



Report to Council
from the Executive Committee Meeting
January 21, 2014

1. Report from Strategic Planning Subcommittee (SPS) and Governance Report

The EC received a report from the SPS on its review of the Deloitte Governance Review and agreed with the suggestion that the Task Force on Governance Review prepare a separate report that would prioritize the recommendations and suggest assignments. The final report will be an item on the February 18 EC agenda for discussion. In the meantime, EC members were encouraged to give some thought about the implications of the recommendations and in particular how the EC could improve its operations.

2. Communications Subcommittee

The EC considered a paper on the future of the Communications Subcommittee and unanimously supported splitting it into two separate subcommittees: one on Communications and one on Publications, along the lines described in the paper. A proposal on membership will be brought back to the February 18 EC meeting.

3. Revised Due Process

Ralph Blanchard, Chair of the Due Process Review Task Force of the Professionalism Committee, joined the EC and gave a brief synopsis of their review work and presented the proposed revisions to the Due Process. The EC supported the Task Force's approach and agreed that the revised Due Process for ISAPs be added to the Washington Council agenda as a discussion item. Council approval will be sought through electronic ballot after the Washington meeting.

4. Revised ISAP 1 – General Actuarial Practice

The EC considered a memo from Dave Pelletier, Chair of the Actuarial Standards Committee (ASC) regarding the revised ISAP 1. The ASC has been informed of some typographical errors in ISAP 1 and outlined three options for dealing with the situation. The ASC's recommendation was for option 2: to apply the proposed article 9.3 of the revised due process now (i.e., submitting the corrected ISAP 1 to the EC for approval and re-issuance), followed by a communication advising that this action was taken in accordance with the proposed rather than the current due process as it was felt important to get these minor corrections out at this time.

The proposed course of action was approved by the EC without objection. A communication will be sent to Council and other interested parties immediately.

5. Strategic Action Plan for ISAPs

The EC considered a memo from the Chair of the ASC, advocating moving the Insurance Capital Standard (ICS) from the consideration list to the "A list" of the Strategic Action Plan for ISAPs. The EC unanimously approved an addition to the "A list" in regard to the IAIS work, noting that the needs of the IAIS were still evolving and were expected to continue to evolve quite rapidly. This will be on the Council agenda in Washington for discussion.

6. IAIS

a. Report on Joint Technical Committee

The EC was informed that the IAIS was working on a new structure which will involve moving away from a structure with many committees to one that will operate mainly through task forces and working groups. The EC had a general discussion on how to ensure the same level of collaboration under the new structure.

b. Initial Discussion on Communications Protocol

The EC had a preliminary discussion on how best to manage our relationship with the IAIS at both the technical and leadership levels. This will continue to be an item for the EC to monitor.

7. Russian Legislation (letter from State Duma and Response)

The EC was informed that the Russian State Duma had approved the legislation recognizing that an actuary in Russia must be a member of the Russian Guild of Actuaries. A representative from the State Duma will be visiting Ottawa in February and has requested a meeting with the IAA to gain a better understanding of the actuarial profession, and in particular with respect to global developments, including standards.

The Russian Guild will be issuing a press release locally and the EC agreed to investigate the desirability of the IAA also issuing a press release. This will come back to the EC for approval.

8. Secretariat Office Space

The EC received a detailed proposal on new office space for the IAA Secretariat and approved the signing of a 10-year lease with another building.

9. ICA 2022: Summary of the Selection Process and Rationale for EC Recommendation

The EC approved a report to Council on the selection process and rationale for the EC's recommendation of Australia as the host for ICA 2022.

10. 60-day Council Agenda Washington

The EC noted the proposed 60-day agenda for the Council meeting in Washington.

11. 2014 Work Plan

The EC noted the 2014 workplan. This will come back for discussion at the next meeting, in conjunction with a discussion on the EC's goals for 2014.

Rob Brown, Chairperson