IAA The Hague

Chief Executive Officers meeting - notes/minutes

Saturday, 25 May 2013
9.30 – 12.30
Agenda CEO’s meeting

9.30 – 12.30 Meeting Room Africa

1. Introduction and welcome by Jeroen Breen
2. Minutes from the Bahamas by Greg Heidrich
3. Local developments general by all
4. The Certified Actuarial Analyst – a new membership by Derek Cribb
5. Local developments on CERA by all
6. Balance between hard and soft skills in CPD/education by all
7. Update from the IAA by Nicole Seguin
8. Closing remarks by Jeroen Breen
Minutes from the Bahamas

- There were no written minutes from the Bahamas, so Greg Heidrich gives an oral summary
Local developments general

• Yvonne:
  – Not yet CERA board; Ireland is following CERA UK.
  – 40% of members are engaged in some form
  – 40/50 new members/year
  – A handful is working outside the financial industry

• Michel
  – Canada used to use US mortality tables, now has its own
  – Website is finished
  – Health actuaries is a small group
  – 4000 members, 80% is also member of SOA, 20% CIS;
    1000 associates
Local developments general (2)

• Michael
  – SAF has a large banking area
  – 900 members; mainly locally based

• Cynthia
  – CAS has held a satisfaction survey
  – 6000 memberships

• Greg
  – CERA: about 200/year
  – SOA developed a new CPD platform
  – 800 degrees/year
  – Large ERM symposium
  – Health meetings within 2 weeks
  – Large increase of math/actuarial degrees.
Local developments general (3)

• Rita:
  – Consulting Actuaries America: areas in EB

• Mary
  – 17,500 members within the AAA
  – A lot of work on Obama care
  – Advising Capitol Hill
  – Looking at communication effort

• Derek
  – Reformed the board structure in the UK heavily
  – There is about 100 comm/work groups
  – Reformed the comm/work groups
  – Technical standards versus ethical standards
Local developments general (4)

- Demand for actuaries still high
- Club of 400 – engagement group
- A full time manager on volunteer engagement
- 126 staff, 2600 volunteers
- Developed a Virtual Learning Environment
- 1 of staff located in Hong Kong
- 70% is under age of 40
- 33% is working outside UK
- 52% of the students members are from outside UK

• John
- In Australia broadening the area what actuaries can do
- About 100 CERA
- 40% of members have volunteer roles
• **Michael**
  – In Germany there is a staff of 19
  – About 4000 members
  – 40% insurance/18% consultant/16% reinsurance/15% other like banking and investment
  – 80% is satisfied; 7% very happy

• **Morton**
  – Actuaries not much in the news in Norway
  – Ambition: to become more visual

• **Jeroen**
  – Increase of about 50/60 new actuaries/year in the Netherlands
  – Became Royal, so Royal Dutch Actuarial Society
  – About 20 CERA participants each year
The Certified Actuarial Analyst – a new membership

• A presentation of Derek Cribbs, see presentation attached