



Report to Council from the Executive Committee Meeting of December 19, 2016

1. Committee Reports

One of the roles of the EC is oversight of committee activities. In this respect, the EC invites committee chairs on a rotational basis to present on their activities and exchange with the EC. This is also an opportunity to consider the committee's terms of reference and workplans. The EC received reports from the following committees.

a. Insurance Accounting Committee Report

[William Hines, Chair of the Insurance Accounting Committee](#) (IAC), joined the EC to report on their activities to date which primarily revolved around the work on the insurance accounting project at the IASB. The IAC is working with other professional organizations that are dealing with the same issue of how to work with the accounting standard once it is finalized, including the accounting profession in general and the auditing profession in particular. To a large extent, we are providing input into their process from an actuarial point of view and monitoring their work to see if there are areas where we could collaborate, either in an educational event or through developing some similar cross-profession activities. As for next steps, the IAC is discussing implementation support from the standpoint that there might be issues that come up in individual jurisdictions that are common across jurisdictions. The IAC is considering what role it might serve to collect common issues and share information across our member associations, and possibly be a point to facilitate feedback to the IASB. The value proposition that the IAA can bring is to provide a global overview of issues and facilitate the sharing of experience.

b. Professionalism Committee Report

[Ralph Blanchard, Vice-Chair of the Professionalism Committee](#) (PC), joined the EC to report on their current activities which include a study on disciplinary approaches, governance of international actuarial work, principles of professionalism, business ethics and public interest and ISAPs. With respect to ISAPs, the PC is considering revising the annual questionnaire on their use by standard setting bodies.

2. Sections: Merge Task Force on Section Access and Awareness with Development of Sections Task Force

The EC approved a [proposal by Bob Conger](#) to merge these two task forces together. The TF will report to the EC, be chaired by Bob Conger and the membership will consist of the members of the two TFs, at least for the time being. The terms of reference were approved by email.

3. Report from TF on Congress criteria

The EC supported revised changes to the congress criteria, primarily to:

- present the geographic rotation aspect in a more flexible fashion;
- retain the elements of selection criteria, but to remove the assigned values; and
- allow options for joint ventures.

4. Branding and Communications Subcommittee (BCS) – Workplan 2017

The EC approved the [BCS workplan for 2017](#). Many of the items are a follow up from the implementation of the branding project in 2016, but there is lack of something specific on public policy. This is the one issue that comes up from time to time and that it would be helpful to have a crisis communication policy if we had some form of crisis, which would most likely come up in public policy. A discussion document will come back to the EC at a later stage.

5. Future meeting venues: 2020

The EC received additional information on meeting invitations for 2020 and requested some costing estimates prior to finalizing a recommendation to Council. This will come back to the February EC meeting.

6. Supranational Relations Update

The Chair reported on a productive meeting with the new Chair of IAIS, Vicky Saporta. The discussion focused primarily on ways we could work together on specific topics.

7. EC Membership

Tarmo Koll, Fred Rowley, and Dave Sandberg were recognized for their contributions to the EC during their term of office. In addition, the Chair recognized that this was Nicole's last EC meeting as Executive Director.

Francis Ruygt has indicated he would like to step down from the EC, but will remain until a replacement is found. The Secretariat has sent a notification to FMAs informing them of the upcoming vacancy and soliciting nominations.

Respectfully submitted, Malcolm Campbell, Chairperson