1. **Outcome of Press Release**
   The EC considered a report on the outcome of the press release announcing the newly implemented Russian legislation and asked the Communications Subcommittee to assess the value to the IAA of expending resources on issuing press releases and to report to the EC on their findings in order to assist the EC in deciding how to proceed in the future.

2. **International Association of Insurance Supervisors (IAIS): Update from Committee on Insurance Regulation (CIR)**
   The EC was briefed on recent developments in our relationship with the IAIS, including their recent restructure which will impact their technical committee, but not how we interact with them. Current activity includes the development of a paper on microinsurance by a Task Force of the CIR, which was expected to be released to the IAIS shortly. Plans are also underway for an IAA-led seminar and private meetings with the IAIS and other relevant supranationals in Basel in May.

   The EC believes that our relationship with the IAIS is now well-established and that a good structure is in place to ensure continuity.

3. **Consider oversight board for ISAPs**
   The EC was reminded of the recommendations from the report of the Task Force on a Permanent Structure of June 2012, and in particular the final one calling for consideration of an oversight board for ISAPs. Following some discussion, the EC agreed that we should wait until the knowledge of actuarial standards was well-established before we start thinking of an independent structure for ISAPs, and that the question be brought back to the EC in one year's time.

4. **Report from Strategic Planning Subcommittee (SPS)**
   a. **Mandate and membership of the Scientific Committee**
      The EC considered the proposed mandate and membership model for the newly created Scientific Committee, which will have as its primary responsibility the coordination of the work of Working Groups. The EC suggested improvements and the revised TORs will be brought back to the March 30 EC meeting for approval.

   b. **Report from Revenue Enhancement Task Force**
      The EC was briefed on the contents of the Task Force’s report and informed that the SPS had suggested that the idea of restructuring the other categories of membership in the IAA be expanded on. This will come back to the EC.

   c. **Governance Review: feedback from Council Webinars and Disband Task Force on Governance Review**
      The feedback from participants in the Council Webinars had been encouraging and no major issues had surfaced. Overall, the webinar had been a positive exercise and it was agreed that this form of communication should become part of our usual practice.
The SPS discussed a preliminary draft of a value proposition which will be brought to the EC in due course for consideration and to the Presidents’ Forum for initial discussion by FMAs. It was noted that this would be a good discussion topic for a future Council webinar.

The SPS also discussed the impact that the governance review recommendations would have on its work and relationship with the EC.

The EC approved a recommendation to disband the Task Force on Governance Review with a strong vote of thanks for the delivery of a tremendously valuable document in such a short period of time.

d. Supranational Relations Committee (SRC)
The EC addressed the question of the Supranational Relations Committee going forward and felt reasonably comfortable that, through the appointment of relationship managers, the signed MOUs, and Secretariat support, supranational relations activities could now be managed through the EC, recognizing that it would be more practical to establish task forces on an as needed basis to consider new relationships. This idea will be discussed with the Leaders Forum to get the reaction of Chairs engaged in supranational relations before making a decision.

5. Role of the EC liaison
The EC agreed on some enhancements to the role of the EC liaison to committees. These modifications will be discussed with the Leaders’ Forum and the paper will be resubmitted to the March 30 EC meeting for approval.

6. Peer Review
The EC was supportive of exploring further the concept of quality and technical peer review of committee work which would be separate from the fast track procedure process and agreed that this question should be delegated to the Communications Subcommittee.

7. Strategic Goals and Work Plan for 2014
The EC agreed that issues identified through the governance review should be integrated into the EC workplan. It was observed that, when the EC mandates a subcommittee or task force to examine a question, the EC should be presented with an options paper as opposed to recommendations, thereby giving it the opportunity to make decisions and not just approve recommendations. Going forward, the EC workplan will be presented using the dashboard model.

8. Report on Investments
The EC received a report on investments from the Audit and Finance Committee. Questions asked included what happens if we need to tap into our existing resources and how much funds do we realistically need in the shorter term. The EC requested that the question of investments be brought back to a future EC meeting.

Rob Brown, Chairperson