

**Chief Staff Officers' Meeting**  
**24 May 2006**  
**Hotel Concorde La Fayette – Paris, France**

**Attendees**

AUSTRALIA:	Institute of Actuaries of Australia, Ken Guthrie (Acting Chief Executive Officer)
CANADA:	Canadian Institute of Actuaries, Daniel Lapointe (Executive Director)
EUROPE:	Groupe Consultatif Actuariel Européen, Michael Lucas (Secretary)
INDIA:	Actuarial Society of India, R Kannan (President)
IRELAND:	Society of Actuaries in Ireland, Mary Butler (Director of Member Services)
JAPAN:	Institute of Actuaries of Japan, Tomio Murata (General Secretary) Japanese Society of Certified Pension Actuaries, Yoshihiro Oyama (Director)
LATVIA:	Latvijas Aktuaru Asociacija, Gaida Pettere (Chairman)
NETHERLANDS:	Het Actuarieel Genootschap, Ineke Schoenmaker (Executive Director)
SOUTH AFRICA:	Actuarial Society of South Africa, Wim Els (Executive Director)
TAIPEI:	Actuarial Institute of the Republic of China, Kenneth Shih (President)
UNITED KINGDOM:	UK Actuarial Profession (Institute and Faculty of Actuaries), Caroline Instance (Chief Executive)
UNITED STATES:	American Academy of Actuaries, Kevin Cronin (Executive Director) American Society of Pension Professionals & Actuaries, Brian Graff (Executive Director/CEO) Casualty Actuarial Society, Cynthia Ziegler (Executive Director) Conference of Consulting Actuaries, Rita DeGraaf (Executive Director) Society of Actuaries, Sarah Sanford (Executive Director)
INTERNATIONAL:	International Actuarial Association, Nicole Séguin (Executive Director)

The meeting was called to order at 13:00 and was co-chaired by Sarah Sanford, Executive Director of the Society of Actuaries (USA) and Cynthia Ziegler, Executive Director of the Casualty Actuarial Society (USA).

The attendees were welcomed and introductions were made.

**Summaries of Recent Successes.** Each organization presented a brief overview of recent successes and fielded questions from the other attendees.

CAS Completed an office move with virtually no disruption in services to members. They jointly sponsored the third annual Enterprise Risk Management Symposium (ERM) with the SOA and PRMIA with over 600

attendees. Another recent success was live video broadcasts from the Fall 2005 and Spring 2006 Membership meetings viewable via the web site.

- CIA Implemented a process to develop a public policy issue position in as short a response time as possible. This involved an internal mind-set change. This revolutionized the society's capacity to take a position on topics of key public interest. Public positions were developed on 10 topics in the last year.
- AAA The Academy played a key role advocating for Government Backstop for Terrorist Risk Insurance. This greater participation drew both attention and criticism. An Academy statement equals an industry statement since the members work for insurance companies.
- ASSA The Society is somewhere between the CIA and the AAA by releasing a few short public statements and these drew a positive response from the membership.
- ASPPA The Government Affairs committee is very active and large with about 500 members. It depends on the policy issue whether they can act on their own or need to have approval from the Board to issue a statement.
- Taiwan The Society has a Director of Public affairs and a flexible structure for responding.
- Ireland Members in Ireland want the society to take a more active role in public affairs and to open up a little more with less of a "closed loop" feeling. They are conducting Practice Forums in major practice areas.
- IOA Recruiting a head of committee and staff to do a bigger job creating a role that covers all committees especially to help members rebuild their confidence in the organization.
- IAA The IAA has seven sections and it has been difficult to recruit and maintain memberships. A new brochure has been developed to promote section membership to individual actuaries.
- Taipei There has been a challenge of setting the interest rate on whole life policies. The Insurance Commissioner has asked the profession to set a standard for reserve adequacy. The resolution of these issues is expected to take five to six years.
- SOA The SOA has developed an Internet -based modular approach for the latter half of their Associate level education program. This part of the ASA program is known as the Fundamentals of Actuarial Practice (FAP) Course and includes two formal assessments. As of this meeting, five of

the eight modules are online with the remaining three scheduled for implementation throughout the rest of 2006. There are also plans to incorporate two Internet-based modules at the FSA education level. . At the ASA level, the modules emphasize education over accreditation. A key driver for the change was to develop a self-paced program accessible to all candidates that could use a variety of media to deliver practical actuarial education. The Internet nature of the program allows for faster updates and changes, assuring that the candidate will receive a more relevant education program..

- Latvia Announced their success in finally finishing their education system although it is a challenge to find candidates ready to sit for the exams.
- ASSA The ASSA is participating in Community Involvement Activities for students in the Maths Study Program. In 2005 there were 44 candidates and 27 received “Distinguished” in Maths. Five of nine provinces are involved. The activities are not limited to actuaries and include information on broader careers available based on math skills. ASSA developed the program and members serve as mentors to the students. Financial funding is provided by insurance companies.

### ***Key Challenges***

The following Key Challenges were discussed:

- Strategic Planning It is difficult to engage the general membership along with the leadership. It is difficult to adhere to the strategic plan unless you only budget and allocate funds to activities and goals included in the plan.
- CPD Requirements The IOA expressed concerns over implementing the new Continuing Professional Development requirements.
- Govt. Involvement ASPPA expressed concern with the government involvement in testing of Enrolled Actuaries and statutory requirements for EAs. The government has developed a new credential for Pension Plan Administrators that will likely displace the one developed by ASPPA.
- Bylaws revisions CAS is challenged with a very complex set of Bylaws and Constitutional Amendments that will be presented to the membership during the summer.
- A. M. Software CAS is planning to purchase new association management software in 2006-07 and received some good advice from others who have recently made a similar transition.

### ***Knowledge Sharing***

The topic of interest was Disciplinary Processes and the role (or lack there of) of non actuaries in the process.

IOA	There are two disciplinary schemes, professional and public. The Discipline Board is chaired by a lawyer and three of eight members are non-actuaries. There are approximately 25 cases a year and the budget is 500,000 BPS. The budget for the Equitable cases is 1,000,000 BPS.
Taiwan	Has non-actuaries in their discipline process and expressed concerns about a conflict of interest and competitiveness.
ASPPA	An actuary can object to anyone on the panel.
ASSA	System is compatible with the IOA in that four out of six members are actuaries.
CIA	There are two non-members included on the CPC.
Japan	There is one non actuary out of seven members of the discipline committee.
Ireland	There are non actuaries throughout every step of the Disciplinary Procedure.

### ***New Business***

ICA 2010	The ASSA provided the CSOs with wonderful themed gifts (polo shirts and symbolic miniature drums) announcing the ICA 2010 which they are hosting in Cape Town. Wim expressed his “Thanks for beating the drum for ICA 2010” and asked everyone to assist with promoting attendance at this event over the next four years.
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### ***Adjournment***

The meeting was adjourned at 17:30.