Minutes

Please see the Presidents’ Forum Attendance for the list of attendees.

1. **Introduction and Approval of Previous Minutes**
   IAA President Fred Rowley opened the meeting at 8:30 am. The minutes of the previous meeting were approved as circulated.

2. **Update IAA Task Force on Continuing Professional Development (CPD)**
   Rob Brown, in his role as Chair of the Task Force, reported that the task force had submitted its recommendations to EC earlier in the week and that these had been supported. The main recommendation was that as part of the accreditation criteria, Full Member Associations (FMAs) be required to have in place a CPD scheme for their members. However, each FMA would be able to implement a scheme to fit its national or regional context. Rob welcomed comments, but none were voiced during the meeting.

3. **Update IAA Syllabus Review Task Force (SRTF)**
   Andrew Gladwin, Chairperson of the Syllabus Review Task Force, provided an historical update on the work of the Education Committee which led to the creation of the SRTF. He reported that following the successful seminar in Zurich, the SRTF received detailed feedback from FMAs and a further revision to the syllabus was circulated prior to the meetings in Vancouver. Following the discussions in Vancouver, further modifications to the syllabus would be made. The SRTF would also begin extensive consultations with FMAs and focus on the accreditation process.

   In response to a question regarding the consultation process, Andrew indicated that the SRTF would be reaching out to all FMAs to gather feedback. He also indicated that the current implementation timeframe for the new syllabus would only affect students entering the profession starting in July 2019.

   Andrew reiterated that, as with previous versions of the syllabus, the new syllabus would be a minimum requirement and associations would be able to increase the amount of content if they felt it was not sufficient in a specific area.

4. **Update on State of the Profession Survey**
   Errol Cramer, Chair of the Task Force (comprising approximately a dozen member associations), reported that the Task Force, had recently held a conference call and a meeting in Vancouver. The group had agreed to proceed with a two-phase project:
   - Phase 1 completion by St. Petersburg: The purpose of this survey will be to collect data and insights from individual member organizations to help build a broad picture of the profession’s employment, standards, opportunities and challenges.
   - Phase 2 completion by Cape Town: Survey of practicing actuaries and external stakeholders (employers, regulators, etc.) based on the initial feedback from Phase 1.

   Errol emphasized that undertaking this project helps satisfy IAA strategic objectives in relation to the promotion of the profession and professional development of actuaries. The Task Force would like to expand its coverage to additional regions where representation is not existent or minimal. They will also require some assistance from member associations to translate survey questions and responses in order to generate an English report.
It was suggested that the Task Force liaise with the Branding & Communications Subcommittee of the IAA. One comment was made to obtain feedback from FMAs regarding the education syllabus. Errol responded by indicating that the survey could help identify gaps in local professional development or education where the IAA could provide assistance.

5. **Ethics in Practice: Challenge for Actuaries**

President Rowley introduced the next presenter, Diane Girard, ethics consultant and lecturer in business ethics at McGill University in Montreal.

Dr. Girard presented an interactive session aimed at stimulating discussion between presidents regarding some of the challenges associated with the professional practice of actuaries. She reviewed expectations towards professionals in terms of ethics and professionalism, discussed the challenges associated with trying to act ethically in a “bottom line” world. Then she assessed how well prepared actuaries were to respond to these challenges. The presentation concluded by exploring ways in which professional associations might help their members navigate these waters.

The following questions were raised:

Q: How do you foresee the implications of your decisions for all affected parties?
A: Seek input from colleagues who have differing opinions or from your stakeholders. Some large firms have an ethics committee or advisor that can be consulted.

Q: How do you balance interest of stakeholders, but also take into consideration the most vulnerable of the stakeholders?
A: When looking at consequences, the most vulnerable must be taken under advisement, but you shouldn’t stop there as all stakeholders must be considered. It is important to note that the vulnerable were considered in the recommendations or report (e.g. raise a red flag). Highlight the limit of your recommendations and raise issues of the vulnerable that could be addressed in other ways. Ethics is about doing the best that you can and you need to understand that there are limits.

Q: Are there any sources of best-practices available that member associations could draw from?
A: The citations listed in the presentation provide some sources of content, but the literature is minimal at this point.

Following the break, Fred reported that the Institute and Faculty of Actuaries have materials on this topic that they would be pleased to make them available to other member associations. Please contact the IFOA for details.

6. **Disruptive Technologies and Other Trends: Impacts on Insurance and the Actuarial Profession**

President Rowley introduced the next presenter, Cindy Forbes, executive vice president and chief actuary at Manulife Financial.

Ms. Forbes’ presentation explored how disruptive technologies such as the mobile internet, the automation of knowledge work, the internet of things, cloud technology, and next generation genomics, as well as trends in consumer preferences and the regulatory environment, could impact the business of insurance and the actuarial profession in the future.

The following questions were raised:

Q: Is there a risk for pushback from customers?
A: Your question ties in with the earlier presentation on ethics. As businesses, we must ensure that we follow our ethics when using customer data.

Q: What do you believe should be the biggest focus for the actuarial profession with regards to technology?
A: I believe that the profession should further develop skillsets in predictive analytics and promote it. We also need to highlight this skillset and be recognized by CEOs as having those capabilities.
It was also noted that behavioural scientists and economists are increasingly being used in conjunction with data analysts to provide greater insights on human behaviours (how to ask questions, what data you require, how to obtain it, etc.).

7. **Pensions in Canada and Actuarial Input on Public Policy**
   President Rowley introduced Rob Stapleford, President of the Canadian Institute of Actuaries who provided an overview of the Pension situation in Canada as well as of the CIA’s initiatives in this area.

   Q: What steps do you take to make sure that what is being proposed isn’t used for political purpose?
   A: Be conscious of not being too political. Establish credibility with regulators and policy-makers. It’s also very important to carefully manage social media activity.

8. **Topics for the next meeting**
   Fred invited Vladimir Novikov, President of the Russian Guild of Actuaries who will host the next Presidents’ Forum to say a few words about the next meeting. Vladimir introduced a video prepared by the RGA and he invited those present to submit topics for the next meeting.

   The following topics were suggested:
   - Data analytics (Lindsay Smartt – Australia)
   - Role of actuaries in risk management (Lauri Saraste – Finland)

   Fred asked participants to communicate with Vladimir Novikov directly if they had any other topics to suggest.

9. **Other Business and Next Meeting**
   There being no other matters to discuss, the Chair closed the meeting at 12:30 pm. The next meeting will take place in St. Petersburg, Russia.
# Presidents’ Forum Attendance

**Vancouver, Canada**

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<td>Khadija Gasimova, Member and Representative of the Supervisory Board</td>
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<td>Philippe Demol, Chair International Committee</td>
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<td>Michel Simard, Executive Director</td>
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<td>Alicia Rollo, Director, Membership, Education &amp; Professional Development</td>
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<td><strong>China</strong></td>
<td>China Association of Actuaries</td>
<td>Zheng Wang, Secretary General</td>
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<td>Andrés Vesga, President</td>
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<td>Wilhelm Schneemeier, President</td>
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<td>Birgit Kaiser, Managing Director</td>
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<td>Francis Gota, Financial Secretary</td>
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<td>Dervla Tomlin, President</td>
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<td>Institute of Actuaries of Japan</td>
<td>Kikuo Asano, President</td>
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<td>Yoshiaki Maebayashi, General Secretary</td>
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<td>Japanese Society of Certified Pension Actuaries</td>
<td>Yasuyuki Fujii, Chair, Committee on International Relations</td>
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<td><strong>Netherlands</strong></td>
<td>Het Actuarieel Genootschap</td>
<td>John Oost, Chair ERM Committee &amp; Alternate for President</td>
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<td>José Mendinhos, President</td>
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<td><strong>Russia</strong></td>
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<td>Roseanne Da Silva, President-Elect</td>
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<td>Sangrae Park, President</td>
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<td>Col.legi d'Actuaris de Catalunya</td>
<td>Félix Arias Bergadà, Past President</td>
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UNITED KINGDOM
Institute and Faculty of Actuaries
Fiona Morrison, President
Jane Curtis, Past President
Derek Cribb, Chief Executive
Elisa Elschner, Public Affairs Executive

Association of Consulting Actuaries
David Fairs, Chairman

UNITED STATES
American Academy of Actuaries
Mary Downey Miller, President
Thomas Wildsmith, President-Elect
Cecil Bykerk, Penultimate President
Bob Beuerlein, Incoming President-Elect
Mary Downs, Executive Director

Casualty Actuarial Society
Bob Miccolis, President
Stephen Lowe, President-Elect
Nancy Braithwaite, President-Elect Designate
Cynthia Ziegler, Executive Director

Conference of Consulting Actuaries
Phillip Merdinger, President
Donald Segal, President-Elect

Society of Actuaries
Errol Cramer, President
Craig Reynolds, President-Elect
Jeremy Brown, Incoming President-Elect
Greg Heidrich, Executive Director

GUEST SPEAKERS
Cindy Forbes, Executive Vice President & Chief Actuary of Manulife Financial
Diane Girard, Ethics Training and Consulting

OBSERVERS
Andrew Gladwin, Chairperson, Syllabus Review Task Force
John Maroney, International Association of Insurance Supervisors
Kurt Wolfsdorf, IAA Past President

INTERNATIONAL ACTUARIAL ASSOCIATION
Fred Rowley, President
Malcolm Campbell, President-Elect
Rob Brown, Immediate Past President
Nicole Séguin, Executive Director
Carol Ann Banks, Director, Operations and Finance
Christian Levac, Director, Communications and Development