

**The International Actuarial Association
Chief Staff Officers Meeting
Thursday 25th October 2007 – Westin Hotel, Dublin**

Present

Australia:	Institute of Actuaries of Australia, John Maroney (Chief Executive Officer)
Canada:	Canadian Institute of Actuaries, Daniel Lapointe (Executive Director)
International:	International Actuarial Association, Nicole Seguin (Executive Director) Groupe Consultatif, Michael Lucas (Secretary)
Ireland:	Society of Actuaries in Ireland, Mary Butler (Director of Member Services) Yvonne Lynch (Director of Professional Affairs)
Japan:	Institute of Actuaries of Japan, Yoshihiko Tsuji (General Secretary) Japanese Society of Certified Pension Actuaries, Yasuyuki Fujii (Secretary-General)
Netherlands:	Actuariel Genootschap & Actuariel Instituut, Anno Bousema (General Manager)
South Africa:	Actuarial Society of South Africa, Wim Els (Executive Director)
Taipei:	Actuarial Institute of Chinese Taipei, Chun Kwan Cheung (President-Elect)
United Kingdom:	UK Actuarial Profession (Institute and Faculty), Caroline Instance (Chief Executive)
United States:	American Academy of Actuaries, Kevin Cronin (Executive Director) Casualty Actuarial Society, Cynthia Ziegler (Executive Director) Conference of Consulting Actuaries, Rita DeGraaf (Executive Director) Society of Actuaries, Greg Heidrich (Executive Director)

Yvonne Lynch chaired the meeting and welcomed all delegates to Dublin. Delegates then introduced themselves prior to the start of the meeting.

1. Minutes and Matters Arising

Minutes of the CSO meeting held in May 2006 in Paris were approved with the following amendments:

- References to the Institute of Actuaries should be changed to the *UK Profession*.
- The paragraph on page 2 of the minutes opposite the heading IOA should be deleted.

2. Update on developments within the IAA – introduced by Nicole Seguin.

Nicole circulated the following two documents in advance of the meeting:

- Role of the IAA Council Delegate
- Role of the IAA Committee Chairpersons, Vice-Chairpersons & Members

In an effort to improve communications between the IAA and member associations, the above documents had been drafted by the Nominations Committee. The following issues were raised and discussed:

- It was suggested that a similar document be developed on the role of observers at IAA meetings. The status of delegates versus observers at meetings was an issue and raised the question as to whether more discipline was required by chairpersons in managing meetings where observers were in attendance. Many associations had received feedback from their appointed delegates to committees that they could not always communicate their association's views as the meeting time was often dominated by observers
- Status of meetings – whether open or closed – and the importance of clearly communicating this to member associations.

The IAA would welcome additional comments, by email, to these documents.

Strategic Plan – Progress report on Governance: Discussion Paper on Mission/Vision/Values Statements.

This document was circulated for information and discussion. It was hoped that the Dublin meetings would progress the proposal of vision/mission/values statements for the IAA and that these could be signed off by email or at the meetings in Quebec. Some governance structural changes were required to be put in place, but that would not happen until a strategic plan was in place. It was proposed that member associations forward their association strategy plans to Nicole for reference.

International Actuarial Education Programme

There was confusion about the IAEP. In essence, the IAA's intention was to have an IAEP package available to anyone who wished to link into it and use various parts of the programme to suit their needs. The package would meet IAA accreditation standards and could be taken to the Associate level. It would be up to each association to grant any designation. A recent development was that the Dubai International Financial Centre was interested in making funds available to develop such a programme.

IAA's 10th Anniversary

The IAA would be celebrating the 10th anniversary of its restructure in June 2008 and was preparing a decennial report to highlight the achievements of the IAA and make some projections for the next 5-10 years, etc. The intent was that this would be the precursor to an IAA annual report.

CSO section on IAA website – This section will be set up shortly under the Presidents' Forum button.

3. **Continuous Professional Development – introduced by Anno Bousema**

While most countries have had voluntary CPD, compulsory CPD seemed to have been introduced in most countries now. CPD requirements varied from country to country, but the average appeared to be about 25 hours. Most associations had difficulties with monitoring and with applying sanctions for non-compliance.

4. **Public Relations – introduced by Mary Butler**

Mary briefly outlined the Society of Actuaries in Ireland's policy on PR:

Objectives:

- Seek to enhance the standing and reputation of the profession
- Proactively comment on issues where the profession has valuable opinions to add, in particular where doing so demonstrates the profession serving the public interest
- Demonstrate to members that the Society proactively represents their views.

Key Audiences:

General Public

Members

Regulators

Government Departments

Political parties

Other professional bodies

Economic, financial & political journalists and commentators

Some associations used external PR consultants and others used internal staff.

Discussion took place on the issuing of press releases, the process for sign-off and the difficulty at times to get associations to make statements on controversial matters.

5. **Practising Certificates – introduced by Yvonne Lynch**

The Society of Actuaries in Ireland issues the following practising certificates:

Appointed Actuaries Certificates – (life)

Scheme Actuary Certificates – (pensions)

Signing Actuary Certificates – (non-life)

PRSA Certificates – (Personal Retirement Savings Accounts)

Certificates for Life Reinsurance – these will be introduced from 30 December 2007.

The requirement for applicants to have knowledge of the regulatory regime and also the relevant experience to hold a certificate for a particular area of business can be difficult to assess. There appears to be an appetite to introduce a more robust system to test the quality of experience and knowledge.

6. **Disciplinary Scheme – introduced by Daniel Lapointe**

Some associations reported having lawyers on their staff. Lay people were involved on most investigating teams. Staff resources and associated budget was a concern for all associations.

7. Legal Advice – introduced by Daniel Lapointe

Almost all associations used lawyers on an ad hoc basis, with the exception of the Canadian Institute, who referred all board documents to their legal advisers – 10% of their budget went towards legal advice.

8. Any Other Business

Organisational Update – the UK Profession circulated an update in advance of the meeting and it was suggested that associations would consider doing likewise prior to CSO meetings.

Research Projects – John Maroney will email all on current research projects for a sharing of information and ideas.