



Executive Committee

Activity Report for the Period April – September 2011

Since its meetings in Sydney in April, the EC has met four 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 and subdivided by Strategic Objective (SO).

TO PREPARE STRATEGY PROPOSALS AND MATERIAL FOR CONSIDERATION AT COUNCIL MEETINGS TO MONITOR THE IMPLEMENTATION OF THE STRATEGIC PLAN

SO 1

1. Created a Regulated Professions Task Force to ensure IAA input into the Joint IFAC Task Force responding to the G-20. Joined IFAC joint TF responding to G20. (also relates to SO3)
2. Through its Communications Subcommittee, saw the publication of five news releases to supranational organizations re important/relevant IAA developments.
3. Through its Supranational Relations Subcommittee, followed the work in relation to expanding the IAA's relations with supranational organization by discussing Observer Member status in IAA with WB, IADB and IMF; organizing a discussion forum in Geneva with ISSA/ILO/WHO/ OECD, and several additional meetings with UN, WB, WTO, IDB, IMF, UNCTAD, and IOSCO.
4. Followed the progression of entering into memoranda of understanding with supranational organizations, with the expectation of signing one with ISSA in September and one with OECD and IAIS in the near future.

SO 2

1. Created a Task Force on the Role of the Actuary, Co-Chaired by Thomas Béhar and Dave Hartman, whose purpose includes drafting a value proposition for the actuarial profession, identifying areas where the IAA can help to further the development of the actuarial brand and preparing a recommended action plan for consideration by the EC. (also relates to SO5)
2. Reviewed the recommendations arising from the report of the Task Force on the Role of the Actuary in ERM.
3. Continued to follow the work of the IASSC.
4. Created an Environment Working Group.
5. Supported the creation of an Islamic Finance Expert Panel under the Insurance Accounting Committee.
6. Supported the creation of an Own Risk and Solvency Assessment (ORSA) Working Group under the Insurance Regulation and Enterprise and Financial Risk Committees.

SO 3

1. Established a Task Force on the Permanent Structure, Chaired by Paul Thornton, whose purpose includes reviewing the Report of the Convergence of Actuarial Standards Task Force; seeking input from other organizations, preparing papers for discussion by the EC and Council and preparing a final proposal for by Council on a permanent structure for actuarial standards.
2. Approved the statement of intent to issue an international standard of actuarial practice on the valuation of social security programs.
3. Continued to follow the work of the Task Force on Due Process leading to the finalization of a revised due process for Council consideration in Zagreb.
4. Supported the release of an exposure draft of ISAP 1 – General Practice. (also relates to SO 5)

SO 5

1. Commissioned an education survey to assess the needs of member associations, in particular from developing associations.

TO CARRY OUT THE OPERATIONAL ASPECTS OF THE IAA

1. Expanded the terms of reference of the Audit and Finance Committee to include oversight for risk management of IAA activities.
2. Reviewed the responses to the various surveys: effectiveness of committees, committee chairs and vice-chairs and of the Executive Committee and is following up accordingly towards improving committee and Sections relations with the EC.
3. Approved a final version of a revised expense reimbursement policy that will be submitted to Council for approval.
4. Delegated to the Leaders Forum responsibility for greater coordination of technical projects.
5. Approved a policy for the use of the IAA logo.
6. Through its Strategic Planning Subcommittee, issued a Zoomerang questionnaire to survey member associations on the continued relevance of the IAA Strategic Plan and its Strategic Objectives.
7. Considered a paper on the process for the development of educational monographs.
8. Approved various appointments to committee leadership and of Delegates of the IAA, on the recommendation of the Nominations Committee.
9. Received a report from the Secretary General on IAA Investments.
10. Supported the 2012 budget for presentation to Council for approval.
11. Evaluated the risks associated with the activities of the AWB Section and is working towards a recommendation for Council on going forward.

Cecil Bykerk, Chairperson