



Report to Council

From the Executive Committee meeting of March 7, 2010 – Cape Town, South Africa

1. Issues arising out of the meetings, including newly adopted Statutes and Internal Regulations

The Secretariat is currently reviewing all protocols and papers to reflect the newly adopted Statutes and Internal Regulations. This will also include a review of all Section Rules and committee terms of reference to ensure consistency with the new governance.

2. Strategic Planning Subcommittee

The EC confirmed its decision to convert the Task Force on Strategic Planning into a Subcommittee of the EC. The terms of reference will be revised and aligned with the strategic objectives of the EC. One of the early tasks will be to review what has been accomplished in relation to the action plans in the strategic plan and to refresh them. The membership of the Subcommittee and terms of office are being updated and will be communicated to Council once it has been confirmed.

The paper on the Nominations Process for members of the EC and for the PE will be revised by the subcommittee to reflect Council discussion. This will include proposals on what criteria should be applied for individuals to serve on the EC, the NC or as PE.

3. Formation of a Communications Subcommittee

The EC agreed the creation of a Communications Subcommittee formed by the Officers, with Harry Panjer as Chairperson and Ken Buffin (Chairperson of the Supranational Relations Committee) as Vice-Chairperson. The subcommittee will meet by conference call to determine its agenda going forward. The ASTIN Bulletin Management Board will report to the Communications Subcommittee.

4. Formation of a Microinsurance Working Group

The EC agreed to restructure the existing Task Force on Microinsurance into a Working Group to be Chaired by Howard Bolnick. The membership and terms of reference are being developed and will be communicated at a later stage.

5. Role of the Actuary Working Group

The EC reviewed the purpose of the existing ad-hoc Working Group. This was formed of relevant committee chairs and had initially focused on the definition of actuary for statutory and regulatory purposes. It was agreed that this was for the relevant committees to coordinate.

The WG had also identified the need to promote the role of the actuary. The EC agreed that this was an important and urgent matter for the IAA, particularly in relation to the role actuaries can play in Enterprise Risk Management. The EC agreed to the creation of a Task Force to propose a strategy for this. As a first step, the IAA website will be updated to include ERM on the home page.



6. Issues under development

- Prioritization of activities across insurance regulation, insurance accounting, pensions and employee benefits and enterprise and financial risk committees where they are interconnected
- Assessing whether the IAA has a role to play in relation to climate change
- Evaluating the desirability of entering into a memorandum of understanding with the IFAC

The EC will hold two face-to-face meetings in conjunction with each cycle of IAA Council and Committee meetings, and monthly conference calls between.

Paul Thornton, Chairperson