



*Final April 9, 2015*

**INTERNATIONAL ACTUARIAL ASSOCIATION  
Leaders' Forum**

**Thursday, September 11, 2014 – 18:30  
Millennium Gloucester Hotel and Conference Centre — London**

**Minutes**

**Officers**

Fred Rowley	Chair, President-Elect
Rob Brown	President
Kurt Wolfsdorf	Immediate Past President

**Executive Committee**

Ronnie Bowie	
Malcolm Campbell	
David Congram	
Peter Doyle	(Professionalism Chair)
Tarmo Koll	(Advice & Assistance Chair)
Dave Sandberg	(Insurance Regulation Chair)
Masaaki Yoshimura	

**Committee Chairs**

Erik Alm	Accreditation
Thomas Béhar	Scientific
Steve Eadie	Education
Gary Hibbard	Pensions and Employee Benefits
David Ingram	Enterprise and Financial Risk
Mike McLaughlin	Audit and Finance
Dave Pelletier	Actuarial Standards
Francis Ruygt	Insurance Accounting
Junichi Sakamoto	Social Security
Emile Stipp	Health

**Section Chairs**

Réjean Besner	AWB
April Choi	IAAHS
Eric Dal Moro	ASTIN
Marius Du Toit	PBSS
Marc Slutzky	IAALS

**Staff**

Nicole Séguin	Executive Director
Christian Levac	Director, Communications and Development

Carla Melvin	Manager, Supranational Relations and Development
Amali Seneviratne	Director, Technical Activities

**Regrets:**

Ken Buffin	Supranational Relations
Klaus Mattar	Education
Margaret Tiller Sherwood	IACA
Eric Thorlacius	AFIR/ERM

**1. Introductions and Approval of the Agenda**

The Chair, Fred Rowley called the meeting to order at 19:00 and asked those present to introduce themselves. The agenda for the meeting was approved.

**2. Minutes of Washington Meeting**

The minutes were approved as presented.

**3. Strategic Planning**

Fred noted that the Executive Committee had received earlier this year a set of recommendations from the Governance Review Task Force, which included one recommendation on transparency and accountability. This recommendation led to a request for committees to develop their workplans in line with IAA strategic objectives. In its review, the Strategic Planning Subcommittee (SPS) was able to confirm that the strategic objectives were well covered. He referred to the chart from the [Report to the Executive Committee on Committee Workplans](#) which detailed the current committee activities: He noted, however, that several strategic objectives were not fully covered by the activities of committees. These were most likely being dealt with by the working groups and sections and the next step would be to ask them to submit their workplans for review by the SPS. In addition, Fred suggested that sections also give some thought as to how the IAA could help them reach their goals. We should also try and find a way to link the Sections to the FMAs.

**Action item:** *Working groups and sections to submit their workplans by end of October. (done)*

It was noted that the workplan template had been revised based on comments from the committee chairs.

It was remarked that the report showed a lower level of activity for SO #6 (Branding), pending the report of the Branding Task Force. Mike McLaughlin then provided an overview of the report and highlighted the key recommendations:

- Integrate branding concepts into all IAA activities, including and especially with regard to SO 1 (Supranational relationships), and activities in support of smaller member associations, in particular where the profession is still being established.
- Establish a permanent mechanism for Branding to monitor activities and further develop awareness of the profession.

- Coordinate and collaborate with branding efforts of member associations and the CERA Global Association, to avoid duplication and inconsistencies, in compliance with the principle of subsidiarity.

A suggestion was made to review the papers on the Role of the Actuary and Value Proposition of the Actuary to ensure consistency the Branding Task Force Report.

Francis noted that the IAA should also strive to achieve recognition within supranational organizations and regulators of the role of actuaries; his committee set themselves the task of addressing this issue. Gary agreed on the need to obtain greater recognition of the actuary; he reported the EU pension directive failed to do so.

Fred provided an overview of the workflow planning under consideration for the committee workplans; a revised version will be prepared following the SPS discussions in London.

It was suggested that we share with member associations the results of the review, and allow all stakeholders to provide feedback.

**Action item:** *The Secretariat will communicate a report on the findings to all stakeholders once all workplans have been received.*

#### **4. Future of Supranational Relations**

A paper prepared by Dave Sandberg [on future relationship management post Supranational Relations Committee was discussed](#). The participants agreed with the general outline of the paper, but it was remarked that all relationships may not always be carried out in the same manner and we should allow for some flexibility.

It was suggested that the IAA needed to be more insistent in the next round of negotiations of MOUs. It was also recommended that the IAA move forward on an MOU with IFAC.

Chairs were reminded of the importance of providing reports to the Manager of Supranational Relations (Carla Melvin) on their supranational activities to ensure that the representation chart remains up-to-date.

#### **5. Recognition of Outgoing Chairpersons**

Kurt outlined the current policy on the recognition of outgoing chairpersons, which had not been updated in several years. He noted that current EC members also provide a significant time commitment to the IAA, but are not recognized at the end of their terms. He asked for input from chairs on whether the recognition was appreciated and whether it should be expanded to other volunteers. A comment was made that we should perhaps allow for the possibility to recognize a volunteer leading a project/task. It was felt important that volunteers be recognized/congratulated for their work in front of their peers at an IAA meeting.

#### **6. Revenue Enhancement**

Kurt provided a brief overview of the proposal to restructure the IAA's other categories of membership and the proposed action plan, including, a list of targeted organizations and companies.

## **7. News Release**

Peter reviewed the list of issued news releases and those planned for later in the year. He invited chairs to submit items that are deemed newsworthy to Christian at the Secretariat and/or himself. Responding to a question, it was clarified that news releases were circulated to our supranational contacts, as well as all IAA delegates through the announcement list. Member associations were also encouraged to utilize the material for their own internal purposes.

## **8. Upcoming Meeting in Zurich**

A skeleton program for the upcoming meetings in Zurich was presented to chairs. It was pointed out that, given the addition of several seminars in Zurich, committees would be asked to give consideration to reducing their meeting time by 10-25%. The meeting request form will be circulated to chairs following these meetings.

**Action item:** *The Secretariat will circulate the skeleton program and Chairs will be asked to submit their Zurich meeting request. (done)*

## **9. Other Business**

Gary reported that the PEBC had begun working on a pension funding monograph, which may lead to a joint project with the OECD on a similar venture. He thought this could be a good opportunity to market the profession.

Dave Sandberg provided an update on the development of the risk book. He pointed out that the book aims to define actuaries as the managers of the risk process and would include necessary reference materials.

## **10. Adjournment and Next Meeting**

There being no further business, the meeting was adjourned at 21:20.

The next meeting will take place in Zurich in April 2015.