

**Standard Setters Round Table
Conference Call of Monday, November 15, 2010**

Minutes

Attendees:

Dave Pelletier	Chairman, SSRT and Chairman, Actuarial Standards Board, Canada
Chris Daykin	Chairman, Groupe Consultatif and Chairman, Actuarial Standards Task Force, Groupe Consultatif
Mary Downs	Legal Counsel, Actuarial Standards Board (United States) and Executive Director, American Academy of Actuaries
John Instance	(for Louise Pryor) Board for Actuarial Standards (UK)
Birgit Kaiser	Deutsche Aktuarvereinigung
Tom Karp	Professional Standards Committee, Institute of Actuaries of Australia
Katy Martin	IAA Secretariat
Yosuke Nakano	General Secretary, Institute of Actuaries of Japan
Godfrey Perrott	Actuarial Standards Board (United States)
Michael Pomery	Chairperson, IAA Professionalism Committee
Michael Rosenberg	Chairman, Professionalism Committee, Deutsche Aktuarvereinigung
Paul Thornton	President, International Actuarial Association
Peter van Meel	Het Actuarieel Genootschap
Jesús Zúñiga	Vice-President, Colegio Nacional de Actuarios A.C. (CONAC)

Apologies

Thomas Behar	Immediate Past President, Institut des Actuaire, France
Hansjorg Furrer	Schweizerische Aktuarvereinigung
David Martin	Institute and Faculty of Actuaries, UK
Louise Pryor	Director, Actuarial Standards, Board for Actuarial Standards (UK)

1. Roll call (Chair)

Dave Pelletier, Chair, welcomed participants and conducted a roll call

2. Approval of agenda (Chair)

Agenda was reviewed and approved as presented.

3. Approval of minutes of meeting of 2010.10.10 (Chair)

Minutes from the meeting of 2010.10.10 were not circulated prior to the conference call. They will be circulated later in the day and included for approval at the next meeting.

4. Very brief reports on statuses of:

a. Updated survey on purposes of standards (Godfrey Perrott)

Responses for most recent request have been received from various groups. Tom Karp to issue response by November 30; *Groupe Consultatif* will not issue response. Godfrey will follow up with others. The goal is to have report by end of year or early in 2011.

- b. *Principles in setting mortality assumptions (Chris Daykin)*
Comments have been received and a revised version was circulated that included comments received so far. The work is close to producing a final version.
- c. *Survey on claim reserving (Thomas Béhar)*
Thomas Béhar was not on the call; item moved forward to next meeting.

5. Update from IAA on outcome of Council and Executive Committee deliberations with respect to report of Convergence of Actuarial Standards Task Force (Paul Thornton, Michael Pomery)

The IAA Council has agreed on moving toward medium convergence. There will be an electronic vote on an amendment to Strategic Objective 3 as a result. The statement of Intent for development of a standard on IFRS 4 was agreed unanimously.

The Insurance Accounting tasked with creating model standard on IFRS 4 and a separate generic standard. Also a proposed IAS 19 standard, and social security standard to be revisited; the Enterprise and Financial Risk Committee has also been working on a standard for actuaries doing ERM work.

The Executive Committee decided to go with a new structure for future standards development. First there will be a transitional structure, which will be reviewed by the end of 2012, which should indicate what should be done next. Also, based on the report, there is consideration of creating an independent structure from IAA that would work on standards development. Current proposals are intended to be pragmatic in a direction that can evolve.

Secretarial Note: Further details on what was later finalized by the EC can be found on the [Executive Committee Report to Council on an Interim Structure for International Actuarial Standards \(IASPs\).](#)]

If the IAA will draft a generic set of standards, Groupe may follow those and add material on Solvency 2. The current wording of the legislation does refer to having regard to international standards or standards set by an international body. It would then be appropriate to be used for that purpose, and so would like to be engaged in the generic standard.

6. Implications for SSRT role and action (Chair)

Dave reviewed the SSRT Terms of Reference and described how it was addressing each of its roles. Additionally, the SSRT could act as a sounding board for the upcoming Due Process Task Force as well as provide comments on standards developed by the interim subcommittee of the IAA. Another element to consider in this new role is to consider how international model standards will affect standards in different jurisdictions and issues that may arise in how they are handled (from a content point of view). In terms of due process review, the SSRT will need to think carefully how decisions are taken in the context of the IAA, and relationships between member associations and the IAA.

7. Website (Chair / Katy Martin)

The [SSRT website](#) is fully online and publicly available, though there are parts that are for members only, which includes documents, meeting documents and access to the SSRT Members email addresses. In order to access the members' only side of the website, users must login to the IAA website. The website is complete but as the work of the SSRT evolves, changes may be required. Members are encouraged to contact the IAA Secretariat with any comments regarding improvement of the website.

8. Selection of new chair (Chair)

In accordance with the SSRT Terms of Reference, a vote to determine a new Chair will be held; the Secretariat will arrange for an email ballot. The candidates are Tom Karp and Godfrey Perrott. Each of the candidates had the opportunity to give a two-minute campaign speech during the conference call.

9. Upcoming meetings:

- a. Face-to-face: Sydney, Australia 2011.04.07 (9:00-12:30 local time)
- b. Conference call(s) in interim: 3 February 2011, one hour later than this call. This will allow for the new structure to be set up by the Executive Committee to have been set up.

All members thanked Dave Pelletier for a job well done this year as Chairman.