

Meeting of the Standard-Setters Round Table
March 7, 2011
By Teleconference

Attendees:

Tom Karp	Chairman, SSRT and representing the Institute of Actuaries of Australia
John Instance	Project Director, Board for Actuarial Standards, UK
David Martin	Institute and Faculty of Actuaries, UK
Dave Pelletier	Chairman, IASSC and Chairman, Actuarial Standards Board, Canada
Godfrey Perrott	Actuarial Standards Board (United States)
Michael Pomery	Chairperson, IAA Professionalism Committee
Yosuke Nakano	General Secretary, Institute of Actuaries of Japan
Jesús Zúñiga	President-Elect, Colegio Nacional de Actuarios A.C. (CONAC)
Verónica Sánchez	IAA Secretariat

Apologies

Thomas Béhar	Immediate Past President, Institut des Actuaire, France
Cecil D. Bykerk	President, International Actuarial Association
Chris Daykin	First Vice-Chairman, Groupe Consultatif and Chairman, Actuarial Standards Task Force, Groupe Consultatif
Hansjörg Furrer	Schweizerische Aktuarvereinigung (SAV)
Yosuke Nakano	General Secretary, Institute of Actuaries of Japan
Louise Margaret Pryor	Director, Actuarial Standards, Board for Actuarial Standards (UK)
Michael Rosenberg	Chairman, Professionalism Committee, Deutsche Aktuarvereinigung e.V. (DAV)
P.J.M. Van Meel	Het Actuarieel Genootschap

1. Roll Call

Cecil Bykerk apologized for not taking part as he was travelling. Chris Daykin apologized afterwards for not taking part as he was delayed with flights.

2. Agenda

The circulated agenda was confirmed.

3. Previous Minutes

3.1 Draft minutes for Vienna (10 Oct 10) had been circulated. Comments were still being received and members were requested to urgently forward their comments to the Secretariat with a view to having the minutes finalized before the Sydney meeting..

3.2 Minutes for the teleconference of 15 November were still being produced by the Secretariat. Verónica to follow this up and finalise.

3.3 There was a discussion about the minutes and how they are produced. It was generally felt that the minutes should be more precise; recording only issues discussed, outcomes reached and action items; and that they should be produced within a few weeks of the meeting. Tom Karp will pursue this with Verónica.

4. Status Reports

4.1 *Purpose of standards* – It was noted that this survey on the purpose of national actuarial standards had been completed and that the results would be useful for the IASSC.

4.2 *Mortality assumptions* – No meeting update. Post the meeting Chris Daykin advised that he will circulate a note on progress on standards within the Groupe Consultatif before the Sydney meeting.

4.3 *Claims reserving* – No meeting update.

5. IAA Executive Committee

It was noted that following the Executive Committee's post-Vienna report to Council on the convergence of actuarial standards project;

- the IASSC had been set up;
- the IASSC has begun work to produce 5 actuarial standards (1 generic and 4 practice area specific);
- the Due Process Task Force has been set up and is conducting weekly conference calls in order to produce a report for the IAA Sydney meetings.

6. Relationship between the SSRT and the IASSC

With the setting up of the IASSC it was useful to discuss the SSRT's relationship with the IASSC and the possible future work of the SSRT. It was felt that the SSRT could be a useful sounding board for the IASSC to provide initial reactions to IASSC work and could be a conduit for feedback on practical issues in implementing IAA standards. It was also felt that the SSRT could be an effective forum for discussion and information sharing on how jurisdictions would adopt IAA standards when they emerged. There was still a need for general cooperation on the look and feel of national actuarial standards. It was agreed that the SSRT should continue as a forum for discussions about national actuarial standards, including how national bodies would adopt IAA standards. It was noted that currently work is underway on developing actuarial standards in both the Caribbean and Mexico. It may be useful to discuss some of this in Sydney as a means of setting the future work of the SSRT.

7. SSRT Members and Interested Persons

7.1 The request from John Maroney of the IAIS to be added to the SSRT list of interested persons was discussed. As this was the first such request, it was considered if criteria for who could be SSRT interested persons should be developed. It was decided that this was impractical and that any requests should be considered individually. It was felt that the IAIS was an appropriate interested party as it set standards, some of which were related to actuarial work. Tom Karp was to advise the IAIS accordingly, and invite them to participate in the SSRT.

7.2 Given that the SSRT is composed of representatives of actuarial standard setting bodies it was queried if it was appropriate that the IAA have two voting representatives on the SSRT, when all other standard setters have only one voting representative. After discussion it was agreed that it was appropriate, for perception as well as reality, that the IAA, like all the standard setters, have only one voting representative. Therefore, the IAA President should be removed as a voting SSRT member. However, it was also agreed that the IAA should also have a person additional to its voting representative able to participate in SSRT meetings, which would usually be the IAA President.

8. Website

It was queried if members were happy with the SSRT section of the IAA website. Generally members were happy, but it was noted that information regarding SSRT members and contacts needed some updating and some links appeared to be not working. Verónica was to update the member/contact information, ensure all links were working and check the site when each meetings papers were uploaded to the site.

9. Next Meeting

The next meeting will be a face to face meeting in Sydney from 9am to 12.30pm on 7 April. The cut-off date for meeting papers is 21 March.