



PENSIONS, BENEFITS AND SOCIAL SECURITY SECTION (PBSS)

Minutes of the 16th Meeting of the Committee held on Sunday 6 May 2012 from 15:00 to 17:00 hrs at the Sheraton Hotel, Hong Kong

1. Introductions and Apologies

The meeting started with a presentation on the PBSS Colloquium to be held in Lyon, France in June 2013. See paragraph 5.2 of the minutes.

See listing at the end of these minutes.
CD welcomed all members present.

2. Adoption of Agenda

The agenda was adopted without change.

3. Minutes

The minutes of the 15th meeting of the Committee, held on Sunday 25 September 2011 in Edinburgh, were considered and approved. The IAA Secretariat would be requested to update the website with the final minutes.

4. Matters arising from minutes

It was noted that these would all be covered in the rest of the agenda.

5. Future Colloquia, Meetings, Conferences or Seminars

5.1. Joint Section Colloquium, Hong Kong in 2012

KB noted that the programme was very full, covering a wide range of topics covering various areas (including life, health, ERM, pensions and social security). There were some top level keynote speakers, also from the World Bank. There were 283 registered delegates from 34 countries. The option was provided that delegates could attend one day only, which was used by many Hong Kong actuaries. There would be a larger attendance on Tuesday than on the other days. JS and GR reviewed papers from the PBSS side. It was noted that some sessions would be video-recorded, and these would be made available on the IAA web-site for section members. The next Chairmen's report should draw attention to this. Given the large number of attendees, it was expected that a healthy

profit would be made. It was wondered whether it might be appropriate to share some of the profits with other sections, even though IACA underwrote the colloquium. KB undertook to take this up with Andrew Vaughn, who was to take over as Chairman of IACA.

5.2. 2013 Colloquium

Thierry Poincelin presented, and showed a video, on the colloquium that was to take place in Lyon, France from 24-26 June 2013. It would be a joint colloquium with AFIR, and might have more orientation towards financial aspects. At the time of the meeting the fees had not been fixed. The committee asked that they be provided with an estimate of the fee and a broad plan as soon as possible. Protocol was that the information be shared with the committee as soon as possible, so that an in principle approval could be obtained to go ahead as planned. The French actuarial society would underwrite the colloquium, in that they would carry the risk of potential losses. It was agreed that the video be shown at the AGM to be held in Hong Kong. It was also noted that the language of the colloquium would most likely be English and French, with translation facilities being offered.

5.3. ICA 2014

The ICA would be held from 30 March to 4 April in Washington DC. There would be a separate PBSS track at the ICA. RB represented the PBSS on the scientific committee. The committee was now started to getting active. The committee was asked to provide suggestions as to what we wanted, e.g. in terms of themes. A general call for papers had gone out. The format would likely be that PBSS was responsible for the PBSS track over a period of 2 days.

5.4. 2015 Colloquium

A formal offer was received from Norway to host a joint Life and Pensions Colloquium in Oslo, during May/June. Unfortunately it would not be possible for ISSA to hold their 18th International Conference of Social Security Actuaries and Statisticians just before or just after the colloquium. More ISSA information would be available after the Berlin meeting towards the end of May 2012.

5.5. 2016 Colloquium

No offers had been received for hosting the 2016 colloquium yet. CD noted that he attended a recent IPEBLA conference, which was held jointly with actuaries. They indicated that they were open to do something with us, and 2016 might be an ideal opportunity.

6. Finances

DA presented the finances of the PBSS section for the past financial year ending December 2012. The balance sheet was very straightforward, and our reserves approximately doubled over the past year. There were 449 members in 2011, each paying a due of CAD50. It was noted that about half the dues were paid to the IAA secretariat and the ASTIN bulletin, which were our biggest expense items. It was noted that there was no set objective for surplus, but as a rule of thumb a reserve equal to 2 years of revenue should be sufficient.

A forecast of our finances looked positive, but it was noted that the IAA was reviewing the fees for the secretariat, which would have an effect on the forecasts. It was agreed that the dues for 2013 should be fixed at CAD50, the current level.

In terms of governance, it was noted that the officers could approve reimbursements, within limits and subject to IAA rules. The rules were that reimbursements were limited to economy class tickets and

registration fees. Approval could be done via e-mail, but quite clearly the requesting officer should not be included in the approval process.

The IAA was currently reviewing the publication policy of the ASTIN bulletin. Thoughts were given to making it more electronic, in which case expenses could be managed better. There would still be hard copies for those that wanted it.

The JSCPA had previously requested that a corporate due be paid in respect of all their members. The idea was to become a corporate member. Some discussion ensued, and it was agreed that CD would submit a note he had previously drafted to the secretariat of the IAA for their consideration. It would be discussed at the meeting of treasurers of committees in Los Angeles. An idea was to treat the JSCPA as a benefactor member. In return they would get access to all meetings and be included in the e-mail distribution list. Everything was likely to be sent to the JSCPA as gateway, and then translated and sent on to their members. It noted that it was not appropriate to increase our fees to the IAA should this route be followed. Nicole Seguin was the IAA person to deal with this issue.

7. Membership and constitution

7.1. Membership

CL noted that we currently had some 477 members. The membership number has steadily increased over the years. It was noted that some members have paid double through 2 organisations. These would not be refunded due the administrative complexity and cost involved. It was noted that a deal similar to that for the JSCPA might be appropriate for Mexico. On this note, it was noted that whatever was agreed for JSCPA should also be appropriate for any other country that approached us with a similar request. A lapse letter was sent to all those who did not renew their membership, after which there had been some late registrations.

7.2. Committee membership

The committee had 12 elected and 2 appointed members. The 2 appointed members were the chairs of the PEBC and SSC of IAA respectively. JS was the IAA representative from the Pension Benefits committee. CD expressed his thanks to DC, AG and KB who played major roles in various capacities. The following members were eligible for re-election: GR, RI, MdT, CD (for a further 2 years). Other members were NS, DA, AH and FL. There were 8 vacancies for which we had 7 nominations. New nominations were Doug Carey from the USA, Klaus Heubeck from DE and Wang Wenliang from China. It was noted that if we did not find an 8th person, the committee could co-opt someone. DA was to send an e-mail to Jean Claude Menard in this regard.

8. Appointment of Chair, deputy chair, secretary and treasurer

The committee elected the officers. Hence, the committee was to meet briefly after the AGM, in order to elect the officers. [To note: this meeting took place, and the following officers were elected: Marius du Toit – Chairman, Doug Andrew – Treasurer, Nobu Shimizu – Secretary. Everyone was asked to consider and think about the position of Vice Chairman.]

9. Cooperation with ISSA, ILO and other organizations

There was a MOU between IAA and ISSA. A planning and discussion forum/conversation was planned to take place between the ISSA, ILO and IAA, both in Berlin and in Los Angeles. The IAA was also entering into an MOU with the OECD.

10. Website and information exchange

10.1. Virtual library

Suggestions from papers to be added was always welcome. The idea was to have key papers from certain areas, and it was not meant to be an exhaustive list of all papers written over time. The library was not open to the general public. CL was to improve the search facilities of the library. CL was requested to report on how many members actually used the page. He offered to also provide statistics of reading List usage.

10.2. Monthly reading list

AH had taken over the reference list. The intention was to produce the reference list during the week after the colloquium. There were some 20 papers that could be added to the reference list. CD would send the template of the monthly newsletter to MdT.

11. Other business

It was noted that the plans for the 2014 conference were going well, and that it had the full support of the USA organisations. They were the main organisers – we were merely helping. Doug Carey would be a most helpful link in this context, and it was suggested that DC be the main link with the organizing committee now that KB was not on the committee any more.

12. Next Meeting

The next meeting was to be held in Lyon, France during the colloquium in June, 2013.

Chris Daykin
Chairman, PBSS
May 2012

Attendance Register

**Meeting of
IAA Pensions, Benefits and Social Security Section Committee
Sunday, 6 May 2012
Hong Kong**

	Name	Attendance	Date appointed	Date re-elected	End of term
Chairman	Chris Daykin	Yes	4/11/2004	8/5/2008	5/2012
Vice-Chairman	Marius du Toit	Yes	8/5/2008		5/2012
Secretary	Nobuhiro Shimizu	Apology	26/9/2011		9/2015
Treasurer	Doug Andrews	Yes	7/3/2010		3/2014
	Ken Buffin	Yes	8/5/2008		5/2012
	Alvaro Castro-Gutierrez	Apology	7/3/2010		3/2014
	Deborah Cooper	Apology	8/5/2008		5/2012
	Alf Gohdes	Apology	4/11/2004	8/5/2008	5/2012
	Rodrigo Ibarra	Yes	8/5/2008		5/2012
	Abraham Hernandez	Yes	26/9/2011		9/2015
	Florian Leger	Apology	26/9/2011		9/2015
	Geoff Rashbrooke	Yes	8/5/2008		5/2012
IAA delegate	Gary Hibbard	Apology			
	Junichi Sakamoto	Yes			