

**Presidents' Forum
November 14, 2009
Hyderabad, India**

List of Participants

See attached

1. Welcome and Introduction

IAA President Katsumi Hikasa welcomed all participants. This was followed by a formal introduction by each participant.

2. Approval of Agenda and Minutes from Last Meeting

The agenda for this meeting was approved as presented, with the addition of a brief update by Fred Rowley on the Enterprise Risk Management (ERM) qualification.

Given that the minutes from the meeting held in Tallinn, Estonia were sent by email only a few days prior to this meeting, they were not presented for approval at this time. Comments will be welcome by email in the coming weeks and the minutes will be approved at a later date.

3. Update on ERM Qualification

Fred Rowley made a presentation on the CERA Global Designation to update the members of the Presidents' Forum on developments and to inform them of next steps. The presentation is available online.

The highlights are as follows:

- the name is CERA Global Designation
- the treaty was signed by 14 IAA Full Member Associations on November 13

The Presidents' Forum acknowledged Fred's leadership in accomplishing much in very little time. Harry Panjer's efforts were also recognized for the development of the syllabus.

In response to a question as to what the program was at the international level to employers, it was noted that it was too early in the process to be able to determine this.

There is a need to be reaching out to important organizations to publicize this. A lot of work needs to be done to market the value of the CERA to the economy.

4. Synopsis of Work of IAA in Implementing Strategic Plan

Paul Thornton updated the Presidents' Forum on the efforts to date for implementing the newly approved strategic plan of the IAA. Of particular interest to the Presidents, and a welcome initiative, was the pie chart demonstrating the percentage of the IAA budget allocation to each of the five strategic objectives. He also presented a document summarizing the requests for human and financial resources from the various committees and how they aligned to the five strategic objectives. He noted that this

document was still in the early stages of development and that it would be updated and reviewed by the Executive Committee once the new structure was in place.

5. Update on the Work of the IAA Supranational Relations Committee

On behalf of the Supranational Relations Committee, Vice-Chairperson Roland van den Brink presented on the current work of the IAA Supranational Relations Committee and its progress in developing a database for recording and monitoring the supranational efforts of the various committees, the Officers, Sections etc. to ensure coordination of efforts. His presentation is available online.

Roland was asked to identify gaps so that volunteers could indicate where they could assist.

Roland indicated that the Supranational Relations Committee had identified the World Bank, the OECD and the IASB as the top three supranational organizations that the IAA should establish strong links with. It was noted that the IAA already had a very good relationship with the IASB.

It was suggested that these efforts be aligned with the work of the Groupe Consultatif to ensure there was no overlap and that each group leveraged from each other.

6. Solvency II

Thomas Béhar made a presentation on Solvency II providing an update on the project in Europe and also one from the Groupe Consultatif perspective. The presentation is available online.

It was suggested that now was the right time for individual associations to reappraise their role in the light of the new industry rules.

It was suggested that, for a future meeting of the Presidents' Forum, the Australian colleagues be asked to present on how Australia has dealt with their own Solvency scheme, as their experience has been different.

7. IASB Update

Sam Gutterman updated the Presidents' Forum on IASB issues and the work of the IAA Insurance Accounting Committee. His presentation is available online.

8. Presidents' Round Table Discussion

The Casualty Actuarial Society (United States) announced that they had produced two new textbooks that were available online.

Nigel Masters suggested that it would be a good idea to link databases internationally for research purposes. The Presidents' Forum was informed that the IAA already had such a search tool on its website which it had been maintaining and updating for several years now. The tool is available through the home page of the IAA website.

Thomas Béhar raised the question of how many countries had a requirement for appointed actuaries and suggested that this could be a topic for a future Presidents Forum.

The Society of Actuaries (SOA) announced that it was changing its definition of FQAs for the next dues year. The main reason for doing this was to enable individuals with the CERA designation to be considered as FQAs. The SOA suggested that other associations should give this some thought.

At the Presidents' Forum in Tallinn, some Presidents had indicated that it would be important for the IAA to be properly resourced and that their associations were prepared to assume the cost of any additional support that was required; this suggestion was reconfirmed.

It was pointed out that, if the IAA was to move more rapidly, it needed to ensure that Full Member Associations were keeping up.

The point was made that under the new governance, it was important for the restructured Executive Committee (EC) to be extremely transparent and to communicate often with the Council and more than the current practice of twice a year. It was also suggested that the EC should impose some limits on its own powers. This suggestion was supported by the IAA President who indicated that the intent was to hold monthly conference calls of the EC and to report to Council after each call.

It was noted that the Actuarial Standards Board (ASB) had initiated roundtable meetings of standard setters to address the way forward with respect to International Actuarial Standards of Practice (IASPs). The IAA was involved in these meetings and the EC was currently considering the IAA's role in this area.

9. Identification of Topics and Volunteers for Cape Town Presidents Forum

The following topics were identified for the agenda of the next Presidents' Forum in Cape Town.

- Work on actuarial standards at the global level – invite the Chairperson of the Professionalism Committee to provide an update on its work (suggested by Nigel Masters)
- Update on actuary's role in risk management and the CERA proposal (15-20 minutes – suggested by Mike McLaughlin)
- Branding of the profession in relation to ERM (Steve Lehmann and Mike McLaughlin)
- Solvency in Australia and how they are implementing the new APRA system (suggested by Thomas Béhar)
- Survey of what is an actuary – distinction between Fellow, FQA and other actuary. Conduct a survey on this; also add a question about supply versus demand (suggested by Thomas Béhar)
- Professionalism education and training: summary (suggested by Maria de Nazaré Barroso)

It was recognized that it would not be possible to include all items on the next agenda, but that the topics nevertheless be noted and considered for the agenda of a future Presidents' Forum.

The following volunteered to serve on the Agenda Task Force: Thomas Béhar, Peter Doyle, Bob Howard, Mike McLaughlin.

10. Adjournment

There being no further business to discuss, the meeting was adjourned at 5:00 pm.