

Executive Committee

Activity Report for the Period March 2010 – September 2010

With the adoption of the new Statutes and Internal Regulations by the Council at its meeting in Cape Town in March, came the creation of a new smaller Executive Committee (EC) whose responsibilities were expanded to include, inter alia, monitoring the implementation of the strategic plan and dealing with operational issues. Since its inaugural meeting on March 7 in Cape Town, the EC has met six times by telephone conference for a period of at least two hours on each occasion. Following each meeting, a report on activities was sent to the Council.

Below are specific actions taken by the EC during this time period, grouped by the three major roles of the EC.

TO CARRY OUT THE OPERATIONAL ASPECTS OF THE IAA

- Converted the Task Force on Strategic Planning into a subcommittee of the EC with revised terms of reference aligned to the EC's strategic objectives.
- Created a Communications Subcommittee (CS) which has started a program of regular news releases to communicate on the work of the IAA to an external audience comprising supranational organizations. The CS developed an internal protocol to manage the process for issuing such releases and will also develop a similar protocol for issuing IAA press releases, in the event that the need for issuing such releases arises. The CS has also developed a protocol to provide guidelines on the publication of Committee and Section papers that was sent to Section and Committee Chairs for their feedback.
- Restructured the Task Force on Microinsurance into a Working Group.
- Conducted a survey of committee members to gain insight on the effectiveness of committees.
- Through the 2011 budget, expanded the IAA's expense reimbursement policy to include reimbursement of travel expenses for the President-Elect and Immediate Past President to attend the IAA biannual meetings, to provide discretionary financial assistance to individuals and smaller associations under special circumstances and to include the IAA Fund Subcommittee activities. Membership dues remain unchanged for 2011. The proposed budget is on the Vienna Council agenda for approval.
- Approved the release of a Request for Proposal (RFP) by the Insurance Accounting Committee concerning discount rate issues.
- Disbanded the Member Services Committee (MSC) as its activities were largely covered through other reporting mechanisms within the IAA. Its main responsibility, overseeing the organization of Congresses, will be transferred to the EC and the responsibility for Congress bursaries will be transferred to the A&A Committee.
- Approved a Policy for the Selection of Meeting Venues. Recommendations for future venues are on the Vienna Council agenda for approval.
- Approved a discussion paper on compliance with accreditation criteria for consideration by the Accreditation Committee at their meeting in Vienna.
- Oversaw the updating of policies and protocols to reflect the newly adopted Statutes and Internal Regulations.
- Approved the appointment and re-appointment of Chairpersons and Vice-Chairpersons to the various committees, as well as the appointment of delegates to Sections and outside organizations.

These appointments have been included on the 60-day Council agenda for post-event ratification in Vienna.

- Discussed the prioritization of activities across the Committees on Insurance Regulation, Insurance Accounting, Pensions and Employee Benefits and on Enterprise and Financial Risk to ensure the IAA has the optimal structure for addressing requests from the IAIS.

TO PREPARE STRATEGY PROPOSALS AND MATERIAL FOR CONSIDERATION AT COUNCIL MEETINGS

- Finalized a discussion paper on linking Sections to Committees for discussion by Council in Vienna.
- Created a Task Force on the Role of the Actuary in Enterprise Risk Management (ERM). The TF report is on the Council agenda for discussion in Vienna, following which it is hoped that the proposed plan can be implemented.
- Exploring what the specific role of the IAA should be regarding climate change.
- Agreed to explore what type of formal relationship, if any, the IAA should have with the International Federation of Accountants (IFAC).
- Approved a discussion paper and draft Memorandum of Understanding with the OECD for discussion and approval by Council in Vienna.
- Considered a paper on the nominations process for members of the Executive and Nominations Committees that will be included on the Vienna Council agenda for discussion.
- Approved a discussion paper on education goals for consideration by the Education Committee and the Strategic Planning Subcommittee.

TO MONITOR THE IMPLEMENTATION OF THE STRATEGIC PLAN

- Created a Task Force to review the role of the A&A and AWB Section.
- Restructured the Supranational Relations Committee into a subcommittee of the EC. The intention is to have a smaller, more active group of members with contacts within the IAA's target supranational organizations.
- Reviewed the terms of reference, activity reports and action plans of all committees to ensure they were aligned to the strategic plan. Is liaising with committee Chairs on any necessary amendments to their TORs. A template is being developed to standardize committee reports to the EC.

Paul Thornton, Chairperson