



# Special Newsletter

May 2014

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# Washington DC

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This Special Newsletter reports on the discussions and action items arising from the IAA Council and committee meetings held in Washington DC from March 26–30, 2014. The meetings, broken down into 45 different groups filling 93 time slots, were attended by 272 delegates representing 42 countries.

Special guests included:

- Mariano Bosch and Carmen Pagés, Inter-American Development Bank (IDB);
- Malcolm Campbell, Actuarial Association of Europe (AAE);
- Carolyn Colvin, Eli Donkar, Karen Glenn, Steve Goss and Alice Wade, United States (U.S.) Social Security Administration;
- John Maroney, International Association of Insurance Supervisors (IAIS);
- John Instance, Financial Reporting Council (FRC);
- Jeffery Yong, Financial Stability Institute (FSI); and
- Craig Thorburn, World Bank (WB).



### **PRESIDENT'S REPORT**

One of the highlights of the IAA's presence in Washington was a private meeting of the Officers with Christine Lagarde, Managing Director of the International Monetary Fund (IMF). In addition to [introducing the IAA](#) to the IMF as the worldwide association of professional actuarial associations, this meeting served as a high-level introduction to the actuarial profession in the global context and the important role it can play in the IMF's pursuit of global financial stability. Topics of particular interest included: microinsurance; systemic risk; professionalism and independence of the actuarial profession; and safeguarding the security of financial entities. Discussions will continue towards identifying projects where the actuarial profession can bring the needed expertise and add value contributing to a sustainable global growth.

President Rob Brown's report to Council focused on the following points:

- Outreach activities, including meetings with supranational organizations and presentations by the Officers and other IAA representatives;
- Improving the communication of the IAA—a [blog](#) has been added to the website and the first Council webinars were held in March to discuss the question of governance in advance of the March 29 meeting;
- An update on recently published [press/news releases](#), [newsletters](#), and the [2013 Annual Report](#);
- Recent public statements, including comments to the [International Auditing and Assurance Standards Board \(IAASB\) on its Proposed Strategy for 2015–2019 and Proposed Work Program for 2015–2016 Consultation Paper](#), and comments on the [IAIS consultation on Basic Capital Requirements](#)—February 2014;
- The upcoming change in location of the Secretariat office in October; and
- The division of the Communications Subcommittee into two separate subcommittees: Communications and Publications.



### New Members

Council approved the re-admission of the Institute of Actuaries – Cameroon and the admission of the Actuarial Association of the Republic of Srpska (Bosnia-Herzegovina) as Associate Members of the IAA, bringing the total number of Associate Member associations to 30.



### Electronic Ballots

The following matters, approved by Council through an electronic ballot issued on December 3, 2013, were noted:

- Changes to Statutes, Internal Regulations and Nominations Committee Protocol;
- Revised Strategic Action Plan for International Standards of Actuarial Practice; and
- Changes to Investment Policy, Guidelines and Restrictions.

Electronic ballots will be issued on the following items, as discussed during the meeting:

- Recommendations from the Task Force on Governance Review;
- The final version of the revised International Standards of Actuarial Practice (ISAPs) Due Process;
- The revised version of the Strategic Action Plan for the development of ISAPs, which include additional topics for the Basic Capital Requirement (BCR) and the global Insurance Capital Standard (ICS), both under development by the IAIS; and
- Setting of the dues payable by Full Member associations for the year 2015 at CAD \$17.75 per fully qualified actuary.



### Breakfast Session on the IAA

A [presentation](#) by President Rob Brown provided an overview of the work of the IAA. Bob McKay of the Canadian Institute of Actuaries was invited to [present](#) on how their association manages its involvement in the work of the IAA.

### Recognition of Outgoing Chairpersons

Two outgoing Section leaders were recognized for their dedication and invaluable contribution to the work of the IAA. Emile Stipp, (not present) Chair of the Health Section from 2008 to 2014, and Andrew Vaughan, Chair of the IACA Section (pictured left) from 2012 to 2014.



A presentation was made to update Council on the work of the Actuarial Standards Committee.



*Mike McLaughlin, Chairperson of the Audit and Finance Committee*



*Dave Pelletier, Chairperson of the Actuarial Standards Committee*

Council voted in favour of the 32nd International Congress of Actuaries taking place in Sydney, Australia, in 2022, to be organized by the Actuaries Institute Australia.

### Dinner

On March 28, the Delegates were hosted to a fabulous dinner in an exquisite venue – the National Museum of Women in the Arts. This magnificent evening, which offered delegates the opportunity to visit part of the museum, was organized by the American Academy of Actuaries (AAA).





President Rob Brown presented a plaque to AAA President Tom Terry (pictured right), who accepted it on behalf of all the U.S. associations as a token of the IAA's gratitude for hosting the IAA and Council meetings in Washington.



## OUTCOME OF COMMITTEE AND WORKING GROUP MEETINGS

### Actuarial Standards Subcommittee (ASC)

*Dave Pelletier, Chairperson*

The ASC and its four active task forces met in Washington.

Work continues on International Standard of Actuarial Practice (ISAP) 3, which deals with actuarial work in relation to IAS 19. The task force, chaired by Yas Fujii, met twice while in Washington to discuss the process for addressing the 26 sets of published comments received on the Exposure Draft (ED). The ASC was updated on the key issues arising from the consultation process and provided input on several overarching topics. There is a target of April 2015 for final Council approval of this ISAP.

The proposed ISAP [4] deals with actuarial work in relation to the new International Financial Reporting Standard (IFRS) [X] on insurance contracts, which itself is still in the ED stage at the International Accounting Standards Board (IASB). The task force, chaired by Micheline Dionne, met to begin the process of reflecting the 14 sets of comments received towards finalizing the draft Statement of Intent (SoI), which will be subject to Executive Committee approval and Council ratification later this year.

The proposed ISAPs [5] and [6] deal with insurer enterprise risk management (ERM) models and insurer ERM programs envisaged by the IAIS's core principles. Draft SoIs had been prepared for ASC consideration by the task force, chaired by Dave Ingram. Following initial ASC input, the group met to make a few suggested revisions. The ASC subsequently approved the SoIs which were published for consultation with a comment deadline of June 2014.

The proposed ISAP [7] will be the ASC's response to the IAIS's intention to proceed with its Basic Capital Requirement for Global Systemically Important Reinsurers. The ASC has appointed a task force, chaired by Andrew Chamberlain, to develop a draft SoI and ultimately the ISAP on this topic. The draft SoI should be published in the coming months for consultation, to permit the comment period (of at least 60 days) to end sufficiently prior to the September meetings in London. This will enable constructive task force and ASC discussions in London.

The ASC also approved some updates to its style guide, reviewed the extent of usage to date by member associations and standard-setters as reported in response to the Professionalism Committee's survey, and



discussed what has been done well and what can be improved on going forward.

### **Accreditation Committee**

*Erik Alm, Chairperson*

Following the meeting in Singapore, the committee reviewed the membership applications for two Associate Members which were considered at the meeting in Washington. The committee agreed to recommend to Council the admission of the Institute of Actuaries – Cameroon and the Actuarial Association of the Republic of Srpska (Bosnia-Herzegovina). Two Full Member applications were also discussed in Washington, and subject to amendments to the documentation of the submitting associations, will be considered for approval at the next meeting in London. The committee also reviewed the submissions from the most recent annual confirmation process and assigned reviewers to assess the changes to membership documentation, as reported by certain FMAs.

### **Advice and Assistance Committee (A&A)**

*Tarmo Koll, Chairperson*

The committee discussed and approved a document establishing guidelines for organizing regional meetings that will aid organizers in carefully planning future seminars and their budgets. This document will be posted on the website as a committee document.

Updates were provided on the activities of the Africa, Asia, and Latin America subcommittees, which met separately in Washington; all meetings were informative and productive. The Africa subcommittee is in the process of agreeing on timelines and outcomes of activities in selected countries within the region. The next African congress, which will take place in 2015, was also discussed.

During the International Congress of Actuaries 2014, the A&A and the Education committees organized a joint session on the way in which the IAA assists in the establishment and development of actuarial associations worldwide, and how it provides them with a syllabus and education guidelines.

A reception was held on March 31 as a networking opportunity between representatives from actuarially developing countries and the A&A committee members and IAA Officers.

### **Audit and Finance**

*Mike McLaughlin, Chairperson*

The committee addressed the following:

- Review of 2013 report on investments and of the recently approved investment guidelines;
- Review and update of the Authorities Matrix;
- Brief report from Risk Oversight Task Force and agreement to appoint vice-chairs;
- Agreement to request a three-year quote from the external auditors; and
- Completion of the committee work plan.



### Education Committee

*Klaus Mattar, Chairperson*

The committee considered a preliminary report from the Task Force on Educating Future Actuaries, established to review the fundamental nature of actuarial education. The Task Force will identify and define the core competencies that should be attained and exemplified by actuaries of the future, and the resulting learning objectives for the IAA's core education syllabus. In carrying out its work, the task force will be seeking feedback from smaller associations and those that have not been involved in the process. The committee also received a report from the Actuarial Educators Network and a presentation on the Actuarial Education Programme of ESA in Benin. The committee will be considering two Full Member applications at its next meeting in London.

### Executive Committee (EC)

*Rob Brown, Chairperson*

The EC met twice in Washington on March 27 and 30. During these meetings, it considered reports from the Revenue Enhancement Task Force, the Strategic Planning Subcommittee and from the EC liaisons.

Discussion took place on the:

- introduction of an oversight board for ISAPs;
- mandate and membership of the newly created Scientific Committee;
- future of the Supranational Relations Committee;
- clarification of the role of the EC Liaison;
- action items resulting from the Council meeting, Leaders' Forum, and Presidents' Forum;
- format of future IAA Council and Committee meetings; and
- Secretariat and succession planning.

The EC discussed the outcome of the governance review and next steps, and disbanded the Task Force on Governance Review with thanks.

### Health Committee

*Emile Stipp, Chairperson*

Since its first meeting in October, the Committee's membership has expanded, providing a wider geographical representation.

Ibrahim Muhanna spoke about the Pillar Structure for Health Care, which addresses financial problems affecting the sustainability of the healthcare system, especially in countries that face a rapidly aging population. Committee members discussed the situation in their own countries and were encouraged to provide feedback on the information presented.

Discussion took place on the creation of a resource library of health care actuarial research papers. Members were asked to select two or three papers containing information pertaining to their country or region, showcasing actuarial research or research of interest to actuarial science. Interesting papers from ICA2014 will also be incorporated into the library.



The Committee discussed possible ways to progress its relationship with the World Health Organization (WHO) and the possibility of establishing relationships with other supranational organisations, while ensuring that these relationships have some benefit to member associations.

### Insurance Accounting Committee (IAC)

*Francis Ruygt, Chairperson*

The IAC discussed the follow-up on the comments to the IASB ED on Insurance Contracts, which had previously been discussed by the IASB Board. A couple of items were identified for which the IAC will provide further suggestions to the IASB staff.

The workplan was discussed and amended to include increasing the external view of the importance of actuaries in accounting for insurance companies (for example earnings analysis). The revised plan will be recirculated to the committee for review within the next month.



Micheline Dionne, the IAA representative to the IFRS Advisory Council (succeeding Francis Ruygt, whose term ended after five years), attended the February meeting of the IFRS Advisory Council which included a discussion on integrated reporting – to some extent, the process of including a whole “corporate citizen” picture in external reporting, rather than just the financial aspects alone. There was a view that the IASB should focus on the core financial reporting rather than extending their influence into the integrated reporting space. The topic was also discussed by the IAASB Consultative Advisory Group (in which William Hines is the IAA representative). During its meeting, the committee decided to comment, before April 11, on the IAASB’s consultation paper on its proposed strategy and work plan.

The IAC also discussed its relationship with the International Valuation Standards Council (IVSC)—the IAC had commented on their valuation paper last year. There is an ongoing discussion on how to interact with them, and on potential input into the valuation of liabilities standards they are developing.

The Subcommittee on Education and Practice discussed and approved changes to the International Actuarial Note (IAN) glossary (now retitled as an IAN list of defined terms), the presentation of IANs on the IAA website, a revised SoI for IANs, and the development of IANs to provide educational guidance to actuaries working with the upcoming IFRS for Insurance Contracts. Of the total of 25 potential IAN topics, an initial draft for nine of them will be discussed at the London meeting.

The Subcommittee received an update from Deloitte on the Risk Adjustments Monograph. The target for completion is between three to six months following the publication of the final IASB insurance contract accounting standard: the subcommittee expects to receive a working draft for discussion by the next meeting in London.



## Insurance Regulation Committee (IRC)

*Dave Sandberg, Chairperson*

The Insurance Regulation Committee met over five days. Major accomplishments include:

- Preparing for the IAIS projects on insurance capital standards as well as finalizing details needed for sharing a paper on microinsurance with the IAIS.
- Organizing efforts for a second book by the IRC that would showcase the breadth of actuarial expertise as it pertains to insurance regulation. The primary audience is expected to be financial service regulators to provide them (and other interested parties) with a valuable reference resource for managing both the business and regulatory risks of insurance. Additional audiences may include legislators, actuaries involved in regulatory compliance, academics, consumer advocates and the press. As can be seen from the intended topics to be covered, this would also illustrate how actuaries are moving well beyond our traditional focus on the silos of frequency/severity or of mortality/persistency/discount rates. The topics discussed in DC to be covered in this book included:
  - a. Non-proportional reinsurance;
  - b. Mortality;
  - c. Operational risk;
  - d. Multi-year valuation issues;
  - e. Regulatory repair/management tool kit;
  - f. Model validation;
  - g. Stress testing; and
  - h. Group Issues.

## Mortality Working Group (MWG)

*Paul Lewis, Chairperson*

The MWG had two meetings in Washington with the total meeting time being increased to seven-and-a-half hours. In terms of standard agenda items, it looked at country reports from Italy, Poland, and the United States of America, and a presentation was made on recent developments in Finland. Several of the MWG members who went to the Living to 100 Symposium in Florida in January 2014 provided feedback on the sessions that they had attended.

The MWG spent some time discussing the IAA Strategic Plan. The group felt that good progress has been made on most of the Strategic Objectives, and its report will shortly be submitted to the EC. The MWG is looking forward to having a dedicated stakeholder within the IAA with which it can engage, in the form of the new Scientific Committee.

Four of the MWG members provided a highlight version of presentations they would be making at the International Congress of Actuaries (ICA) 2014 the following week. Bridget Browne also shared some interesting information on the Australian Insured Lived Mortality Experience.





In a slight change in format, two external speakers presented. The first was Jay Olshansky, who presented on the Longevity Dividend Initiative. This fascinating presentation was well received. Those who attended ICA 2014 were lucky enough to see two different presentations by Jay. Secondly the MWG had a presentation by Louis Adam on Pensioner Mortality in Canada. This also showed some very interesting results from a large dataset. The group agreed that having external speakers worked very well and it will continue this format in London.

The MWG finished its meeting with a discussion on the International Experience studies, and an update on the US regulatory mandated experience studies process.

The group believes that its work, and the information that it provides, should be of interest to actuaries in member associations worldwide. Over the next six months it shall therefore work on improving its website ([www.actuaries.org/mortality](http://www.actuaries.org/mortality)) and translating its six-monthly summary report into a variety of other languages. If the translated reports attract sufficient interest, this will become part of the permanent reporting process.

### **Pensions and Employee Benefits Committee**

*Gary Hibbard, Chairperson*

The PEBC met twice in Washington. The agenda was focused on the many initiatives in force with supranational bodies with which the IAA has Memoranda of Understanding (MOUs), particularly with the IASB, Organisation for Economic Co-operation and Development (OECD) and International Organisation of Pension Supervisors (IOPS) and which the PEBC leads for the IAA (joint with the IAC for the IASB). In accordance with the Governance Review, the Committee considered a first draft of its workplan for 2014–2015, setting out its priorities and enabling resources. A full draft will be circulated with the actions and minutes from the meeting.

Highlights of the meeting include:

- It is the committee's practice to understand in some depth the work of pension and employee benefit actuaries in the host country. In Washington, it had a fascinating presentation and discussion on the ongoing health reforms in the US and the role of actuaries in those reforms.
- The PEBC considered the findings of the survey conducted jointly with the Social Security Committee on actuarial aspects of public sector pension plans and discussed in depth the work the US professions have done in this area over the last 12 months. The survey and the ensuing discussion identified a number of areas where actuaries, and the IAA in particular, could play a greater role; this work will be developed further ahead of London.
- The report of the Pension and Benefits Accounting Subcommittee, including its input to the IAA's response to the IASB's Conceptual Framework discussion paper, responses to outreach requests of the IFRS-IC and the conclusions reached by the IASB and IFRS-IC on "high quality" discount rates and contribution-based plans. The IASB is considering a project on discount rates to which the IAA will be pleased to contribute.
- The IOPS has taken up the PEBC's suggestion and launched a project to consider the role of actuaries in supervision. Esko Kivisaari has been appointed as lead of the IOPS project group and will circulate some initial questions to help inform the project group. The first draft paper to be discussed in London.
- Building on its comments on the OECD's revised core principles on pension funding, the Committee



affirmed its intention to issue an educational monograph on pension funding based on how a range of countries are tackling common issues. The content was agreed and a working group assembled to make a considered draft, with one or two initial case studies, for discussion in London. The content was expected also to form good material for future webcasts.

- The DC modelling group noted its initial activities; it will have a draft set of recommendations for London on how actuaries can improve understanding of risk modelling and communication for DC plans, and of accumulation and decumulation phases.
- Jointly with IACA and PBSS, the Committees continue to sponsor webcasts for members working in pensions, employee benefits and social security. Andrew Vaughan led a discussion on defined ambition plans in December and Mary Hardy, an author of the prize-winning PBSS paper at the Lyon Colloquium, will discuss the market consistent valuation of cash balance type liabilities in May.



Initial MOU relationship meetings are scheduled for June with the OECD and IOPS. Tom Terry and Esko Kivisaari will lead for the IAA. The second relationship meeting with the IASB is scheduled for September in London. This will be a joint meeting with the IAC, PEBC and the Actuarial Standards Committee recognising the work done to date on ISAP3 (actuarial practice under IAS19 Employee Benefits) and ISAP4 (actuarial practice under IFRS X Insurance Contracts). Alf Gohdes will lead for the PEBC.

### Population Issues Working Group (PIWG)

*Dermot Grenham, Chairperson*

The PIWG's agenda in Washington focused primarily on a paper prepared by Assia Billig and Adrian Gallop entitled ["Why actuaries are interested in population issues and why other organisations interested in population issues should talk to actuaries?"](#). Over the next few months, the PIWG intends to develop an online search tool.

### Professionalism Committee

*Peter Doyle, Chairperson*

The Professionalism Committee meeting in Washington was well attended. An important item on the agenda was the proposed paper on principles for the governance of international actuarial work. Resulting from this discussion, it was agreed to forward this paper to the Executive Committee for its consideration. The development of new IANs was also considered and a revised IAN template, as well as the wording on the IAA website describing IANs, was approved. Much of the meeting was devoted to ISAPs. The committee considered new ISAPs being proposed to the ASC, progress on the current ISAPs under development, and the feedback from member associations on their response to ISAP 1 and ISAP 2. The proposed revisions to the Due Process for ISAPs were discussed at the March 29 Council meeting, which showed support for the task force report. The proposed revisions will now go to Council for formal approval.



### **Resource and Environment Working Group (REWG)**

*Oliver Bettis, Chairperson*

The REWG confirmed its focus on Climate Change and Sustainable Economics and its intention to provide informative summaries of two reports being published this year:

- The Report of the International Panel on Climate Change; and
- A South African Research Report on the Triple Bottom Line.

As associations around the world increase their activities in these areas the REWG hopes to share views on useful scenarios to be considered in actuarial work, such as potentially “trapped” oil and gas assets.

### **Social Security Committee (SSC)**

*Junichi Sakamoto, Chairperson*

The SSC invited Stephen C. Goss, Chief Actuary of the US Social Security Administration, and his colleagues to the committee meeting to develop a closer relationship with the chief actuary in charge of actuarial affairs of the social security system of individual countries. This was a trial initiative and is in line with Strategic Objectives 2, 3 and 5. The SSC will continue to follow this format.

The Committee also invited Carmen Pagés of the Inter-American Development Bank (IDB), who presented on Better Pensions, Better Jobs and discussed the recent IDB publication. This was also a trial project and in line with Strategic Objectives 1 and 6.

The SSC started discussing its 2014–15 workplan and will continue these discussions via e-mail.

### **Supranational Relations Committee (SRC)**

*Ken Buffin, Chairperson*

The highlight of the SRC meeting was a presentation by Craig Thorburn, Senior Financial Sector Specialist of the World Bank, who spoke about its two goals: to reduce poverty and promote shared prosperity. The bank has several levels of engagement which are relevant to the actuarial profession, the role of actuaries, and the IAA, including involvement in country engagements, regional engagements, and collaboration with other supranational organizations.

Topics of current interest at the World Bank (WB) include:

- Capital reform;
- Risk-based supervision;
- Systemic risk and macro prudential supervision;
- Financial inclusion;
- Retirement incomes;
- Agriculture insurance; and
- Disaster risk management.





One of the areas of possible collaboration with the IAA is involvement in the work of the regional subcommittees of the Advice and Assistance Committee to support the development of the profession in areas of the world in which the actuarial profession is not present or is not fully developed.

A brief outline and activity update was presented on the International Monetary Fund (IMF), International Labour Organization, WB, OECD, International Social Security Association (ISSA), World Health Organization, United Nations Conference on Trade and Development, Asian Development Bank (ADB), and IAIS. One of the presentations mentioned in the activity update was the recent speech by the IMF's managing director, Christine Lagarde, on New Multilateralism for the 21st Century, which she gave in London as the Richard Dimbleby Lecture.

The composition of the SRC was also discussed. The Strategic Planning Subcommittee (of the Executive Committee) is in the process of discussing the future role of the committee and how it should be composed. As the main role of the SRC is to identify and help establish relationships with supranational organizations, and many have now been established, the focus of the committee is changing and accordingly its future role and the composition of its membership are issues to be evaluated and decided.

### **6th Global Pension and Savings Conference**

The IAA partnered with the American Academy of Actuaries in sponsoring a reception on April 2 at the World Bank's 6th Global Pension and Savings Conference in Washington.

The conference focused on lessons learnt over the past 20 years in analyzing and implementing pension policies, and combined the insights of country, regional and global experts from government, regulators and supervisors, and academics and pension industry leaders. Speakers were present from various supranational organizations such as the OECD, ADB, IOPS, IMF, and the World Bank Group itself.

### **Joint PEBC and IAC Meeting**

A summary of work programs and emerging Issues of the respective committees was discussed.

Further discussion and next steps took place on the paper An Introduction as to the Issues Arising in Applying IFRS 4 (latest) to Accounting for Pension and Employee Benefit Cash Flows. Since this also relates to the approach the IFRS would take for participating contracts, it was decided to shelf the paper until the IASB had provided more clarity.

The IAA Discount monograph issued in October was discussed. To date, approximately 600 hard copies have been sold and several presentations have been given or are planned, including to central banks. This is very encouraging and demonstrates the importance of this monograph and the interest throughout the world.

An initial draft of revised guidelines for issuing IAA public statements was discussed. This draft is the result of work undertaken by the Communications Subcommittee and, to date, very little input has been received. A couple of items were noted and a group from the PEBC will provide more detailed comments within the next month. In particular, the guidelines should address how to respond to public statements when more than one committee is involved in the matter. This would involve addressing how to solve scope issues, the composition of the drafting group and the decision process.



## OUTCOME OF SECTION MEETINGS

### Actuarial Studies in Non-Life Insurance (ASTIN)

*Eric Dal Moro, Chairman*

The ASTIN Committee met on March 30 at the beginning of ICA 2014. The agenda covered items such as the status of the ASTIN Bulletin following the successful change of publisher, and the past and future activities of the Section. A joint meeting with the AFIR section was organized to discuss this publication.

With regard to the change of the Section officers, the committee acknowledged Peter Boller's wish to hand over his position of chairman a year ahead of the end of his final term, thereby mirroring the IAA's best practice of passing officer positions on through a president-elect, president and immediate past-president process. The committee unanimously elected Eric Dal Moro, present Vice-chair, as the new chairman of the Section. At the same time, Michiel van der Wardt, currently treasurer, will take on the role of Vice-chairman while temporarily retaining his role of treasurer. This latter position should be filled in the next few months after discussions with ASTIN Committee members.

Finally, during the AGM of the ASTIN section, the Hachemeister prize was awarded to Michael Fackler—for his paper Reinventing Pareto: Fits for both small and large losses—by the chairman of the Hachemeister Prize Committee, Chris Monsour.

### Health Section (IAAHS)

*April Choi, Chairman*

At the Annual General Meeting (AGM) on April 2, 2014, eight new committee members (April Choi, Froylan Puente, Alex Brownlee, Stuart Rodger, John Rutherford, Alexander Sadovski, Aldona Skucaite, Ulrich Stellmann) were elected to serve on the IAAHS Section committee. April Choi will be taking over the chairmanship from Emile Stipp, who will remain on the committee as an appointed IAA Delegate in his role as Chairperson of the IAA Health Committee. Outgoing members Andrew Gale, Eduardo Lara, Ermanno Pitacco and Dan Skwire were thanked for their years of service.

### Life (IAALS)

*Marc Slutsky, Chairman*

The Life Section Committee met and agreed to accept the offer of the Catalanian Actuarial Association to hold a 2017 Life Colloquium in Barcelona. Discussion was continued on a potential location for the 2016 Life Colloquium, which is not yet confirmed pending scheduling issues.

The IAALS also held an informative and well-attended breakfast for members on Monday, March 31 during the ICA 2014, with John Maroney of the IAIS as its guest speaker. At the AGM later that day, 5 new committee members were elected (Marc Arias Bellot, Séverine Arnold, Andrew Chamberlain, Armando Miguel Nieto Ranero and Pedro Pacheco Villagrán). Outgoing members Félix Arias Bergadà, Malcolm Campbell, Geraldine Kaye and Jesús Zúñiga were thanked for their years of service.



## **International Association of Consulting Actuaries (IACA)**

*Margaret Tiller Sherwood, Chairman*

The IACA Committee met during the IAA meetings in Washington, DC. It discussed regular business, the Asia Pacific Association of Consulting Actuaries (currently an IACA subcommittee), services to members, webcasts, the ICA 2014 program, the 2016 Joint Colloquium with IAAHS, PBSS, and the International Pension and Employee Benefits Lawyers Association, and preliminary preparations for ICA 2018. It also approved the Nominating Committee recommendations, the Awards Committee recommendations, and the 2014 budget.

IACA held its General Meeting during ICA 2014. At that meeting Ibrahim Muhanna (Lebanon), Gerd Warnke (Germany), and Doug Carey (USA) were re-elected to four-year terms. Adam Reese (USA), Gautam Kakar (India), Cathy Love Soper (UK), and Renata de Leers (Belgium/Togo) were elected to four-year terms.

This was followed by a short IACA Committee meeting with the newly constituted membership. Andrew Vaughan (UK) moved from Chair to Past Chair and Margaret Tiller Sherwood (USA) moved from Vice Chair to Chair. Cathy Lyn (Jamaica) was elected Vice-chair, to succeed to Chair in 2016. Doug Carey was elected to the four-year position of Executive Director. Morten Harbitz (Norway) continues as Secretary/Treasurer.

For details of these meetings and more please consult IACA's forthcoming newsletter.

## **Pensions, Benefits and Social Security Section (PBSS)**

*Marius du Toit, Chairman*

Two new committee members, Brij Bushan Sharma and Jack Mak, were elected to serve on the PBSS Section committee at the AGM on March 30, 2014. Outgoing members Chris Daykin and Doug Andrews were thanked for their years of service. Chris Daykin was elected as Honorary Chair of PBSS in recognition of the great service he rendered since the inception of the PBSS Section.





## PRESIDENT'S FORUM

The Presidents' Forum held on March 28 was attended by the Presidents (or a senior member of the current leadership) of 32 Full and Associate Member associations. The meeting featured two guest speakers: Carolyn Colvin, Acting Commissioner of Society Security (pictured top left), and Steve Goss, Social Security Chief Actuary, who presented on the successes and challenges of the US Social Security System. President Rob Brown presented Carolyn Colvin and Steve Goss with a copy of the *Discount Rates in Financial Reporting: A Practical Guide* (pictured bottom left).

Other presentations included the Institut des Actuaire's (France) quarterly magazine "l'actuariat", presented by Thomas Béhar (pictured top right); information on the Institute and Faculty of Actuaries' new Certified Actuarial Analyst designation, presented by Ronnie Bowie (pictured middle right); and a presentation on attracting actuaries to the profession, by Mark Freedman and Tonya Manning of the Society of Actuaries (pictured bottom right).





### Next Meetings

The next meetings of the IAA Council and Committees will take place at the Millennium Gloucester Hotel and Conference Centre in London from September 10 to 14, 2014, at the invitation of the Institute and Faculty of Actuaries. The meeting program is available online and the period for making bedroom reservations is now open.

We look forward to seeing you in London!

