



Report to Council From the Executive Committee Meetings October 2010

1. Education Goals

The Education Committee is considering a paper on Education Goals developed by the EC. A special conference call, to be held sometime in December, will be planned to involve the Education Committee, Executive Committee and Strategic Planning Subcommittee to further discuss this issue.

The EC has also asked that the Education Committee consider a more in-depth review of all education systems, recognizing that this would involve additional resources.

2. Review of Council discussion on Nominations to EC and NC

A Zoomerang questionnaire will be sent in the coming weeks to determine the level of support for the ideas presented in the paper submitted to Council for its meeting in Vienna dealing with the nominations process for members of the Executive Committee and of the Nominations Committee.

3. Review of Council discussion on Convergence of Actuarial Standards

It was suggested to rename the Professionalism Committee, the "Standards and Professionalism Committee" and to create a subcommittee to take on the role of producing actuarial standards. The subcommittee would be able to delegate some tasks to the Actuarial Standards Subcommittee of the Insurance Accounting Committee; pension issues could be delegated to the Accounting Subcommittee of the Pensions and Employee Benefits Committee. Subject experts could also be co-opted from the relevant committees to assist the standards subcommittee.

The actuarial standards subcommittee should be asked to address at an early stage the proposed framework, structure and scope of standards.

The due process also needs to be revisited and a Task Force is to be appointed for this.

The priorities were agreed as follows: IFRS4, Generic, IAS19, Social Security, ERM.

Other issues discussed were:

- It was important to have a template for what standards should look like
- We should consider IAIS standards and determine how our actuarial standards might map onto them
- We should ask the small member associations if they want to have generic standards, and what their priorities are
- Encourage member associations to seek support from employers of actuaries
- We should cooperate with the Groupe Consultatif on generic standards
- A clear link with the IAIS will be important throughout this project

The EC voted in favour of disbanding the Task Force on Convergence of Actuarial Standards, with thanks.

Note: A further update will be included in the Report of the November EC meeting.

4. Review of Council discussion on report of Task Force on the Role of Actuary in ERM

The implementation of the action items will be reviewed during a conference call of the EC early next year.

5. Feedback from Task Force on the Role of A&A/ AWB

The Task Force expects to submit its final report by the end of the year.

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President