Welcome note from Gerd Warnke
IACA Chairman

Dear IACA member,

First of all I hope you and your beloved ones are alright during this Covid-19 crisis. I realize these are hard times for most of us both privately and business wise.

In the course of the restructuring of the IAA there has been quite a struggle about the future role of the IAA sections over the last years. I am very glad that we succeeded in maintaining an eminent position for IACA and the other sections within the "Advance" function. Now we can again turn our attention to adding value to IACA membership. This newsletter marks a starting point to this purpose.

Actually, with the Actuarial Colloquium 2020 in Paris which was organized by the French Institute des Actuaires together with ASTIN, IAALS, AFIR-ERM, PBSS and IACA there would be a forum for consulting actuaries to find new insights as to how actuarial science can bridge the divide between individual and collective choices. Unfortunately, due to the Covid-19-crisis we have been forced to substitute a Virtual Colloquium and General Meeting.

Doug Carey and George Symeonidis have put in a huge effort for the Paris Colloquium. They evaluated all the papers, contacted authors and organized the sessions when there was an in-person meeting planned. Then they had to shift gears quickly to adapt the format to a virtual one. Please find more about this in the Virtual Colloquium report below.

Within these virtual events we will have our Biennial General Meeting. I would be delighted if you participate in this meeting live by using actuview. We will have to:

• Elect new committee members. We will introduce the Committee’s nominated candidates to you in this newsletter.
• Decide about a change and modernization of our rules to make communication within IACA more efficient.
• Discuss the membership dues.

We need your input for the future development of IACA. I am looking forward to meeting up with you and as many members as possible, virtually in May. In the meantime we hope that you will enjoy this Newsletter.

Gerd Warnke
The world has entered a new mode as a result of the Covid-19 pandemic. We'd been looking forward to the "Paris in the Spring" May Colloquium, to our Biennial General Meeting and to enjoying the presentations and the get together - but Covid-19 had other ideas. The majority of us are now confined to social isolation and life in a virtual world for some time to come.

As a partial compensation, the scheduled events are being replaced by a virtual colloquium. This will give a greater opportunity to more people than can normally attend an international meeting to access interesting CPD bearing presentations via the actuview facility which IACA offers to all its members.

In addition, in parallel with other Sections of the IAA, we will be holding our first ever Virtual General Meeting through a Zoom facility. We hope that as many members as possible will participate in the Biennial General Meeting of IACA. The date of the meeting is 12 May, the Paris time is 14:00 (GMT+2) and attendees must register on Zoom via the following link. We want members to join in, let the Committee know their views and what they would like IACA to provide for them at this particularly difficult time – and exercise their options to approve rule changes and vote for the new Committee positions that have to be filled.

As Gerd mentions in his welcome note, there will be 3 main issues on the agenda of the Biennial General Meeting.

**Proposed IACA Rule Changes**

Members will be asked to approve proposed rule changes, which are recommended by the Committee and intended to bring IACA’s structure in line with other IAA Sections as well as change the “Committee’s” name to “Board” and permit electronic voting, etc.

There are four major changes to the Rules proposed:

1. With the establishment of APACA in Asia, the ACA in the UK, and the CCA in the US, we see no need to retain the 2nd objective. We can now serve the needs of consulting actuaries everywhere, without the need for a stated objective of developing another association for consulting actuaries.

2. The IACA Section Committee is being renamed the IACA Section Board, in parallel with the other Sections - these proposed changes are intended to avoid confusion between IAA Committees (such as the Health Committee) and similar sounding Sections (e.g. IAAHS). As a consequence of the Committee being renamed a Board, subcommittees can be renamed committee!

3. The procedures for changing the Rules are being modified so we don't have to wait two years between Biennial General Meetings.

4. In order to comply with the IAA rules for budgeting, timelines for this have been introduced in Article 20.

The rule changes have been approved by the IACA Committee. We ask you now to vote in favour of these changes. If at least two-thirds of the votes cast on the Rule changes items are in the affirmative, the Rule changes will then be put before the IAA Council for confirmation.

You can find in this link the suggested new version of the IACA Rules.
Elections of new Board members

At the Biennial General Meeting there will be four vacancies on the new Board to be elected by the membership. The current Committee has proposed four new members for election, whose personal details are set out in this link. The four distinguished members proposed each have diverse professional interests - two are based in America, one in the Caribbean and one in South Africa.

The prerogative of electing Board members lies with the membership. Members may in advance of and at the General Meeting propose other nominees for the four vacancies. In the event, any election will be supervised by the IAA delegates to the IACA Committee - and the Zoom format for the General Meeting will permit voting.

Membership dues

The IACA membership gives you access to the very successful internet platform actuview. You are also entitled to look for Actuarial Opportunities in our Tender Warehouse. However, contributions for these features use up nearly all of our budget, too little is left for bursaries, awards or other activities. Membership dues have remained unchanged for more than 20 years now, while prices for everything else have gone up in the meantime. At the General Meeting we want to discuss the future membership dues with you.

Virtual Colloquium Presentations by Doug Carey

The IACA track will hold a live panel discussion on the role of diversity in consulting. It will be hosted by Cathy Lyn, former chair of IACA and Tonya Manning, current IAA president. The session is live on Thursday May 14, 2020 at 13.00-14.30 Paris time (GMT+2). We hope you will have an opportunity to participate in this live event where you will have the opportunity to ask questions. Keep you eyes open for a special invitation to register for this live session.

Beyond this exciting event, several of the authors whose submitted papers were selected for a slot in the IACA track at the Paris Colloquium have kindly agreed to record their presentations. They will be available on actuview from early May. As an IACA member, you have access to actuview. If you need help signing on the actuview, the IAA Secretariat will assist you.

And, there is more good news. Anticipating the challenge of scheduling an in-person meeting or Colloquium in the immediate future, your IACA leadership has decided to develop a series of webinars which will provide content specifically focused on the business of consulting. Watch your email for notification when the first will take place.

The Covid-19 experience will change the world profoundly with no clear guiding precedent. The core task of actuaries is to create “certainty out of uncertainty”. The expected future work for consulting actuaries should, therefore, be considerable and diversified. In the coming year, IACA aims to help and link its members by providing webinars, opportunities for referral, etc. on relevant topics to the whole consulting actuarial experience – organizational and technical.

Your support of IACA is very much appreciated and your IACA leadership will endeavor to make your membership even more valuable. If you have ideas or suggestions, please contact any IACA Board member with your feedback.
As an IACA Committee member I have been aware of the “Tender Warehouse” service that is provided to all IACA members since the service started in August 2018. As the Managing Directors of Actuarial Services at my firm I am responsible for new business development – so I monitor the list of new Actuarial Consulting Opportunities on the IACA Section website weekly. (See below, circled in red on the navigation page for those IACA members who are not familiar with where to find it).

Back in February 2019 I saw an interesting actuarial opportunity from Chatham County, Georgia. I was familiar with the County as I had done some actuarial work for them several years ago at my prior employer. The RFP looked like a good fit for our firm as the County was seeking a single consultant for pension valuations, retiree medical valuations, and health & welfare consulting services; and our firm has expertise in all three areas. The proposal was due mid-March, which was only three weeks after I first saw the request for proposal, so it was good that I checked the IACA website weekly.

We submitted a proposal and in early May received an email from Chatham County inviting our firm to a finalist presentation the following week. We quickly (and eagerly) rearranged our schedules and found some inexpensive flights to Jacksonville, Florida a short drive from Savannah, Georgia, as direct flights purchased a week before flying were very expensive. The interview seemed to go well and later that month we received another email requesting dates for an on-site interview in our offices. Due to conflicts in schedules, the on-site meeting could not be arranged until July. We took advantage of the Chatham County people visiting our offices and brought in all of our firm’s team members who would be working for them if we were fortunate enough to win the business, including staff from our other offices. The on-site meeting, which lasted all morning, seemed to go very well and our team members were feeling good about our chances. Two weeks later we learned that the County Board of Commissioners had awarded the contract to my firm.

For smaller firms, like mine, this IACA weekly listing of actuarial consulting opportunities is a real value for money proposition. This was the second RFP we found on the IACA weekly listing of actuarial consulting opportunities for which we had proposed and were invited to make a finalist presentation. We didn’t win the first assignment, but with Chatham County now in the win column our success rate is currently 50%.

Whether you work for a small firm or a large firm, if you have business development goals, then IACA’s “tender warehouse” of actuarial consulting opportunities can make a real difference.

Good luck to all!
Networking by sharing local cultures, thought leadership and practical applications

This title expresses one of the virtues of IACA. We like to encourage all IACA members to share their experiences with their fellow IACA members. And just like in the real world, these experiences don’t all have to be successful. If you have an interesting article you want to share, please don’t hesitate and contact the editorial team of the IACA newsletter at iaasections@actuaries.org

Thank you for reading this newsletter, the first one in a new style. For now, stay safe and strong!

Next IACA Newsletter: The Covid-19 crisis

The next IACA Newsletter will be a special edition about the Covid-19 crisis. We call for papers about this subject that effects almost half of the globe. So please share your personal written article (max 4 pages) with your fellow IACA colleagues. We look forward to your papers by mid-May.