Minutes

Please see the Presidents’ Forum Attendance for the list of attendees.

1. **Introduction and Approval of Previous Minutes**
   President Tom Terry opened the meeting at 8:30am and welcomed everyone to Chicago. He handed over the proceedings to Jerry Brown, President of the Society of Actuaries. The minutes of the Budapest meeting were approved as circulated.

2. **The Superstorm of Cyber is Coming**
   Jerry introduced Scott Stransky, Assistant Vice President & Principal Scientist in Research and Modeling Group, AIR Worldwide to discuss cybersecurity.

   A question was asked regarding data breaches, Scott referred to the GDPR regulations which will come into effect on May 25, 2018.

3. **Who do you Trust? How InsurTech is Bridging the Industry’s Trust Gap**
   Jerry introduced Tim Rozar, Senior Vice President, RGAX to speak on InsurTech.

   The following questions/comments were raised:
   - As actuaries, we need to think carefully about all the new data and whether it help with our risk pools. The end goal is to build a sustainable industry and establishing trust with the consumer.
   - Correlation vs causality, as actuaries we need to make sure that we are using big data correctly.

4. **Group Feedback and Discussion: Expectations of FMAs for the IAA**
   This interactive session was led by Nancy Braithwaite, Bob Beuerlein, & Jerry Brown, and featured live polling of specific questions, the results of which can be found in the attached presentation.

   The following comments were made on the various questions:

   **Question – Role of Presidents Forum:**
   - B, C and D all provide valid reasons for our attendance, but response E could also have been “All of the above”

   **Question – Most important strategic objective:**
   - General agreement that SO3 was very important.
   - SO1 is a key objective since for most associations, the IAA is the key link to supranational organizations.
   - SO3 is what holds us together and therefore most important. Without SO3, you cannot accomplish SO1.

   **Questions – Strategic objective with most value:**
   - Questions have been framed as responding from the FMA perspective, but perhaps we should think also how we would respond as the global actuarial profession.
Question – Strategic objective with least value:
- SO6 was least important for most, as member associations can carry this point out and also that it can also be seen within SO1.

Question – Level of involvement with IAA:
- Moderate was the most popular level of involvement for most associations. For low-level, the issue of resources comes into play.

Question – Balance of decisions between EC and Council
- Many responded neutral because of lack of information

Question – Number of committees
- 65 committees was felt as being too much.

5. **Outlook for the World Economy**
   Sergio Rebelo, Chair of Finance Department at Kellogg School of Management, Northwestern University.

6. **ICA 2018**
   Jerry invited Wilhelm Schneemeier to speak about the ICA 2018.

7. **Topics for Next Meeting**
   Jerry Brown invited those interested in a possible topic for the next meeting to contact the DAV who will preparing the agenda.

   There being no other matters to discuss, the Chair closed the meeting at 12:30 pm. The next meeting will take place in Berlin, Germany.
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<th>COUNTRY</th>
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<td>Armenia</td>
<td>Actuarial Society of Armenia</td>
<td>Astghtik Ananyan</td>
<td>President</td>
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<td>Australia</td>
<td>Actuaries Institute Australia</td>
<td>Jenny Lyon, David Bell</td>
<td>President, Chief Executive Officer</td>
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<td>Azerbaijan</td>
<td>Actuarial Association of Azerbaijan</td>
<td>Dilara Asadova</td>
<td>Replacement for Bilal Bilalov</td>
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<td>Institut des Actuaires en Belgique</td>
<td>Philippe Demol</td>
<td>Board member; Chairperson of the International Committee</td>
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<td>Brazil</td>
<td>Instituto Brasileiro de Atuária (IBA)</td>
<td>Marcos Barretto Júnior</td>
<td>Alternate delegate to the IBA President</td>
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<td>Canada</td>
<td>Canadian Institute of Actuaries</td>
<td>Sharon Giffen, John Dark, Michel Simard, Alicia Rollo</td>
<td>President, President-Elect, Executive Director, Director, Membership, Education &amp; Professional Development</td>
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<td>Wilhelm Schneemeier, Rainer Fürhaupter, Michael Steinmetz, Birgit Kaiser, Henning Wergen</td>
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