



IAA Newsletter – November 2001

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

COUNCIL AND COMMITTEE MEETINGS

October 5-7, 2001– Hong Kong

The IAA Council met on October 7, 2001 in Hong Kong. The draft minutes will be available on the web site shortly and will be published in the April 2002 issue of the Bulletin.

The meetings attracted 86 delegates (plus 33 companions) from 17 countries representing 23 associations, 2 sections, and 1 institutional member. The delegates present and voting at the Council meeting, combined with the proxies and ballots received, accounted for 67.62% of the total voting rights.

In addition to the Council, the following committees also met in Hong Kong: Accreditation, Actuaries without Frontiers (task force), Advice and Assistance, Audit, China (subcommittee), Education, Executive, Employee Benefits, Insurance Accounting, Health Seminar Organizing Committee, Insurance Regulation, Nominations, Professionalism, Services for Individual Members, Supranational Relations and Social Security.

The Executive Committee had a strategic planning session on the morning of October 5. A report on this session will be communicated to Council delegates shortly.

Change of Officers



In his [address to the Council](#), President Mo Chambers reviewed his year in office as President of the IAA for the year 2001 and handed over the President's medallion to the incoming President, Edward Levay. [Edward Levay](#) relayed to Council his vision of the IAA for 2002.



To commemorate his year as President, Mo Chambers received a half-size gold-plated replica of the president's medallion as well as an ex-president pin. The official date of change of office is January 1, 2002.

Changes to Statutes and Internal Regulations

Council approved a change to Article 10 (Meetings) of the Statutes to reduce the time period for sending the notice and agenda for Council meetings from 90 days to 60 days, except for those decisions requiring super-majority votes, which will continue to require 90 days notice.

Council also approved an amendment to the Committee Protocol adopted on May 23, 2000 to make the terms of office of committee chairpersons and vice-chairpersons effective on a calendar year basis.

Committee News

Council approved [revised terms of reference](#) for the Committee on Insurance Regulation and created a Task Force on Actuaries Without Frontiers and adopted its [mandate](#).

Council approved the following committee appointments and re-appointments:

- Actuaries Without Frontiers: Jean Berthon, Chairperson
- China Subcommittee: Catherine Prime, Vice-chairperson
- Education: Cecil Bykerk, Chairperson; Pål Lillevold, Vice-Chairperson
- Employee Benefits Standard: Manuel Peraita, Vice-Chairperson
- Insurance Accounting: Sam Gutterman, Chairperson; Francis Ruygt, Vice-chairperson
- Nominations: Mo Chambers, Chairperson; Edward Levay, Vice-Chairperson; Catherine Prime, Member; Jean Berthon, Member
- Professionalism: Jean-Louis Massé, Vice-Chairperson
- Services to Individual Members: Jim MacGinnitie, Chairperson
- Social Security: Hillevi Mannonen, Chairperson; Bernard Dussault, Vice-Chairperson
- Supranational Relations: Stuart Wason, Chairperson; Walt Rugland, Vice-Chairperson
- IAA Delegate to AFIR Committee: Catherine Prime

Council offered its recognition and gratitude to the following outgoing chairpersons for their service and commitment to the work of the IAA: Martin Balleer, Services to Individual Members; Duncan Ferguson, Supranational Relations; Allan Kaufman, Audit; Junzo Tanaka, Public Statements; and Andrew Young, Social Security.

The [list of association committee appointments](#) is available online.

Second Quarter Financial Statements

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

IAA Dues Increase

Council approved a dues increase for Full Member associations of \$0.50 per fully qualified actuary for 2002. This dues increase will also apply to individual members. The dues invoices have been sent and payment is due by January 31, 2002.

Associations that have not paid their dues for the year 2001 are reminded that the payment of dues is a requirement for membership in the IAA and are urged to make payment before December 31, 2001.

Annual Confirmation Form

The [confirmation forms for the year 2001](#) have been sent to Full Member associations. The deadline for returning the completed forms is January 31, 2002. Associations are reminded that the completion of the form is a requirement for membership in the IAA. Those associations that have not yet completed and returned their [December 2000 form](#) are urged to do so immediately.

Future Meetings

The dates for the meetings in Sydney, Australia are May 14-17, 2003. Council accepted the invitation from the Svenska Aktuarieföreningen to meet in Stockholm, Sweden on June 3-5, 2004.

Social activities

On the Friday evening, the Insurance Authority of Hong Kong hosted the IAA delegates and their companions to a fabulous reception at the Jockey Club of the Happy Valley Racecourse in Hong Kong. This was a great opportunity for the IAA delegates to meet and mingle with the actuaries of Hong Kong.



The traditional IAA dinner, hosted by the Actuarial Society of Hong Kong (ASHK), was held on the Saturday evening in the luxurious setting of the Hong Kong Club. Guests were greeted by the sound of bagpipes as they were escorted to the pre-dinner reception.

Following a brief exposé on the history of Hong Kong by Stuart Leckie, guests were seated for dinner and entertained by a traditional Chinese dance.



In recognition of its commitment to the organization of the IAA meetings in Hong Kong, the IAA presented the ASHK with a handmade blown glass globe depicting the IAA logo in its colours of blue and orange. This gift will be presented to all associations that host IAA meetings in the future, as well as to those organizations that have hosted the IAA since its restructure in 1998. The latter can expect to receive their globe within the next two months.



Kin Chung Chan, President of the ASHK

THE 27TH INTERNATIONAL CONGRESS OF ACTUARIES (ICA) – CANCUN, MEXICO – MARCH 17-22, 2002

IAA Full and Observer Member Associations are reminded to send their association's national report to the Scientific Committee by December 15 at the latest in order to ensure publication in the Congress transactions.

Full details of the Congress scientific program and tours are available online at www.ica2002.com. Register before December 31, 2001 to take advantage of the last opportunity for extra savings on the registration fee.

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 on March 18 and 19, 2002 during the first half of ICA 2002 in Cancun, Mexico. The [program](#) and [registration form](#) are available online.

The Health Seminar Organizing Committee looks forward to receiving national health reports from all of the IAA member organizations. In order to ensure the success of this first health seminar, send your association's report to Howard Bolnick hbolnick@nwu.edu, with a copy to the IAA Secretariat secretariat@actuaries.org, by December 31 at the latest.

UPCOMING EVENTS

- [XXXIIIrd International ASTIN Colloquium](#), March 21-22, 2002, Cancun, Mexico
- [XXIIth AFIR Colloquium](#), March 17-19, 2002, Cancun, Mexico
- [IAA Council and Committee Meetings](#), March 14-16, 2002, Cancun, Mexico

SUMMARY OF IMPORTANT DEADLINES

- [December 15, 2001](#): Submission of National Reports for ICA 2002
- [December 31, 2001](#): Savings on registration for ICA 2002, ASTIN and AFIR Colloquia, and IAA International Health Seminar
- [December 31, 2001](#): Submission of National Reports for Health Seminar
- [January 7, 2002](#): Ballot — Draft Standard and Basis for Conclusions - Financial Instruments and Similar Items
- [January 11, 2002](#): Ballot — The Role of the Actuary in Prudential Supervision of Insurance Companies
- [January 31, 2002](#): IAA and Section Dues Payment
- [January 31, 2002](#): December 2001 Full Member Association Confirmation Form

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. A [report](#) on the meeting is available online. The next IPEF meeting for leaders of the actuarial profession in developing countries will take place in Vilnius, Lithuania from August 22-24, 2002.

Associations wishing to make contributions to the Operations of the IPEF Fund are asked to send their contribution to the Secretariat along with the payment of their dues.

INTERNATIONAL PENSIONS SEMINAR

The first international pensions seminar was held with success in Brighton, UK in June 2001. The organizers are working with the Committee on Services to Individual Members on a proposal to establish a pensions section of the IAA. More to follow.

JOINT SEMINAR WITH THE WORLD HEALTH ORGANIZATION (WHO)

The Committee on Supranational Relations organized a successful seminar with the WHO and representatives from the International Labour Organization (ILO) in Geneva in early November. This was the second seminar of this kind, the first having taken place in Washington in November 2000 with the World Bank. It is expected that, as a result of this seminar, the IAA and WHO will be working more closely on issues of mutual interest. The [presentations](#) made at this seminar are available online. A [report](#) on the seminar, by President Mo Chambers, is also available online.

OTHER NEWS

LAUNCH OF IAA BROCHURE ON THE ACTUARIAL PROFESSION

In early November, the IAA launched its [brochure on the actuarial profession](#). The brochure is available online as well as in paper format.

ANNOUNCING A NEW JOURNAL

Cambridge University Press is launching a new journal in 2002. The Journal of Pension Economics and Finance (JPEF) will focus on the economics and finance of pensions and retirement income. The ageing population, together with the shrinking workforce, heralds a growing pensions crisis, which has become a key public policy issue in developed countries and elsewhere. JPEF will provide a forum for international debate in this area. The journal is associated with the International Network of Pension Regulators and Supervisors, a new network administered by the OECD, which has member organizations in over 60 countries. JPEF will publish original research papers, covering a variety of topics, including pension fund management, the regulation of pensions, and pensions and labour markets.

Volume 1 in 2002: March, July and November. Individuals print only: £26/\$38
For further information, please contact Helen Lancaster - Hlancaster@cambridge.org