



Report to Council
from the Executive Committee Conference Call
May 10, 2011

1. Role of the Actuary Task Force

The task force will meet by conference call to discuss its terms of reference which will then be drafted and submitted to the EC for approval.

2. Permanent structure for international standards—Creation of a task force

The EC created a Task Force to draft a proposal on a permanent structure for international standards. The Task Force comprises: Cecil Bykerk (ex officio), Hillevi Mannonen, Jean-Louis Massé, Dave Pelletier, Michael Pomery, Fred Rowley, Desmond Smith, Paul Thornton, Kurt Wolfsdorf and Nicole Séguin.

This will be a discussion item for Council in Zagreb.

3. Risk Management of the IAA: expansion of the Audit and Finance Committee terms of reference

The EC agreed that the Audit and Finance Committee would be a suitable group to take on risk management and recommended that it seek to expand its terms of reference to reflect this. The revised terms of reference will be submitted to the Nomination Committee for consideration, then to Council for approval.

4. Report on ERM activity

The EC reviewed a summary report of the recommendations coming out of the Task Force on the Role of the Actuary in ERM and how these were being addressed within the IAA.

The EC noted certain matters that were not being addressed and will follow up on these.

5. Review of responses to various surveys: Effectiveness of Committees, Committee Chairs and Vice-chairs, and Executive Committee

The EC created a subgroup to review the results, drawing out the key points and any actions required. This task is to be completed before the meetings in Zagreb so that the EC can discuss the feedback with the committee chairpersons during the meetings. Steve Lehmann volunteered to chair the subgroup that will be comprised of Paul Thornton, Juan Carlos Padilla, Kurt Wolfsdorf, Desmond Smith and Nicole Séguin.

6. Expense Policy

The revised expenses policy was reviewed. The words “actual cost of flight” could lead to confusion in interpreting the policy given that the subsequent bullet points detailed the level of flights that would be reimbursed. Nick Dumbreck undertook to review and suggest alternate wording. EC approval of the revised policy will be sought by email. This will be an agenda item for the Council approval in Zagreb.

7. PRMIA

The IAA had been approached by PRMIA about the possibility of qualifying all IAA member association’s certified holders for cross-over exam exemption, thus qualifying many more actuaries for PRM exam exemption. The Enterprise and Financial Risk Committee will be asked to consider the question and recommend an IAA response.

Cecil Bykerk, Chairperson