International Actuarial Association

Advice and Assistance Committee Meeting
March 5, 2010 – 13:30-17:30
Cape Town, South Africa

Minutes

See Appendix A for Attendance list.

1. Introduction and welcome of new members

   The Chair welcomed observers and committee members present, including new members:
   
   - Howard Bolnick (Society of Actuaries)
   - Steven Lehmann (American Academy of Actuaries)

2. The Minutes of the meeting of the Advice and Assistance Committee held in Hyderabad in November 2009 were approved as presented.

3. Review of Agenda
   - Overview of meeting and planned outcomes

   The Chair explained the new format of the A&A meeting. In the past, the various subcommittees, including those of the A&A, would meet separately during the course of the IAA Council and Committee Meetings. The number of individual meetings being organized in conjunction with these meetings had increased to a level that was becoming more difficult to manage from many perspectives, but in particular with respect to the time commitment required from the individual volunteers. In order to address this concern, and keeping in mind the desirability of holding more efficient meetings, it was decided that, to the extent possible, time on the IAA meeting schedule would be allocated mainly to committees; subcommittees and task forces were being encouraged to meet in advance of these biannual meetings, most likely by telephone conference. This would enable them to submit to their parent committee a progress report in advance of their meeting. This new format was put into place for the first time in Cape Town, and the various committees have been successful in working within this format.

   In order to ensure that subcommittees continue to progress their work, they are encouraged to meet via conference call as often as is necessary. The usual time allotted for A&A Committee meetings will be extended somewhat to provide an opportunity for subcommittees to be included in the agenda, thereby giving them an opportunity to report on their recent activities as well as to bring forward any issues they encounter. Ideally, written activity reports should be submitted ahead of the meeting.

   With the benefit of advance written activity reports from subcommittees and from committee members, the A&A Committee meeting time will be able to focus more on issues and action planning, and spend less time on oral activity reports. The Chair thanked the various subcommittees for their diligent work within this new meeting structure.
• Agenda approval – the agenda was approved as presented

4. Africa Subcommittee Discussion and Report

• Activities since last meeting

The committee sends its best wishes to the Chair of the Africa Subcommittee, who because of health reasons could not attend the meeting. After the Cape Town meetings, the Africa Subcommittee will work on developing its workplan and budget for the upcoming two years.

Since meeting in Hyderabad, the members of the Africa Subcommittee have carried out several activities. Also, because of the Congress, there have been heightened activity levels in Africa in general. In particular, the following were reported during the meeting:

- ICA 2010: A high number of delegates from Africa was recorded by Congress Organizers. While the majority were able to attend because of the special rate given by the Congress to attendees from African countries, 31 attended through a bursary from the IAA Congress Reserve Fund;

- Mozambique: A Role of the Actuary Seminar was held in Mozambique in February 2010. The seminar, which was well attended, was organized by the Instituto dos Actuários Portugueses and the IAA Fund. Due to its success, Angola has expressed an interest in hosting a Role of the Actuary Seminar in August 2010;

- Senegal: The two Spanish associations continue to work with Senegal on an education project as well as on providing assistance in formalizing an actuarial association;

- Africa Interaction Committee: This committee is the Actuarial Society of South Africa’s equivalent of the IAA’s A&A Committee, and is focused on English-speaking African countries. In particular, assistance has been provided to Tanzania, Namibia, and Zambia, all of which plan to apply for IAA membership. Other interactions include Mauritius, Ghana, and Nigeria, which is a joint effort with the Africa Subcommittee.

- Benin: An education program is about to start in Benin with the assistance of the ASTIN Section. The university-based education system is intended to be attractive to actuaries in surrounding countries. Benin would like to hold an IAA Fund seminar in the near future.

- Actuaries Without Borders (AWB): The AWB Section of IAA has identified education as one of the areas in which AWB can carry out projects. So far, several requests have been received from various countries, including Benin and Cameroon. A project is underway in Kenya. Given the geographical and topical areas of common interest and activity, it is important that A&A and AWB maintain dialog on an ongoing basis, as well as identifying areas for potential collaboration.

- Diversity conference: The International Association of Black Actuaries and its local counterpart in South Africa organized a Diversity conference in Cape Town just prior to ICA 2010. The agenda of the conference focused on reporting and discussing activities and initiatives to expand the involvement of Black Africans in the actuarial profession.
• **For info:** The Actuarial Society of Kenya (TASK)’s application for Full Member status is compliant with IAA requirements. TASK was officially recognized as a Full Member Association by the Accreditation Committee.

**Action Items:**

• Develop the Africa Subcommittee workplan and budget – Africa Subcommittee Leadership

The Chair asked the two Co-Vice-Chairs of the Africa Subcommittee to work together on a workplan for the subcommittee, working with the Subcommittee Chair as she is able.

5. Latin America Subcommittee Discussion and **Report**

The Chair of the Latin America Subcommittee, José Luis Lobera reported on activities since the last meeting in Hyderabad. This includes the attached report from the subcommittee as well as the minutes of the 17 February 2010 teleconference.

In particular, the Latin America Subcommittee plans to work with Colombia to assist this IAA Associate Member achieve Full Member status. Currently, the two Spanish associations continue to work with Colombia on an education project. The first course is planned for later this year. There may be a funding proposal presented to A&A for travel expenses. The Latin America Subcommittee will engage with Colombia to discuss its needs on the Accreditation side of Full Membership requirements.

At the time of the meeting, representatives from Spain planned a trip in March 2010 to advance the project and discuss its implementation in Colombia. The pilot project has garnered a great deal of attention and the project leaders now have requests to extend activities to Bolivia and Peru.

The second focus in 2010 for the Latin America Subcommittee is Chile. On April 22, representatives from the subcommittee will attend the Asociación de Supervisores de Seguros de América Latina (ASSAL) annual conference, which will take place in Santiago, Chile. ASSAL is the Latin America equivalent of the IAIS. A presentation slot has been requested to have the opportunity to discuss the IAA and a potential relationship with ASSAL as well as the benefits, for countries like Chile, of participating in the profession at the international level. During this visit, meetings with Chilean contacts will be set up to reinvigorate initiatives to strengthen the actuarial profession in Chile. The profession in this country is building on a good university education foundation, and will benefit from support of the local regulator.

An increased level of A&A activity in Latin America, combined with local interest in the actuarial profession, has led to the need to be able to provide IAA informational materials in Spanish. The Latin America Subcommittee will be working with the Secretariat in the translation of various pieces of marketing materials so that they are available in Spanish when requested.

The Latin America Subcommittee and the IAA Fund will be considering a possible IAA Fund meeting in the region in the coming months.
In order to coordinate its activities, the subcommittee will be writing a workplan for the years 2010-2011. This workplan will include budgetary needs per activity in order to include them in the overall A&A budget.

**Action Items:**

- Develop the Latin America Subcommittee workplan and budget – Latin America Subcommittee Leadership
- Contact conference organizers and prepare for ASSAL conference – José Luis Lobera
- Manage the translation of IAA informational materials into Spanish: José Luis Lobera, Secretariat
- Decide and, if appropriate, plan IAA Fund meeting in region – Latin America Subcommittee Leadership and IAA Fund Leadership

6. **Asia Subcommittee Discussion**

*For info:* Council expected to approve Subcommittee formation at its meeting in Cape Town later in the week, with the following Terms of Reference. Committee members are encouraged to volunteer to sit on this subcommittee or to recommend potential members to the Chair of A&A.

Dave Pelletier reported on progress with Institute of Actuaries of Korea (IAK). Following up from the IAA-IAK meeting in October 2009, IAK has submitted an Education Questionnaire to the Education Committee. This was not a formal submission to verify compliance with IAA Education requirements, but rather a request for guidance to assist IAK reach compliance. Mary Frances Miller, Chairperson of the Education Committee is working on a formal response to IAK, which will include an offer for further assistance from the Education Committee.

In terms of other requirements for Full Membership, IAK has other obstacles related to internal regulation and legislation. IAK is working on these issues internally, but will request assistance when needed. Dave will continue to act as liaison.

**Action Item:**

- Volunteer to participate on Asia Subcommittee or recommend potential members – A&A Committee
- Continue to act as liaison between the IAA and IAK – Dave Pelletier

7. **China Subcommittee Discussion and Report**

The China Subcommittee revised its Terms of Reference. These are included in the Council Agenda for the Cape Town meeting for approval.

The China Subcommittee held a conference call on 22 February 2010 to discuss its current activities; please see the attached Minutes from the call, as well as the subcommittee Report.

The China Actuarial Association (CAA) requested guidance in completing its Full Membership application. Curtis Huntington has been working with CAA in this capacity as a member of both the Education and Accreditation Committees. Curtis reported that he received the current CAA
Education Syllabus, however he was informed that it will change starting 2011. In light of this, the China Subcommittee agreed that general feedback would be given regarding the current one to help CAA ensure that its new Syllabus adequately covers the IAA Syllabus. In terms of other Full Membership requirements, Curtis will be in contact with the CAA to request any additional required information/documentation.

8. IAA Fund Discussion and Report

Chris Daykin, Chief Executive of the IAA Fund, noted that the written Report of the IAA Fund summarizes its activity in 2009. Chris indicated that the IAA Fund Subcommittee is currently developing action plans (primarily IAA Fund meeting locations and collaborators to promote and encourage the development of the profession in areas where it is not well developed or not present at all), and related budgetary implications, for 2010 and 2011. Also noted was the ongoing need for volunteers to take responsibility for planning, conducting, and participating in IAA Fund meetings.

9. ICA 2010

- A&A Reception – plans and roles finalized

The reception planned by the A&A Committee during ICA 2010 has expanded to include the Mortality Working Group, AWB and the Africa Interaction Committee of the Actuarial Society of South Africa. These different groups have joined in this effort in order to achieve economies of scale since they need to reach the same audience as A&A.

All plans and roles for the reception were finalized in recent months and logistics as well as catering were arranged through the ICA 2010 professional meeting planners. Invitations were sent out by the Secretariat, primarily to ICA delegates from small, new, potential, and developing associations. Based on the responses to date, a good turnout was anticipated for the reception.

- A&A-sponsored sessions at ICA 2010 -- overview

Two A&A sponsored sessions were scheduled for ICA 2010, including topics such as professionalism of small associations.

The Chair recognized the work of Co-Vice-Chair Tarmo Koll in coordinating and preparing these sessions.

10. Overview of written status reports


- Developing and Existing Associations Report – Database

The Developing and Existing Associations Report has been converted into a database which will aid in maintaining the information required to produce the report current and up to date. Some of the new features of the database include the addition of a liaison field to identify the A&A’s main contact (whether it is a committee or subcommittee member) for a particular
association. Furthermore, the database application allows for different types of queries and reports so that, when necessary, customized reports can be created from the information in the database.

Committee members were asked to provide feedback on the database, including ideas for additional information that should be captured in the database. Suggestions made during the meeting include:

- add a priority listing box for the association/country
- list language of preference of the association/country
- include estimated number of actuaries in the country/region

In order to maintain the information current, a regular outreach from the Secretariat should be sent out to request any updates to the database; the suggested frequency was every two months. The members present also requested a list of the liaisons for each country/association to ensure the list is accurate.

After careful review, Chris Daykin pointed out that there were several updates that needed to be made to the database and he offered to send these to the Secretariat.

**Action Items:**

- Update database fields – Secretariat
- Circulate list of current liaisons – Secretariat
- Circulate bi-monthly reminder to submit new/updated information – Secretariat
- Provide Secretariat with needed updates to database – Chris Daykin, A&A Committee

11. Discussion of Concepts under Development

The A&A Committee is working on several concepts to enhance its resources for assistance to new and emerging associations. The concepts and volunteers identified during the meeting are:

- Mentorship: Yoshihiko Tsuji, José Luis Lobera, and Darryl Wagner.
- Discipline Support: Bob Conger, Tarmo Koll, and Steve Lehmann
- International Actuarial Education Program: Maria de Nazaré Barroso, Steve Lehmann, and Chris Daykin

12. Other business

No other business was presented.

13. Meeting adjourned; next meeting – Vienna, Austria, 10-13 October 2010
Appendix A: Attendance

Members Present:
Bob Conger, Chair, A&A Committee
Tarmo Koll, Co-Vice-Chair, A&A Committee
Yoshihiko Tsuji, Co-Vice-Chair, A&A Committee
Amy Bouska, Casualty Actuarial Society
Chris Daykin, Institute of Actuaries
Alf Guldberg, Svenska Aktuarieföreningen
Steve Handler, Faculty of Actuaries
Steven Lehmann, American Academy of Actuaries
Dave Pelletier, Canadian Institute of Actuaries
Basil Reekie, Actuarial Society of South Africa
Ulrich Stellmann, Deutsche Aktuarvereinigung e. V. (DAV)

Ex-officio Present:
Mustapha Lebbar, Co-Vice-Chair, Africa Subcommittee
José Luis Lobera, Chair, Latin America Subcommittee
Jim MacGinnitie, Chair, IAA Fund
Basil Reekie, Co-Vice Chair, Africa Subcommittee

Observers Present
Carla Angela, Chair, AWB Section Committee
Ken Buffin, Chair, Supranational Relations Committee
Ruth Chu, Member, China Subcommittee
Marília de Nazaré Barroso, Instituto dos Actuários Portugueses
Thembekile Gamedze, Actuarial Society of South Africa
Andrew Gladwin, Actuarial Society of South Africa
Dave Hartman, Past President, IAA
Curtis Huntington, Member, China Subcommittee
Cathy Lyn, Caribbean Actuarial Society
Guillaume Moussa, Member, Africa Subcommittee
Ibrahim Muhanna, Member, IAA Fund
Tomo Murata, Institute of Actuaries of Japan
Pete Murdza, Member, Africa Subcommittee
Julian Oliver, Member, Latin America Subcommittee
Juan Carlos Padilla, Colegio Nacional de Actuarios (Mexico)
Thierry Poincelin, Member, Africa Subcommittee
Michael Smith, Member, Latin America Subcommittee
Fred Rowley, Vice-Chair, China Subcommittee
Darryl Wagner, Member, Latin America Subcommittee
Verónica Sánchez, IAA Secretariat
Regrets:
Jean Berthon, Institut des Actuaires
Howard J. Bolnick, Society of Actuaries
Estella Chiu, Chair, China Subcommittee
Viljus Dereškevicius, Lietuvos aktuariju draugija
Giovanna Ferrara, Chair, Africa Subcommittee; Istituto Italiano degli Attuari)
Luis Huerta, Colegio Nacional de Actuarios A. C.
Marija Kerkez, Udruženje Aktuara Srbije
Jelica Klucovska, Slovenska Spolocnost Aktuarov
Stuart Leckie, Actuarial Society of Hong Kong
Bruce D Schobel, Conference of Consulting Actuaries
Irina Voronova, Latvijas Aktuaru Asociacija