

IAA



Special Newsletter

| International Actuarial Association | April 2010

Cape Town

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A Memorable Time In Cape Town

This Special Newsletter reports on the discussions and action items arising from the recent IAA Council and Committee meetings held in Cape Town, South Africa from March 3 to 6, 2010.

President's Report



President Paul Thornton provided an update on:

- the strategic progress of the IAA for 2010, highlighting efficiency and effectiveness
- key achievements
- his personal vision for the IAA

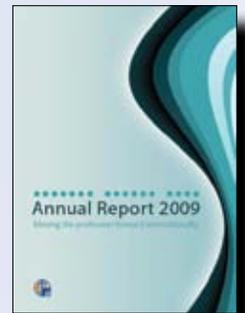
Read the full [presentation](#) online.



Secretary General's Report

The Secretary General's report focused on the following areas:

- The release in Cape Town of the first IAA [Annual Report](#) reporting on the year 2009
- Participation in the 6th Asian Conference on Pensions in Singapore on February 1-2 and related headline news
- Additional information re 2010 Budget
- A detailed report on finances and accounting and explanation of variances with the 2009 budget
- Audited consolidated financial statements for year ended at December 31, 2009
- 2011 dues



Read the full [presentation](#) online.

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A New Governance For The IAA

The highlight of the IAA Council meeting in Cape Town was the adoption of a new governance for the IAA, another positive step in making the IAA a more agile and effective organization.

A revised set of [Statutes](#) and [Internal Regulations](#) became effective on March 6.

Some of the highlights include a smaller more empowered Executive Committee, more flexibility for committees in carrying out their mandate and an updated schedule of voting rights.



Presidents' Forum

The Presidents' Forum met on March 6 and was attended by the Presidents (or a senior member of the current leadership) of 26 Full Member and Associate Member associations. The Forum agenda included a [presentation](#) from Bob Howard on the Canadian Institute of Actuaries' process for issuing public positions; a lively debate on the question of whether the IAA should issue robust model actuarial standards of practice; and three more presentations: 1) [the role of actuaries in ERM](#), 2) [the definition of an actuary](#), 3) [challenges for communications](#). All of the presentations have been linked into the [agenda](#) available on our website in the Presidents Forum section. The Presidents will meet again in Vienna in October of this year.



Outgoing Chairpersons Recognized

Council recognized the valuable contribution of Hideyuki Yoshida who recently completed his term as Chairman of the IACA Section.

New Full Member Of The IAA

We are pleased to announce the admission of The Kenya Actuarial Association (TASK) as a Full Member of the IAA. TASK was first admitted as an Associate Member of the IAA in June 2008. This brings the number of Full Member associations to 63 and Associate Member associations to 22.

The Work Of Committees And Sections

Below are the highlights of Committee and Section discussions in Cape Town, along with a link to their full written reports which provides additional details. More details are available in the minutes of the various committee meetings that are posted to the Website as they become available.

Accreditation

Chris Lewis, *Chairperson*



The ad hoc Self-Assessment Working Group (SAWG) considered its progress in reviewing the completed self-assessment questionnaires from Full Member associations to determine if their documentation was compliant with IAA membership requirements and reported the results to the Accreditation Committee. The SAWG also reviewed outstanding work, including association responses to advice already given based on a completed assessment.

The main issues covered by the Committee include:

- a discussion on potential new Full Member Associations
- consideration of a paper on Governance of Associations
- interaction with other IAA Committees and Sections of the IAA that have issues in common, and
- a review of work emerging from completed Confirmation Forms.

[Pre-meeting Report](#)

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Advice & Assistance

Bob Conger, *Chairperson*



Key discussion points for A&A include:

- Formation of an Asia Subcommittee, focusing on the whole of Asia other than China. This subcommittee and its Terms of Reference were approved by Council in Cape Town. The focus is now on recruiting members and leadership to bring this subcommittee to life.
- Discussed the progress and next steps of supporting the anticipated IAA membership application of the China Actuarial Association; during the Congress met with representatives from China to discuss these next steps.
- Discussed recent activities in Africa, including IAA Fund participation in a Mozambique Seminar on the Role of the Actuary, which was well attended by a good mixture of insurance company personnel, regulators, and representatives of banks and pension programs. The next IAA Fund meeting in Africa will likely be in Angola, coinciding with other seminars in August 2010. Representatives from Spain and Portugal have been continuing active discussions regarding supporting and advising on the launch of a robust university-based actuarial education system in both Mozambique

and Senegal (also involving representatives from France). The Africa Interaction Committee of the Actuarial Society of South Africa reported on the potential to leverage the recent launch of ASSA's own qualification program to provide actuarial education and credentialing for much of English-speaking Africa. Actuaries Without Borders reported on some of its potential projects focused on education and mentoring in several African countries.

- The Latin America Subcommittee led a discussion of its anticipated priority activities which are to increase involvement by Argentina and Brazil in IAA activities, including supporting smaller and newer associations in other countries in the region; to support Colombia in its path to Full Membership in IAA; and to encourage and support the development of the profession in other countries on a prioritized basis. The Subcommittee was also developing plans to participate in a regional meeting of insurance regulators in Chile in April, and a potential IAA Fund meeting on the Role of the Actuary later this year. A project is underway to translate some key A&A marketing and support material into Spanish to support the various developmental efforts in the region.
- Recent IAA Fund meetings/seminars in Ivory Coast, Estonia, and Mozambique were well-attended and successful, and we discussed plans for organizing and/or participating in several additional meetings during the course of 2010. We also discussed the potential for IAA Fund activities to be financed out of the IAA operational budget at some point in the future, rather than by the current voluntary contributions of various member associations, IAA Sections, and individuals.

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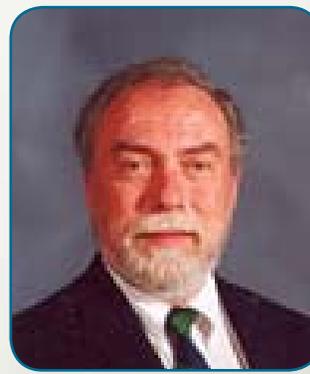
Major activities of the A&A Committee in Cape Town focused around the International Congress of Actuaries, including:

- Hosting a reception for delegates from actuarially developing countries. More than one hundred delegates gathered on Wednesday evening of the Congress week for an opportunity to socialize and network with colleagues, as well as with representatives of the A&A Committee and its subcommittees, Actuaries Without Borders, the Mortality Working Group, and IAA leadership and staff.
- Assisting in organizing and presenting two sessions during the Congress with speakers and content pertinent to small, new, and potential actuarial associations
- Meeting individual delegates from small and new associations, to learn about their environments and their progress, and to begin to understand some of the challenges and opportunities that lie ahead. The Committee will follow-up on contacts made.
- Participated in a one day off-site conference, organized by the International Association of Black Actuaries, on promoting and supporting increases in the diversity of the demographic profile of the worldwide actuarial profession, including specific discussion of the growth and spread of the profession in Africa.

[Pre-meeting report](#)

Audit & Finance

Curtis Huntington, *Chairperson*



The following major points were discussed in the Audit and Finance Committee meeting:

- Detailed review of 2009 financial results and discussion on significant budget variances. The Committee agreed that the financial statements presented to Council should include notes on items with a budget variance greater than 10% or \$50,000 CDN.
- Discussion and agreement on presentation of Audited Financial Statements in view of advice from legal counsel on the legal status of the IAA and its Sections.
- Following-up on the consolidation of the Section and IAA bank accounts, the Committee will be soliciting investment proposals from several brokers in order to retain a broker that would best suit the IAA's needs.

- The Committee agreed that there should be a clear and simple process in place for identifying and quantifying any legal risks.
- The Committee emphasized the importance of a third party assessment of the current insurance coverage needs of the IAA.
- The current Chairperson will be stepping down at the end of 2010 and a succession plan is being discussed with the Nominations Committee.

[Pre-meeting Report](#)

Education

Mary Frances Miller, *Chairperson*



[Pre-meeting Report](#)

Enterprise & Financial Risk (EFRC)

Tony Coleman, *Chairperson*



The Report covers three series of visits by IAA representatives to Basel, Switzerland during the period February 23-25, 2010

1. Meeting of the Financial Stability Committee (FSC) of the International Association of Insurance Supervisors (IAIS)

Through the initiative of John Maroney (IAIS), IAA President Paul Thornton and EFRC Chairperson Tony Coleman were invited to present on behalf of the IAA at the FSC meeting held in Basel. The presentation received favourable feedback from a number of members of the FSC. One specific outcome is that the IAA has been invited to nominate someone to work with the Macroprudential Tools working group of the FSC to assist them in the development of their thinking in this area which includes the use of countercyclical capital requirements and related matters. The IAA EFRC will make a recommendation in this regard.

2. IAIS and IOPS Meetings – February 23-24

Tony Coleman also attended a series of information sessions presented by various IAIS Committees. Subjects covered included the development of a new Common Supervision Framework for Internationally Active Insurance Groups (ComFrame), Groups and Cross Sectoral Issues, Systemic Risk, Systemically Important Financial Institutions (SIFIs) and a Reinsurance update. President Paul Thornton attended an International Occupational Pensions Supervisors (IOPS) meeting also being held in Basel at this time at which Bill Coen, Deputy Secretary of the Basel Committee on Banking Supervision, made a presentation. On February 25, Tony Coleman attended a meeting of the IAIS Technical Committee at which a report on Systemic Risk was presented by the Geneva Association.

3. Meetings with BIS Officers

Meetings were held on February 24 and 25 with:

- Bill Coen, Deputy Secretary of the Basel Committee on Banking Supervision (BCBS),
- Nigel Jenkinson and Eva Huepkes of the Financial Stability Board Secretariat,
- Dietrich Domanski – Head of the Committee on the Global Financial System,
- Christian Upper – Head of the BIS Financial Markets Group,
- Nikola Tarashev – BIS Senior Economist

In each of these meetings a short summary of the IAA and its work was communicated, followed by a discussion relevant to the IAA's interest in the work of the BIS representative(s) in the meeting.

Bill Coen referred favourably to the IAA presentation to the Joint Forum in Paris in February 2009. He gave an overview of the current thinking of the BCBS on forthcoming changes in banking supervision and the Basel Accord and also referred interested readers to a relevant Press Release and papers issued for comment on December 17, 2009 which are available on the BIS website. It is anticipated that the IAA EFRC will respond to these papers by the April 16 due date. In the interim, Bill Coen explicitly asked that the IAA also discuss the application of actuarial concepts and practice with the head of the BCBS working group on loan loss provisioning as it appears that this may well be of some interest to that working group.

[Pre-meeting Report](#)

A Word From the Chairman of IAIS

The IAIS Financial Stability Committee was very pleased to receive a stimulating [presentation](#) from Paul Thornton (IAA President) and Tony Coleman (Chair, IAA's Enterprise & Financial Risk Committee) in Basel in February. The FSC heard the IAA's views on how financial regulatory reform could address key underlying causes of the financial crisis. Several cases of where systemic risk has arisen in the insurance sector were discussed. The IAA believes that traditional views and practices regarding enterprise risk management need fundamental change, to enable us to be better prepared for future crises. Peter Braümüller, Chairman, IAIS

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Executive

Paul Thornton, *Chairperson*



There were two meetings of the Executive Committee in Cape Town: one of the old EC comprising Committee and Section Chairs on March 4 and one of the newly elected EC on March 7.

The report of the March 7 EC meeting is available online.

Microinsurance

We wish to highlight the creation by the EC of a Microinsurance Working Group to coordinate the microinsurance efforts of the various IAA Committees and Sections and to provide a focal point for IAA efforts to facilitate actuarial involvement in this area. The names selected for the leadership of the Working Group are all individuals who have been active in IAA microinsurance activities in the recent past. Individuals interested in joining this Working Group should contact Chairperson [Howard Bolnick](#), with a copy to the [IAA Secretariat](#).

Climate Change

The EC is giving some consideration on how to promote the role that actuaries can play in dealing with the implications of climate change. We are aware that Member Associations have been taking an increasing interest in this area, notably in Australia, but also in other countries, and we would like to hear from Associations or actuaries who are involved. Please contact Executive Director [Nicole Séquin](#).

Financial Education

The OECD has a major focus on financial education, and the IAA has been asked whether it wishes to be involved. Some member associations, for example South Africa, have interest groups working on this topic. Please contact [Paul Thornton](#) if your association is interested in becoming involved with the OECD activities on behalf of the IAA.

[Pre-meeting Report](#)

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Insurance Accounting

Sam Gutterman, *Chairperson*



International Accounting Standards Board (the IASB)

The Committee continues to discuss and actively participate in the development of the IASB's project on accounting for insurance contracts (phase 2) and related financial reporting projects, both explicitly through comment letters and through regular communication with IASB/FASB staff.

Recent comment letters include one on an IASB discussion paper on Management Commentary and comments currently being worked on relating to Impairments and IAS 37, Liabilities. Probably most important from the perspective of those involved in insurance company accounting is the IASB's Exposure Draft on Accounting for Insurance Contracts expected to be published in May 2010, for which the committee is beginning to plan and anticipates a face-to-face meeting prior to the IAA Vienna meeting in the fall.

The Committee continues to work with the IAA Committee on Pensions and Employee Benefits on the topic of discounting, developments that include the committee's soon-to-be-released Call For Proposal for the development of an educational monograph on discounting issues, being developed by the Subcommittee on Actuarial Standards, and the examination of the differences between insurance contracts and pension programs, currently discussed by the two committees.

International Actuarial Standards of Practice and Educational Material

The Actuarial Standards Subcommittee and the Accounting Standards Subcommittee of the IAA Pensions and Employee Benefits Committee are in the process of transitioning the current jointly prepared IASP 2, Actuarial Practice. At its meeting in Cape Town, the Professionalism Committee expressed concerns regarding the joint submission of a Statement of Intent (SOI) relating to this IASP 2, that the two subcommittees had previously indicated to Council their intent to move forward to a new-styled IASP 2. Under the new IAA Due Process, the Council has to explicitly approve of this intent. The two subcommittees confirmed their intent to move this forward and are looking forward to working with the Professionalism Committee to revise this SOI. It is the desire of the two subcommittees that a revised SOI will be submitted to Council in the near future. In the meantime, both subcommittees have developed a plan to begin working on this. It is anticipated that a significant effort will be required to craft an acceptable IASP.

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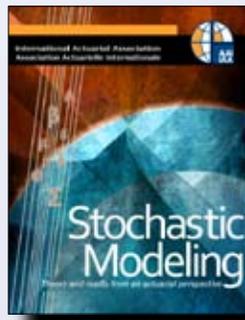


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Since the Professionalism Committee approved a Template for International Actuarial Notes at its meeting in Cape Town, the Subcommittee will begin working on the transition of current IASPs 3 through 12.

It was announced that the book *Stochastic Modeling: Theory and Reality from an Actuarial Perspective* will be available in May 2010. A preview of this eagerly anticipated book is available from the IAA website and includes information on the table of contents and selected excerpts. The book will be available in a printed bound volume as well as electronic download. All member associations are encouraged to make use of this resource and help with the marketing of this book. Watch for an announcement in the coming days concerning the official book launch.



[Reserve your copy online today!](#)

International Auditing and Attestation Standards Board (IAASB)

The IAA is a member of the Consultative Advisory Group (CAG) of the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). This international Board is responsible for the development and management of international standards of auditing (ISAs). Sam Gutterman attended the CAG's meeting immediately prior to their March 2010 meeting in Barcelona as the IAA representative. Topics addressed included how to

move forward educational material on the auditing of complex financial instruments, for which he is the chair of the CAG's oversight group. The IAA is planning to hold exploratory discussions regarding forging a closer relationship with the International Federation of Accountants.

[Pre-meeting Report](#)



Insurance Regulation

Toshihiro Kawano, *Chairperson*

The committee discussed the draft paper on Systemic Risk Regulation. It was agreed that a high level final draft report needs to be submitted to the next IAA meetings. The committee decided to comment on the IAIS consultation papers on Standards and Guidance on Capital Adequacy, ERM, Internal Models and Investments, and Standard on Valuation. It was confirmed that the IAA should support the IAIS project on Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame). It was agreed that the Solvency Subcommittee's Note on the Use of Internal Models as well as the paper on Stress Testing Scenario should be published as International Actuarial Notes.

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The Solvency Subcommittee held its first ever joint meeting with the IAIS Solvency and Actuarial Issues Subcommittee. Discussions centered around ComFrame and IAA papers on Internal Models, Stress Testing Scenario and Comprehensive Actuarial Risk Evaluation (CARE). Owing to the success of the meeting, it was agreed to organize more joint meetings in future to strengthen the relationships between the IAIS and IAA.

The Reinsurance Subcommittee discussed the response to the IAIS draft paper on Standards and Guidance on Reinsurance, Solvency II updates and IFRS developments concerning reinsurance.

[Pre-meeting Report](#)

Member Services

Tom Ross, *Chairperson*



The Committee spent some time discussing Congresses. Desmond Smith reported that preparations for the 2010 Congress had gone well. A total of nearly 1600 delegates had registered and the scientific programme contained more than 300 papers. A total of 82 bursaries had been awarded to enable actuaries from developing countries to attend the Congress. Financially, the Congress would be

very successful. A full report will be given in Vienna. Bob Conger gave a brief update on plans for the Washington Congress in 2014.

The Committee agreed unanimously to recommend to Council that the 2018 Congress should be awarded to the Deutsche Aktuarvereinigung e. V. (DAV) and the venue will be Berlin.

Each IAA Section gave a report on its activities. Of particular interest were discussions to expand the AFIR Section to embrace Enterprise Risk Management. This way of dealing with ERM was thought to be preferable to setting up a separate Section.

The Committee discussed the need for the Member Services Committee going forward and, subject to receiving further input from members who were not present, was minded to recommend to the Executive Committee that it should be disbanded and its functions carried out elsewhere within the IAA structure.

[Pre-meeting Report](#)

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Nominations

Katsumi Hikasa, *Chairperson*



[Pre-meeting Report](#)

Pensions & Employee Benefits

Esko Kivisaari, *Chairperson*



The Committee and its Accounting Standards Subcommittee continue to be actively involved in the development of IAS 19 carried forward by the IASB. It was expected that in March 2010 the IASB would publish an exposure draft of changes to IAS 19 to deal with recognition and presentation issues.

The changes in IAS 19 are, however, only a minor part of what is expected; and a complete review of the standard is planned. In 2009, the IASB sought the IAA's advice specifically on how discounting should be addressed. The Committee has started work on this and meets twice a year with the IASB staff and Board members involved with IAS 19. Preparations in this area partly come from a UK research project led by Charles Cowling who also presented on the subject in ICA 2010. Many issues such as those related to IFRS 4 and changes to IAS 37 will have an impact on proposed changes to IAS 19 and these were discussed in a joint meeting with the Insurance Accounting Committee in Cape Town.

The Committee is also collaborating with the Insurance Accounting Committee on a planned educational monograph on discounting.

The Committee has been active in the area of applying enterprise risk management to pensions. It discussed a draft addendum to the IAA Note on Enterprise Risk Management (ERM) for Capital and Solvency Purposes in the Insurance Industry. This will be finalized through email correspondence after the Cape Town meetings.

The Committee actively participated in ICA 2010 through the organization of four sessions in collaboration with the PBSS and IACA Sections and the Social Security Committee.

The Committee is collaborating with the Insurance Accounting Committee to ensure that IASP 2 conforms to the new due process.

The OECD, especially through its Working Party on Private Pensions (WPPP), has close contacts with the IAA. The Committee has commented on the WPPP's thinking on countercyclical funding of defined benefit plans. The OECD is also active in the area of defined contribution pensions. It was understood that the Committee has only limited resources to actively participate in the area of defined contributions. The chair will initiate discussion among the members of the Committee to see whether fresh resources from different countries could be recruited to facilitate more activity in this important area.

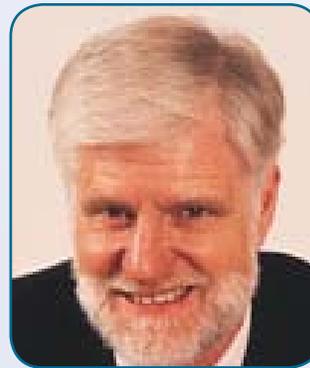
The Committee has also participated in the work of the International Organisation of Pension Supervisors (IOPS). Its representative has given a presentation on ERM in pensions in the IOPS Technical Committee. The Committee also actively participates in the work of the IOPS to implement the so-called risk-based supervision. It should also be noted that IOPS has defined contribution (DC) pensions on its agenda.

Communication within the profession is essential to the Committee; its meetings include regular updates on the work of the Education Committee, PBSS Section, Enterprise & Financial Risk Committee, Social Security Committee, IACA Section, and the Mortality Working Group, as well as keeping informed of activities of the Groupe Consultatif Pensions Committee.

[Pre-meeting Report](#)

Professionalism

Michael Pomery, *Chairperson*



Governance of International Actuarial Work

There was another useful discussion on this topic, also known as "cross-border" work. The Committee is moving towards a discussion paper to Council setting out the issues and, where appropriate, recommending that associations should be encouraged to adopt a common approach. Key points discussed were the definition of cross-border work (often it is obvious that a piece of work is cross-border, but there are situations where it is not clear cut); what codes of conduct and technical standards should be followed by the actuary; what CPD should be required; how should a complaint be investigated; and what discipline scheme should apply.

Taskforce on Convergence of Actuarial Standards

On the recommendation of the Professionalism Committee, Council approved the creation of the [Convergence of Actuarial Standards Task Force](#) under the leadership of Hillevi Mannonen, as well as their proposed terms of reference and membership. The purpose of the TF is to prepare a discussion paper on the IAA strategy with respect to the international

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convergence of actuarial standards to be discussed at the IAA Council Meeting in Vienna in October. The TF met twice in Cape Town and developed a work plan. The TF will analyze the external drivers towards international convergence and the obstacles to common global standards, including the different purposes behind actuarial standards. In addition, the range of different actuarial standards and standard setting processes in member associations will be examined. Finally, a number of options will be identified before arriving at any recommendations. The TF is planning to hold several conference calls and one face-to-face meeting during the coming months. The aim is to produce a draft paper for the Professionalism Committee in August and a final paper for the 30-day Council Agenda in September. The TF will cooperate with various interested parties in the IAA and welcomes any advice and comments related to its work. The TF will keep the Professionalism Committee informed of progress.

There was also an update on the meetings of the Standard Setters Roundtable, which is not an IAA committee but has agreed to meet at the same time as the half-yearly IAA meetings, with an expanded membership, including representatives from France, Germany, Holland, Japan and Mexico, in addition to the original four countries (UK, USA, Canada and Australia) and the IAA and GC representatives.

Model IASP and Statement of Intent

There was a lengthy debate on the Statement of Intent (Sol) to transition existing IASP 2 on Actuarial Practice to a new style "model" IASP. Concerns were expressed that the Sol did not make sufficiently clear that the scope was limited to actuarial work for

IFRS and left open the possibility that the contents could be of a generic nature, relating to all types of actuarial work. Accordingly, the Committee decided to rescind its earlier approval of the Sol and request some changes, while stressing its full support for the aim of having an IASP on this topic and encouraging the committees responsible to commence drafting as soon as possible.

International Actuarial Notes

The Committee approved a simple template for IANs and confirmed the desirability that the transition of existing old-style IASPs to IANs should be carried out quickly, to remove confusion between old and new style IASPs. Work on the transition of old IASP 1 to an IAN is nearly complete.

ICA 2010

There were several sessions at the Congress on a range of professionalism topics, including the meaning of professionalism, professionalism in small associations, whistle-blowing and peer review.

[Pre-meeting report](#)

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Social Security

Rob Brown, *Chairperson*



Highlights of the Social Security Committee meeting held in Cape Town include:

- Updating the committee website to include a link to the U.S. Social Security Administration website that lists all of the social security systems in the world, and keeps the information up to date.
- Adding a summary of workers compensation in Canada to the committee website.
- The Committee is awaiting the approval by the Professionalism Committee of IAN 1: Social Security Guidelines in order to consider any suggested revisions prior to the next meeting in Vienna.
- The Committee was responsible for five sessions at the Congress, all having a social security focus.
- The Committee drafted a paper listing some limitations of stochastic modeling when it comes to long-range projections as found in social security valuations. This work will take into consideration the work of the Insurance Accounting Committee on stochastic modeling.
- A new Population Issues Working Group (PIWG) has been formed and its Terms of Reference have been approved. The PIWG will report through the

Social Security Committee. The leadership and membership is being recruited.

- The Committee was actively soliciting names of individuals to serve as Vice-Chair for the Social Security Committee.

[Pre-meeting report](#)

Supranational Relations

Ken Buffin, *Chairperson*



As a part of its meeting in Cape Town, the Supranational Relations Committee (SRC) held a workshop in which invited representatives from other committees participated. The purpose of the workshop was to explore and discuss the IAA's outreach objectives and to develop closer coordination between the SRC, relevant committees, and the Actuaries without Borders (AWB) Section in establishing or strengthening relationships with supranational organizations. Participants in the workshop included representatives from the Advice and Assistance, Pensions and Employee Benefits, Education, Actuaries without Borders, Social Security, and Professionalism Committees as well as the Accounting Standards and Africa Subcommittees, and the Mortality Working Group.

[Pre-meeting report](#)

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IACA

Ken Buffin, *Chairman*

New IACA Committee members elected to serve a 6-year term include Cathy Lyn, Jacob Antler, and Jeremy Tay. Ken Buffin assumed the chairmanship and Andrew Vaughan was elected as vice chairman. The IACA Committee also elected Ka Man Wong to serve the remaining four years of a six-year term.

The committee is working to secure a venue for the joint colloquium with PBSS and IAAHS in 2012.

Next Meetings

The IAA Council and Committees – in addition to the Presidents' Forum – will next meet in Vienna from October 10 to 13, 2010 (some committees are expected to meet on the afternoon of October 9). The conference venue is Le Méridien Vienna, located in the historic centre of the city near the State Opera. The schedule, registration form, bedroom reservation information and travel details will be announced and made available soon on our website.

