields". (links to Strategic Objective 1)		37	76%
Collect and disseminate experiences of "wider fields" activities between Member Associations.		32	65%
Promote the development of a global designation/credential in Enterprise Risk Management.		32	65%

Strategic Objective Number 3 Establish, maintain and promote common standards of actuarial education, common principles of professionalism and model standards of actuarial practice for use by member associations worldwide.

6. Please indicate which priorities you would support with regards to strategic objective 3 (check all that apply)?

Periodically review basic education standards to ensure they remain up to date.		42	86%
Develop a recommended set of voluntary CPD guidelines.		37	76%
Expand the functionality of the IAA's actuarial calendar of CPD events.		29	59%
Provide a more structured curriculum of readings, at least for selected major topics.		26	53%
Achieve a common understanding of the principles of professionalism.		33	67%
Develop model standards of practice.		37	76%

Strategic Objective Number 4 Support the development, organization and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed.

8. Please indicate which priorities you would support with regards to strategic objective 4 (check all that apply)?

Help emerging and existing actuarial associations to develop.		43	88%
Manage an International Actuarial Education Program.		30	61%

Seek cooperation with development agencies. (Links to Strategic Objective 1)		28	57%
Establish a sound basis for the IAA Fund's operations and ensure that it is adequately resourced.		25	51%
Facilitate the exchange of information and experiences in similar countries.		35	71%

Strategic Objective Number 5 Provide a forum for discussion among actuaries and actuarial associations throughout the world.

10. Please indicate which priorities you would support with regards to strategic objective 5 (check all that apply)?

Increase the membership of actuaries in the Sections.		26	53%
Encourage discussions between association Presidents.		37	76%
Encourage not only worldwide, but also regional contact and cooperation among member associations.		42	86%

Strategic Objective Number 6 Promote and facilitate the globalization of the actuarial brand.

12. Please indicate which priorities you would support with regards to strategic objective 6 (check all that apply)?

Develop a marketing program.		33	67%
Develop a common image for the actuarial profession worldwide.		35	71%
Create a database of leading actuaries to act on behalf of the global profession as speakers or participants to actuarial and non-actuarial events.		26	53%

Strategic Objectives and Action Plans Questionnaire2



Results Overview

Date: 8/6/2008 11:42 AM PST

Responses: Completes

Filter: No filter applied

3. Do you wish to comment on any of the priorities/action plans listed under strategic objective 1? If yes, please elaborate.

#	Response
1	IAIS is one of the most important key relationships.
2	Because its the first strategic objective, at least a part of the contribution should be directed to it. This means IAA staff dedicated to support this objective. I would focus more on "what's in for them" then "what's in for us". That information could help to develop an effective plan to promote the profession, but establishing a good relation comes fist.
3	For relationship building it may be appropriate to involve national or regional actuarial associations.
4	we especially find the 2nd, facilitating contacts as a priority for the future
5	The 4th one is somewhat separate while the first 3 go together and are aiming at same target organisations
6	Once the external relevant bodies have been identified, with reasons as to why they are the relevant bodies, we need to idetify who the key people are and what the most appropriate links to them are (both people and committees/IAA bodies). These may go beyond traditional actuarial/accounting linkages - eg Basel II etc. We would also have to think quite carefully as to how we position the role of the actuary to various parties.
7	Because it's the first strategic objective, at least a part of the contribution should be directed to it. This means IAA staff dedicated to support this objective. I would focus more on "what's in it for them" than on "what's in it" for us.
8	For the last one, it is assumed there is a group of organizations with whom we are interested (and involved).
9	If we aspire to improve the soundness of decisions there should probably be more focus in our plans on specifically identifying the relevant issues where we wish to exert influence on the outcome.
10	The IAA has already done the first one; more important is the key personal contacts within the supranational organizations. The need is to institutionalize the relationships, on both sides. What the actuary and actuarial infrastructure can contribute is more important than the role of the actuary.
11	NO
12	Actuaries should play an active role in improving the financial soundness of supernational schemes.
13	Convey the concept etc: It may be possible to borrow from / build on the work on the Groupe Consultatif in this area, and so avoid duplication of effort.
14	These are very high level. Our response to the earlier survey suggested more specific areas for action: § Solvency 2 for insurers § International accounting standards § Solvency standards for pension schemes
15	The support for item 4 depends on the presumption that this is related to the organizations with whom we wish to develop and retain Key Relationships. See also the response to Question 13.
16	The support for item 4 depends on the presumption that this is related to the organizations with whom we wish to develop and retain Key Relationships. See also the response to Question 13.
17	In order to identify and prioritize relevant supranational organizations, we need to review our understanding of current situation.
18	The support for item 4 depends on the assumptino that the outside audiences are the organizations with whom we wish to develop and cretain Key Relationships.

Strategic Objectives and Action Plans Questionnaire2



Results Overview

Date: 8/6/2008 11:43 AM PST

Responses: Completes

Filter: No filter applied

5. Do you wish to comment on any of the priorities/action plans listed under strategic objective 2? If yes, please elaborate.

#	Response
1	We need to be careful not to duplicate the efforts of our member associations in this area
2	Defining and prompting the role of the actuary or the promotion of a global designation in ERM are both goals after the other three objectives are established.
3	The global credential is the profession's best opportunity to leapfrog over other ERM practitioners.
4	Defining the role of the actuary seems to be "reducing" her/his image to a traditional role while at the same time there is a recognition that this role is enlarging. "wider fields" activities seem to come in second priority as some "core activities" should still get strengthened at first. Credential in Risk Management: not sure the GARP or such risk managers organisations are still willing to leave any space for recognition besides their own criteria. But agree to be on the offensive rather than defensive side!
5	this is a very very important undertaking
6	Defining and promoting the role of the actuary or the promotion of a global designation in ERM are both goals after the other three objectives are established.
7	This assumes that the IAA knows, internally, what roles we are seeking in the 'wider fields.'
8	Developing a program doesn't necessarily mean do it all by the IAA -- probably more important is how to get member associations to tackle them. Need to strengthen process by which knowledge transfer can be performed to the less developed member associations. My preference would be to emphasize the promotion of the practice of ERM rather than a credential.
9	NO
10	Define role of actuary: We also need to promote it, and there may be effective ways of doing so beyond links with non-actuarial organizations. Create links with non-actuarial organizations: These will need to be carefully chosen, since time and resources are limited and should not be spread so widely that they are also spread too thinly.
11	We would also include: "Promote research and development into the interface between financial economics and actuarial work." Please note that we are referring to 'research' not 'researchers'. It is our understanding that any IAA research section would be targeted at the latter. Its existence would not prevent other IAA Sections commissioning research.
12	The support for item 2 depends on the presumption that the IAA will first discuss the roles that are desired for actuaries in each of the "wider fields" that we want to emphasize.
13	None
14	The support for item 2 depends on the presumption that the IAA will first discuss and agree on the roles that are desired for actuaries in each of the wider fields that we want to emphasize.

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Strategic Objectives and Action Plans Questionnaire2

Results Overview



Date: 8/6/2008 11:46 AM PST

Responses: Completes

Filter: No filter applied

7. Do you wish to comment on any of the priorities/action plans listed under strategic objective 3? If yes, please elaborate.

#	Response
1	#3 is unworkable unless it is assigned to a paid staff member #4 duplicates work already done by several member associations
2	If we want to "sell" the role of the actuary worldwide, then the same minimal requirements and common practices are a must.
3	Creating the model International Actuarial Standards of Practice to support the implementation of IFRS is the best opportunity for the IAA to achieve international standing similar to that of IASB and IAIS.
4	Readings: expansion into other languages than English would be welcome
5	Not sure we can "achieve" a common understanding of the principles of professionalism, but we could certainly, and should, develop a set of common principles for the guidance of member associations and their members. the CPD issue is important but not sure it is that critical - more important to have something and encourage ongoing debate/discussion as to what is appropriate, letting members evolve and develop at their own pace.
6	If we want to "sell" the role of the actuary worldwide, then the same minimal requirements and common practices are essential.
7	Suggested changes to three of these points: modify the 5th bullet to "Develop a mutual understanding among member associations of the various constraints and principles of professionalism that apply to actuaries around the world.": insert the word "multilingual" in the 4th bullet: and modify the last bullet to begin "Develop and promote the adoption of model ...".
8	Promotion of member association CPD events may be worth more effort than the IAA events. A curriculum of readings would be great, but that could be done by delegating this function to large member associations. Regarding standards of practice, tread carefully by building consensus, and begin at least some emphasis on sharing local practice and convergence of local standards where appropriate.
9	NO
10	IAA calendar of CPD activities: My understanding is that this is not widely used. Resources should not be committed to expanding it without first understanding the reasons for this. Is it because of lack of functionality? Or is there no need for the calendar - are members happy that they get adequate CPD info through other means?
11	We would also include: "Making the undertaking of CPD compulsory in the CPD strategy"
12	On item 4 in the above list ("structured curriculum") we support a library of various syllabus readings being maintained by the IAA, but would not support the IAA issuing recommended readings. Our experience is that the needs of various organizations are dependent on the products/culture/legal environment/regulatory environment/hazard environment of the local actuarial organization and the area of focus of that organization (e.g., life, non-life, pension, health, investment, etc.) As such, we do not believe that it is appropriate for the IAA to suggest an international standard curriculum and readings list. We are also concerned with the level of resources required by item 4.
13	None
14	These action plans are all important, but they all depend on the IAA FIRST obtaining information concerning the current situation in our Full Member Associations, so that we do not take unrealistic steps.

Strategic Objectives and Action Plans Questionnaire2



Results Overview

Date: 8/6/2008 11:47 AM PST

Responses: Completes

Filter: No filter applied

9. Do you wish to comment on any of the priorities/action plans listed under strategic objective 4? If yes, please elaborate.

#	Response
1	Last objective has good intentions but I see little chances for the IAA to identify what "similar countries" could be. This will be better perceived on a local basis.
2	Encouraging involvement by stronger regional professional bodies in the development of newer bodies must be the primary focus. the IAA should not seek to duplicate/replicate or replace these activites, but can provide support via the IAA Fund
3	2). For the IAEP, we need to first understand how it will interact with existing member associations and their existing education and examination programmes. 4). First, however, we need to reach consensus on the sources of funds (the current voluntary contributions would be preferred). We also need to articulate activities that are solely paid for by the Fund, on behalf of the IAA, and those with a broader financial support platform. Thus, the critical part of this answer is the word 'first' as soon in the opening statement. Until that happens, I might not have check the box.
4	We do not find this as an important strategic objective, but it is not possible to submit the answer without makin a mark, so I have made one.
5	Suggest add to end of 2nd bullet "as a successful model for future sponsored programs".
6	Develop a mentoring or sister association relationship where appropriate.
7	NO
8	We will not support development of an IAEP until we understand better how it would relate to existing education and examination programs of the SoA, CAS, UKAP, and IAAust. We support a review of the Fund's governance and operations but would not support any initiative that would change its current reliance on voluntary contributions. The review of the Fund's operations should involve a clear articulation of the initiatives paid for by the Fund versus initiatives covered by the IAA budget.
9	Facilitate the exchange of information etc - the relevant associations / actuaries should be able to do this themselves, without drawing on IAA resources.
10	Concerning item 2, we will not support the development and management of an International Actuarial Education Program until we understand better how such an initiative would relate to existing education and examination programs of member associations. Concerning item 4, we support a review of the Fund's governance and operations, but would not support any initiative that would change its current reliance on voluntary contributions. Also, we believe that a review of the Fund's operations should articulate clearly the dividing line between initiatives that are paid for through the Fund and those that are paid for through the IAA budget.
11	Concerning item 2, we will not support the development and management of an International Actuarial Education Program until we understand better how such an initiative would relate to existing education and examination programs of the Society of Actuaries, the Casualty Actuarial Society, the Institute of Actuaries, and other interested member associations. Concerning item 4, we support a review of the Fund's governance and operations, but would not support any initiative that would change its current reliance on voluntary contributions. Also, we believe that a review of the Fund's operations should articulate clearly the dividing line between initiatives that are paid for through the Fund and those that are paid for through the IAA budget.
12	None
13	Concerning item 2, we will not support the development and management of an International Actuarial Education Program until we understand better how such an initiative would relate to existing education and examination programs such as cthose ofthe Society of Actuaries, the Casualty Actuarial Society, the Institute of Actuaries, and other existing programs.Concerning item 4, we support a review of the Funds' governance and operations, but we do not support any initiative that would change itsw current reliance on voluntary contributions. Also, we believe that a review of the Fund's governance and operations shuld articulae clearly the dividing line between initiatives that are paid for through the Fund and those that are paid for through the IAA budget.

Strategic Objectives and Action Plans Questionnaire2



Results Overview

Date: 8/6/2008 11:51 AM PST
Responses: Completes
Filter: No filter applied

11. Do you wish to comment on any of the priorities/action plans listed under strategic objective 5? If yes, please elaborate.

#	Response
1	Do the sections duplicate member association activities?
2	Increase efforts of communication and promotion of works,events and findings , as well as any relevant information produced and/or obtained by the IAA .
3	Regional contact: see remarks about preceding objective
4	This is a critical function of the IAA and even more thoughgt needs to be given to how to make this a reality
5	1). The review of the Sections needs to first be completed.
6	It may be more appropriate to begin the 2nd bullet with "Facilitate" rather than "Encourage". They don't seem to need encouragement!
7	The way to increase membership in Sections is to enhance the value of the Sections to their members. More is needed than to hold colloquia that draws relatively few attendees.
8	NO
9	We will wait on decisions involving sections until we see the review that is now being conducted by the Sections task force and Member Services Committee.
10	We will not support item 1 unless we are satisfied with the mission and governance structure of the Sections after the review that is now being conducted by the Sections Task Force and the Member Services Committee. We also believe that section membership should not be artificially pushed up, as section membership should reflect the relative value that the sections provide. The IAA should support efforts to make section membership signups easier and more efficient, and leave it up to the sections to create enough value such that actuaries want to join.
11	We will not support the first two action plans under item 1 unless we are satisfied with the mission and governance structure of the Sections after the review that is now being conducted by the Sections Task Force and the Member Services Committee.
12	None
13	We will not support the first two Means under item 1 unless we are satisfied with the mission and governance of sections that is defined after the current review by the Sdections Task Force, the Member Services Committee, and the Council.

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Strategic Objectives and Action Plans Questionnaire2

Results Overview



Date: 8/6/2008 11:52 AM PST

Responses: Completes

Filter: No filter applied

13. Do you wish to comment on any of the priorities/action plans listed under strategic objective 6? If yes, please elaborate.	
#	Response
1	I do not support marketing the profession per se. I do not support any of the objectives under #12 and only selected #3 as the least objectionable because I couldn't pick "none."
2	Here the promotion of the role of the actuary should be the first priority.
3	A common image would not respect cultural differences that would be important in local marketing of the profession.
4	The concept of "leading actuaries" should be better defined before we engage into opening a marketing tool for consulting actuaries...
5	The common image may be a mirage, as the profession is positioned for valid local reasons very differently in different jurisdictions. however, the IAA can play a key role in facilitating the raising of the profile within many of its member's jurisdictions, by helping high profile speakers get to member countries in a development role, as well as the role we should be playing in setting global standards around the quantification, reporting and management of financial risks
6	Here promotion of the role of the actuary should be the first priority.
7	I do NOT understand these objectives, and particularly the articulated priorities. The placement of the final priority seems odd - isn't this more rationally part of Objective # 1. Is there a uniform view of a common image by all of the member associations? If so, I have not seen it and am not sure what it is. Until this happens, the rest of the action items appear to be premature.
8	Important!
9	The 3rd bullet seems an inefficient way of doing what can be done more effectively by the local actuarial associations. It seems more appropriate for the IAA to refer queries of this type to an appropriate range of local actuarial bodies for recommendation or decision on the provision of speakers. The IAA could choose to retain the power of decision to ensure quality control, or delegate it as it saw fit.
10	Although it is tempting to develop a single worldwide marketing program similar to the CFA Institute, the IAA should walk before it runs -- sharing successful experiences, developing templates that might be considered, ... A common image may be worthwhile trying, but it would not likely to be watered down and may not be meaningful worldwide, but it is certainly an idea worth thinking about, but the IAA probably doesn't have a budget for an effective worldwide marketing image campaign, but as long as the objectives are kept limited, at least at first, it would constitute a good project.
11	NO
12	First of all, our intent is not to support any of these three initiatives, but the mechanism is faulty in that submission is inadvertently prohibited unless at least one of the initiatives is checked. We believe that an effort like this is premature (for all 3 priorities). In fact, there is not a global understanding of the roles of actuaries, even within the IAA member associations, so there is no point trying to market one. It is possible that a global ERM designation, if it comes into being and is credible, might be the starting point for future marketing efforts. We also note that the third priority listed under this objective might appropriately fit under Objective 1. Examples of approaches to resolve this issue might involve initiatives such as: - Develop a definition around the role of actuaries globally - Determine feasibility of a global ERM designation
13	Develop a common image etc - again (see Strategic Objective Number 1), it may be useful to borrow from / build on work done by the Groupe Consultatif.
14	We would also include: § Encourage convergence of all Full Member Associations to best practice among associations, with responsibility for promoting the profession actively in their country § Ensure all FMAs maintain quality of actuarial brand through high quality initial and continuing education and appropriate standard-setting activities in their country
	We did not want to check any of the above items, but the survey form would not allow a submission until we checked at least one item. Our check of the last item on this list was done only to permit a response.

15	We believe that an effort like this is premature. In fact, there is not a global understanding of the roles of actuaries, even within the IAA Member Associations, so there is no point in trying to market one. It is possible that a global ERM designation, if it comes into being and is credible, might be the starting point for future marketing efforts. We also note that the third action plan listed under this objective might appropriately fit under Objective #1.
16	We believe that an effort like this is premature. In fact, there is not a global understanding of the roles of actuaries, even within the IAA Member Associations, so there is no point in trying to market one. It is possible that a global ERM designation, if it comes into being and is credible, might be the starting point for future marketing efforts. We also note that the third action plan listed under this objective might appropriately fit under Objective #1.
17	None
18	We do not support any of these items. We believe that an effort like this is premature. In fact, there is not a global understanding of the role of actuaries, even within the IAA's membership, so there is no point in trying to market one. It is possible that a global ERM designation, if it comes into being, might be the starting place for future marketing efforts. We also note that the third action plan under this objective could be carried out under Objective 1.

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Strategic Objectives and Action Plans Questionnaire2



Results Overview

Date: 8/6/2008 11:57 AM PST

Responses: Completes

Filter: No filter applied

14. Do you wish to provide any additional comments?

#	Response
1	Objectives, goals and priorities are three different issues. Objectives are about where the IAA should allocate its resources.
2	Thanks for this broad consultation again
3	While I understand and accept that these "strategic objectives" have been accepted by the Council of the IAA as part of the development of consensus around a strategic plan, any strategic plan HAS to remain flexible and respond to emerging challenges over time. Thus, I would urge that the priorities/action plans be open to amendment/development and adaptation over time and that there be a mechanism for adopting,pursuing and executing such alternatives without too much "overhead"/bureaucracy. This then talks to the governance structure, and is why I believe it to be critical that this be addressed sooner than later. At an early stage in the process, the question was raised as to whether structure followed strategy or visa versa. The answer given was that, as per conventional wisdom, structure always followed strategy. this is true, but only up to a point: the "structure" spoken about here is the structure required to execute a given strategy - ie what distribution/manufacturing etc capability do we need etc etc. The structure that ALWAYS PRECEEDS strategy is the structure needed, including high level (Board)governance structures, to ensure that an appropriate strategy is developed, implemented, monitored and adapted over time. Hence my concern at the avoidance of the governance question that has been before Council for some time. all the above having been said, I do believe that the Task Force has done good work and that overall progress has been made.
4	Objectives, goals and priorities are three different issues. Objectives are about where the IAA should allocate its resources.
5	I do NOT support any of the priorities in question # 12, but the survey will not let me submit my answers unless I tick at least one box. That is most unfortunate. I am ticking item 3 ONLY in order to be able to submit the survey.
6	NONE IN PARTICULAR
7	
8	This is a single response on behalf of the UK Actuarial Profession (ie both the Faculty and Institute of Actuaries).
9	Please note that Item 12 was meant to be left blank, however, the survey does not permit us to submit without checking at least one of the items. Please know we intended to leave this blank and not check any of the choices given for Item 12.
10	None