



Report to Council from the Executive Committee Meeting October 2, 2011

1. Role of the Actuary

The EC approved the [terms of reference](#) and a value proposition statement on the Role of the Actuary Task Force. Brief statements by practice area, that position actuaries relative to other professions, in particular addressing professionalism and independence, will be prepared and shared widely with other committees. The task force is developing a survey for release early in 2012 and intends to complete its work by mid-2012.

2. Due process

The task force is finalizing its proposal which will be sent to Council for an electronic vote before the end of the year. It was noted that the new due process would have an impact on the work of the IASSC, the Professionalism Committee and the Executive Committee and that their respective terms of reference will need to be revised accordingly. The task force expects to be disbanded by February.

3. Interim Actuarial Standards Subcommittee (IASSC)

The IASSC was working on a background report for Council which it expected to finalize in a few weeks' time. This report will be reviewed by the EC prior to submission. The IASSC will also develop a paper outlining its role vis-à-vis that of the other committees. Finally, the IASSC will be addressing what information should be in standards and what should be in actuarial notes (IANs).

4. Permanent Structure for International Standards

It was agreed it was preferable for the IASSC to issue at least one standard before Council is asked to implement a permanent structure. In the meantime, the Task Force will proceed with developing a discussion paper which will address two key elements: funding and external stakeholders. Although the end of 2012 date for a permanent structure was ambitious, it was noted that it was not a hard deadline.

5. Meeting with Section Chairs

The Secretary General continues to work with Sections towards reaching agreement on an equitable level of administrative fee. The ASTIN Management Board is examining alternatives for reducing costs related to the publication of the ASTIN Bulletin – The Journal of the IAA.

6. Meeting with Section Delegates

The Sections are addressing the question of declining membership and ways of retaining membership.

7. Effectiveness of Committees

Steve Lehmann, Desmond Smith and Cecil Bykerk had met with five different committee Chairs to discuss the results of the effectiveness survey as it related to their respective committees. The meetings were positive and the Chairs involved were appreciative for the input from the EC.

a. Follow-up on EC attendance at Leaders' Forum

This initiative was received positively and it was suggested that it be continued as it was a good opportunity for the EC to exchange with Committee and Section Chairs and to support them in their work. Another way for improving communication between the EC and committees was to invite the Chairs to participate in part of the EC meetings on a rotational basis. The Officers will develop a schedule for future meetings. The President will write to the Leaders Forum to follow up on the suggestions from the meeting.

8. The role of the EC and modus operandi

One-on-one meetings with various committee Chairs proved to be beneficial and this practice will be continued.

9. Process followed for the development of educational monographs

Dave Congram presented a paper outlining the process that had been followed for the production of the first two educational monographs noting that the intent was to follow this process for future monographs. Subject to minor amendments, the EC approved the document and encouraged the Committee to continue to solicit bids from different firms to ensure diversity.

10. Other Business*CERA*

Two matters discussed by the CERA Board were branding and how CERA should work alongside the IAA in its supranational relationships, as suggested by the Supranational Relations Subcommittee (SRS).

Press Release

The IFAC plans to issue a press release regarding the joint report to the G20. The EC agreed that this was an opportunity for the IAA to also issue a press release. Member associations will be given advance notice of the issuance of the release on October 6.

Cecil Bykerk, Chairperson