

**Presidents' Forum**  
**Renaissance Zurich Tower Hotel – Zurich, Switzerland**  
**April 13, 2015**

**Minutes**

Please see the Presidents' Forum Attendance Roster 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. Institute and Faculty of Actuaries' Certified Actuarial Analyst Qualification**

Jane Curtis gave a [presentation](#) about the IFoA's new Certified Actuarial Analyst Qualification.

One participant wondered if it would lead to "title creep", where the users of actuarial services wouldn't be able to differentiate a fully qualified actuary from an analyst. Jane responded by indicating that there was a risk of this occurring and it had been raised previously. However, the IFoA was focusing on marketing the qualification as an analyst and those obtaining the credential wouldn't be allowed to call themselves actuaries.

**3. The Value and Viability of Inclusive Insurance**

President Rowley introduced the next presenter, Craig Churchill, Chief of the Social Finance Programme at the International Labour Organization, by stating that the Presidents' Forum was a wonderful opportunity to hear from experts from other fields related to the actuarial profession. Craig delivered his presentation on [Inclusive Insurance](#).

A question was asked about microinsurance replacing burial societies in South Africa. Craig responded that some South African insurance companies are now working alongside burial societies, bringing a dual advantage by providing the benefits that the societies bring, with the assurance of financial resources through the insurance companies.

**4. A Survey on the State of the Profession**

Errol Cramer, SOA President, Jacques Tremblay, CIA President, and Bob Miccolis, CAS President delivered a [presentation](#) which aimed at identifying the level of interest within the member associations of the IAA to launching a global survey on the state of the actuarial profession.

The following questions and concerns were raised:

- Q: Who owns the data and who controls it?  
A: If this is an IAA project, then the data would belong to the IAA. Member associations would have access to the data of their members.
- Q: We need to take this back to our home association for approval. Can you provide more detailed information in writing so that we can discuss with our board of directors?  
A: We can share this presentation with all member associations initially. Further details will be available once a project oversight group has been established.
- Q: How will you take account of double-counting?  
A: If there is a database that already keeps track of the double counting, it could be used to avoid the possibility of sending out the survey on multiple occasions. Technical details will need to be worked out with the selected survey firm.
- Q: Who will have oversight of the project? Has the IAA Executive Committee taken a position on the project? How can we ensure that it does not serve as a trade union project and to help serve the public interest?  
A: The ultimate goal is that the project will serve all member associations to enhance the profession. There are sensitive issues of member data and survey results.
- Concern that qualitative questions/responses may be difficult for a worldwide survey because of cultures and wording of questions.

Fred Rowley pointed out that this was the most appropriate forum for the initial exposure of this project. He shared the reservations of some member associations but felt that if conducted properly, the survey could gain valuable insights from around the world. The Executive Committee will determine whether the survey fits under the IAA's strategy before endorsing it as an IAA project. He indicated that, at this early stage, presenters were looking for a minimum level of interest to proceed further and asked those in attendance to indicate their support with a show of hands.

In favour: 22

Not in favour: 1

Not sure: 9

It was also noted by the presenters that associations were not obligated to provide monetary support for the project. At a minimum, member associations were asked to obtain endorsement from their board and to provide support from their secretariat to distribute the survey locally.

## **5. Too Big to Fail - Too Small to Worry About? An Actuarial Perspective on Systemic Risk**

Fred Rowley commented that systemic risk was an important topic which had been discussed at the meeting between the Officers and the IMF in 2014. He invited Hanspeter Tobler, president of the Swiss Association of Actuaries to introduce the next presenter, Mr. Wilhelmy, a Member of the board of the Swiss Association of Actuaries and Head of International Governmental Affairs & Consulting at SwissRe, who delivered a [presentation](#) on systemic risk.

## **6. Proposed Changes to the IAA Education Syllabus**

Andrew Gladwin, Chairperson of the Syllabus Review Task Force and Bozena Hinton, Vice-Chairperson of the Education Committee provided an [update](#) on the work of the Education Committee with regards to the development of a proposed revised education syllabus. She reported that the Education Committee had a very successful seminar in Zurich and received unanimous support to proceed from all 65 attendees representing 21 member associations. She indicated that the revised syllabus had been circulated one month prior to Zurich and member associations will have until July 15<sup>th</sup> to provide comments to the Syllabus Review Task Force. The Task Force will take into consideration comments raised at the seminar in Zurich and those received from member associations, and provide a further revision to the syllabus. It will be circulated one month before the meetings in Vancouver at which point the Education Committee will be asked to approve the syllabus. Subject to approval in Vancouver, the proposed syllabus will be submitted to the Executive Committee, for their consent to include it on the St. Petersburg Council meeting agenda. She urged member associations who have a university-based education system to begin discussions with university departments immediately to determine the impact the changes will have on their curriculum. She reported the expectation that associations would have a 3-5 year implementation period; the exact timeline is expected to be finalized in Vancouver.

Andrew outlined the 10 learning areas of the revised syllabus which explicitly outlined the learning objectives and depth of knowledge, which the previous did not address. He noted that some archaic areas were removed to make room for additional focus on risk, big data and the delivery of technical (ethics, communication, professionalism).

The following questions and concerns were raised:

- Q: Weights given to finance systems in comparison to insurance and pension funds.  
A: Perhaps we need to re-word some of the headings which appear to be confusing the amount of coverage of this topic.
- Q: Consider a fellow level core syllabus in the future.  
A: The Task Force may work on defining objectives for specialist qualifications after the initial syllabus work is completed.
- Q: Important to provide associations and universities a listing of the key differences between the new/old syllabus which will enable education providers an understanding of where change is needed.  
A: This was discussed at the seminar and a mapping document will be prepared by the task force.
- Q: Has there been any coordination with the Actuarial Association of Europe (AAE)?  
A: Yes as there are several members of the task force from Europe and it was presented at the AAE meetings prior to Zurich.
- Q: Need to have a common image/definition of an actuary.  
A: There is a very good definition of actuarial work in ISAP1.
- Q: Will associations need to cover 100% of the syllabus?  
A: They would need to cover all of the subjects, but not 100%. It will be discussed at the meeting in Vancouver. The task force might suggest following the same model as CERA which is 90% coverage.

Fred reiterated that when member associations discuss these upcoming changes to the syllabus with education providers, they need to be mindful that these changes will help to prepare actuaries of the future.

## **7. Presentation by newly admitted Full Member association (FMA)**

Fred Rowley invited Florin Ginhina, President of the Romanian Actuarial Association, admitted as a FMA following the meetings in London, to give a [brief overview of his association](#). Usually these presentations are delivered at Council, but Florin would be leaving half-way through the Council meeting and asked to present to the Presidents' Forum instead. The presidents gave a warm round of applause to welcome the Romanian association to the IAA.

## **8. Topics for the next meeting**

Fred invited Jacques Tremblay, President of the Canadian Institute of Actuaries who will host the next Presidents' Forum to say a few words about the next meeting. Jacques invited those present to submit topics for the Vancouver meeting.

The following topics were suggested:

- Big Data / Data Analytics, suggested by Thomas Béhar
- Banking, suggested by Félix Arias
- Update on Revised Syllabus
- North American Climate Index, suggested by Errol Cramer

Fred asked participants to communicate with [Jacques](#) 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 Vancouver, Canada.

# **PRESIDENTS' FORUM ATTENDANCE ROSTER**

## **ZURICH, SWITZERLAND**

### **ARMENIA**

*Actuarial Society of Armenia*  
Astghik Ananyan, President

### **AUSTRALIA**

*Actuaries Institute Australia*  
David Bell, Chief Executive Officer

### **AZERBAIJAN**

*Actuarial Association of Azerbaijan*  
Orkhan Bayramov, Chairman  
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)*  
Ricardo Frischtak, Director

### **CANADA**

*Canadian Institute of Actuaries*  
Jacques Tremblay, President  
Rob Stapleford, President-Elect  
Michel Simard, Executive Director

### **CHINESE TAIPEI**

*Actuarial Institute of Chinese Taipei*  
Yu-Hwa Wang, President  
Bill Chang, Chairperson, AICT ERM  
Committee

### **COLOMBIA**

*Asociación Colombiana de Actuarios*  
Camilo Gonzalez, Association Member

### **CROATIA**

*Hrvatsko Aktuarsko Drustvo*  
Ksenija Sanjkovic, President

### **DENMARK**

*Den Danske Aktuarforening*  
Kristoffer Bork, President

### **ESTONIA**

*Eesti Aktuaaride Liit*  
Kati Hoop, President  
Tarmo Koll, Past President

### **FINLAND**

*Suomen Aktuaariyhdistys*  
Lauri Saraste, President  
Hillevi Mannonen, Past President

### **FRANCE**

*Institut des Actuairens*  
Thomas Béhar, President  
Régis De Laroullière, Director

### **GERMANY**

*Deutsche Aktuarvereinigung e. V. (DAV)*  
Rainer Fürhaupter, President

### **HONG KONG**

*Actuarial Society of Hong Kong*  
Stuart Leckie, Past President

### **IRELAND**

*Society of Actuaries in Ireland*  
Philip Shier, Past President

### **ISRAEL**

*Israel Association of Actuaries*  
Avi Bar-Or, Past President

### **ITALY**

*Istituto Italiano degli Attuari*  
Carla Angela, Past President

### **JAPAN**

*Institute of Actuaries of Japan*  
Tomio Murata, Vice-President

*Japanese Society of Certified Pension Actuaries*  
Yasuyuki Fujii, Chair, Committee on International Relations

#### **LEBANON**

*Lebanese Association of Actuaries*  
Ronald Chidiac, President  
Ibrahim Muhanna, Past President

#### **MEXICO**

*Colegio Nacional de Actuarios A. C.*  
Pedro Pacheco Villagrán, President

#### **NETHERLANDS**

*Het Actuarieel Genootschap*  
Jan Kars, President

#### **NORWAY**

*Den Norske Aktuarforening*  
Magne Nilsen, Vice-Chairman

#### **PORTUGAL**

*Instituto dos Actuários Portugueses*  
José Mendinhos, President

#### **ROMANIA**

*Asociația Română de Actuarial*  
Florin Gînghină

#### **RUSSIA**

*Russian Guild of Actuaries*  
Vladimir Novikov, President

#### **SLOVAKIA**

*Slovenska Spoločnosť Aktuarov*  
Maria Kamenarova, President

#### **SLOVENIA**

*Slovensko Aktuarsko Društvo*  
Stanislav Vrtunski, 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

*Instituto de Actuarios Españoles*  
Rafael Moreno, Board Member

#### **SWITZERLAND**

*Association Suisse des Actuaires*  
Hanspeter Tobler, President

#### **UNITED KINGDOM**

*Institute and Faculty of Actuaries*  
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, Past President  
Mary Downs, Executive Director

*American Society of Pension Professionals  
& Actuaries*  
Joe Nichols, President-Elect

*Casualty Actuarial Society*  
Bob Miccolis, President  
Stephen Lowe, President-Elect  
Cynthia Ziegler, Executive Director

*Conference of Consulting Actuaries*  
Phillip Merdinger, President  
John Schubert, Immediate Past President

*Society of Actuaries*

Errol Cramer, President

Craig Reynolds, President-Elect

Greg Heidrich, Executive Director

Margaret Ann Jordan, Managing Director, Strategy  
and International Activity

**GUEST SPEAKERS**

Andrew Gladwin, Chairperson, Syllabus Review  
Task Force

Craig Churchill, Chief of the Social Finance  
Programme, International Labour Organization

Bozena Hinton, Vice-Chairperson, Education  
Committee

Lutz Wilhelmy, Head International Governmental  
Affairs and Consulting, Swiss Re

**OBSERVERS**

Morteza Aalabaf-Sabaghi, Founder, Actuarial  
Education (Iran)

Ad Kok, Actuarial Association of Europe

John Maroney, International Association of Insurance  
Supervisors

Rob Thomson, Actuarial Society of South Africa

**INTERNATIONAL ACTUARIAL ASSOCIATION**

Fred Rowley, President

Malcolm Campbell, President-Elect

Rob Brown, Immediate Past President

Nicole Séguin, Executive Director

Christian Levac, Director, Communications and  
Development