



Final September 11, 2014

INTERNATIONAL ACTUARIAL ASSOCIATION

Leaders' Forum Thursday, March 27, 2014 – 18:30-22:00 Omni Shoreham Hotel – Washington

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
Bozenna Hinton (Vice-Chair)	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

Peter Boller	ASTIN
Marcos Barretto (IAA Delegate)	AWB
Marius Du Toit	PBSS
Marc Slutzky	IAALS
Eric Thorlacius	AFIR/ERM
Andrew Vaughan	IACA

Working Group Chairs

Oliver Bettis	Resource and Environment
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Paul Lewis

Mortality

Staff

Christian Levac

Director, Communications and Development

Ed Lycett

Director of Finance and Operations

Nicole Séguin

Executive Director

Amali Seneviratne

Director, Technical Activities

1. Introductions and approval of agenda

The Chair called the meeting to order at 19:07 and asked those present to introduce themselves. The agenda for the meeting was approved with the addition of an item on the Supranational Relations Committee and relationship managers.

2. Approval of Singapore minutes

The minutes were approved as presented.

3. Strategic Planning/Governance Review

a) Task Force Recommendations

The Chair introduced the recommendations of the Governance Review Task Force. He pointed out that their implementation would result in a cultural change in the IAA, providing more focus and increased transparency. They would also introduce new processes for committees to work more effectively with consistent approaches across the organization, enabling our stakeholders (member associations) to be kept better informed of the work being undertaken. The Chair asked members to share their views on each of the recommendations from the report:

- Communications: The recommendations were welcomed and a positive impact has already been noticed. Pre-Council webinars were introduced (the first ones held in March just prior to these meetings), with the objective of engaging the participation of more association representatives, in particular those who may not be able to attend meetings in person. Although an invitation to participate in the webinar had been sent to Council Delegates with a copy to Correspondents, participation had been lower than expected. It was recommended that for future webinars, the invitation be broadcast more broadly (e.g. presidents, CEO's), emphasizing that everyone (including committees, sections, etc.)_receiving the invitation was welcome to participate.
- Presidents' Forum: It was suggested that the Presidents' Forum be encouraged to debate topics of strategic importance to the IAA.
- Value Proposition: The wording of the draft proposition was supported as presented.
- Strategic planning and monitoring, transparency and accountability: It was observed that this recommendation could generate internal bureaucracy, which may not necessarily be the desired outcome of member associations . On the other hand, a more rigorous monitoring and accountability process could highlight work that does not contribute to the strategic objectives and thus lead to a reconsideration of the existence of certain committees. Additionally, it may be difficult to establish metrics for task assigned to volunteers.

b) Committee/Section/Working Group Workplans

The Chair asked for input on the proposed template for workplans:

- Concern was expressed with how the Executive Committee would use and work with the information provided. The Chair stated that the idea was to ensure that the resources available are used towards

activities serving the strategic goals, therefore producing value for stakeholders (member associations and Institutional Members).

- SPS was expecting to receive feedback from the chairs and the template could be adapted to better serve the needs of the committees.

c) Terms of reference and activities in line with Strategic Plan

This section was discussed within the previous points where it was noted that one of the objectives of the work plan is not only to see a picture of what the committee is doing but also what the whole organization is doing and how the committee's work fits within the organization's.

d) Role of EC Liaison

It was agreed that the role of the EC liaison was to serve as a link between the EC and the committees, with a view of establishing trust between each party. Two modifications were suggested:

- In #2, (b), change the word "meet" to "discuss";
- In #2, (c), 3: at the end, add "and discusses the outcomes with the committee chair"

In his role as Chair of the Branding Task Force, Mike McLaughlin urged that all external communications from the IAA be portrayed in a consistent manner; this would help to build awareness of the brand.

e) Representation Chart

The Leaders' Forum were made aware of the [Representation Chart](#) which records the activities of the Officers when making presentations to external organizations on behalf of the IAA. The chart's purpose is two-fold: coordinate representation and manage the budget. The Secretariat has been working on expanding the chart to include the activities of the entire organization. The purpose of this expanded chart will be to improve the planning, coordinating and monitoring of all of our external relations. In addition, it will allow the EC and Secretariat to align activities to the strategic objectives and action plans from the MOUs and keep track of budgets.

Action item:

All: visit the representation chart webpage and provide feedback (Circulated on July 22, 2014)

4. 2013 Committee Surveys

The chair introduced this topic, noting that the questionnaires had been redesigned to reflect comments received from chairs and vice-chairs, including having separate questionnaire by office holders. He emphasized that it was important to make use of the vice-chairs and to engage them in the work of the committee. Furthermore, the surveys for vice-chair will be expanded to assess their effectiveness. Responding to a question, the Chair of the Nominations Committee indicated that this information was useful in assessing the suitability of vice-chairs for higher leadership positions. It was suggested that we find a way to integrate committee performance indicators into the questionnaire.

In general, the effectiveness of the Secretariat support was positive. The chair invited comments in private if there were any concerns.

5. Peer Review

David Congram presented his draft paper which noted that the primary method for issuing public statements was the Fast Track process. However, due to the changing nature of the relationship between the IAA and supranational organizations, there was an increased demand from those organizations that these public statements become public positions.

It was explained that it may occur that a topic reaches across several actuarial practice areas, and more than one practice committee was tasked to develop a public statement; which can pose a challenge of producing a unified answer across the entire IAA. After some research, it was being proposed that a peer review process be incorporated within the drafting process which would enable a small group of knowledgeable actuaries ensured that the IAA's objectives were considered.

The paper was discussed at the EC and it had been decided that a proper model be implemented. The Communications Subcommittee would be tasked to propose a review mechanism to be included in the fast track process.

The chair requested feedback from those in attendance, and the following comments were made:

- Based on past experience, we need to ensure that the process does not become too arduous, slow and involve too many committees, which may cause statements to be watered down in order to avoid any controversial issues.
- Disagreements have occurred on the scope, breadth and depth of the public statements, therefore it was requested that EC mediate in these instances.

The Chair of the Communications Subcommittee took the comments under advisement in the drafting a revised process for public statements.

6. Agenda Coordination

It was noted that the some Washington agendas contained several overlapping topics/papers which was inefficient. Previously, these committees would meet to discuss these issues in a joint meeting after the Council meeting. Unfortunately, some delegates may have already left and although the topics were discussed no actions materialized from these meetings.

A suggestion was made to host a plenary session, but the criticism of this option was that with such a large amorphous groups, it was difficult to focus the discussions. Another suggestion was made to have electronic (teleconferences/webinars) when certain topics overlap a number of committees.

7. Relationship with Supranational Organizations

a. IVSC

There was not much progress since the previous meeting. It was reported that they have initiated a process for the standard on the valuation of liabilities. The IVSC was interested that the IAA participate in their process, but are currently determining the scope of the work.

b. IAIS

Dave Sandberg explained that the IAIS was an association of member organizations, where all the legal authority resides within the member associations, just as the IAA. The IAA leadership has been engaged in dialogs with the executive of the IAIS to ensure that the IAA voice was being represented.

c. Supranational Relations Committee

Ken Buffin has reached out to a large number of targets and established contacts with a wide variety of organizations; which has led to the IAA signing several MoUs with our Institutional Members. It was mentioned that the goal of the MoUs was to establish institutionalized relationships, with relationship managers on both sides to ensure a smooth operation.

One suggestion that came up at Strategic Planning was to appoint relationship managers whose task was to specifically to maintain the relationship, understand its objectives and ensure fluid communication. These relationship managers would work at the operational level, but it was suggested that we also maintain executive level relationships between IAA and outside organizations.

Before the committee was considered for disbandment, we need to clarify the structure and tasks of the relationships managers. Dave Sandberg proposed to write a note for the EC to outline the process.

Action Item: Dave Sandberg to draft a note for EC.

8. Strategy for Speakers at Future Council Meetings

Rob reported that several committees include thought-provoking papers or presentations on their agendas, which may not necessarily be pertinent to their business agenda. Likewise, the Council meetings now feature a presentation from an external speaker to create stimulating discussions from a non-actuarial point of view.

It is being proposed that we include luncheon speakers or reduce the meeting time which would allow us to hold a one day (or half-day) of open discussions with external bodies. The intended audience would be stakeholders from different areas of expertise in which the work of actuaries apply. Another suggestion was made to follow the format of a "Ted Talk" where presentations are kept relatively short and allow for greater interaction with the audience.

Rob asked for input from members on this proposal:

- Would be difficult to add more meeting time as volunteers may need to leave early if it is held at the end, and may cause scheduling conflicts if held concurrently with other meetings.
- Finding good speakers may be a function of where the meetings are being held.

Action item: All participants to: 1) provide their opinion (good, bad or indifferent), and 2) send suggestions for possible speakers.

9. News Releases

Peter Doyle reported that 5 news releases had been issued to date this year and several news releases would be issued post-Washington to be reported on the meetings. The list of other news releases expected to be released later this year was noted. Peter appealed to members to continue sending topics for future news releases to himself and/or Christian at the Secretariat.

10. Other Business

The chair encouraged chairs to make better use or experiment with the new technologies available during and in between meetings to facilitate their work.

11. Next Meeting

The next meeting will take place in London in September 2014. The meeting was adjourned at 21:50.

Respectfully submitted,
Christian Levac