



Report to Council
from the Executive Committee Meeting
July 8, 2014

1. [Minutes from the June 3 meeting](#) and Follow-ups

The action item under Item 5 (1Q Financial Statements) was expanded to request the Audit and Finance Committee to discuss the ASTIN Section's surplus with the ASTIN Treasurer.

2. Communications Subcommittee: [FMA Engagement Plan](#)

The EC approved the FMA Engagement Plan presented by the Communications Subcommittee for submission to Council Delegates and association Presidents in preparation for a webinar discussion in August, and for inclusion on the 60-day Council agenda for further discussion in London.

EC members will be contacting their home association as well as one more association they are not that familiar with to help the EC develop broadly and to have a better understanding of what the FMA concerns/issues/attitudes are. The reports will be discussed at the September 11 EC meeting.

3. Revenue Enhancement Task Force

The EC approved the [final report](#) presented by the Revenue Enhancement Task Force and supported [the proposal on restructuring other IAA categories of membership](#) and the [roll out plan](#). The restructure proposal will be on the 60-day agenda for Council approval in London.

4. [Recommendations from Nominations Committee re appointments](#)

The EC approved the recommendations for appointment of committee and working group leadership, and of IAA Delegates to Sections and outside organizations appointments and re-appointments, as recommended by the Nominations Committee; these will be on the on 60-day Council agenda for ratification in London. The future of the Supranational Relations Committee will be a discussion item for the EC and the Leaders' Forum meetings in London.

5. Actuarial Standards Committee (ASC)

The EC approved the Statements of Intent (SOIs) for the following standards:

- *ISAP [\[4\]](#) Insurance Contracts (IFRS X) ([Report re consultation draft](#))*
- *ISAPs [\[5\]](#) and [\[6\]](#) Enterprise Risk Management ([Report on the Consultation on the SOIs](#))*

The EC made some suggestions for improvements going forward, which will be considered by the ASC. These SOIs will be on the 60-day Council agenda for ratification in London.

The EC noted the ASC's intent to organize a colloquium on standards in conjunction with our meetings in Zurich in April 2015. Other groups are also considering organizing seminars in Zurich and a planning process will be implemented.

6. [EC Work Plan](#)

The agenda planning for the remainder of the year was updated and will be circulated to the Leaders Forum for input.

7. Strategic Planning

a. Membership for 2015

The annual call for nominations includes a request for candidates to serve on the Strategic Planning Subcommittee (SPS). For 2015, there will be three vacancies (one in each of the geographic regions), yet only seven names had been submitted. The EC agreed on three (3) recommendations, who will be contacted in advance of the meetings in London to confirm interest and availability to serve. This will be an item on the September EC agenda for approval, along with a discussion on the need for more names.

b. [Value Proposition](#)

The EC agreed that the proposed value proposition was appropriate for discussion during the upcoming webinars in August and for inclusion on the 60-day Council agenda.

c. Alignment of Goals with Strategic Plan

A full report on the review of committee work plans and their alignment to the strategic objectives will be on the August EC agenda for discussion. A report from the Branding Task Force, including a list of concrete deliverables, will come to the EC after the London meetings.

8. Creation of a Non-life Committee

The EC considered a proposal for the creation of a non-life committee and requested more information to ensure there was truly a valid need for such a committee. In addition, it requested that the SPS consider the entire committee structure in light of this proposal.

9. Role of Sections in the IAA

EC members were invited to provide input into a very preliminary paper written to stimulate discussion on a way forward that would involve the Sections at a very early stage of the IAA work. The paper will be redrafted for discussion at the September 14 EC meeting.

10.60-day Council Agenda

The 60-day Council agenda was reviewed and expanded to include a discussion on the value proposition and on the governance of international actuarial work.

Rob Brown, Chairperson