

Presidents Forum
Saturday, October 17, 2015
The Westin Bayshore Hotel - Vancouver, Canada

Minutes

Please see the Presidents' Forum Attendance for the list of attendees.

1. Introduction and Approval of Previous Minutes

IAA President Fred Rowley opened the meeting at 8:30 am. The minutes of the previous meeting were approved as circulated.

2. Update IAA Task Force on Continuing Professional Development (CPD)

Rob Brown, in his role as Chair of the Task Force, reported that the task force had submitted its recommendations to EC earlier in the week and that these had been supported. The main recommendation was that as part of the accreditation criteria, Full Member Associations (FMAs) be required to have in place a CPD scheme for their members. However, each FMA would be able to implement a scheme to fit its national or regional context. Rob welcomed comments, but none were voiced during the meeting.

3. Update IAA Syllabus Review Task Force (SRTF)

Andrew Gladwin, Chairperson of the Syllabus Review Task Force, provided an historical update on the work of the Education Committee which led to the creation of the SRTF. He reported that following the successful seminar in Zurich, the SRTF received detailed feedback from FMAs and a further revision to the syllabus was circulated prior to the meetings in Vancouver. Following the discussions in Vancouver, further modifications to the syllabus would be made. The SRTF would also begin extensive consultations with FMAs and focus on the accreditation process.

In response to a question regarding the consultation process, Andrew indicated that the SRTF would be reaching out to all FMAs to gather feedback. He also indicated that the current implementation timeframe for the new syllabus would only affect students entering the profession starting in July 2019.

Andrew reiterated that, as with previous versions of the syllabus, the new syllabus would be a minimum requirement and associations would be able to increase the amount of content if they felt it was not sufficient in a specific area.

4. Update on State of the Profession Survey

Errol Cramer, Chair of the Task Force (comprising approximately a dozen member associations), reported that the Task Force, had recently held a conference call and a meeting in Vancouver. The group had agreed to proceed with a two-phase project:

- Phase 1 completion by St. Petersburg: The purpose of this survey will be to collect data and insights from individual member organizations to help build a broad picture of the profession's employment, standards, opportunities and challenges.
- Phase 2 completion by Cape Town: Survey of practicing actuaries and external stakeholders (employers, regulators, etc.) based on the initial feedback from Phase 1.

Errol emphasized that undertaking this project helps satisfy IAA strategic objectives in relation to the promotion of the profession and professional development of actuaries. The Task Force would like to expand its coverage to additional regions where representation is not existent or minimal. They will also require some assistance from member associations to translate survey questions and responses in order to generate an English report.

It was suggested that the Task Force liaise with the Branding & Communications Subcommittee of the IAA. One comment was made to obtain feedback from FMAs regarding the education syllabus. Errol responded by indicating that the survey could help identify gaps in local professional development or education where the IAA could provide assistance.

5. [Ethics in Practice : Challenge for Actuaries](#)

President Rowley introduced the next presenter, Diane Girard, ethics consultant and lecturer in business ethics at McGill University in Montreal.

Dr. Girard presented an interactive session aimed at stimulating discussion between presidents regarding some of the challenges associated with the professional practice of actuaries. She reviewed expectations towards professionals in terms of ethics and professionalism, discussed the challenges associated with trying to act ethically in a “bottom line” world. Then she assessed how well prepared actuaries were to respond to these challenges. The presentation concluded by exploring ways in which professional associations might help their members navigate these waters.

The following questions were raised:

Q: How do you foresee the implications of your decisions for all affected parties?

A: Seek input from colleagues who have differing opinions or from your stakeholders. Some large firms have an ethics committee or advisor that can be consulted.

Q: How do you balance interest of stakeholders, but also take into consideration the most vulnerable of the stakeholders.

A: When looking at consequences, the most vulnerable must be taken under advisement, but you shouldn't stop there as all stakeholders must be considered. It is important to note that the vulnerable were considered in the recommendations or report (e.g. raise a red flag). Highlight the limit of your recommendations and raise issues of the vulnerable that could be addressed in other ways. Ethics is about doing the best that you can and you need to understand that there are limits.

Q: Are there any sources of best-practices available that member associations could draw from?

A: The citations listed in the presentation provide some sources of content, but the literature is minimal at this point.

Following the break, Fred reported that the Institute and Faculty of Actuaries have materials on this topic that they would be pleased to make them available to other member associations. Please contact the IFOA for details.

6. [Disruptive Technologies and Other Trends : Impacts on Insurance and the Actuarial Profession](#)

President Rowley introduced the next presenter, Cindy Forbes, executive vice president and chief actuary at Manulife Financial.

Ms. Forbes' presentation explored how disruptive technologies such as the mobile internet, the automation of knowledge work, the internet of things, cloud technology, and next generation genomics, as well as trends in consumer preferences and the regulatory environment, could impact the business of insurance and the actuarial profession in the future.

The following questions were raised:

Q: Is there a risk for pushback from customers?

A: Your question ties in with the earlier presentation on ethics. As businesses, we must ensure that we follow our ethics when using customer data.

Q: What do you believe should be the biggest focus for the actuarial profession with regards to technology?

A: I believe that the profession should further develop skillsets in predictive analytics and promote it. We also need to highlight this skillset and be recognized by CEOs as having those capabilities.

It was also noted that behavioural scientists and economists are increasingly being used in conjunction with data analysts to provide greater insights on human behaviours (how to ask questions, what data you require, how to obtain it, etc.).

7. [Pensions in Canada and Actuarial Input on Public Policy](#)

President Rowley introduced Rob Stapleford, President of the Canadian Institute of Actuaries who provided an overview of the Pension situation in Canada as well as of the CIA's initiatives in this area.

Q: What steps do you take to make sure that what is being proposed isn't used for political purpose?

A: Be conscious of not being too political. Establish credibility with regulators and policy-makers. It's also very important to carefully manage social media activity.

8. Topics for the next meeting

Fred invited Vladimir Novikov, President of the Russian Guild of Actuaries who will host the next Presidents' Forum to say a few words about the next meeting. Vladimir introduced a video prepared by the RGA and he invited those present to submit topics for the next meeting.

The following topics were suggested:

- Data analytics (Lindsay Smartt – Australia)
- Role of actuaries in risk management (Lauri Saraste – Finland)

Fred asked participants to communicate with Vladimir Novikov directly if they had any other topics to suggest.

9. Other Business and Next Meeting

There being no other matters to discuss, the Chair closed the meeting at 12:30 pm. The next meeting will take place in St. Petersburg, Russia.

PRESIDENTS' FORUM ATTENDANCE

VANCOUVER, CANADA

AUSTRALIA

Actuaries Institute Australia

Lindsay Smartt, Senior Vice-President

AZERBAIJAN

Actuarial Association of Azerbaijan

Khadija Gasimova, Member and Representative of the Supervisory Board

BELGIUM

Institut des Actuairens en Belgique

Philippe Demol, Chair International Committee

BRAZIL

Instituto Brasileiro de Atuária (IBA)

Flávio Vieira Machado Da C. Castro, President

CANADA

Canadian Institute of Actuaries

Rob Stapleford, President

David Dickson, President-Elect

Michel Simard, Executive Director

Alicia Rollo, Director, Membership, Education & Professional

Development

CHINA

China Association of Actuaries

Zheng Wang, Secretary General

COLOMBIA

Asociación Colombiana de Actuarios

Andrés Vesga, President

ESTONIA

Eesti Aktuaaride Liit

Tarmo Koll, Past President

FINLAND

Suomen Aktuaariyhdistys

Lauri Saraste, President

FRANCE

Institut des Actuairens

Régis De Laroullière, Director

GERMANY

Deutsche Aktuarvereinigung e. V. (DAV)

Wilhelm Schneemeier, President

Rainer Fürhaupter, Past President

Birgit Kaiser, Managing Director

GHANA

Actuarial Society of Ghana

Francis Gota, Financial Secretary

IRELAND

Society of Actuaries in Ireland

Dervla Tomlin, President

JAPAN

Institute of Actuaries of Japan

Kikuo Asano, President

Yoshiaki Maebayashi, General Secretary

Japanese Society of Certified Pension Actuaries

Yasuyuki Fujii, Chair, Committee on International Relations

NETHERLANDS

Het Actuarieel Genootschap

John Oost, Chair ERM Committee & Alternate for President

NORWAY

Den Norske Aktuarforening

Magne Nilsen, President

PORTUGAL

Instituto dos Actuários Portugueses

José Mendinhos, President

RUSSIA

Russian Guild of Actuaries

Vladimir Novikov, President

SOUTH AFRICA

Actuarial Society of South Africa

Peter Temple, President

Roseanne Da Silva, President-Elect

SOUTH KOREA

Institute of Actuaries of Korea

Sangrae Park, President

SPAIN

Col.legi d'Actuaris de Catalunya

Félix Arias Bergadà, Past President

UNITED KINGDOM

Institute and Faculty of Actuaries

Fiona Morrison, President
Jane Curtis, Past President
Derek Cribb, Chief Executive
Elisa Elschner, Public Affairs Executive

Association of Consulting Actuaries

David Fairs, Chairman

UNITED STATES

American Academy of Actuaries

Mary Downey Miller, President
Thomas Wildsmith, President-Elect
Cecil Bykerk, Penultimate President
Bob Beuerlein, Incoming President-Elect
Mary Downs, Executive Director

Casualty Actuarial Society

Bob Miccolis, President
Stephen Lowe, President-Elect
Nancy Braithwaite, President-Elect Designate
Cynthia Ziegler, Executive Director

Conference of Consulting Actuaries

Phillip Merdinger, President
Donald Segal, President-Elect

Society of Actuaries

Errol Cramer, President
Craig Reynolds, President-Elect
Jeremy Brown, Incoming President-Elect
Greg Heidrich, Executive Director

GUEST SPEAKERS

Cindy Forbes, Executive Vice President &
Chief Actuary of Manulife Financial
Diane Girard, Ethics Training and Consulting

OBSERVERS

Andrew Gladwin, Chairperson, Syllabus Review
Task Force
John Maroney, International Association of Insurance
Supervisors
Kurt Wolfsdorf, IAA Past President

INTERNATIONAL ACTUARIAL ASSOCIATION

Fred Rowley, President
Malcolm Campbell, President-Elect
Rob Brown, Immediate Past President
Nicole Séguin, Executive Director
Carol Ann Banks, Director, Operations and Finance
Christian Levac, Director, Communications and
Development