



Report to Council
from the Executive Committee Meeting
of September 1, 2015

1. IAA Compensation Policy

The EC agreed on the need for a compensation policy for the IAA Secretariat which will be overseen by the Audit and Finance Committee. This will be on the Audit and Finance agenda for discussion in Vancouver.

2. Report from Strategic Planning Subcommittee (SPS) on 2015 Committee, Working Group and Section Workplans

The EC received a report on the SPS's review of all committee, working group and Section workplans and their mapping against the IAA's Strategic Plan. The results of this exercise led to the SPS recommending to the EC some adjustments to the Strategic Plan, which will be on the 30-day Council agenda for discussion in Vancouver.

A suggestion was made to consider expanding the strategic objective to "promote continuing professional development (CPD) guidelines" to reflect the role committees (other than Education), working groups and Sections could play in contributing to CPD, i.e. *to encourage and promote CPD opportunities*. This will be discussed at the Vancouver SPS meeting.

3. Branding and Communications Subcommittee (BCS) Revised Terms of Reference (ToRs)

The EC approved revised TORs for the BCS to reflect their expanded role with respect to publications.

4. Update on Governance Review Action Items

The EC received an update on the action items arising from the 2013 governance review. These updates appear in marked up from the previous report submitted in September 2014 in order to facilitate identification of progress.

It was recognized that some of the recommendations will become part of our operations and that, to ensure continuity, these should be documented accordingly by the Secretariat.

5. Statement of Intent (SoI) for International Standards for Actuarial Practice (ISAP) 1A

Chair of the Actuarial Standards Committee (ASC) Alf Gohdes and Vice-Chair Godfrey Perrott joined the EC for this discussion. The EC congratulated the ASC on a job well done and unanimously approved the SOI, subject to removing the words "*and TAS 100*" at the bottom of page 2. This will be added to the 30-day Council agenda for ratification in Vancouver.

6. Report of the Scientific Committee

Thomas Béhar, Chair of the Scientific Committee, joined the EC for this item and reported on their work since the creation of the committee in 2014, highlighting the following:

- Recommendation for the IAA to join UNEP as a supporting member.
- Discussions by the Mortality Working Group related to international experience studies.
- Discussions about the creation of new working groups to focus on big data and banking.

The EC thanked Thomas for this update and suggested as a future discussion item the identification of ways to ensure better dissemination of the many documents presented at Section Colloquia.

7. Supranational Relations

a. *International Association of Insurance Supervisors (IAIS)*

Dave Sandberg reported on a very productive call with the Chair and Vice-Chair of the IAIS Governance Committee in which they confirmed an interest to contribute to the Risk Book currently being developed by the Insurance Regulation Committee (IRC). In addition, the IRC has submitted responses to three IAIS consultations: Higher Loss Absorbency (HLA) requirements for G-SIIs, Revision of Insurance Core Principles (ICP) 7 & 8 and Issues Paper on Conduct of Business Risk and its Management.

Francis Ruygt reported that he was in contact with the Professionalism Committee to solicit their involvement in some of our work as it relates to the IAIS.

b. *Updated Report*

The updated report on supranational relations activities was presented mainly for information and to expose changes made to the reporting process in response to EC comments from June. The report will be brought back to the October 15 EC meeting.

8. IT Needs Analysis Update

The update on the IT needs analysis was presented mainly to keep the EC informed of actions being taken by the Secretariat. The Secretariat was asked to ensure that knowledge base is part of the recommendations. This will be brought back to the October 15 EC meeting

9. EC Goals and Agenda Planning for 2015

The agenda planning was reviewed and the following additions were made for the October 15 meeting: IT Needs Analysis Update, Updated Supranational Relations Activity Chart and Targeting of ISAPs.

10. Other Business

Targeting of ISAPs

The discussions continued on the targeting of ISAPs and any potential for liability in this area. The Professionalism and Actuarial Standards Committees are also discussing this and the Chairs will join the October 18 EC meeting to share their views. The EC commented that we need to ensure that our work in this area is consistent with the Vision Statement for ISAPs, in particular that it is the role of Full Member Associations (FMAs) to keep their members informed of the development and adoption of ISAPs.

IAA Council and Committee Meeting Venue: May 2016

The EC was reminded of the letter from a Full Member Association voicing its concerns over holding the IAA meetings in Russia in 2016. A report from the IAA Meeting Manager on sanctions and feedback from organizers of other international entities holding their events in Russia in the near future was also considered.

The EC confirmed that the meetings are being held in support of the Russian Guild, and undertook to continue to monitor security, the ease of obtaining visas and the sanctions.

*Respectfully submitted,
Fred Rowley, Chairperson*