



Special Newsletter

November 2013

Singapore

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SPECIAL NEWSLETTER NOVEMBER 2013

This Special Newsletter reports on the discussions and action items arising from the IAA Council and committee meetings held in Singapore from October 9 to 13, 2013. Attended by 215 delegates representing 40 countries, they involved 44 different meetings filling 89 time slots over five days.

Special guests included:

- Peter Braumüller, David Finnis, and John Maroney, International Association of Insurance Supervisors (IAIS);
- Arup Chatterjee, Asian Development Bank (ADB);
- Steven Haddrill and Paul Kennedy, Financial Reporting Council (FRC);
- Malcolm Campbell and Ad Kok, Groupe Consultatif (GC); and
- Olav Jones, Insurance Europe.

In Memoriam



Curtis Huntington (United States/New Zealand), a dedicated IAA volunteer, passed away on October 7. He had planned to be in Singapore, but had to cancel due to illness. One of his last tasks was to assign his voting proxy for this meeting and give instructions on how to vote. He served in various positions for the IAA, including being Chairperson of the Audit and Finance Committee from 2001 to 2010, a member of the Actuarial Educators Network; and a member of numerous committees and the Ad hoc Project Oversight Group (APOG) for the education monographs. During the Council meeting a [video tribute](#) was played, followed by a moment of silence.



Selwyn Feldman (South Africa), a member of the Pensions and Employee Benefits Committee, also sadly passed away at the end of September 2013.

President's Report

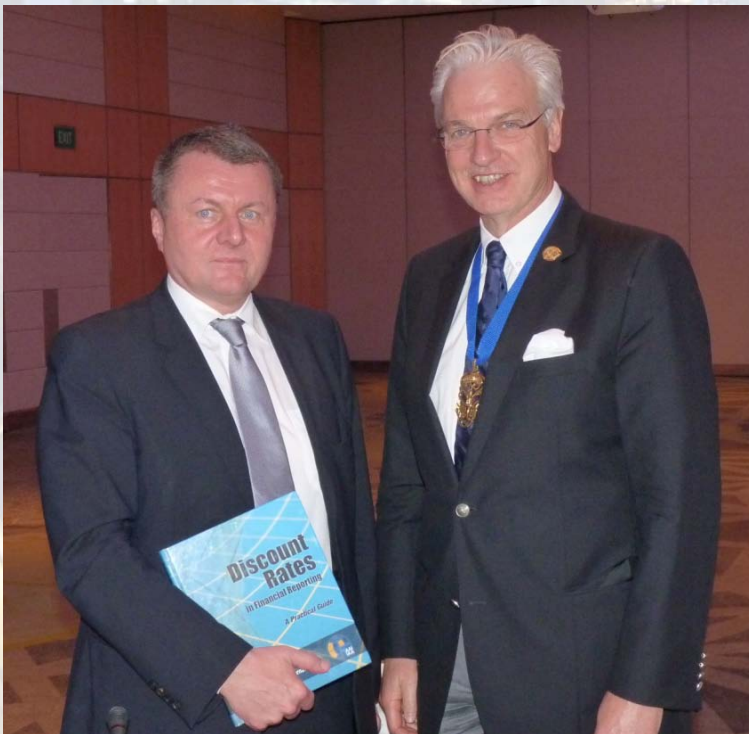
The report of President Kurt Wolfsdorf focused on the following points:

- International cooperation activities, including meetings with supranational organizations and presentations by the Officers and other IAA representatives;
- The announcement of the recently-published [Discount Rates in Financial Reporting—A Practical Guide](#); and
- An update on recently published [news releases](#), and [newsletters](#).

Guest Speaker

The highlight of the Council meeting featured an [address](#) by Peter Braumüller, Chairman of the Executive Committee of the IAIS. Peter praised the IAA for its development of model International Standards of Actuarial Practice (ISAPs) in response to the IAIS request encouraging the IAA to embark on a standard-setting process. He said: “[The IAIS] firmly believes that the development of strong and effective global professional standards is a pre-requisite for effective insurance supervision”. He announced that the IAIS had recently agreed to develop a global insurance capital standard by 2016. This represents one of the most challenging tasks in the history of the IAIS and he encouraged the IAA to become its partner in this project.

He also congratulated the IAA on the recent publication of *Discount Rates in Financial Reports—A Practical Guide*. He said: “As actuaries become more familiar with how and why their colleagues use different techniques and approaches for discounting cash flows, I expect there will be convergence towards use of those techniques and approaches.”



Peter Braumüller (left) and Kurt Wolfsdorf (right)

Mr. Braumüller welcomed new IAA papers on [stress testing and scenario analysis](#), [actuarial viewpoints on and roles in systemic risk regulation in insurance markets](#), and [intra-group reinsurance transactions](#), as “timely additions to actuarial literature”. He called for research on low interest rates to help protect financial institutions and their customers and to promote financial stability.

To commemorate the occasion, President Kurt Wolfsdorf, presented Peter Braumüller with a copy of the IAA publication *Discount Rates in Financial Reporting—A Practical Guide*.

2014 Election Results

Council unanimously elected Robert L. Brown (Canada) as President for 2014 and Fred Rowley (Australia) as President-Elect for 2014. Kurt Wolfsdorf was recognized for his outstanding contribution to the progress and development of the IAA and his stoic leadership during his year of presidency; Kurt will continue to serve as an Officer of the IAA as Immediate Past President. All terms of office take effect on January 1, 2014.



Kurt Wolfsdorf (left), Fred Rowley (middle) and Rob Brown (right)

Committee Appointments

Council approved the appointments highlighted in the attached chart for [statutory and limited membership committees](#) and ratified appointments to other positions as approved by the Executive Committee (EC) ([see attached chart](#)).

Recognition of Outgoing Chairperson

Mary Francis Miller was recognized as outgoing Chairperson of the Education Committee having served in that capacity from 2008 to 2013.



Mary Francis Miller

Standards

Council approved the following standards:

- [ISAP 2](#)—Financial Analysis of Social Security Programs, the Glossary of ISAP Definition; and
- Re-formatting of [ISAP 1](#)—General Actuarial Practice to conform to the Glossary, for release as presented.

New Members

Council approved the admission of the Institute of Actuaries of Korea as a Full Member, bringing the total number of Full Member associations to 65; and the Albanian Actuarial Association and the Actuarial Society of Zambia as Associate Members of the IAA, bringing the total number of Associate Member associations to 28.

Presentations were made by the [Asociación Colombiana de Actuarios](#) (Colombia), admitted as a Full Member in May 2013, and the [Institute of Actuaries of Korea](#).



Rodrigo Silva (Colombia)



Hong Kyu Jeon (South Korea)

Finances

- The appointment of the firm of BDO Dunwoody as the IAA auditors for 2014 for the audit of the financial statements at December 31, 2013; and
- Approval of [budget](#) for 2014.

Governance Review

Council engaged in a 75 minute discussion on the initial findings from the governance review process started following the meetings in The Hague. A verbatim of that discussion was circulated to Council Delegates on October 25 and additional comments were solicited. The Task Force on Governance Review is reviewing all comments received with a view of formulating some recommendations for consideration by Council.

Dinner

On Friday October 11 the Singapore Actuarial Society (SAS) hosted delegates to a beautiful night out at the Indochine Waterfront Restaurant, Singapore Asian Civilisations Museum, where a typical Asian meal was enjoyed by all in the company of several Board members from the SAS. IAA President Wolfsdorf presented Jill Hoffman, SAS President with a plaque as a token of the IAA's gratitude for hosting the event.



Jill Hoffman (left) and Kurt Wolfsdorf (right)

OUTCOME OF COMMITTEE AND WORKING GROUP MEETINGS

Actuarial Standards (ASC)

Dave Pelletier, Chairperson

The ASC, and two of its task forces (TFs), met twice in Singapore. One TF is chaired by Yas Fujii, and deals with the proposed ISAP on work in connection with IAS 19; the other is chaired by Micheline Dionne, and deals with the proposed ISAP on work in connection with the International Accounting Standards Board's (IASB) proposed International Financial Reporting Standards (IFRS) on insurance contracts.

Most notably, the work done leading up to and during the Singapore meetings by the IAS 19 TF in particular and the ASC led to the ASC's approval shortly afterwards of the Exposure Draft (ED) on IAS 19. That ED has now been published by the IAA, with a deadline for comments of March 14, 2014. The ASC and its TF look forward to comments from member associations and local interested parties to which the ED is being sent by member associations and supranational bodies from which the IAA is soliciting comment directly. The comment deadline is a few weeks longer than the minimum permitted by due process, and has been set in order to permit a productive meeting of the TF in Washington in late March.

Good progress has also been made with the preparation of a draft Statement of Intent (Sol) regarding an ISAP on the insurance contracts IFRS. A preliminary draft prepared following the meetings in The Hague by that TF was discussed at the ASC meeting and further by the TF, and it is expected that a draft Sol will be approved in November by the ASC for distribution to the Full Member associations and other interested parties for comment, ahead of the original tentative

timeline. The timing of eventual finalization and approval by the IASB of the IFRS will affect the timing of our work. However, while the content of the eventual ISAP will undoubtedly be affected by final IASB decisions as it moves from its ED to a final IFRS, the scope of the eventual ISAP will likely not be, and it's important to obtain agreement on that early on so that the final ISAP can be produced in a timely manner.

The ASC was also glad to hear of the EC's decision, subject to Council approval, to put an ISAP regarding Enterprise Risk Management (ERM) back on the "A" list of the strategic action plan for standards. It was also interested to hear of the IAIS's intent to develop a global capital standard, applicable in particular to internationally active insurance groups, and of the importance the IAIS placed on the role of ISAPs in supporting this initiative. The ASC is now beginning to gear up for this activity, while also keeping the ball moving forward on the other ISAPs underway.

Finally, while this was not on the ASC's agenda at the Singapore meeting, it was delighted to see the approval by Council of ISAP 2—Actuarial Analysis of Social Security Programs. Our thanks to TF chairperson Rob Brown, chief drafter Godfrey Perrott, the entire TF, and all who commented on the ED, for some excellent work.

Advice and Assistance (A&A)

Tarmo Koll, Chairperson

The A&A Committee had another successful meeting in Singapore; it was able to finalize many issues which have been on the agenda for the last few meetings, including the paper on support on professionalism issues for smaller and newer associations, and another paper on educational resources. Both of these documents will be published on the committee's website in the beginning of the next year.

Following approval of the terms of reference of the new Eurasia and Middle East Subcommittee in The Hague, the committee approved the new leadership of the subcommittee: Vladimir Novikov (Russia) and Ibrahim Muhanna (Lebanon). A call for subcommittee membership has been issued to member associations from the region and names should be submitted to [Carla Melvin](#) at the Secretariat.





The committee discussed forming the new Operations Subcommittee to replace the IAA Fund Subcommittee from 2015 onwards. A task force has been formed to set up a formal process for organizing IAA seminars in developing countries.

The committee noted that the International Congress of Actuaries (ICA) 2014 Bursaries Task force has approved 102 bursaries for the congress in Washington; a few more possible recipients are being considered. A reception of the A&A Committee will take place on the evening of March 31 to provide an opportunity for bursary recipients to network with the committee and relevant IAA leadership. This will be followed by a joint session organized by the Accreditation, Education, and Advice and Assistance Committees on April 1 on topics relevant to becoming a Full Member of the IAA.

Meetings of the Africa and Asia subcommittees of the Advice and Assistance Committee took place separately in Singapore.

A seminar organized by the IAA Fund Subcommittee took place immediately after the Council and Committee meetings, and was attended by 50 people from 16 countries. The [full-day seminar](#) featured presentations on professionalism; the development of risk-based capital and updates on the actuarial profession from various countries; activities of the Actuaries Without Borders Section in Asia; and actuarial capacity building. The opening address was made by President Kurt Wolfsdorf and the closing address was given by Jill Hoffman, President of the SAS.

Audit and Finance

Mike McLaughlin, Chairperson

The main topic of discussion for the Audit and Finance Committee was an initial report from the Risk Oversight Task Force.

Education

Mary Frances Miller, Chairperson

During the Education Committee meeting, a number of countries noted significant changes in the demand for actuaries and the move away from what have been traditional fields for actuaries, such as life insurance and pensions. In addition, some countries are reviewing their actuarial syllabuses and considering which fundamental concepts should be covered in the core actuarial training. There has also been a sense that the core education syllabus of the IAA could be better defined. As a result of this, the Education Committee agreed to create a task force, the Educating Future Actuaries Task Force. Its mandate will be to establish the actuary's core competencies via detailed research and discussion, and to compare this to the current core education syllabus of the

IAA. The TF will present interim findings in Washington, D.C., and complete a final report for the London 2014 meetings.

Enterprise and Financial Risk (EFRC)

David Ingram, Chairperson

At its meeting in Singapore, the EFRC received an update from two projects that are being undertaken:

- ERM Knowledge Base Project, led by Malcolm Kemp, which is a joint project with the AFIR/ERM Section. Its objective is to create a global resource for actuarial ERM researchers and students in the form of a database of links to resources, and now has over 12 contributors.
- ERM International Actuarial Note (IAN) Project, led by Padraic O'Malley. The work undertaken to define this IAN will provide fundamental background for a possible ISAP on ERM, currently being considered by the ASC.
- The committee was informed of the recent announcement by the IAIS regarding its commitment to develop a global capital standard. The project has been described as having three components: valuation, ERM, and capital. As that project unfolds, the EFRC may have an opportunity to work with the Insurance Regulation Committee as they assist the IAIS with the actuarial component of the standard.

Executive (EC)

Kurt Wolfsdorf, Chairperson

The EC met twice in Singapore: on October 9 and on October 13. Topics addressed include:

- A report from the Strategic Planning Subcommittee on the governance review, the implementation of the strategic plan and an updated 5-year business plan and related budget;
- An update from the Supranational Relations Committee on recent international cooperation activities;
- A report from the Chair of the Professionalism Committee on progress with the review of the Due Process for ISAPs and ongoing work in the area of business ethics;
- Presentations from the three associations bidding for the International Congress of Actuaries in 2022;
- Supported moving from an IAN to ISAP with respect to ERM; and
- Supported the proposal to move to one website in the English language, but offering the opportunity to read all pages in numerous languages through the integration of the Google translate tool.



Health Committee

Emile Stipp, Chairperson

The inaugural meeting of the newly constituted Health Committee was held in Singapore, and was very well attended. The main focus was to confirm the terms of reference and discuss the committee's engagement with the World Health Organization (WHO). A meeting took place on October 21 in Geneva with representatives from the WHO to introduce the [work of healthcare actuaries](#) and a plan for future collaboration is being established.

Insurance Accounting (IAC)

Francis Ruygt, Chairperson

The IAC discussed the draft comment letter to the IASB ED Insurance Contracts. The committee held an additional meeting in early August in London, in which the key issues were discussed and working groups were assigned to draft part of our response. This was followed by numerous e-mails and conference calls. The discussion was challenging, but nevertheless ended up in agreement on the direction and main principles.

The Education and Practice Subcommittee discussed the lack of real progress on the Risk Adjustment Monograph, which was due mainly to the fact that many of the people serving on the ad hoc Project Oversight Group (APOG) were also involved in the commentary on the IASB ED Insurance Contracts.

The subcommittee was also updated on the developments in the standards process, with a brief discussion of the Sol for a standard on insurance contracts. Regarding the draft for IANs, the Sol and further development of IANs were discussed, and it was noted that virtually no progress had been made on draft IAN material since our previous meeting, due to the sharp focus on the ED. It was agreed that additional impetus was needed to continue development of the various identified IAN titles. The management group agreed to circulate additional support material as a catalyst for such progress.

Insurance Regulation (IRC)

Dave Sandberg, Chairperson

The IRC and its subcommittees discussed responses to ComFrame, plus a three- to five-year project on IAIS Standards and model ISAPs for global capital, valuation, and ERM needs. This latter project will be better defined over the next five months, with conference calls taking place to discuss further details.

The following projects were also addressed: Global Capital Backstop; Global Regulatory Requirement; How to Assess Capital through Stress Testing; Purpose of Group Supervision and the Role of Capital; Role of Group Actuary; Valuing Long-term Guarantees for Pensions, Accounting, and Solvency Purposes; and Capital for Operational Risk.

Other items on the agenda included:

- National developments (capital, standards, and Own Risk Solvency Assessment, or ORSA);
- Updates from the subcommittees and working group;
- The IAA's responses to the Financial Stability Boards' consultation on the application of the Key Attributes of Effective Resolution Regimes for Financial Institutions;
- Possible actuarial standards for ORSA, ERM, and models;
- The IASB's Exposure Draft on Insurance Contracts;
- Global Systemically Important Financial Institution (G-SIFI)—an update and news of activities relating to reinsurers;
- The paper on deriving value from the ORSA—the Board perspective;
- A possible Phase II for stress testing and scenario analysis, and its relationship to required capital and backstop capital; and
- New solvency research—the “Purple Book”.

Some members were assigned the task of contributing to the Purple Book, which will complement the work done in the Blue Book. The IRC approved the paper on intra-group reinsurance transactions, which is to be published as a committee paper.

Mortality Working Group (MWG)

Martin Stevenson, Chairperson

The MWG has an ongoing project to prepare country reports, covering matters of interest and importance in respect of mortality. At the meetings in Singapore, reports were presented in respect of Taiwan, Australia, South Africa, and Belgium. For the next meeting it was agreed that reports would be prepared in respect of Poland, Spain, Portugal, Italy, Germany, and Finland.

Henk van Broekhoven provided an update on his modeling techniques for assessing future levels of mortality. Results from the International Experience Studies investigation in Croatia were presented.

The results of comparative mortality studies using the Human Mortality Database were provided. The output was heat maps showing by country whether mortality improvements were aligned with age, year or cohort. A tool will be made available to actuaries to carry out their own investigations.

A progress report was given in respect of a paper being presented to the ICA 2014 in relation to comparative underwriting methodologies around the world.

An excellent presentation was provided by Michael Eves regarding how Swiss Re manages mortality risk. The presentation should be of interest to many actuaries around the world, particularly life and ERM practitioners.

Paul Lewis provided an interesting overview of the effect of the economy on mortality. The counter-intuitive conclusion was that short-term adverse economic events lead to an improvement in rates of mortality.

The topic chosen for research was a comparison of mortality rates according to purpose: population, insurance, annuity or pension.

Other matters discussed at the meetings were:

- The MWG's involvement in future events such as the [Society of Actuaries' Living to 100 Symposium](#), the mortality seminar of the European Actuarial Academy, [ICA 2014](#), the UK's mortality and longevity symposium, and possible seminars in conjunction with future IAA committee meetings;
- How co-operation between local associations in respect of mortality issues can be strengthened; and
- Further publicity for the MWG's activities.

Nominations Committee (NC)

Desmond Smith, Chairperson

The 2014 call for nominations, which is being facilitated through a web form, will be issued before year end. Members were encouraged to submit names that would help maintain a certain level of diversity, in particular representatives from smaller associations and individuals that would provide geographical, gender and cultural diversity.

Pensions and Employee Benefits Committee (PEBC)

Gary Hibbard, Chairperson

New members of the PEBC were introduced as follows: Jack Mak, Actuarial Society of Hong Kong; Rodrigo Silva, Association of Colombian Actuaries; and Mark Whatley, Singapore Actuarial Society.

A joint webcast with the Pensions Benefits and Social Security Section will take place in late November/early December on the topic of risk sharing plans led by Andrew Vaughan, Chair of the International Association of Consulting Actuaries Section.

With regard to initiatives related to the Organisation for Economic Co-operation and Development (OECD), it was agreed to: 1) establish a task force to consider how actuaries can help members of the defined contribution scheme plan for their retirement; and 2) to review the OECD existing principles on funding of defined benefit obligations. The committee also agreed to consider whether an educational monograph on funding principles would contribute to understanding in this area.

Other action items included:

- Upcoming conference calls with IASB staff on high-quality discount rates, and measurement of hybrid plans. Manuel Kapsis, IASB Staff, also participated in the PEBC meeting via WebEx.
- PEBC and IAC to work with the International Valuation Standards Council (IVSC) on its project to establish standards for the valuation of liabilities in areas other than pension and insurance.
- The response to the International Organisation of Pension Supervisors (IOPS) on governance of pension supervisors. The committee will follow up with the IOPS on the role actuaries can play in the supervision of pension arrangements.

Volunteers are being sought to support the committee's work in support of the IAA's relationships resulting from Memoranda of Understanding (MoU). If you are interested please contact [Gary Hibbard](#), Chairperson, PEBC.

Professionalism Committee (PC)

Peter Doyle, Chairperson

A successful PC meeting was held with 15 members and over 20 observers attending.

The task force, led by David Martin, submitted its report on the governance of international actuarial work. It was extensively discussed and well received. It was agreed that the report, after some refinements, could be used to develop a set of principles for use by member associations.

The development of the PC's pages on the website was presented to the meeting. Committee documents have been grouped more logically and a [Resources](#) section has been created to house a wide range of resource material on matters relating to professionalism. This section can also be used to provide advice and assistance to smaller and associate member associations.



A presentation was given by Roland van Den Brink on the work of the Supranational Relations Committee and the required involvement of the PC in developing and sustaining key IAA relationships.

An extensive discussion took place on the development of both ISAPs and IANs. The Chairperson of the ASC provided input on current developments relating to ISAPs. It was noted that the approval of ISAP 2 was on the agenda for the Council meeting in

Singapore and that the PC had reported to Council that due process had been followed in the development of this standard. The committee agreed to communicate more clearly and widely the purpose of the IANs.

The TF, under leadership of Ralph Blanchard, reported on the review of the due process for ISAPs. Its findings were being discussed at several committee meetings in Singapore. After Singapore the TF will draft any recommended changes to the due process for consideration by the PC and later the EC.

Finally, the committee discussed the proposed set of questions to be asked of member associations to establish the response to and application of ISAP 1. It was agreed that these questions should be sent to member associations at the end of 2013 together with the confirmation forms.

Resource and Environment Working Group (REWG)

Oliver Bettis, Chairperson

Following survey results from REWG members, it was agreed that two subgroups would be set up to study climate change and sustainable economics. Professor Rob Thomson will lead the sustainable economics group, building on his work on "triple bottom line" accounting. The climate change group will report to the IAA on the impact of climate change on actuarial work; its leader has yet to be agreed. Both subgroups will report first results to the next meeting in March 2014. Representatives from each member association gave updates from their regions. Oliver Bettis advised that in the UK, Resource & Environment has been given board status within the Institute and Faculty of Actuaries.

Social Security Committee (SSC)

Junichi Sakamoto, Chairperson

The SSC discussed three groups of issues.

1. ISAP 2, which was expected to be adopted at the Council meeting. The SSC thanked Godfrey Perrott, Robert Brown and all the people involved in completing the standard. It confirmed several issues to be addressed after the adoption of ISAP 2, such as an implementation survey, review process, and cooperation with other supranational organizations.
2. Outreach activities in the field of social security. There was good news from the Geneva Discussion Forum that the MoU with the International Labour Organization (ILO) was being finalized. The SSC discussed the draft of the MoU.
3. Other issues such as the ICA 2014 in Washington, DC and inviting the Chief Actuary and Deputies of the US Social Security Administration to its meeting in Washington shortly before ICA 2014.



Supranational Relations Committee (SRC)

Ken Buffin, Chairperson

The highlight of the SRC meeting was a presentation by Arup Chatterjee, Senior Financial Sector Specialist of the Asian Development Bank, who spoke about the ADB's objective of inclusive growth in the economy by expanding the insurance sector in developing Asian countries. He said the bank's objectives could be met with innovation, inclusion and integration. Innovation would lead to new products and distribution channels, which encourage inclusivity in the marketplace. The welfare of all workers would be ensured and lead to greater integration within society. The ADB called for the IAA's assistance in managing risks and developing public/private partnerships.

A summary was given concerning the development of relations with various supranational organizations:

- The ILO, International Social Security Association, and OECD were represented at the annual Geneva Discussion Forum.
- IASB staff attended Insurance Accounting Committee meetings in London, and the IAA also responded to their revised Exposure Draft of proposals for the accounting for Insurance Contracts.
- The IVSC discussed the IAA response to the IVSC discussion document/questionnaire. It was also agreed to create a task force of the Pensions and Employee Benefits and Insurance Accounting Committees to provide comments on the IVSC liability valuation project.
- Representatives from the WHO met for a discussion forum with IAA representatives.

These activities have helped strengthen the collaboration of several committees and we look forward to further such meetings with these and other organizations.

Joint Insurance Accounting and Pensions and Employee Benefits Committee meeting

The meeting was attended by about 30 people, who discussed:

- The discount monograph, which has been published, is now available for purchase. David Congram (chairing the APOG) described the process and developments regarding the monograph. The APOG and David were thanked for this important achievement.
- The IASB Discussion Paper Conceptual Framework (CF), which sets out the concepts that underlie the preparation and presentation of financial statements. It is a practical tool that assists the IASB when developing and revising IFRSs. The objective is to improve financial

reporting by providing the IASB with a complete and updated set of concepts to use when it develops or revises standards. Further to the May meeting, Manuel Kapsis (IASB staff), via WebEx/conference call, presented a couple of elements of the CF, in particular Measurement and OCI.

- Whether the IASB developments regarding the accounting for insurance contracts, in particular the accounting for participating contracts, could be beneficial for pension-type benefits. Based on the ED Insurance Contracts, it was agreed that the difference between the two was significant and, as a result, it was decided that it was not useful to further explore this commonality at this time.
- The IVSC: the committee will form a TF (comprising two people from each of the PEBC and IAC, and one from ERM) that would be in regular contact with the working group of the IVSC regarding the further development of an IVSC standard for valuation of liabilities.

Presidents' Forum

The Presidents' Forum held on May 24 was attended by the Presidents (or a senior member of the current leadership) of 31 Full and Associate Member associations. It featured a presentation from guest speaker Arup Chatterjee, Senior Financial Sector Specialist of the Asian Development Bank, on one of the ADB's objectives: inclusive growth in the economy. To commemorate the occasion, President Kurt Wolfsdorf presented Arup with a copy of the IAA publication *Discount Rates in Financial Reporting—A Practical Guide*.

Ronnie Bowie and Jan Kars (from the Institute and Faculty of Actuaries, and the Royal Dutch Actuarial Association, respectively) gave a presentation on [consumer protection](#); Ronnie also provided an [update on the Chartered/Certified Enterprise Risk Actuary/Analyst \(CERA\) designation](#); and Themba Gamedze (Actuarial Society of South Africa) provided an [analysis](#) of how the society is expanding opportunities for actuaries in South Africa. In light of the recent governance survey, members also discussed the [role and purpose of the Presidents' Forum](#) within the IAA.



Arup Chatterjee (left) and Kurt Wolfsdorf (right)

NEXT MEETINGS

The [next meetings](#) of the IAA Council and Committees will take place at the Omni Shoreham Hotel, Washington, United States, from March 26 to 30, 2014, in conjunction with the International Congress of Actuaries 2014. The IAA has negotiated a room block for the nights of 24 – 29 March at the Omni Shoreham Hotel. For additional information on hotel reservations, please refer to our [announcement](#). Subject to availability, you may also extend your stay 3 days pre/post. Please make your hotel reservations immediately to secure your bedroom before the room block is released on 22 February 2014. The meeting program and tours will be announced shortly.

