

Notes of the Chief Staff Officers' Meeting
June 12, 2005
Rome, Italy

1. Welcome and Introductions

The chair for the meeting, Nicole Séguin, welcomed all participants to this first meeting of chief staff officers in this format. The list of attendees is attached.

2. Presentation and Discussion on the IAA Secretariat

A brief presentation was made on the role of the IAA, its communication methods, participation at IAA meetings, etc.

In response to a comment that attendance at the IAA meetings appeared to be restrictive, it was clarified that the only meetings whose attendance was restricted to committee members were those of the Audit, Executive, Member Services, Nominations and Section Committees. Contrary to other IAA committees, the membership of these committees was not based on association representation, but rather on appointment or election. It was thus suggested that the wording currently used on IAA meeting programs, "by invitation only", be changed so that it did not give the impression of being a closed organization.

Secretarial Note: The wording has since been changed from "by invitation only" to "Attendance restricted to the members of the committee in question"

Preference was given to establishing a closed list server for the chief staff officers as a means for exchanging information rather than establishing a discussion group. The IAA Secretariat will action this.

*Secretarial Note: the following list server was set up:
chief.staff.officers@lists.actuaries.org*

3. Pressure to Increase Subscriptions

Some staff officers commented on an apparent disconnect within their associations by individual members with respect to international activities. They also noted differences in what the volunteers wanted as opposed to what the membership wanted.

Certain associations were being faced with the possibility that some of their individual members would start opting out of association membership, especially in instances where the actuarial designation was not required for them to carry out their work. For these associations, there was a need to find new sources of revenue to replace a possible decrease in membership dues income.

This topic was raised to make associations aware of the challenges in some countries with respect to membership retention and how this could possibly be a growing trend worldwide. Although associations will need to address individually how they go about retaining their membership, this could be an opportunity for sharing and learning from the experience of others.

4. Continuing Professional Development (CPD)

Many associations expressed their difficulty in finding an answer to the question of how to monitor CPD requirements using volunteer staff. The Morris Review clearly indicates a need for CPD and organizations that currently do not offer this will seriously need to consider it.

The Institute of Actuaries of Australia is looking at implementing CPD and it will be addressing content requirement. Their intent is to introduce an active monitoring process for CPD whereby all individuals applying for renewal of their certification would have to provide proof of compliance with CPD requirements. The IAAust's priority for 2005 is comprehensive governance and regulatory review.

Some associations indicated that they require annual confirmation of CPD, usually maintained by the individuals themselves, while others offer their individual members the possibility of recording their CPD credits directly in the membership database. It was noted that, whatever the method, there needed to be some form of real audit for the validation of CPD.

Another question raised was whether or not CPD should be peer reviewed.

It was recognized that CPD was an ongoing dilemma, not only in the actuarial profession, but in others as well where mandatory CPD actually complicated the issue. The difficulty remains how to coordinate CPD with individuals who are members of more than one association. There was an interest to continue sharing information in this area as associations introduced or modified their CPD systems.

5. Professionalism: Sharing of Case Studies and Panels of Experts

Although systems are currently in place to facilitate the sharing of public discipline cases, the majority agreed that the sharing of information at the investigation stage would prove to be more useful. No immediate solution was available and many were not sure if their discipline processes would allow for sharing at that stage.

6. Mutual Disciplinary Arrangements

Many associations have entered into mutual disciplinary arrangements. It was noted that the bulk of the work was done by staff. Cross-border practice and discipline was an area where there were still questions on how to treat these cases given the differences in disciplinary schemes.

It was suggested that associations consider including reference to international issues when reviewing their discipline schemes.

7. Use of Surveys to Obtain Member Views of Services

Associations who make use of surveys to check the pulse of their membership were invited to share their experiences.

Canadian Institute of Actuaries

The CIA recently completed a membership survey. The project was outsourced and the survey achieved a 30% response rate. The results were made available to those in attendance.

Casualty Actuarial Society (United States)

The CAS surveys its members once every five years. The electronic survey is developed by a task force of volunteers appointed for a one year period. The questions are reviewed by experts in this area and the response rate is 53%. The CAS noted the importance of asking the right questions to achieve a successful survey. The CAS has put in place a member advisory panel. Individuals volunteer to respond to surveys for a one year period. They have a group of 100 individuals who are not part of the volunteer base.

Actuarial Society of South Africa

ASSA conducts a survey every two years. The questions are drafted by volunteers and reviewed by a communications expert. The response rate is generally 20-30%.

Society of Actuaries (United States)

The SOA surveys its members very two years.

Institute of Actuaries of Australia

The IAAust surveys its members every three years in electronic format. In addition, it holds focus groups and president's lunches to keep in touch with its membership.

International Actuarial Association

The IAA has yet to conduct a survey. It was generally agreed that it would be a good idea for the IAA to do so.

8. Image Campaign in the United States

The SOA, in conjunction with other US organizations, launched an image campaign in 2004. The first step is to convince actuaries that they can be more influential by improving on their communication skills, their acumen, and their base skills.

The second part of the project will be to identify pioneers for the profession. The SOA has advertised in the journals of peer organizations and in some industry publications.

The third phase will be a strike on the Chartered Financial Analyst (CFA).

The least expensive option was \$1.5 M per year for 3 years.

9. IAA Strategic Direction : How can we Become Global Without Competing

There was some concern that many of the items identified in the IAA strategic plan were similar to those of individual organizations and that this could lead to a duplication of resources and efforts. The general feeling of the meeting was that the IAA's role should be to compete with other international organizations such as the International Accounting Standards Board (IASB) and the International Association of Insurance Supervisors (IAIS).

A collective education program was also identified as an area where the IAA should have a role. In this respect, all agreed that it would be useful to maintain a database of education efforts provided around the world. Such a tool would be invaluable in ensuring better coordination among member associations. The IAA undertook to advance this project.

10. Results of Association Profiles

The results of the association profiles will be made available online.

Secretarial Note: This will be an attachment to the Paris 2006 meeting agenda.

11. Frequency of Meetings and Chairing

The general consensus was to meet at least once per year with the role of the chairperson rotating among associations.

12. Next Meeting

It was agreed that the next meeting of the chief staff officers would take place in conjunction with the meetings in Paris in May 2006.

Secretarial Note: the meeting will take place in the Dufy Room of the Hotel Concorde La Fayette in Paris on Wednesday, May 24 from 1:00 to 5:30 pm. Sarah Sanford of the Society of Actuaries and Cynthia Ziegler of the Casualty Actuarial Society will jointly chair the meeting.