



IAA Newsletter – November 2002

All underlined text is a link to an Internet web site. Click on the link to read the document. This Newsletter is published on a quarterly basis. Past issues are available [through this link](#).

COUNCIL AND COMMITTEE MEETINGS

Recent Meetings in Barcelona, Spain – October 17-21, 2002

The Council and committees of the IAA recently met at the Hotel Condes in Barcelona, Spain from October 17-21, 2002. Some committees have already posted their draft minutes to the site and the draft minutes of the Council meeting should be available shortly.

The meetings attracted 120 delegates (plus 46 companions) from 27 countries representing 33 associations, 3 sections and 3 institutional members. The delegates present and voting at the Council meeting, combined with the proxies and ballots received, accounted for 73.33% of the total voting rights.

In addition to the Council, the following committees also met in Barcelona: Actuarial Standards (subcommittee), Actuaries Without Frontiers (task force), Advice and Assistance, Audit, China (subcommittee), Education (also jointly with A&A and Accreditation), Executive, Financial Risks, Insurance Accounting, Insurance Regulation, Nominations, Pensions and Employee Benefits, Professionalism, Services for Individual Members, Social Security, Supranational Relations.

Most committees and sections submitted written reports in advance of the meeting, which are available online:

[Advice and Assistance](#), [ASTIN](#), [Audit](#), [Education](#), [Pensions and Employee Benefits](#), [IACA](#), [Insurance Accounting](#), [Insurance Regulation](#), [ISSA](#), [Nominations](#), [Professionalism](#), [Social Security](#), [Supranational Relations](#)

Also available online are the [President's](#) and the [Secretary General's](#) respective reports.

As part of the IAA's continuing liaison with its institutional members, the President attended the Ninth Annual Conference of the International Association of Insurance Supervisors (IAIS) on October 7-11, 2002 in Santiago, Chile. You can read the [President's address](#) online.

COMMITTEE NEWS

[IAA Guidelines of Actuarial Practice for Social Security Programs](#)

The Council approved the October 10, 2002 version of the Guidelines of Actuarial practice for Social Security Programs with an effective date of January 1, 2003. These Guidelines are available on the IAA web site under the Documents button by selecting Guidelines.

The Function of the Actuary in Prudential Supervision

This paper was approved by a ballot of Council and is available in final form on the IAA web site under the Documents button by selecting Papers.

IASB Employee Benefits Standard

The committee on IASB Employee Benefits Standard was renamed the Committee on Pensions and Employee Benefits with [new terms of reference](#). The Committee recently proposed the creation of a Subcommittee on Accounting Standards which has received the provisional approval of the President, as provided for under Article 9 of the Statutes. The [proposed terms of reference](#) will be on the agenda of the May 17, 2003 Council meeting in Sydney, Australia, for approval.

Working Party of the Committee on Insurance Regulation to Propose a Risk-Based Solvency Capital Structure

The Council approved the creation of this Working Party, its terms of reference and membership. The WP continues to work on its report "A Global Framework for Insurer Solvency Assessment", a work initiated by the IAA in support of an intent of the International Association of Insurance Supervisors (IAIS) to establish such a framework. At this point, the report is only in draft form and is incomplete. A [current draft](#) is available on the IAA website in the Members section. A final draft is expected to be available for discussion at the next committee meeting in Sydney next May.

Task Force of the Nominations Committee on the Review of the Public Statements Approval Process

The Council approved the creation of this task force and [terms of reference](#).

MEMBERSHIP NEWS

The IAA is pleased to announce the following changes in membership:

Upgraded to Full Member Status

Slovensko Aktuarsko Drustvo (Slovenia)

Polskie Stowarzyszenie Aktuaruszy (Poland)

New Observer Members

Bulgarian Actuarial Society (Bulgaria)

Akruarsko Društvo (Bosnia and Herzegovina)

Yugoslav Actuarial Association (Yugoslavia)

Asociacion Venezolana de Actuarios (Venezuela) (*reinstatement*)

Türkiye Aktüerler Dernegi (Turkey) (*reinstatement*)

Individual Members

Yuriy Krvavych, Ukraine (*renewal*)

Nikola Masic, Croatia

This brings the count of the Full Member associations to 47 and Observer Member associations to 25.

FINANCES

The Council adopted the following policies and guidelines:

- In addition to the institutional members, a list of [external organizations](#) as eligible for the purposes of reimbursement of representation expenses of an official IAA representative
- [Investment Guidelines](#)
- [Protocol](#) on signing contracts, purchase orders, or other commitments on behalf of the IAA
- An [internally restricted fund](#)
- The [audited financial statements](#) at December 31, 2001
- The [revised budget for 2002](#)
- The [budget for 2003](#) including dues at \$7.00 CAD per fully qualified actuary

Third Quarter Financial Statements

The third quarter financial statements will soon be available online in the Members section under the Finances button.

FUTURE MEETINGS

Council approved the following dates and locations for future meetings of Council and Committees:

- November 11-13, 2004 in Washington, DC, USA at the invitation of the American Academy of Actuaries, the Association of Pension Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries and the Society of Actuaries.
- June 14-16, 2005 in Rome, Italy at the invitation of the Istituto Italiano degli Attuari.

Please note that the dates for the Council and committee meetings in Sydney, Australia have been changed to May 15-17, 2003, from May 14-17.

THE 28TH INTERNATIONAL CONGRESS OF ACTUARIES (ICA) – PARIS, FRANCE – MAY 29-JUNE 2, 2006

Visit the web site of the 28th International Congress of actuaries

www.ica2006.com

and complete the online questionnaire by December 31, 2002 for a chance to win an exclusive Hermès scarf.

THE 29TH INTERNATIONAL CONGRESS OF ACTUARIES (ICA) – 2010

The Council considered three proposals for the ICA 2010, which were also valid for the ICA 2014. The countries are South Africa, USA and Brazil. The Committee for Services to Individual Members will further review the proposals and present recommendations to the Council that may cover both the years 2010 and 2014.

UPCOMING EVENTS

- IPEF Leadership Training and Role of the Actuary Seminars: February 20-22, 2003 – Abuja, Nigeria
- [5th Global Conference of Actuaries](#), February 19-20, 2003 – New Delhi, India
- IPEF Leadership Training Seminar: March or April 2003 – Morocco
- [Council and Committee meetings](#): May 15-17, 2003 – Sydney, Australia
- XXXIVth International ASTIN Colloquium, August 24-27, 2003 – Berlin, Germany
www.astin2003.de
- XXIIIth AFIR Colloquium, September 17-19, 2003 - Maastricht, Netherlands
www.afir2003.nl
- Annual Conference, International Association of Insurance Supervisors: September 26 to October 3, 2003 – Singapore
- Groupe Consultatif Annual Meeting: October 2-3, 2003 – Athens, Greece
- East Asian Actuarial Conference: October 6-9, 2003 – Manila, Philippines
- IPEF Leadership Training Seminar: October 10-12, 2003 – Manila, Philippines
- [Council and Committee meetings](#): November 23-25, 2003 – Berlin, Germany
- Joint IAA and Groupe Consultatif Education Seminar: November 26-27, 2003 – Berlin, Germany

INTERNATIONAL HEALTH SEMINAR

To follow the developments in the health area, log on to the IAA web site www.actuaries.org and select the IHAS (Health) button. If you would like to be kept informed of health related activities through the IAA list server, please send a message to administrative.assistant@actuaries.org. A second health seminar is planned for 2004 in Germany.

SUMMARY OF IMPORTANT DEADLINES

December 14, 2002: Ballot due on the [Draft Discussion Paper on Quantifying and Assessing Insurance Liabilities](#)

January 1, 2003: Ballot due on the [Draft Guidance Paper on The Use of Actuaries as Part of a Supervisory Model](#)

February 3, 2003: Ballot due on the [Exposure Draft on Revisions to IAS 32 and 39](#)

ADMINISTRATIVE NEWS

Online Translation Facility and Search Tool on the IAA Members only Site: The IAA is adding a specialized search tool on its Web site which will enable you to search more efficiently a selection of sites relevant to actuaries and a link to translate the results of the search as well as other documents in a number of languages. Watch for new icons that will shortly be added to the home page at www.actuaries.org. Volunteers are needed to assist in completing customized dictionaries for the various pairs of languages. Please send your name to secretariat@actuaries.org

New Staff: The IAA is pleased to announce that starting December 2, 2002, Katy Martin will join the Secretariat staff on a permanent part-time basis to provide additional administrative support. Katy's background includes 11 years of administrative support to various committees and projects of the International Civil Aviation Organization (ICAO) headquarters in Montréal. Katy is fluent in English and can also communicate in German and French; she can be reached at katy.martin@actuaries.org.

ANNOUNCEMENTS

The Université catholique de Louvain invites applications for the following academic post for the academic year 2003-2004: Full time tenure track faculty position, Département d'administration et de gestion, Faculté des sciences économiques, sociales et politiques. Read the [ad online](#).