

This Special Newsletter reports on the discussions and action items arising from the IAA Council and Committee meetings held in The Hague, Netherlands from May 22—26, 2013. These meetings, which were attended by 265 delegates representing 43 countries, comprised 47 different sessions filling 83 time slots over a period of five days.

Special guests in attendance included:

European Insurance and Occupational Pensions Authority (EIOPA)

- * Gabriel Bernadino, *Chairman, Managing Board*

Financial Reporting Council (FRC)

- * John Instance, *Project Director*

Financial Stability Institute (FSI)

- * Jeffery Yong, *Senior Financial Sector Specialist*

Groupe Consultatif (GC)

- * Karel Goossens, *Chairman*
- * Falco Valkenburg, *Chair, Pensions Committee*

International Association of Insurance Supervisors (IAIS)

- * Markus Grund, *Chairman, Accounting & Auditing Issues*
- * John Maroney, *Head of Financial Stability*
- * David Finnis, *Secretariat*

International Accounting Standards Board (IASB)

- * Manuel Kapsis, *Technical Manager*
- * Joanna Yeoh, *Technical Manager*

International Labour Organization (ILO)

- * Anne Drouin, *Coordinator Governance and ILO-FACTS*



Anne Drouin and Craig Thorburn presenting at the Microinsurance Workshop

International Social Security Association (ISSA)

- * Errol Stoové, *President*
- * Simon Brimblecombe, *Coordinator, Policy and Research Program*
- * Jean-Claude Ménard, *Chairperson, Technical Commission on Statistical, Actuarial and Financial Studies*

Organization for Economic and Co-operative Development (OECD)

- * Pablo Antolin, *Principal Economist, Financial Affairs Division*

World Bank (WB)

- * Craig Thorburn, *Lead Insurance Specialist*

The week-long event, which was held jointly with the ASTIN Section Colloquium, began with a welcome reception organized by the local host of these meetings, Het Actuariel Genootschap (Actuarial Association of the Netherlands – AG).



Welcome Reception at The Hague City Hall

President's Report

The report of President Kurt Wolfsdorf focused on international co-operation and activities with supranational organizations with highlights presented on IAIS, ISSA, IASB, OECD, ILO, WHO, IVSC, IFAC, IDB, IMF, and GC.

Council

The highlight of the Council meeting featured a speech by Mr. Errol Stoové, President of the International Social Security Association (ISSA). He stressed the importance of actuarial matters, including strategic issues relating to the sustainability of social security systems. Mr. Stoové provided an overview of ISSA, followed by highlights of its many accomplishments and plans.

He said "We also look forward to publication of the International Standard of Actuarial Practice 2: Valuation of Social Security Programmes (ISAP2) and to continue to mutually co-operate on other projects and attend each other's events.

"As social security is increasingly in the spotlight and faced with a range of challenges—demographic, financing and management amongst others—this relationship provides an excellent and mutually beneficial base for future work and ultimately, for strengthening the financial, social and political sustainability of social security systems around the world."

To commemorate the occasion, President Kurt Wolfsdorf presented Mr. Errol Stoové with a copy of the IAA publication *Stochastic Modeling—Theory and Reality from an Actuarial Perspective*.



New Member

Council unanimously approved the admission of Asociación Colombiana de Actuarios (Colombia) as a Full Member of the IAA, bringing the total number of Full Member associations to 64.

Nominations

It was announced that Fred Rowley (Australia) would be the intended President-elect recommendation for 2014. Fred currently serves on the Executive Committee (EC) and has extensive leadership experience in the Actuaries Institute Australia, the CERA Board, and the insurance industry.



Errol Stoové



Fred Rowley

Matters approved by the Council include:

- * Updated Strategic Plan
- * Revised AWB Rules
- * Removal of the Office of the Secretary General

A question was raised with regard to reviewing the IAA governance and the EC will follow-up on this request.

The Work of Committees and Sections

Actuarial Standards Committee (ASC) and its Task Forces

Dave Pelletier, Chairperson

The ASC and two of its Task Forces (TF) had meetings in The Hague.

The major issues and outcomes of the two ASC sessions were:

- Discussion of a near-final version of the proposed ISAP 2—Financial Analysis of Social Security Programs, and of the text of the report on the comments received. Next steps include seeking approval from the Executive Committee, and Council, at their Singapore meetings in October.
- Discussion of a partial early version of an exposure draft of a proposed ISAP on actuarial work in connection with IAS 19. The TF and the ASC are targeting publication of an exposure draft following the Singapore meeting.
- Reconstitution of the ASC's TF on IFRS 4. The International Accounting Standards Board intends to publish a limited re-exposure draft of IFRS on insurance contracts (currently IFRS 4) in June. The TF will be focused on the drafting of an ISAP, as contrasted with the Insurance Accounting Committee's work on commenting on the IASB's re-exposure draft of IFRS 4 itself and on the preparation of International Actuarial Notes.
- Discussion of the strategic action plan for ISAPs, action being taken so far by member associations with respect to ISAP 1 and any issues arising.

Audit and Finance (A&F)

Mike McLaughlin, Chairperson



The Audit & Finance Committee met in The Hague and covered several topics:

- Investment policy and guidelines were reviewed and will be communicated to the Section chairs and treasurers, and the Executive Committee for input. After considering all comments, a final policy document will be included on the agenda for the Singapore meeting.
- A Risk Oversight Task Force was formed, to be led by John Maroney, to execute on the risk oversight approach previously approved. The TF is looking for volunteers to catalog and prioritize risks and mitigation actions, and recommend ongoing actions as appropriate.
- The levels of surplus within the organization are of concern. Core operations and certain Sections hold reasonable levels of surplus, while other Sections hold much larger amounts. Actions for returning surplus to reasonable levels across the organization will be addressed.

Advice and Assistance (A&A)

Tarmo Koll, Chairperson

The A&A Committee had a fruitful four-hour meeting. The new harmonized terms of reference for all regional subcommittees were approved and a new Eurasia and Middle East Subcommittee was created.

The committee also had a discussion on the Paper on Discipline Support for smaller and newer associations. The approved document will be posted to the A&A Committee website before the meetings in Singapore.

Substantial time was dedicated to the feedback from committee members regarding its recently organized events—the Third African Congress of Actuaries in Lomé, Togo, and 3rd CIS Congress of Actuaries in Yerevan, Armenia. The committee also received the interim report from the Task Force on Mentorship.

The A&A ICA 2014 Bursary Task Force is working on finalizing the list of bursary recipients. The A&A Committee together with the Education, and Accreditation Committees will organize a session at ICA 2014 to help the new and Associate Member associations to improve the document preparation process when they submit paperwork for full membership. Delegates from those countries, including those who have received bursaries, will be individually invited to this session. A&A will also organize a reception for delegates from actuarially-developing countries.

New A&A Subcommittee: Eurasia and Middle East

The A&A Committee created this subcommittee to provide advice and assistance to support the development, organization and promotion of the actuarial profession in the region. The target countries come from Central Asia, the Caucasus, the south-eastern part of Europe, and the Middle East.

Individuals who are interested in the development of the actuarial profession in this region are encouraged to submit their name for consideration as members of the new subcommittee by informing [Carla Melvin](#) at the IAA Secretariat.



World Forum The Hague

Enterprise and Financial Risk (EFRC)

David Ingram, Chairperson

The EFRC reported on the completion of one project, and embarking upon two others in the coming months. The completed project is a study of ERM practice undertaken in 2012. Members of the EFRC provided information on the status of ERM activities for their area. In all, representatives of 25 associations responded. From the study, the committee developed a list of many ideas for activities that have taken place somewhere to support the development of ERM and that could be copied and adapted by other associations. Kabeer Jhaveri has been the primary resource for the study and report.

The two new projects are the preliminary development of draft ERM notes and the development of an ERM Knowledge Base. The committee expressed support for proceeding with these notes and with potentially developing them into International Actuarial Notes (IANs). In 2012, the Actuarial Standards Committee decided not to proceed with an ISAP for ERM, but urged the committee to consider the development of IANs. That study was undertaken by a number of EFRC members led by Padraic O'Malley, who reported back to the committee in The Hague. A working group will be formed to draft the notes and several committee members agreed to recruit volunteers from their associations.

The other new project, the development of an international ERM Knowledge Base, will be undertaken jointly with the AFIR/ERM Section and possibly the Global CERA Committee. Several committees and sections have developed knowledge bases over the past several years. These are databases of information about books and papers that form the collective actuarial knowledge on a topic. A small working group will be formed with members from the sponsoring bodies to define the specifics of the knowledge base over the next few months. Malcolm Kemp has been spearheading that effort.

Executive Committee (EC)

Kurt Wolfsdorf, Chairperson

The EC met twice. During these meetings it:

- Considered invitations for future meeting venues. A recommendation will be made at the Council meeting in Singapore.
- Took note of expressions of interest received to host the 2022 Congress and requested the development of a criteria paper to assist the EC in its review at its September meeting.
- Tasked the Communications Subcommittee with a review of the Guidelines for Making Public Pronouncements, and of the Fast Track Procedure.
- Discussed with the Chairperson of the Professionalism Committee optimal timing for a review of the Due Process.
- Received an update from the President on his meeting with the Chair of the IAIS Executive Committee.
- Discussed the International Valuation Standards Council (IVSC) and the need for the IAA to become more familiar with its work and its potential impact on the actuarial profession.
- Received a report on 1Q financial statements and reviewed committee budgets and expenses for 2013.
- Considered the request for a governance review of the IAA.
- Had a preliminary discussion on the role of Sections in the IAA.
- Received reports from EC liaisons to the committees on discussions with the chairpersons regarding the results of the effectiveness of committees' surveys and overall committee work.



Health Committee

Emile Stipp, Chairperson

The IAA approved the creation of a Health Committee whose main goal, at least in its initial stages, will be to establish relationships with supranational organizations with particular focus on actuarial health matters, such as the World Health Organization (WHO).

This initiative reflects the fact that actuaries have a valuable contribution to make to debates on health policies and systems. Actuaries bring a unique set of insights and skills to some of the most intractable economic health problems. The impact of demographic trends on health costs, the various ways in which positive and negative selection plays out in different markets, the role of risk adjustment, the importance of prudent capital and risk management, health micro-insurance, even the role of wellness and prevention programs in managing health costs—there are actuaries involved on these and many other questions.

The first objective of the committee is to hold a roundtable discussion with the WHO in September 2013 to give the organization a greater insight into the role of health actuaries, and the type of work undertaken by them. Subsequently the committee aspires to have an ongoing agenda of topical issues for discussion and meetings between the IAA and the WHO.

Several member associations have already nominated actuaries to the committee. Those who have not are invited to do so, to ensure that health actuaries practicing in their countries are part of this exciting development in the IAA.

Insurance Accounting Committee (IAC)

Francis Ruygt, Chairperson

The Insurance Accounting Committee met twice along with its Education & Practice Subcommittee. The focus of the discussions was primarily on the IASB/FASB Insurance Contracts Project.

- The committee welcomed Joanna Yeoh from the IASB and Marcus Grund from the IAIS to join its meetings and benefited greatly from receiving their viewpoints on a number of topics.
- Preparations were started on a comment letter to the IASB on their anticipated Exposure Draft (ED) on insurance contracts, which is expected at the end of June with a 120-day comment period.
- A work plan was prepared to respond to the IASB's exposure draft on insurance contracts.
- A plan is in progress to have an interim meeting of the IAC in early August to finalize the response at the committee meeting in Singapore.
- Discussions were started on topics for which actuarial notes might be developed, but work will not start until the ED is published.
- An open discussion forum for IAC members was held for several hours to discuss certain technical aspects of the project.
- The Education and Practice Subcommittee continued to focus on areas of guidance and education with the forthcoming exposure draft in mind. The subcommittee received a progress report from the authors on the Monograph on Risk Adjustments and discussed the development of a number of International Actuarial Notes that had been designated as having the highest priority for development, including: discount rates, risk margins, residual margins, premium allocation and unbundling/separation issues. The subcommittee received an update on the actuarial standards process from Dave Pelletier and the IFRS 4 Standards Task Force.

Insurance Regulation Committee (IRC)

Dave Sandberg, Chairperson

The committee approved its [paper on Actuarial Viewpoints on and Roles in Systemic Risk Regulation in Insurance Markets](#) for publication as a committee paper. Based on feedback from the IAIS, the IRC will be more involved in the meetings and discussions at the IAIS on ComFrame, Groups, Reinsurance and MacroPrudential Supervision. The Chairperson asked participants to consider a different approach to the IAA meetings by introducing a consolidated agenda.

Interested members of the IRC and its subcommittees plan to prepare responses to the September draft ComFrame release noting, however, that the Task Force will end on June 30th.

The Solvency Subcommittee discussed the revised Stress/Scenario Testing Paper. Members were satisfied with the revised paper along with some minor changes. Another discussion that took place concerned the educational material for actuaries on solvency regulation being developed by the solvency subcommittee. There was also a discussion on modeling mortality, and the shortcoming of using a one-year Value at Risk approach. The issues surrounding operational risk were also discussed.

The Reinsurance Subcommittee discussed the revised draft paper on Intra-group Reinsurance Transactions and progress is well underway. It will be exposed shortly to the IRC for review then issued as a committee paper. An update was given on the IFRS Exposure Draft on Insurance Contracts. Reinsurance comments will be required by late July for discussion by the Insurance Accounting Committee.

The ORSA Working Group, which is a joint group established under the Insurance Regulation Committee and Enterprise and Financial Risk Committee, discussed the development of a short note on ORSA that was targeted to the Board of Directors. Volunteers were assigned to prepare a draft note for the discussion at the next meeting.

Mortality Working Group (MWG)

Martin Stevenson, Chairperson

The Mortality Working Group met twice. Highlights included:

- Agreement to significantly increase the size of the group to make it more geographically representative;
- Country reports were received from Australia, Canada, UK, USA and the Netherlands, and an update on EU Unisex developments. A project was launched to standardize the format of country reports;
- Agreement was made to seek more financial sponsors for the International Experience Study;
- Several papers were received on professional matters, including:
 - ◇ Historic comparative mortality improvements using the Human Mortality Database;
 - ◇ Analysis of statutory requirement for a reserve against a one in 200-year event;
 - ◇ Practical problems with the Lee-Carter model;
 - ◇ A preview of new life mortality tables in Finland;
 - ◇ New SOA 2008-09 Individual life mortality experience study;
 - ◇ Longevity risk in annuities and pensions: hedging or sharing?
 - ◇ Projecting mortality in small populations;
- A presentation was received from Pablo Antolin of the OECD in respect of its recent studies on the extent in which mortality improvement is taken into account in financial valuations in various countries. The MWG agreed to assist Pablo in his next project relating to annuities.
- A project was launched to holistically integrate a number of the MWG's projects.

Pensions & Employee Benefits (PEBC)

Gary Hibbard, Chairperson

The PEBC meetings were focused on continuing to develop its relationships and agenda with supranational bodies and to develop areas where the IAA can assist those bodies in achieving objectives of mutual interest. The PEBC takes the lead position on three Memoranda of Understanding on behalf of the IAA, namely with the IASB (jointly with the Insurance Accounting Committee), the OECD and the IOPS.

Four special guests participated in the PEBC meetings. Their participation in discussions was an excellent opportunity for all to learn and the committee is thankful to each guest for their active contribution to the meeting.

The guests included Manuel Kapsis, IASB staff lead on IAS19, who is also heavily involved in the conceptual framework and other projects. The committee was very pleased to receive Manuel's valued contribution. The PEBC discussed the IASB's exposure draft on accounting for employee contributions and topical matters before the Interpretations Committee such as the theory and practice in determining the IAS19 discount rate in countries where the market of high-quality bonds (corporate or government) is perhaps not as deep as it was once was.

At the joint meeting with the Insurance Accounting Committee (IAC), David Congram updated the committees on the progress of the educational monograph for discount rates. David commented that helpful input was received on the monograph when representatives from the IAA met with IASB Board and staff members in April. Manuel updated the committee on the IASB's conceptual framework project; he also contributed to a lively discussion on looking forward to a future fundamental review of IAS19 and on whether and how the updated IFRS 4 could be applied to the accounting of pensions and employee benefits. The joint working group that produced the paper on the application of IFRS 4 to employee benefits will present the ideas discussed at the meetings in Singapore.

Manuel also joined the second meeting of the working party responsible for drafting the ISAP for actuaries carrying out IAS19 work. The emerging draft was discussed at the Actuarial Standards Committee meeting, also attended by Manuel. The intention is to issue the draft ISAP for review at the meeting in Singapore.

Pablo Antolin, principal economist at the OECD, gave an informative overview of the objectives and work programs of the OECD in the area of pensions. Topics included: funding of Defined Benefit (DB) promises, the design of Defined Contribution (DC) plans, the OECD's April 2013 recommendations for occupational pension provision in Ireland, and the next phase of the OECD's project on the decumulation phase which is to understand better the types of retirement annuity products available around the world. A working group has been formed comprising pension, insurance and mortality experts to assist Pablo.

Through the Social Security Committee, the IAA has a long-standing relationship and an MOU with the International Social Security Association (ISSA). Social security is the base on which occupational pension, sickness and health provision are built. Simon Brimblecombe, an actuary working for ISSA, led the participants through the history of social security and the challenges it faces around the world, such as: demographic and health changes, financing constraints, employment markets, unemployment and social change.

Falco Valkenburg, Chairperson of the Pension Committee of the Groupe Consultatif (GC), provided an update on developments in European pensions and the proposed new Pension Directive including the news that the Pillar One (capital requirements for DB plans/employer covenant based on application of Solvency II principles for insurance companies to pensions) proposals would be deferred. There was support for further work on the Pillar Two proposals (governance and risk management) and interest in the European Commission's evolving thinking around Pillar Three (communications, DC). The deferral also provided an opportunity for actuaries to propose alternative approaches to assessing Pillar One capital requirements.

Actions planned before the next meetings in Singapore in October include the following:

- Actuarial aspects of public sector schemes have been added to the PEBC's terms of reference—volunteers are sought to form a joint working party with the Social Security Committee to propose topics for the agenda. Please contact [Gary Hibbard](#) or [Tom Terry](#) for more details.
- PEBC received very positive feedback on the webcast in February led by Charles Cowling (UK) on conflicts of interest that pension actuaries can face. This webcast was recorded and can be downloaded at any time. PEBC expects to hold another webcast before Singapore. If you have any ideas for such a webcast please contact Gary or Tom.
- Further work will be pursued on setting IAS19 discount rates in non-deep markets (corporate or government bonds). If you have ideas how to go about doing this or can provide practical examples of how this is done in your country, please share these with Alf Gohdes and Gary.
- The Pension and Employee Benefits Accounting Subcommittee (PBAS) is tasked with drafting the committee's response to the IASB's exposure draft on accounting for employee contributions.
- Topics to consider, arising from the forthcoming OECD private pensions meeting in Paris in June 2013, include DB funding principles and further work on the decumulation phase. Esko Kivisaari and Tom will represent the IAA and feedback will be provided to member association representatives separately on this in the near future. Please contact [Esko](#) or [Tom](#) if you would be interested in working on OECD initiatives.

Population Issues Working Group (PIWG)

Dermot Grenham, Chairperson

The main topic discussed by the PIWG was the purpose of the working group so that clearer decisions can be made regarding its future projects. The purpose was seen as twofold: the first was as a service to the membership of the IAA by providing a place where they can find material relating to how demographic change may affect topics of interest to actuaries (e.g. impact of ageing populations on pensions), and the second is to reach out to other organizations such as the UN, WHO and OECD and explain how actuaries can contribute to their work on the implications of demographic change.

Part of the service to the IAA membership will be to develop the PIWG webpage so that it has a good search engine and links to websites of key organizations interested in population issues. The PIWG could also play a facilitating role in helping national actuarial associations carry out work on population issues in their own countries.

Professionalism Committee (PC)

Peter Doyle, Chairperson

The PC had a very successful meeting with one of the largest turnout of its members to date. The committee reviewed its terms of reference and activities in the light of its responsibilities relating to the IAA's due process to develop model ISAPs and IANs.

A focus of the discussions was on the governance of international work. A task force of the PC reported on their progress to develop the principles underlying the governance of international work, with a view to final approval of these principles by the PC at the Singapore meeting.

The PC has established a Resources section on the IAA website under the Professionalism Committee with links to documents and other resources on matters relating to professionalism. Full Member associations (FMA) of the IAA are being asked to contribute further resources of their own to this website.

The PC also discussed the link between continuous professional development (CPD) and professionalism. It was noted that a CPD policy is different from a CPD procedure or practice. It was agreed that the principle of CPD seems to be mandatory in the light of the Code of Conduct requiring actuaries to only undertake work for which they are qualified.

The Chairperson of the Actuarial Standards Committee gave a report to the PC on its current and planned activities. The PC discussed the approach it will take to reviewing the effectiveness and the application of the due process for ISAPs. A task team of the PC was established to review the actions taken by the FMAs with respect to the first model standard, ISAP1, which has been published by the IAA.

Resource and Environment Working Group (REWG)

Oliver Bettis, Chairperson

The REWG discussed the following topics:

- Updates from around the world in the resource/environment space were presented by representatives of the SOA in Ireland, CAS in North America, IFoA in UK, and Australia.
- Presentation by Oliver Bettis on “The environment—a long term view”. Summary of climate changes—increasing CO2 levels, global warming, etc., along with key questions for actuaries.
- Dave Ingram gave a short report on a recent meeting at the Rockefeller Foundation, in which he talked about the potential for using ERM techniques for sustainability. There was good feedback from the foundation.
- Simon Brimblecombe, from the International Social Security Association (ISSA), presented on: climate change—leading to migration, increasing urbanization, and natural resource limits—affecting social security financing, reserve fund assets and what social security should be doing.
- Ken Buffin from the Supranational Relations Committee talked about the UN Environment Program Principles for Responsible Investment (UNEP PRI). REWG needs to provide their opinion on whether the IAA should sign up to these principles.

Supranational Relations Committee (SRC)

Ken Buffin, Chairperson (meeting chaired by Vice-Chairperson Roland van den Brink)

The highlight of the SRC meeting was the speech by special guest Mr. Gabriel Bernardino, Chairman of the European Insurance and Occupational Pensions Authority (EIOPA). Mr. Bernardino provided detailed insights of EIOPA’s good work and its main areas of interest. His open attitude towards the IAA reflected the positive developments resulting from IAA committees’ efforts to develop relations with relevant supranational bodies.

Mr. Bernardino kindly welcomed our request to further deepen the mutual relationship on areas of standards, techniques and especially guidelines. It is noted that IAA relations with a European regional body, such as the EIOPA, would be carried out in consultation with the Groupe Consultatif (GC).

Ken Buffin summarized the development of relations with supranational organizations including the IASB, IFAC, Inter-American Development Bank (IDB), World Bank, ISSA, IMF, ILO, IVSC, World Health Organization and OECD. Effective meetings with supranational representatives were held in Geneva, London and Washington D.C. as well as on the phone, by Ken along with key IAA representatives from various committees. These efforts have helped strengthen the collaboration of several IAA Committees and the SRC with these bodies. This is also mentioned briefly by the PEBC, REWG and Health Committee meeting reports.

Co-vice-chairperson Cathy Lyn highlighted the improvement in dialogue between the actuarial profession within the Caribbean area and with the Inter-American Development Bank and the local regulators as a consequence of connections that developed from the IAA SRC meeting at Nassau last November.

Renata de Leers gave a brief overview of the progress she made with the African organizations C.I.PRE.S and African Development Bank (AfDB), which was highly appreciated.

Co-vice-chairperson Roland van den Brink demonstrated the updated database/focus chart tool which aims to support all relation-building activities and to keep focus on the most relevant topics. This database/chart contains a list of all supranational bodies worth consideration (over 70) and a cross reference ability to link them to relevant IAA committee objectives (50). It was agreed to distribute it to committee chairpersons for their comments and for supporting the IAA’s first strategic goal for supranational relations.

IACA Section (International Association of Consulting Actuaries)

Andrew Vaughn, Chairman

The IACA Section Committee welcomed two new IAA delegates—Tom Terry and Mike Smith. They have replaced Mike Toothman and Denis Plouffe and the committee expressed their thanks for their contributions to the success of IACA over the years.

The committee had been saddened to hear of the death of two of its members over the last two months—Iacob Antler and Haris Santoso. Both had actively contributed to IACA as well as serving on the committee and their presence will be missed.

The meeting discussed the plans for the IACA track that is being scheduled as part of the ICA2014 in Washington. The committee has also started planning the 2016 meeting and it is intended that this will be in a similar format to the successful Hong Kong joint colloquium in 2012.

The committee is reviewing a number of areas where the services to its members could be enhanced. This includes a peer review facility, access to new business tenders, hotel block discounts and topical webcasts. Further details will be provided to members in due course.

Presidents' Forum

The Presidents' Forum held on May 25th was attended by the Presidents (or a senior member of the current leadership) of 34 Full and Associate Member associations.



The highlight was a presentation by special guest Mr. Gabriel Bernardino, Chairman of the European Insurance and Occupational Pensions Authority (EIOPA), as described in the [June 14th news release](#). He spoke about the present economic challenges in Europe, Solvency II and the new role of EIOPA as one of the European supervisors. In closing, Mr. Bernardino reiterated that EIOPA will be contributing to the development of sound global regulatory and supervisory standards (not just for Europe) in insurance and pensions. "I believe that standards will be there in the future although I don't know when and I cannot predict who will do it. There is a role for the actuarial profession and there is a role for the IAA. You should not wait to be asked; think about the future and lay out the agenda yourself."

Renata De Leers from the Supranational Relations Committee also presented on the importance of developing IAA's collaboration with supranational organizations.

A panel discussion also took place, comprising President-Elect Rob Brown (Canada), Ad Kok (Netherlands), and Masaaki Yoshimura (Japan). The format of the discussion was highly interactive: for each of several "assertions" regarding the actuarial profession, panel members offered comments, and the views of participants were revealed by electronic voting.

Het Actuariel Genootschap Hosts IAA Delegates

The host of these IAA Council and Committee meetings was the Het Actuariel Genootschap (Actuarial Association of the Netherlands—AG), a Full Member of the IAA and one of its founding members. The AG has a total membership of 960 fully qualified actuaries. The AG Congress and 125th anniversary celebration were held jointly with the IAA meetings as well as with the Colloquium of the ASTIN Section, thereby providing many opportunities for delegates of both organizations to get to know each other and to network.



The AG hosted a dynamic dinner evening that offered a diverse choice of delicious cuisine from many parts of the world as well as local Dutch specialties. Dinner guests from the IAA and the Netherlands enjoyed live music as they socialized.



Several speeches were given including an address by President Kurt Wolfsdorf followed by the presentation of a plaque to Dr. Rajish Sagoenie, President of the AG, to commemorate the 125th anniversary of its foundation and in gratitude for its support for hosting the IAA meetings in The Hague.



President Wolfsdorf honoured Toshihiro Kawano with a plaque in recognition of his dedication and services provided to the actuarial profession during his mandate as Chairperson of the Insurance Regulation Committee from 2010 to 2012.

It was an enjoyable time to develop old and new friendships and acquaintances, and even to dance!



Next Meetings

The [next meetings of the Council and Committees](#) will take place at the Pan Pacific Singapore in Singapore from October 9–13, 2013. This event will be hosted by the Singapore Actuarial Society, occurring just prior to the East Asian Actuarial Conference (EAAC). The program will be announced in the coming weeks.

We look forward to seeing you in Singapore.



International Actuarial Association
601-150 Metcalfe, Ottawa, Ontario
K2P 1P1, Canada
TEL: +1-613-236-0886
FAX: +1-613-236-1386
www.actuaries.org
secretariat@actuaries.org