

International Association of Consulting Actuaries
Biennial general meeting
Hong Kong
9. May 2012

The Biennial General Meeting of the International Association of Consulting Actuaries was held 9 May 2012 at the IACA/PBSS/IAAHS Joint Colloquium in Hong Kong. The IACA Committee members in attendance were:

Ken Buffin, Chair
Andrew Vaughan, Vice Chair
Hideyuki Yoshida, Past Chair
Margaret Sherwood, Executive Director
Morten Harbitz, Secretary/Treasurer
Cathy Lyn
Nicholas Salter
Haris Santosa
Mike Toothman
Ka-Man Wong

IACA Committee members not in attendance with apologies:

Barbara Addie
Jacob Antler
Kenneth Hohman
Liyaquat Khan
Ibrahim Muhanna
Denis Plouffe
Gerd Warnke

The other attendees were IACA general members or actuaries interesting in IACA. Approximately 25 attendees were present.

Ken Buffin welcomed the members, and introduced and gave a very special welcome to Fred Kilbourne and John Jolliffe, who both were among the founders of IACA. The Max Lander award had been given to Fred at the IACA lunch two days before.

1. Approval of prior minutes – Morten Harbitz

Morten Harbitz told that the minutes are available at the website of IACA, and mentioned some of the main topics that had been discussed. The minutes were approved and will be posted on the website.

2. IACA Rules – Margaret Sherwood

Margaret Sherwood went through the basic changes:

Donor members are admitted
Termination of memberships will now be possible

Term of committee membership changed to 4 year term, and that you can have two full terms after entering

The general meeting can change the rules, however small the meeting, but it is possible to vote electronically.

The new rules we approved, and will come into effect after the IAA Council in Los Angeles have approved them later this month.

3. Outgoing Chair's Report – Ken Buffin

Ken Buffin said he was honored to follow the distinguished former chairs. During the two years he has been chair we have seen the financial crisis, but also a continuing expansion into new areas. There has been a shift of pressure to Asia during the period.

In order to be better equipped to meet the challenges that we see coming IACA needs to become even more global for a better understanding.

In 2008 we had a colloquium in Boston, and we were part of the ICA2010 in Cape Town. Next colloquium will be as a part of ICA 2014 in Washington.

The role of IACA has changed from being an independent body to be a section of IAA. We must always remember that we are a profession and servants of international institutions. Ken stressed the need for integrity and serving the public interest.

4. Secretary/Treasurer's Report – Morten Harbitz

Morten Harbitz reported about the financial situation. Both 2010 and 2011 have given deficits, although small. The success of this colloquium will bring a nice profit, but we still need more members. Therefore we are enhancing the service to our members.

There was a comment that because of the globalization of the challenges we all need to follow the international scene.

5. Proposed Election of New Officers – Ken Buffin

Ken Buffin informed of the Nominating Committee's recommendations, that had been approved by the IACA Committee:

- Ken Buffin steps down as chair and will replace Hideyuki Yoshida as Past Chair
- Andrew Vaughan steps up from vice chair to Chair
- Margaret Sherwood will follow Andrew Vaughan as Vice Chair
- Since Margaret Sherwood not longer will be Executive Director, Cathy Lyn will take this position
- Morten Harbitz will go on a new 4 year period as Secretary/Treasurer

6. New committee members – Mike Toothman

Mike Toothman showed the list of the IACA members. Four former chairs were present at the meeting. Three members have finished their term:

Barbara Addie

Liyaquat Khan
Hideyuki Yoshida

This election will be conducted under our current rules. The following persons were proposed as new members of the IACA Committee:

Rade Musulin (Australia, for a 6 year term)
Edeurdo Estevo Fischer (Mexico, for a 6 year term)
Nigel Sloam (UK, for a 4 year term to fill a resignation)

Rade Musulin was present at the meeting, and was presented.

Because there is a majority of pension actuaries in the committee at present, it is wanted more representation from other practice areas in the future.

There were no other nominations from the floor. The Nomination Committee's proposal was unanimously approved.

7. Incoming Chair's Comments – Andrew Vaughan

Andrew Vaughan pointed out that the next colloquium will be part of the ICA2014 in Washington. Doug Carey who was present at this meeting, is in the committee for ICA2014.

The Membership Services and Development Sub-Committee under the chair of Ibrahim Muhanna have done a great job of suggesting and taking initiative for added value to the members.

Andrew paid a tribute to Ken Buffin who has done an excellent job as chair and done more than his share of contributing to this colloquium.

ICA2018 will be in Berlin. Fred Kilbourne pointed out that this will be the 50th anniversary for the formation of IACA, which took place in Berlin in 1968 after the IAA Congress in Munich.