

Minutes
Presidents' Forum Meeting
June 11, 2008 – 13:00
Hotel Loews Le Concorde – Quebec City, Canada

Welcome and Introductions

IAA President, David G. Hartman, welcomed participants to the Presidents' Forum meeting. All present were invited to introduce themselves; the [list of attendees](#) is attached to these minutes.

President Hartman thanked the task force for the organization of the agenda for this meeting: Bill Bluhm, José Luis Lobera and Philipp Shier.

1. Approval of Previous Minutes

The [minutes of the Presidents' Forum \(PF\) meeting held in Dublin](#) were approved as presented.

2. Development of a Mission Statement

The first order of business was to develop a mission statement defining the purpose of the PF and how it could contribute to the purpose of the IAA. Following that, the meeting would be asked to address the question of who could participate in the PF. The process followed was to break-up and discuss in small groups the values of the PF and then come back to the table to consider the various points raised by each group and to prioritize them. From there, the final list would be merged into a mission statement.

There was overall agreement that the group should not direct the IAA, but rather it should share its views with the IAA. The following is a compilation of the points raised by all groups.

- a. No red tape
- b. Draw card
- c. Chance to have face-to-face sessions
- d. Continuity
- e. Emerging issues (e.g. ERM), cutting across silos
- f. Structured coffee session
- g. Influence resource
- h. Networking Opportunity (Build relationships)
- i. Shareholders Meeting
- j. Share views informally (such as on upcoming Council decisions)
- k. Sharing of information (hot topics within member associations)
- l. Insight into the IAA from new attendees
- m. Interest in providing information about IAA activities (within committees)
- n. Possible executive session for Presidents only
- o. Advisory group to Council & Committees
- p. Think-tank
- q. Promotion of associations internationally

- r. Strategic focus
- s. Plenary + breakouts
- t. Collaboration

The participants then broke out again into small groups and selected their top five priorities from this list; the results are as follows.

TABLE #1	TABLE #2	TABLE #3	TABLE #4	TABLE #5	TABLE #6
1. H + J	1. E	1. T	1. C +H	1. C +H	1.H
2. E +R	2. K	2. H	2. J + K	2. K	2.R
3. K	3. H	3. J	3. R	3. J	3.P
	4. M	4. R	4. E	4. R + E	4.O
	5. G		5. O	5. S	5.D

Participation in the Presidents' Forum

In discussing participation at the PF, there was a strong preference not to exclude staff, in particular the chief staff officer, because they were quite often the source of continuity within an association. On the other hand, all recognized that there needed to be a balance and a cap on the number of attendees so as not to take away from the informal nature. There was a desire to keep the group small enough to enable free discussion. Therefore the intent was reasonable openness, but with an aim at keeping a cap on the number of attendees.

After discussing the original wording put forth for consideration, the following modified wording was agreed to.

Each Full and Associate member association is entitled to one seat at the inner table of the Presidents' Forum. That seat is to be filled by the President or, in his/her absence, by a current member of the senior leadership group such as the incoming president or immediate past president.

In addition, each Full and Associate member association is entitled to two seats at the outer table (non-voting) of the Presidents' Forum.

The President of the IAA chairs the Presidents' Forum and may invite other members of the IAA leadership and staff as non-voting attendees.

The agenda for each meeting is set by a task force appointed at the prior meeting. The task force may recommend having portions of the agenda restricted to the inner table.

Each paragraph was discussed and adopted separately by the PF. It was noted that this would form the first official policy of the PF. It was clarified that, regardless of the adoption of these rules, all those seated at the inner table during the morning session

would continue to participate in this meeting; the rules would only come into effect as of the next PF meeting.

Bill Bluhm indicated that the agenda task force would work offline to try and come up with a mission statement taking today's input into account and that an online discussion would follow involving all members of the PF, with a view of presenting a mission statement for adoption at the meeting in Cyprus.

3. **AFIR Colloquium**

Riccardo Ottaviani, Chairperson of the Scientific Committee highlighted the topics for the upcoming AFIR Colloquium in Rome from September 30 to October 3 and extended an invitation to all to attend. He noted that the Colloquium would include a speakers' corner to provide attendees with an opportunity to bring new ideas forward.

4. **A Global Enterprise Risk Management (ERM) Designation**

The PF was reminded that the discussions on a global ERM designation had started in Dublin. The intent is to work on a statement of intent to have a globally recognized ERM designation. This was quite unique and it could be something that would eventually be implemented by the IAA. This would bring a global element of recognition to the actuarial profession and ERM was a good element.

This idea started as a statement of intent signed by the Institute of Actuaries, The Faculty of Actuaries, the Actuarial Society of South Africa, the Society of Actuaries, the Canadian Institute of Actuaries, the Casualty Actuarial Society, the Institute of Actuaries of Australia and CONAC (Mexico).

A [presentation](#) focusing on the following points was given by Harry Panjer, Fred Rowley and Nick Dumbreck.

- Definition of ERM
- The global risk management environment
- The global actuarial environment
- What is a global credential
- The working model
- Other premises
- Some recent developments
- What has happened since November 2007
- Draft syllabus
- Overall goals of credential
- Recognition treaty
- Next steps

Nick Dumbreck summarized the presentation by stating that if ever there was a time for actuaries to promote their risk management credentials to the world, now was the time. The opportunity was there and the actuarial profession needed to act before anyone else got there first. Why a global designation? The subject is global, the competition is

global and to compete seriously the designation needed to be global as well. It was recognized that a global qualification would likely be more attractive to students and employers and help put actuarial expertise on the map.

There was no requirement for anyone to hold a specific actuarial qualification in order to obtain the ERM designation, but they must be a member of an actuarial body and have the education achievements required by the IAA education syllabus for the ERM qualification to apply. Currently, whether there was an actuarial qualification was a separate decision made by each member association. Member associations decided the level at which they classified their members as a fully qualified actuaries and some had decided that this would be at the Fellowship level while others decided it would be at the Associateship level. If we were going to work globally, we would need to standardize the level. Also, some thought needed to be given as to how we would promote this degree.

Any association interested in joining in this effort should contact Harry Panjer or Fred Rowley.

In concluding, it was noted that this was an extraordinary exciting opportunity for the actuarial profession to reposition itself in relation to the entire field of risk management and much more broadly than its traditional areas.

4. Consideration of topics for next meeting

Topics for future PF.

1. Future direction of the actuarial profession and the IAA's role in that - suggested by Ad Kok and Nick Dumbreck
2. Benchmarks regarding financing of actuarial associations - suggested by Thomas Béhar
3. Follow-up on ERM discussion - John Kollar
4. Strategy discussion of individual associations - Greg Martin
6. Follow-up on the mission statement of the President's Forum - Bill Bluhm
7. Update on the IAEP - Ibrahim Muhanna
8. Other topics for possible consideration include:
 - a. Professionalism - at the same level in every association?
 - b. Discussion on ways to increase membership in Sections (perhaps this should wait until the Sections Task Force report is complete).
 - c. Use of the PF listserver by Presidents between PF meetings.
 - d. Increasing links to non-actuarial international organizations

The agenda task force for the PF meeting in Cyprus will include Thomas Behar from France, Ad Kok from The Netherlands, Greg Martin from Australia and John Kollar of the United States.

It would be up to the agenda task force to decide which topics to include on the agenda for the next meeting, which could be more or less than the above suggestions.

5. Closing session

Attendees were reminded that the Presidents' forum list server was a two-way list which they could use at any time to communicate with their peers.

President Dave Hartman thanked the agenda task force, the speakers, and all Presidents of associations for their active participation in the Forum.

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