



PENSIONS, BENEFITS AND SOCIAL SECURITY SECTION (PBSS)

Minutes of the 10th Meeting of the Committee held on Thursday 28 May 2009 from 17:00 to 19:30 hrs at the Swissotel, Tallinn

1. Introductions and Apologies

See listing at the end of these minutes.

The committee stood up and observed a minute of silence in remembrance of Mr Neil Parmenter, who passed away recently.

2. Adoption of Agenda

The agenda was adopted without change.

3. Minutes

The minutes of the 9th meeting of the Committee, held on Friday 31 October 2009 in Limassol, were approved.

The IAA Secretariat would be requested to update the website with the final minutes. Draft minutes of this meeting will be distributed to the members of the committee.

It was agreed that minutes would only be published on the web-site of the IAA after formal adoption by the Committee

4. Colloquia, Meetings, Conferences or Seminars

4.1 4th PBSS Colloquium in Tokyo, 4-6 October 2009

The proposed detail of the colloquium was presented. It would take place in Tokyo at the Toshi Center Hotel on 5-6 October, with a PBSS Committee meeting in the afternoon and a welcome reception the evening of Sunday 4 October.

Some speakers at the conference were highlighted. The Government officials could not be confirmed yet, due to upcoming elections. Up to now 28 abstracts had been received, of which 9 were from abroad. They were expecting between 100 and 150 delegates. It was noted that all were invited to the celebration of the 20th anniversary of the JSCPA and the Pension Seminar on 7 October, but that the working language of the seminar would be Japanese.

JSCPA again requested that members of the PBSS Section Committee should act as moderators of the various sessions. Geoff Rashbrooke, Esko Kivisaari, Ken Buffin, Marius du Toit and Chris Daykin planned to attend in Tokyo. It was also agreed that IACA and

PBSS would send a notice to its members promoting the Tokyo event. Committee members were also asked to promote the event in their own countries.

It was agreed that a presentation promoting the ICA2010 in South Africa could be made during the PBSS Annual General Meeting. An area would also be available for promotional material.

The attendance fees was ¥100 000, which was roughly equal to \$1 000 (US)

4.2 ICA 2010 - Cape Town 7-12 March 2010

Peter Withey presented the ICA2010 programme. Facilities existed to subdivide the rooms if needed. At this stage it was not possible to say whether the rooms would be of equal size.

CD was the joint coordinator for PBSS. Papers received by PW would be redirected to the relevant section. The section should then decide on scheduling and relevancy. The “soft” deadline for abstracts was 15 June 2009. The important date was September, at which point a final draft of the paper should be available. Papers must be published on the web at the start of 2010. Presentations needed only be submitted to the technical staff 2 hours before presentation.

Ken Buffin noted that the IACA slots would be available for joint sessions with PBSS if needed. Popular sessions could also be repeated.

Possible papers were:

- Response paper to IASB could form the basis of a paper
- Public Sector Plans: should they be funded (should not be too difficult to put a paper together)
- Sustainable ways to share risks in private plans.
- Accounting issues
- Capital requirements

CD would go through the list of topics presented by PW, and provisionally allocate topics between Ken, Rob and Esko. PW would also feed South African participation into CD. These 4 people would put together a few words on what each topic was about, for publication on the web.

PW would discuss whether Mike Codron would remain the SA contact person, and revert to CD, who was the primary contact for PBSS.

It was suggested that some of the papers from the Japanese colloquium could be repeated in Cape Town.

4.3 Plans for 2011 and 2012

CD had spoken to Philip Shier from Ireland with a view to hosting the 2011 Colloquium, but had not received any feedback yet. If anybody heard of volunteers, the information should be conveyed to CD. It should preferably be held in Europe.

It was likely that a joint colloquium between PBSS, IACA and IAAHS would be held in India in September 2012. The other sections were planning a joint colloquium in Mexico in that year.

5. Finances

The Treasurer, Junichi Sakamoto, presented the financial statements, which showed a balance of funds at 30 June 2008 of CAD49 821. The estimated balance as at 31 December 2008 was CAD46 152. However, a number of payments still had to be made, including CAD40 000 for the share of the Boston loss. This left a very small positive balance.

At the section chairs meeting it was suggested that a fulltime web-expert be appointed. The cost of about CAD50 000 would be shared between the sections, with PBSS picking up CAD4000 of the cost. It would still result in an increased contribution of CAD10 per person (currently CAD7).

There had also been talks of increasing the dues from CAD40 to CAD50 from 2010. The increase would have to be approved at the AGM.

It was noted that the PBSS had no direct exposure to either the colloquium in Japan or the congress in South Africa. The strategy was for the host to take on any financial risks related to a colloquium.

It was noted that we needed to make some projections of our finances. The ideal was to build up a balance of some 50% of a year's dues.

CD and JS should discuss the method of presenting the finances at the AGM. The increase in dues needed to be backed up by a full rationale.

6. Membership

The existing membership was 410. It was a slight decrease from the previous year, but not all dues had been received. In total, an estimated 4500 actuaries belonged to a section. It was discussed whether there could be direct communication with members, reminding them to pay their dues. Dues could be paid directly through the IAA using a credit card. Most organisations collected the dues and paid over in bulk.

The new initiative to send a monthly e-mail alert, listing papers, was off the ground. It was an opportunity to send a communication from the Chairman. It made people remember that they were members of the Section. Members of the committee were encouraged to feed ideas into Geoff Rashbrooke.

The virtual library was in CDs court. Headings had been added, and papers sorted in a meaningful order. He would do some more work on it, and then send to members of the committee for further input. Thereafter it would be passed on the Christian Levac to populate the web. It currently just included the names of the papers. If the papers were available on the web, the IAA would merely carry a link. It was decided that the best route to follow was to pass all the PDFs to CL, and not for CD to try and populate the web.

The possibility of hosting a webinar was discussed. It had been used with success by both the Life and the Health sections. The Health section offered it free of charge, whilst the Life section saw it as a source of income. It was decided that our approach would be to merely cover our costs. The first webinar might be offered free of charge to get it off the ground. The Health section offered it via the Canadian Institute of Actuaries. The speaker(s) needed to be well-known, with a very topical and interesting topic.

All were to think of topics and an appropriate speaker.

7. ASTIN Bulletin

The ASTIN bulletin was now wider than just non-life. The name had been retained because it was a world-wide accepted journal. A management board had been set up. They would be responsible for cost, and also to make sure that it was seen as a journal of the IAA, and not of the ASTIN section. They were looking for a new editor-in-chief. There was an editorial board, made up from people from all practice areas.

Electronic access would be granted to all members of sections. Back issues were freely available on the net through the IAA web-site.

8. IAA Strategic Plan.

We submitted our comments to Council as required. They were to conclude the strategy after discussion.

From our side, we needed to follow up on the items we said were part of our action plans. The relevant parts from our strategy ought to be attached to the minutes.

With respect to inviting speakers, it was noted that sections should have the decision about reimbursement, but following the general rules of the IAA.

It was asked whether Japan had invited somebody from the World Bank or ILO. The Asian Development Bank (ADB) should also be invited. The intention was to increase our visibility with supranational bodies. Conference fees would be waived for these guests, but they would have to pay their own transport and accommodation.

Revision of our strategy should form part of future agendas. Currently the strategy was appropriate, but we should constantly refresh our views.

9. Cooperation with ISSA, ILO and other organizations

Alvaro Castro –Gutierrez and JS were to attend the ISSA Conference in Ottawa, and would represent the PBSS. Jean-Claude was also bound to be there.

10. Information exchange

None

11. Task Force on Sections

Recommendations had been sent to Council from the Member Services Committee. It enforced the importance of Sections. It was important for Sections to have a vote and to be represented on EXCO. It was also noted that Sections and Committees should work closely together. The issue would likely be discussed at Council in November.

12. Membership of Committee

We needed a replacement for Neil Parmenter, both as member and as Vice-Chairman. The term of Hillevi Mannonen would come to an end during 2010, and she would also need to be replaced. CD noted that his term would come to an end in 2012, and he would not be eligible for re-election. This should be taken into account in nominating the Vice-Chairman.

13. Next Meeting

The next meeting of the PBSS Committee would be held in Tokyo on 4 October 2009. There would not be a meeting during the IAA meetings in India.

Chris Daykin
Chairman, PBSS
1 June 2009

DRAFT

**Meeting of
IAA Pension, Benefits and Social Security Section, 28 May 2009**
Tallinn, Estonia

Attendance

Present

Chris Daykin
Eduard Ponds
Esko Kivisaari
Robert Brown
Ken Buffin
Marius du Toit
Hillevi Mannonen
Junichi Sakamoto

Regrets

Alf Gohdes
Deborah Cooper
Rodrigo Ibarra
Geoff Rashbrooke
Tadashi Nakada

Observers

Mr Yasuyuki Fujii, Japanese Society of Certified Pension Actuaries
Mr Kouichi Kojima, Japanese Society of Certified Pension Actuaries
Mr Takashi Mizukami, Japanese Society of Certified Pension Actuaries
Mr Yoshihiro Oyama, Vice-Chair, Pension and Employee Benefits (Chairman of Program Committee, Tokyo 2009)
Denis Plouffe, Canadian Institute of Actuaries
Irene Paterson, Faculty of Actuaries
Alvaro Castro –Gutierrez, Swiss Association of Actuaries
Jan Hagberg, Svenska Aktuarieföreningen

By invitation

Christian Levac
Peter Withey