



## IAA Newsletter – June 2001

*All underlined text is a link to an Internet web site. Click on link to read document.*

### COUNCIL AND COMMITTEE MEETINGS

#### ***April 5-7, 2001– Estoril, Portugal***

The IAA Council met on April 7, 2001 in Estoril, Portugal. The [revised minutes](#) are available on the web site and will be published in the October 2001 issue of the Bulletin.

The meetings attracted 105 delegates (plus 37 companions) from 20 countries representing 32 associations, 2 sections, and 1 institutional member. The delegates present and voting at the Council meeting, combined with the proxies and ballot, accounted for 76.19% of the total voting rights.

In addition to the Council, the following committees also met in Portugal: Accreditation, Actuaries without Frontiers (task force), Advice and Assistance, Audit, China (subcommittee), Education, Executive, IASC Insurance Accounting, Insurance Regulation, Nominations, Professionalism, Services for Individual Members and Social Security.

#### ***Presentation of Medals of Distinction***

President Mo Chambers presented the first two IAA Medals of Distinction to Professor Hans Bühlmann and to Max Lacroix in recognition of their significant contribution to the development of the actuarial profession.



#### ***Committee News***

Council approved [revised terms of reference](#) for the Committee on Education and disbanded the Committee on Public Statements.

Council approved the following committee appointments and re-appointments:

- Accreditation: David Knox, Vice-Chairperson
- Advice and Assistance: Stephen Handler, Vice-Chairperson
- Audit: Curtis Huntington, Chairperson; Edward Robinson, Member
- China Subcommittee: Catherine Prime, Vice-chairperson
- Education: Pål Lillevold, Vice-chairperson
- Financial Risks: David Kingston, Vice-Chairperson
- IASC Employee Benefits: Paul Thornton, Chairperson; Manuel Peraita, Vice-Chairperson
- IASC Insurance: Sam Gutterman, Chairperson; Francis Ruygt, Vice-chairperson
- Insurance Regulation: David Hartman, Vice-chairperson
- Nominations: Curtis Huntington, Member
- Services to Individual Members: Hans Bühlmann and Isao Hayashi, Vice-chairpersons
- Social Security: Hillevi Mannonen, Vice-chairperson (*she was subsequently appointed Provisional Chairperson, to be confirmed at the meeting in Hong Kong*)
- Supranational Relations: Walt Rugland, Vice-chairperson
- The IAA Delegate to the International Association of Insurance Supervisors (IAIS) will be the Chairperson of the Committee on Insurance Regulation

### ***IAA Programs and Resources***

Council approved, in part, a [resolution](#) on a [proposal](#) from the Committee on Advice and Assistance concerning IAA programs and resources.

### ***Audited Statements***

The [audited statements](#) for the year ended December 31, 2000 were adopted.

### ***First Quarter Financial Statements***

The [first quarter financial statements](#) are available online, for information.

### ***Proposal for IAA Dues Increase***

Council will be asked to consider and approve, at its meeting in Hong Kong on October 7, 2001, a proposal for a dues increase of \$0.50 per fully qualified actuary per year for the next three years (2002-2004).

Council accepted a motion to permit, under certain circumstances, the advance payment of IAA dues for a period of three years.

### ***Future Meetings***

Council accepted the invitations from the Institute of Actuaries of Australia to meet in Sydney, Australia in the second quarter of the year 2003, and from the Deutsche Aktuarvereinigung e. V. (DAV) to meet in Berlin, Germany on November 23-24, 2003.

### **Social activities**

The traditional IAA dinner, hosted by the Instituto dos Actuários Portugueses and sponsored by the Associação Portuguesa de Seguradores, the AEGFP - Associação das Empresas Gestoras de Fundos de Pensões, and the Instituto de Gestão de Fundos de Capitalização da Segurança Social, was held in the enchanting setting of the Palácio da Pena in Sintra. The evening began with a private tour of the castle for delegates and their guests, followed by an exquisite Portuguese dinner.

### **THE 27<sup>TH</sup> INTERNATIONAL CONGRESS OF ACTUARIES (ICA) – CANCUN, MEXICO – MARCH 17-22, 2002**

[Bulletin 2](#), including full details of the scientific program and tours, is now available online. [Register](#) before September 30, 2001 to take advantage of the extra savings.

### **INTERNATIONAL HEALTH SEMINAR**

The Committee for Services to Individual Members of the International Actuarial Association and the Mexican Organizing Committee for ICA 2002 are collaborating to organize an International Health Seminar to be held during the first half of ICA 2002. The first [communiqué](#) is available online.

### **PRELIMINARY EXPOSURE DRAFT – GUIDELINES OF PRACTICE FOR SOCIAL SECURITY**

The [preliminary exposure draft of the IAA guidelines of practice for social security](#) was sent to member organizations on June 5, 2001 with a [request for comments](#) by, preferably, September 25, 2001.

### **UPCOMING EVENTS**

[\*\*\*XXXI<sup>st</sup> International ASTIN Colloquium\*\*\*](#) - July 8-11, 2001 and *Casualty Actuarial Society Seminar on Reinsurance July 11-12, 2001 - Washington, D.C.*

[\*\*\*11<sup>th</sup> AFIR Colloquium\*\*\*](#) - September 6-7, 2001, Toronto, Canada

[\*\*\*IAA Council and Committee Meetings\*\*\*](#) – October 5-7, 2001, Hong Kong

[\*\*\*East Asian Actuarial Conference\*\*\*](#) – October 7-10, 2001, Hong Kong

## IMPORTANT DEADLINES

- **June 30, 2001**: *nominations for the award of medallist or distinguished medallist of the IAA*
- **July 16, 2001**: *Last day to submit ballot on IAA comments to IAIS Draft Standard on the Evaluation of the Reinsurance Cover of Primary Insurers and the Security of their Reinsurers*
- **July 31, 2001**: *Last day to submit ballot on IAA comments to Bank for International Settlements' New Basel Capital Accord Consultative Document*
- **August 20, 2001**: *deadline for reserving a bedroom at the special rate at the Kowloon Shangri-La Hotel for IAA meetings in Hong Kong*
- **September 30, 2001**: *Last day to register for the ICA 2002 at the reduced fee*

## INTERNATIONAL PROMOTION AND EDUCATION FUND (IPEF)

The IPEF organized a successful meeting in Kuala Lumpur, Malaysia in mid-January 2001 for leaders of the actuarial profession in developing countries. [Details are available online.](#)

## INTERNATIONAL EDUCATION CONFERENCE

The IAA, in conjunction with the Groupe Consultatif, held its first international education conference on April 4-5, 2001 in Estoril Portugal. The conference was attended by some 70 participants (16 IPEF bursary recipients) with good representation from Eastern Europe, Asia, and other parts of the World. The [programme and presentations are available online.](#)

## INTERNATIONAL PENSIONS SEMINAR

The IAA held an International Pension Seminar in Brighton, UK on 6-7 June 2001. This was the first time such an event had been organized, one of the objectives being to test the interest of IAA members in the possibility of establishing a new section, dealing with pensions and social security issues. The seminar was attended by 70 people from 20 countries. A lot of interest was expressed in the idea of forming a section and further consideration will be given to this by the Committee for Services to Individual Members. The [programme and presentations are available online.](#)

## NEWS FROM MEMBER ORGANIZATIONS

### ***Australia***

The Institute of Actuaries of Australia (IAAust) awarded a Silver Medal to Professor John Pollard, of Macquarie University. The award recognizes a long

record of outstanding actuarial work in the service of the profession, business, government or community, which brought identifiable credit to the profession. The silver medal is awarded rarely - only twice previously in the history of the IAAust. The full text of the [news release](#) is available online.

A new publication, *Genetics in Society*, 2001, explores genetic advances from a range of perspectives - medical, social, financial. It is essential reading for all those who are interested in developing their knowledge about genetics and in where actuaries can 'add value'. It can be ordered from the Institute of Actuaries of Australia for AU\$30, plus postage & handling, on [www.actuaries.asn.au](http://www.actuaries.asn.au) or email: [insact@actuaries.asn.au](mailto:insact@actuaries.asn.au).

### ***Brazil***

The Brazilian Institute of Actuaries will be holding its Fourth Brazilian Congress on October 1-2, 2001, in Rio de Janeiro. Important aspects concerning the role of the actuarial profession in that country will be discussed, especially in the areas of Financial Performance Evaluation in Insurance Companies, Demonopolization of Reinsurance, Health Plans and Asset Liability Modeling for Open Pension Funds.

### ***Germany***

*Upcoming actuarial meetings in German – [Click here](#)*

### ***Japan***

*New Corporate Pension Legislation Enacted in Japan – [Read the details online](#)*

### ***Malaysia***

The Actuarial Society of Malaysia held its Annual General Meeting on May 24 and elected Hassan Kamil as President for the year 2001-02.

### ***IASC now IASB***

Our institutional member, the International Accounting Standards Committee (IASC), has restructured and renamed itself the International Accounting Standards Board (IASB).

Paul McCrossan, one of the IAA nominees, was appointed to the IASB Standards Advisory Council (SAC). The members of the SAC will be asked to provide advice to the International Accounting Standards Board (IASB) on priorities in setting standards. It will also inform the Board of implications of proposed standards for both users and producers of financial accounts.

### ***United States***

*U.S.-Based Organizations Adopt Revised Code of Professional Conduct – [Get the details online](#)*

## **OTHER NEWS**

### ***Lebanon***

The Muhanna Foundation will be hosting its 2nd Regional Seminar on The Role of The Actuary in the Economy in Beirut Lebanon on September 1, 2001. For more information visit: [www.muhanna.org/actuarial\\_profession.htm](http://www.muhanna.org/actuarial_profession.htm).