



**Report to Council**  
**from the Executive Committee Conference Call**  
**August 30, 2011**

**1. Communications**

The list of planned news releases was noted and expanded to include a news release reporting on the IMF stress testing seminar and one announcing the signing of memoranda of understanding (MOUs) with outside organizations.

**2. Interim Actuarial Standards (IASSC)**

The progress report was noted. This was added as a discussion item on the 30-day Council agenda for Zagreb.

**3. Strategic Planning (SPS)**

The results of the Zoomerang survey on the Strategic Plan issued to member associations in July show that 80-90% of the strategic objectives and their ranking are supported by the associations. Some suggestions were received for additional priorities/action plans and these will be discussed by the Strategic Planning Subcommittee at its meeting in Zagreb in view of reporting back to the EC on the results and recommended actions.

**4. Supranational Relations (SRS)**

The progress report was noted, including recently established relationships with the International Monetary Fund (IMF), World Health Organization (WHO), United Nations Conference on Trade and Development (UNCTAD) and the International Organization of Securities Commissions (IOSCO).

**5. Permanent Structure for International Standards**

Work is progressing and the discussion paper is expected to be completed by mid-September, in time for advance circulation and discussion by Council in Zagreb.

**6. Regulated Professions**

A draft report on regulatory convergence will be available on September 9 and will be circulated to the relevant committees for comments by September 19. The draft will be finalized by September 30 and reported on in Zagreb, as part of the President's Report.

It was recognized that it was very fitting, and in line with our first strategic objective, for the IAA to be involved in this initiative. This was viewed as a good opportunity to promote the profession outside of the insurance sector.

**7. Due Process**

The draft Due Process Paper has been finalized and was included on the 30-day Council agenda for discussion in Zagreb.

**8. Report from the subgroup on effectiveness of committees**

The second report of the subgroup was noted. The results of the survey show that the main area for concern is the lack of communication between the EC and the committees. The EC will be discussing in Zagreb ways to improve its relations with the various committees.

**9. Environment Working Group**

The terms of reference were discussed and will be circulated to EC for approval by email.

**10. Islamic Finance**

The EC agreed with the recommendation that the group on Islamic Finance be called an expert panel and that it should report to the Insurance Accounting Committee. The proposed terms of reference will be amended accordingly and circulated to EC for approval by email.

**11. Memoranda of Understanding (MoUs)**

The progress report on MOUs with outside organizations was noted.

**12. ORSA Working Group**

The Enterprise & Financial Risk and Insurance Regulation Committees have created a working group and submitted terms of reference for approval. These TORs will be amended in accordance with comments made and circulated to EC for approval by email.

**13. Governance of International Actuarial Work**

The EC agreed to include the paper on the governance of international actuarial work as a discussion item on the 30-day agenda for the Council meeting in Zagreb.

**14. Process for the development of educational monographs**

The EC considered an initial draft of the process for the development of educational monographs. This will be included as a discussion item on the agenda of the October 2 EC meeting in Zagreb for further discussion.

*Cecil Bykerk, Chairperson*