



**Report to Council**  
**from the Executive Committee Meeting**  
**of April 12, 2015**

**1. Report on the Education Seminar**

The EC received a report on the Education Seminar held April 8-9, the purpose of which was to present on the work of the Education Committee Task Force on a new syllabus and education guidelines and to seek input from member associations. The seminar was well-attended and the Task Force received some good feedback. One of the important questions will be the need for a transition period and to establish limits on transition. The EC was informed that the Task Force is mapping the old syllabus to the new one and expects this work to be complete in approximately one month's time. Throughout its work, the Task Force has been coordinating with the Actuarial Association of Europe.

**2. Follow-up to the Council Meeting**

The presentation by the Council guest speaker, Felix Hufeld, Chair of the EC of the IAIS, was very well received. The Chair noted that, from the presentation, he had identified the following seven areas of focus for the IAA:

- More, and more detailed/specific, input to the International Capital Standards process
- Same level of input to review of Comframe/Insurance Core Principles
- Same for proposed Group-wide Actuarial Function
- Work on ISAP7
- IASB IFRSX
- 2015 review Actuary/Auditor
- Input re Proportionate regulation for Inclusive insurance

**3. Follow-up to the Presidents' Forum**

Two topics from the Presidents' Forum were highlighted.

The first was the presentation by the Institute and Faculty of Actuaries (IFoA) on their newly introduced qualification for a Certified Actuarial Analyst (CAA). This will be an important qualification in particular in the inclusive insurance market, but there is concern that some regulators will focus on the "actuarial" and not on the "analyst" part and that they will communicate a wrong message. This is an important branding issue for the profession and it was felt that the IAA should be proactive in this area. We should have a document that clearly explains what an actuary does and what an analyst does which could be used when speaking with regulators. The EC was informed that the IFoA was aware of this concern and was focusing on marketing the qualification as an analyst. Jane Curtis undertook to look at this more closely and come back to the EC with some thoughts.

A proposal for a state of the profession survey was well received. The concerns expressed were about the potential commercial nature of the survey. The EC felt the IAA could support this project if there was a stated objective, it was clear that the outcome could influence the strategic direction of the IAA, principles under which the survey will be conducted are set out, and there is a representative from the Strategic Planning Subcommittee (SPS) on the task force developing the survey. It was agreed to propose Malcolm Campbell, current Chair of SPS.

#### **4. Follow-up to the Leaders' Forum**

One of the items discussed at the Leaders' Forum was the structure put in place to ensure continuity, proper management, and oversight of our various supranational relations. The Leaders' Forum was pleased with the progress in this area and on how the relationships were being maintained. Through a motion proposed by Rob Brown and seconded by Tarmo Koll, the EC unanimously approved the disbandment of the Supranational Relations Committee (SRC). A letter of appreciation will be sent to Ken Buffin, Chair of the SRC, who led the IAA's efforts in this area from 2009 to 2014.

The EC discussed the need for a process that will ensure regular updates and presentations to the EC from the various relationship managers on developments in their supranational work. This will be monitored through the EC agenda planning with the support of the Manager of Supranational Relations at the IAA Secretariat.

#### **5. Report on Meetings with Section Delegates**

The Chair reported on a good meeting with Section Delegates. This is an informal lunch meeting that provides an opportunity for both groups to exchange on relevant topical matters. The discussion at this meeting focused on knowledge management and the importance of having a global view on a knowledge database rather than reacting to various needs.

#### **6. Update on ICA 2018**

Francis Ruygt, EC liaison to the ICA 2018 organizing committee, reported that he has been attending their meetings and gave a brief progress report. The main topic of discussion has been the need for a knowledge database to ensure safekeeping and easy access to all the presentations from the congress.

#### **7. EC Liaisons**

##### *a. Vacancies: Health Committee & Strategic Planning Subcommittee (SPS)*

It was agreed that once the EC vacancy has been filled, that person will be assigned liaison to the Health Committee. Jane Curtis was appointed liaison to the SPS.

##### *b. Brief Report from Discussions with Respective Committee Chairs*

The EC liaisons reported on the work of their assigned committees and their discussions with the Chairs on the results of the 2014 survey on the effectiveness of committees.

*Fred Rowley, Chairperson*