



INTERNATIONAL ACTUARIAL ASSOCIATION
Leaders' Forum Meeting
April 9, 2015 – 19:00

Minutes

Officers

Malcolm Campbell	Chair, President-Elect
Fred Rowley	President
Rob Brown	Immediate Past President

Executive Committee

Jane Curtis	
Micheline Dionne	
Tarmo Koll	(Advice & Assistance Chair)
Dave Sandberg	(Insurance Regulation Chair)
Masaaki Yoshimura	

Committee Chairs

Thomas Béhar	Scientific
Steve Eadie	Education (<i>replacing Klaus Mattar</i>)
Alf Gohdes	Actuarial Standards
Ken Hohman	Accreditation
David Martin	Professionalism
Mike McLaughlin	Audit and Finance
Lars Pralle	Enterprise and Financial Risk (<i>replacing David Ingram</i>)
Junichi Sakamoto	Social Security
Emile Stipp	Health
Tom Terry	Pensions and Employee Benefits

Section Chairs

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

Invited Guest

Joe Nichols	Vice-Chair, Communications Subcommittee
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Staff

Nicole Séguin	Executive Director
Christian Levac	Director, Communications and Development
Amali Seneviratne	Director, Technical Activities

Regrets

Peter Doyle	EC Member
Francis Ruygt	EC Member
Eric Thorlacius	AFIR/ERM

1. Introductions and approval of the Agenda

Chair Malcolm Campbell called the meeting to order at 19:00 and asked those present to introduce themselves. The agenda for the meeting was approved as presented.

2. Approval of the minutes from the London meeting

The draft minutes of the London meeting were approved as presented. With respect to the action item under item 3 – strategic planning, it was noted that the 2016 work plans from committees, working groups and Sections were expected by the end of the year. In response to the concern that these work plans should be available sooner, it was pointed out that this process was still new and will be accelerated going forward.

3. 2014 Committee Surveys

- a. *Report of SPS to EC on Survey Results*
- b. *Effectiveness of committees survey results from 2014*
- c. *Survey results of Chairs and Vice-Chairs for 2014*

The report to EC and results of the various 2014 committee surveys were presented for information and additional feedback from the Chairs. It was pointed out that EC liaisons either had been or would be in touch with each Chair to discuss their respective committee results. The main observation from these results is that communications between meetings could be improved. In general, committees that hold conference calls and share emails between meetings were rated highly.

Increased communication was strongly encouraged.

4. Supranational Relations

- a. *Role of Supranational Relationship Managers and Delegates*

The Leaders' Forum was reminded of the discussions over the past eighteen months on the management of our supranational relations going forward and whether or not a permanent committee continued to be needed. A lot of work has been undertaken to develop procedures, processes and tools to help us manage and maintain our supranational relationships. It was felt that, for the time being, there was no immediate need to pursue new relationships and that the current relationships were well in hand with the relevant committees. Additionally, relationship managers and delegates were being appointed for each identified relationship.

The Leaders' Forum was informed that the EC formally intended to disband the Supranational Relations Committee (SRC) at its meeting of April 12 and that overall responsibility for supranational relations would reside with the Executive Committee going forward. The Leaders' Forum was supportive of proceeding in this manner and agreed that the mechanisms put in place should ensure effective management of our various relationships. It was suggested that the paper on the role of committee chairs be updated to include reference to their role in supranational relations and for recommending new relationships, as appropriate.

Action item: Secretariat to update role of committee chairs paper

Update: EC disbanded SRC on April 12, recognizing the important role they had played in identifying and establishing key supranational relationships for the IAA. In particular, Chair Ken Buffin was recognized for his numerous efforts.

b. IAA Report on Supranational Relationships and MOUs

The report on supranational relationships and MOUs, along with the assignment of relationship managers and delegates, was reviewed and discussed as follows:

- Assign the Chair of Insurance Regulation (Dave Sandberg) as relationship manager with Bank for International Settlements, Financial Stability Board, Financial Stability Institute.
- Assign Eberhard Muller as relationship manager to Chief Risk Officer Forum.
- Assign Chair of Social Security (Junichi Sakamoto) as relationship manager with International Labour Organization and International Social Security Association.
- Thomas Béhar, in his role as Chair of Scientific, indicated that his committee would be submitting a proposal to EC re relationships with United Nations, UNEP and UNCTAD.
- The Secretariat should provide David Martin, Chair of Professionalism, background on our contacts with World Trade Organization, for his review and to determine whether there is a need to pursue a relationship.
- Secretariat to investigate where we stand with IOSCO.
- IVSC is in *continue to monitor* mode.
- It would be helpful to identify our targets/goals with respect to each relationship.
- It would be useful to prioritize the list and also have the information available by topic as some of them cross relationships.

The Secretariat will take all comments into account in updating the chart.

Update: Secretariat has actioned all items above except for the last two bullet points which are still in the works.

Tom Terry mentioned that the PEBC has been discussing its relationship with the OECD and IOPS, pointing out that there was a lot more work they could be doing re OECD. They are seeking ideas on how work can permeate through other channels.

Dave Sandberg commented that we needed to approach supranational organizations in a more proactive manner, rather than in a reactive one.

5. Revenue Enhancement

The Leaders' Forum was reminded of the final report of the Revenue Enhancement Task Force which had been approved by the EC and Council in late 2014. The roll out plan and guidelines for approaching an organization to join the IAA either as an Observer, Patron or Partner were shared with the Leaders' Forum for their input and identification of possible contacts.

a. Action Plan

The action plan was reviewed. It was suggested that the following could be initial points of contact into the identified companies:

- Andrew Vaughan: Barnett Waddingham
- Tonya Manning: Buck Consultants
- Jane Curtis: Lloyds and AON
- Ronnie Bowie: Hymans Robertson, Prudential

b. Guidelines and considerations for approaching an organization for membership in the IAA

The guidelines were supported, noting that they should be customized to the target audience.

6. Branding

Joe Nichols, Vice-Chair of the Branding and Communications Subcommittee (BCS) gave an update on the BCS' work to date with respect to branding, highlighting that the branding activity of the IAA was two-part: branding the IAA and branding the profession, in support of FMAs. It was clarified that the IAA was not instructing local associations on how to do their branding, but rather that it was looking to find out what FMAs were doing on branding. Joe reported that the BCS has an ambitious plan and hopes that in one year's time it will have a consistent message put together. The BCS is coordinating its efforts with those of the CERA Board that has branding issues as well. It will not be the same message, but they will not contradict each other. He mentioned that the BCS has a modest branding budget which it plans to use to enlist a professional at some stage to point them in the right direction. It was recognized that branding will have an impact across the board: committees, Sections, etc., and it will be important to have full buy-in of the message.

The BCS will report to EC quarterly, and annually to Council.

7. Managing the Library of Emerging Actuarial Research and concepts via the IAA

The Leaders' Forum was sensitized to the many activities going on throughout the IAA with respect to the development of various libraries and knowledge base initiatives. There is a desire to introduce a certain level of coordination of all these activities to get a sense of the architecture for each project. The Sections have indicated that they have money they would like to invest in projects, and research could be appropriate.

Some of the projects currently being discussed include:

- Issuing the Risk Book as a "riskopedia" through the IAA; this is an initiative of the Insurance Regulation Committee.
- The IAAHS, Life, and Enterprise and Financial Risk Committee have started work on a risk knowledge database.
- ICA 2018 is considering developing a "wisdom pedia".

April Choi commented that the IAAHS has had this idea for a long time and has put a lot of time into their project. Their real concern is the effort needed to keep it updated, and how to market and promote it once it is available.

A general comment was to keep the projects as simple as possible and to let the actuaries do the work by posting papers and commenting.

There was encouragement to keep these projects moving and to leverage other work that is happening in this area. It was noted that not all content is of equal quality and that we need to have the resources to update and keep these knowledge bases current. It would be valuable to build functionality into the system to allow for rating by the users. We should think of these as revenue enhancement projects which could be of use to outside organizations. The IAA will be engaging on an IT needs analysis project and this will be an important feature.

8. News Releases

a. 2015 Schedule

The 2015 schedule of planned news releases was made available for information.

b. Suggestions for topics

It was suggested that news releases reporting on Section colloquia be added. Additional topics are welcome by email.

9. Other Business

Tom Terry mentioned that it was a challenge to find representatives from supranational organizations to attend their committee meetings. It was suggested that the meeting venue selection criteria could include location of supranational organizations as a consideration.

Thomas Béhar reported that the Scientific Committee was reviewing the possibility of launching two new working groups: big data and banking. This question is at the feasibility study stage, the call for interest having just been issued. This will eventually be submitted to the EC.

10. Adjournment and Next Meeting

The meeting was adjourned at 9:30 pm local time. The Leaders Forum will meet next on Friday, October 16 at 18:30 in Vancouver.

Respectfully submitted, Nicole Séguin