

Standard Setters Round Table
Sunday, 2 December 2018, 8:00 – 12:30
Room: Imperio A
Mexico Sheraton Maria Isabel Hotel
Minutes

The list of attendees can be found at the end of these minutes.

1. Welcome and introductions

Ann Muldoon, Chair, was indisposed and sent her regrets. Yvonne Lynch kindly agreed to Chair the meeting on Ann's behalf. Yvonne welcomed all attendees and conducted round table introductions. The attendance list is at the end of these minutes.

2. Approve agenda

The agenda was approved with the agreement to skip discussion of items 4, 5, 6, and 9, since these topics were presented elsewhere during the IAA meetings and none of the SSRT members or observers present wished to cover them again.

3. Approval of [minutes of meeting in Berlin](#)

The minutes were approved as presented.

4. Actuarial Standards Committee (ASC) (oral report from Godfrey Perrott)

Skipped as attendees agreed that they had either attended the ASC or already heard this update in other meetings.

5. Professionalism Committee (PC) (oral report from David Martin)

Skipped as attendees agreed that they had either attended the PC or already heard this update in other meetings.

6. [PC survey regarding current status of implementation processes regarding International Standards of Actuarial Practice \(ISAPs\)](#)

Skipped as attendees agreed that this item had been thoroughly covered in other meetings attended earlier in the week.

7. SSRT and its continuity and role within the IAA

Yvonne led the discussion on this topic and invited the members to present their views.

There was a very good discussion which led to the following conclusions:

- a. In general, everyone agreed that whether the SSRT should receive IAA support or continue to meet during IAA meetings should be considered in the IAA restructure discussions. There was concern by some that the SSRT might lose focus if it is merged with, for example, the PC. Others thought that the SSRT is duplicative and redundant of other meetings and not a good use of the resources of either the IAA or those organizations with standard setting responsibilities. That said, the focus/purpose of the SSRT should be re-evaluated in the current developing context of the IAA's restructuring. Some thought that the SSRT might have a useful role within

the “Assure” function described in the new strategic objectives for the IAA – this needs to be considered in the proposals for re-structure. Others did not agree. Some thought that the SSRT has provided valuable input to the ASC over the years. However, one of its initial purposes was to “influence” the IAA to initiate the development of model ISAPs, and that purpose has been accomplished.

- b. The SSRT has been a useful forum for information-sharing between standard-setters in the views of some. Others thought that the SSRT is duplicative of the information sharing that has occurred and can continue to occur in other IAA committee meetings. It is also possible that this information-sharing role could be discharged by the PC, and a wider audience, in particular smaller associations, would be able to be involved and reached.
- c. The Preface to each ISAP includes a statement that “The International Actuarial Association (IAA) encourages relevant actuarial standard-setting bodies to maintain a standard or set of standards that is substantially consistent with this ISAP to the extent that the content of this ISAP is appropriate for actuaries in their jurisdiction”. It was noted that there is a lack of clarity within the IAA as to who is responsible for actions in this regard, and that not all FMAs support this objective.
- d. It is not fair for the SSRT, which is an independent forum, to use the IAA resources without being more efficient – e.g., does the SSRT need a separate 4-hour meeting on the Sunday following the IAA meetings, with support from the IAA in terms of staff and expenses for the meeting? The agenda can be streamlined by eliminating topics that are covered elsewhere during the IAA meetings, reducing the meeting time significantly.
- e. **Action:** Next steps were agreed as follows:
 - i. The SSRT should provide some input to the EC on re-structure. Such input should:
 - Request the EC to consider whether the SSRT should be a part of the IAA in some shape or form;
 - Clearly state if the work of the SSRT is important to the FMAs and the IAA, highlighting activities relating to standard-setting that the IAA may appropriately pursue;
 - Capture the different needs relating to standards across the FMAs (large, medium, small);
 - Be circulated for comment to the SSRT members, including the ASC and PC chairs, prior to its being sent to the IAA’s EC.
 - ii. The paper must be timely, and should ideally be developed and submitted within 2 months. Dave Pelletier, Birgit Kaiser, Maryellen Coggins, Paul Kollmer-Dorsey and Hillevi Mannonen volunteered to work on the paper. Birgit agreed to lead this effort.

8. Exchange of experiences among standard-setters

Ikuo Kudoh made a very good, informative presentation about the standard-setting process in Japan, and the action they’ve taken on ISAPs ([click here to view the presentation](#)). The presentation sparked a lot of interest and was followed by a lively discussion. **Action:** Ikuo was requested to make the same, or a very similar, presentation at the PC meeting in Washington DC, where a

larger audience could be reached. Ikuo said he will consider this after discussing with Masaaki Yoshimura, the IAJ representative to the PC.

9. ICA - debrief from Berlin

Skipped as attendees agreed that this item had been thoroughly covered in other meetings attended earlier in the week.

10. IFRS 17 – what are other standard setters doing? (*air and share from all*)

Several members gave the status in their respective countries. Some of them said they were waiting for ISAP 4 and IAN 100 to be published by the IAA and in the meantime, they were focusing on providing educational events for members. There is no plan for U.S. GAAP to converge with IFRS 17 and therefore the US is not awaiting ISAP 4 or IAN 100 as some other jurisdictions may.

11. Brief country and regional updates

The following written updates were shared by members, for information.

- [Actuarial Association of Europe](#)
- [Actuarial Standards Board USA](#)
- [Actuaries Institute of Australia](#)
- [American Academy of Actuaries USA](#)
- [Actuarial Standards Board - Canada](#)
- [German Association of Actuaries DAV](#)
- [Institute and Faculty of Actuaries UK](#)
- [Institute of Actuaries of Japan](#)
- [Society of Actuaries of Ireland](#)

12. Suggestions of topics for discussion at the meeting in Washington DC

Everyone agreed that the usual standing items that are reported in other IAA meetings (e.g. ASC, PC updates) should be removed from the SSRT agenda going forward. The presentations exchanging experiences among standard-setters will be moved to the PC agenda, where a wider audience would benefit from them.

The written country and regional updates, which should be circulated in advance and taken as read (though questions may be raised), will continue to be included in the agenda and minutes.

The SSRT will aim to have a 90-minute meeting in Washington DC, mainly to discuss the status of the IAA restructure, how the SSRT is positioned, and the possible implications. **Action:** The Secretariat will try to schedule a meeting just prior to the PC meeting in Washington DC.

13. Leadership of SSRT – 2019

It was agreed that Dave Pelletier will be Chair of SSRT for 2019.

14. Any other business – None

15. Next meeting: Washington, D.C., United States — May 15–19, 2019

The meeting ended early, around 10:30 am, with Yvonne thanking everyone and wishing them all a safe journey back home.

List of Attendees

Members

Ann Muldoon
Gabor Hanak
Maryellen Coggins
Mary Downs
Birgit Kaiser
Ikuo Kudoh
Yvonne Lynch
Helge-Ivar Magnussen
Hillevi Mannonen
David Martin
Greg Martin
Michael McDougall
Dave Pelletier
Godfrey Perrott

Chair
IAA President Elect
US Actuarial Standards Board
American Academy of Actuaries
Deutsche Aktuarvereinigung e. V. (DAV)
Institute of Actuaries of Japan
Society of Actuaries in Ireland
Den Norske Aktuarforening
Suomen Aktuaariyhdistys
Institute and Faculty of Actuaries
Actuaries Institute Australia
Actuarial Society of South Africa
Actuarial Standard Board of Canada
IAA Actuarial Standards Committee Chair

Observers

Christiaan Ahlers
Koki Iwahara
Ben Kemp
Toshiyuki Kinugasa
Paul Kollmer-Dorsey
John Oost
Viacheslav Sherstnev

Actuarial Society of South Africa
Japanese Society of Certified Pension Actuaries
Institute and Faculty of Actuaries
Japanese Society of Certified Pension Actuaries
American Academy of Actuaries
Het Koninklijk Actuarieel Genootschap
Association of Professional Actuaries Russia

Staff Liaison

Amali Seneviratne

IAA Director, Technical Activities