



Report to Council from the Executive Committee Conference Call Meeting February 1, 2011

1. Strategic Planning Subcommittee (SPS)

The EC will be considering in Sydney a report outlining the activities of the various committees and how these relate to their terms of reference (TORs) and to the five strategic objectives of the IAA. Identification of Key Performance Indicators (KPIs) is also a priority.

Mike McLaughlin (US/Canada) and Malcolm Campbell (EUR) have been appointed to serve on the SPS to replace Mike Hale (US/Canada) and Jukka Rantala (EUR) whose terms ended on December 31. Thomas Béhar has been reappointed for an additional one-year term as liaison from the EC. The other members are Tom Terry (US/Canada), Tatjana Racic-Zlibar, Tom Ross and Maria de Nazaré Barroso (EUR), Toshihiro Kawano, Garth Griffin and Estella Chiu (rest of the world).

2. Communications Subcommittee

Five news releases have been issued since the EC meeting on December 1. A news release on the IAA response to the IASB exposure draft on insurance contracts was issued on February 9. The next one will be issued on February 16 to report on the RFP on Discount Rates.

3. Supranational Relations Subcommittee

The main focus of the subcommittee is to continue discussions with the International Monetary Fund (IMF) and World Bank towards their admission as Observer Members of the IAA.

Memoranda of Understanding (MOUs) have been sent to the bodies previously agreed and acknowledgement of these has been received. The MOUs are now being discussed within the relevant organizations and we are awaiting their feedback.

4. International Actuarial Standards Subcommittee (IASSC)

The first meeting of the IASSC has taken place and they are proposing some modifications to their TORs which will be considered by the EC at its March 1 meeting.

Francis Ruygt has been added as a member of the IASSC and Friedemann Lucius as a member of the Generic Team. The entire membership of the existing Insurance Accounting Actuarial Standards Subcommittee will serve as the specialist IFRS4 Team.

Following up on a suggestion at the Vienna Council meeting, the Professionalism Committee is developing a survey to help determine the needs of member associations with respect to standards.

The EC received a report on the first meeting of the Task Force on Due Process and on its intended workplan.

5. Finances

The EC noted the committee expenses for 2010, which are approximately \$40,000 under budget. The revised 2011 committee budget and the 2012 committee budget requests were approved as presented.

The 2012 pro-forma budget was discussed. The Sydney Council agenda will include a discussion of the pro-forma budget and dues for 2012. The 2012 dues will be approved by electronic vote of Council following the Sydney meeting. The 2012 Budget will be on the Zagreb Council agenda for approval.

6. Architecture of Committees

The EC agreed that the Officers continue discussing with the relevant Committee Chairs the most effective way to coordinate special projects. A follow-up meeting will take place in Sydney.

7. Professionalism TORs

The Professionalism Committee is revising its TORs to take into account the interim structure to deal with international standards. These TORs will be considered at the March 1 EC meeting.

8. Proposal for Task Forces on the Traditional Role of the Actuary in Life and Non-Life

The EC created a joint task force, to be Co-Chaired by Dave Hartman and Thomas Béhar, to address the traditional role of the actuary in life and non-life. The joint task force may create sub-groups of its members to address specific issues before formulating its opinion and reaching conclusions. The EC will consider the revised TORs at its March 1 meeting.

9. Education Goals

A questionnaire, developed by members of the Advice and Assistance Committee, has been issued to Full Members, Associate Members and other actuarial associations. The questionnaire consists of over 60 questions, some specifically for developing countries and others relevant to all associations. The deadline for responding is March 18.

10. Accreditation Committee

The EC approved, on the recommendation of the Nominations Committee, the appointment of Ken Hohman (US/Canada) as Co-Vice-Chair of the Accreditation Committee to replace Mike Hale.

Cecil D. Bykerk, Chairperson