

## HEAD TABLE:

President, Rob Brown

President-Elect, Fred Rowley

Immediate Past President, Kurt Wolfsdorf

Executive Director, Nicole Séguin

## TOTAL VOTING RIGHTS: 80.8% (126/156)

- a. Delegates present: 73.1% (114/156)
- b. 2 Ballots: Bosnia and Herzegovina; Croatia  
1.9% (3/156)
- c. 5 Proxies: Cyprus; New Zealand; Poland; Switzerland; ASTIN  
5.8% (9/156)

93 time slots at these meetings (89 in Singapore)

45 separate groups (44 in Singapore)

## TOTAL MEETING ATTENDANCE:

- Full Members (41/65)
- Associate Members (8/28)
- 7 Sections
- Institutional Members (2/5)
- Number of Delegates: 272 from 42 countries
- Number of Accompanying persons: 60

**APPROVAL OF AGENDA: Approved as presented**



**SPECIAL GUESTS:**

**InterAmerican Development Bank :** Mariano Bosch

**Actuarial Association of Europe :** Malcolm Campbell

**Social Security Administration**

Carolyn Colvin, Eli Donkar, Karen Glenn, Steve Goss, Alice Wade

**International Association of Insurance Supervisors :** John Maroney

**InterAmerican Development Bank :** Carmen Pages

**Financial Reporting Council :** John Instance

**Financial Stability Institute :** Jeffery Yong

**World Bank :** Craig Thorburn

**APPROVAL OF PREVIOUS COUNCIL MINUTES:**

*Motion: (simple majority vote required)*

*That the minutes of the Council meeting held on October 13, 2013, in Singapore be adopted as presented.*

**APPROVED WITH 1 VOTING RIGHT ABSTAINING**



# 4. REPORT OF THE PRESIDENT ON KEY ACTIVITIES SINCE SINGAPORE

## CONFERENCE CALLS BETWEEN COUNCIL MEETINGS

Nassau to The Hague - 121 calls

The Hague to Singapore - 127 calls

Singapore to Washington, D.C. - 108 calls (as of March 24)

Total - 356 calls

## Improving our communications

2 presidential videos were posted on the IAA website home page in January 2014

- One video intended for the public at large
- One video intended for IAA members

Blog added to web page

## Council Webinars

- Held two Council webinars: March 6 & 7; approximately 45 participants total
- These were scheduled to provide opportunity to discuss the Governance Review in advance of our discussion at today's Council meeting
- Great tool for advancing discussion. Going forward, plan to hold a webinar in advance of all Council meetings to foster early discussion on a specific topic



# 4. REPORT OF THE PRESIDENT ON KEY ACTIVITIES SINCE SINGAPORE

## Communications

- 13 news releases, several more to be released throughout the year
- 3 newsletters; 1 more after Washington and 1 special Congress newsletter planned
- 1 **press release** issued: February 21, 2014 – New Russian law incorporates global principles for a strong actuarial profession

The [2013 Annual Report](#) was released on March 19, 2014 – copies available at the Washington meetings and on the website



# 4. REPORT OF THE PRESIDENT ON KEY ACTIVITIES SINCE SINGAPORE

## News Releases since Singapore:

- March 19, 2014 – Annual Report 2013
- March 11, 2014 – IAA and CIA Participate in Discussions with Russian Representative
- February 21, 2014 – Press Release: New Russian law incorporates global principles for a strong actuarial profession
- January 30, 2014 – IAA Creates Eurasia and the Middle East Subcommittee
- January 7, 2014 – IAA Election Results for 2014
- December 4, 2013 – IAA Fund Meeting Hosted by Singapore Actuarial Society
- November 21, 2013 – IAA Releases Paper on Intra-Group Reinsurance Transactions
- November 12, 2013 – IAA Participates in Joint Discussion Forum with World Health Organization
- November 6, 2013 – IAA issues Exposure Draft of model International Standard for Actuarial Practice regarding IAS 19 Employee Benefits
- November 1, 2013 – IAA Admits Three New Member Associations
- October 30, 2013 – Highlights of the IAA Council Meeting and Presidents' Forum in Singapore
- October 24, 2013 – The IAA Adopts ISAP 2
- October 18, 2013 – Discount Rates in Financial Reporting A Practical Guide



# 4. REPORT OF THE PRESIDENT ON KEY ACTIVITIES SINCE SINGAPORE

## **INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS):**

- Developing relationship strengthening plan with IAIS
- President and Immediate Past President will hold private meetings with IAIS leadership and lead a seminar May 20-21, 2014, in Basel, Switzerland involving IAIS, Bank for International Settlements, Financial Stability Board, Basel Committee on Banking Supervision, Financial Stability Institute
- Participation in IAIS Biennial meetings in Quebec City
- Participation in technical committees throughout the year
- Peter Braumuller to speak at London Council meeting

## **ISSUED 5 PUBLIC STATEMENTS:**

- FTP2014-1 Comments on the IAIS consultation on Basic Capital Requirements (BCR) – February 2014
- FTP2013-10 Comments on FSB consultative document on Guidance on Supervisory Interaction with Financial Institutions on Risk Culture – January 2014
- FTP2013-9 Comments on the Discussion Paper exploring possible changes to the IASB's Conceptual Framework for Financial Reporting – January 2014
- FTP2013-8 Response to IAIS ComFrame 2013 consultation – December 2013
- FTP2013-4 Response to IASB revised Exposure Draft of proposals for the accounting for Insurance Contracts – October 2013



# 5. EXECUTIVE COMMITTEE REPORT (EC)

- EC met 4 times by conference call since Singapore
- Met on March 27; will meet tomorrow
- Full written reports will follow

## **Decisions taken**

- *Secretariat Office Space* – received proposal for new office space and approved the signing of a 10-year lease with another building. Will double the space, but cost will be \$3.50 less per square foot than current lease; negotiated early occupancy of October 1 (current lease ends October 31), and no rent for November and December
- *ICA 2022* – Reviewed proposals from 3 bidding associations recommendation later on agenda
- *Strategic Planning Subcommittee* – appointed Bob Conger as a member and re-appointed Malcolm Campbell as EC liaison
- *Revised ISAP 1* – approved corrections to ISAP 1
- *Communications Subcommittee* – Split into two EC subcommittees: Communications (chair: Peter Doyle) and Publications (chair: TBC; Vice-Chair: Stefan Engeländer).
- *2015 Dues Recommendation* – on agenda
- *Press Release (Russian Legislation)* – Reviewed and approved press release issued in February  
Mr. Boris Kashin, from the Russian State Duma, met with representatives from the IAA as well as the Canadian Institute of Actuaries on February 25
- Approved EC liaison appointments to committees for 2014 and strengthened the role



# 5. EC REPORT *(CONT'D)*

## **Decisions taken *(cont'd)***

- Reviewed question of oversight board for ISAPs (from report of Task Force on Permanent Structure) and decided to postpone consideration until further experience is gained with developing model standards
- Reviewed the proposed mandate of the Scientific Committee (for approval tomorrow)

## **Ongoing activity**

- Presented 2013 report to Council on IAA activity in relation to strategic plan and operations
- *EC Work Plan & Strategic Goals* – Continually reviewing and updating the work plan
- EC has set its strategic goals for 2014:
  - Implement recommendations of governance review
  - Stakeholder engagement (delegated to Communications)
  - Value proposition
  - Align the committees with the IAA strategic goals
  - Improve the effectiveness of committees
- Received regular reports from Supranational Relations Committee on development of relationships; discussing best way forward re supranational relations and continued need for a committee
- *Survey Results (EC Questionnaire / SPS Survey Effectiveness of Committees/Subcommittees Questionnaire)* – Reviewed results; continuing to analyze how to move forward and what action to take
- Received report on Revenue Enhancement Task Force
- Considered a paper on peer review (technical and quality) and mandated Communications Subcommittee to develop the idea further





# 5. EC REPORT *(CONT'D)*

## Other activity

- *Microinsurance Working Group*: exploring the best way forward with the MIWG; will receive a discussion paper for consideration at a future meeting
- *Geneva Association* – sent invitation to apply for observer membership
- *AWB Section*: Received a presentation from the Chair on activity and projects
- Reviewed 3Q financial statements, committee expenses, report on investments and 2013 audited statements

## NOMINATIONS COMMITTEE (NC) REPORT

Kurt Wolfsdorf, Chairperson

- Held one conference call since Singapore and met March 26
- Will meet again in May by conference call to finalize recommendations in time for June EC (committee and working group Chairs and Vice-Chairs, IAA Delegates) and for 60-day Council agenda in July (statutory and limited membership committees)

2014 Call for Nominations:

- Responses received from 14 Full Member Associations
- Total names received: 45; new ones: 17 (28 already on list or in a leadership position)
- Presidential candidates: 0 new names; total on list: 15
- Improvement from previous years, but still need more names offering greater diversity



# 6. NC REPORT *(cont'd)*

## Nominations Committee Protocol

- Approved membership protocol for newly created Scientific Committee
- Will be considering membership at conference call in May
- Considered a flow chart designed to help understand nominations process – will announce shortly

## 2016 PRESIDENT RECOMMENDATION (2015 PRESIDENT-ELECT)

- NC considered three candidates from Europe
- All three were on list since 2008-2010
- Entire process took nearly 2 years
- Each candidate submitted written responses to the following questions :
  1. Describe your vision of the IAA over the next three years?
  2. What challenges and/or opportunities do you see for the IAA and how do you think they could be addressed?)
  3. Please provide any additional information you would like to share with the Nominations Committee in support of your candidacy as President-Elect

With the consent of the selected candidate, his responses are attached.



# 6. NC REPORT *(cont'd)*

## Malcolm Campbell

IAA Council Delegate (Svenska Aktuarieföreningen - Sweden)

### Career summary:

October 2003-

Global Financial Solutions

Principal and consultant

April 1985- September 2003  
(2001-2003)

Skandia Insurance Company

Member executive board with a number of roles, including:

- CEO offshore and crossborder business
- COO nordic savings markets

(1987-2000)

Deputy COO, Chief actuary and business controller, Assurance and Financial Services

(1987-2000)

Deputy COO, Chief actuary and business controller, Assurance and Financial Services

(1985-1986)

Actuary, Skandia International

January 1983- April 1985

Actuary, Försäkringsbranschens serviceaktiebolaget

August 1978-December 1982

Mathematician, Scicon Consultancy

### Major achievement

Part of a team that built a leading global financial service company. In the period from 1990 to 2000, turnover was increased from 200 M EUR to 12 500 M EUR, based entirely on organic growth.



# 6. NC REPORT *(cont'd)*

## Malcolm Campbell (Career Summary cont'd)

### Education and qualifications:

- 1978 MA (Hons), mathematical statistics (First Class). University of St Andrews
- 1978 Fellow of the Royal Statistical Society
- 1983 Fellow of the Swedish Actuarial Society (Diploma)

### IAA Activity

Member, IAA Executive Committee

Secretary, IAA Life Section

Member, AFIR-ERM, Life and AWB Sections

Member, IAA Enterprise and Financial Risk, and Professionalism Committees

EC Liaison to Strategic Planning Subcommittee

### Other Information:

CERA Board member

Chairman, Actuarial Association of Europe (formerly Groupe Consultatif)

Past Chairman of Groupe Consultatif Freedoms and Professionalism Committee

### Personal

Malcolm is married with two children and his interests include bridge, skiing, and golf



# 7. FINANCES & ADMINISTRATION

## a. Report of Audit and Finance Committee

Mike McLaughlin, Chairperson

- Four meetings in 2013
- Investment Policy, Guidelines and Restrictions
- Risk Oversight Task Force
- Council Ballot issued February 24 for approval of 2013 audited financial statements has reached simple majority support, thereby ending the subsequent events period; ballot open for voting until April 24



# 7. FINANCES & ADMINISTRATION

## b. 2013 Audited Financial Statements

(Canadian Dollars)

Summary of Net Assets

As At December 31			2013	2012
	IAA (Excluding Sections)	IAA Sections	IAA Total	IAA Total
<b>Revenue</b>	1,712,574	308,472	2,021,046	2,004,029
<b>Expenses</b>	1,732,010	379,303	2,111,313	1,774,929
<b>Assets</b>	1,226,890	2,000,527	3,227,417	3,386,891
<b>Liabilities</b>	517,733	39,706	557,439	626,646
<b>Net Assets</b>	709,157	1,960,821	2,669,978	2,760,245

Excerpted from 2013 audited financial statements, available from [www.actuaries.org](http://www.actuaries.org).



# 7. FINANCES & ADMINISTRATION

## b. 2013 Audited Financial Statements

(Canadian Dollars)

### Summary of Audited Financial Information

For the Years Ended December 31	2013	2012
Investments , short and long-term	2,551,348	2,169,318
Other assets	676,069	1,217,573
<b>Total Assets</b>	<b>3,227,417</b>	<b>3,386,891</b>
Liabilities	557,439	626,646
Net assets - unrestricted	2,669,978	2,760,245
<b>Total Liabilities &amp; Net Assets</b>	<b>3,227,417</b>	<b>3,386,891</b>
Revenues	2,021,046	2,004,029
Expenses	2,111,313	1,774,929
<b>Excess (deficiency) of revenues over expenses</b>	<b>(90,267)</b>	<b>229,100</b>

Excerpted from 2013 audited financial statements, available from [www.actuaries.org](http://www.actuaries.org).



# 7. FINANCES & ADMINISTRATION

## c. Dues Recommendation for 2015

Kurt Wolfsdorf, Treasurer

(Canadian Dollars)

IAA (excluding Sections)

Excess (deficiency) of revenues over expenses

2011	32,476
2012	201,060
2013	(19,436)
2014 ( <i>budget</i> )	(74,748)
2015 ( <i>pro-forma, without dues increase</i> )	(69,879)
2015 ( <i>pro-forma, with dues increase</i> )	(26,260)





# 7. FINANCES & ADMINISTRATION

## c. Dues Recommendation for 2015

	(Canadian Dollars)	IAA (excluding Sections)
Net Assets		709,157
Expenses		1,527,529
No. of months covered		5.57

Excerpted from 2013 audited financial statements.  
Copies available at [www.actuaries.org](http://www.actuaries.org), and from the Secretariat by request.



# 7. FINANCES & ADMINISTRATION

## c. Dues Recommendation for 2015

	(Canadian Dollars)	IAA (Excluding Sections)
Expenses 2014 budgeted		1,649,000
Expenses 2015 pro-forma		1,755,200
Increase	6.4%	<hr/> 106,200
Increase in support staff		<hr/> 60,000
Increase in Committee		25,000
Increase in Statutory Meetings		20,000
		<hr/> 105,000



# 7. FINANCES & ADMINISTRATION

## c. Dues Recommendation for 2015

- Strategic Objectives: 52% of budget
- Governance: 16% of budget
- Statutory meetings: 17% of budget
- Other Operations: 15% of budget



# 7. FINANCES & ADMINISTRATION

## c. Dues Recommendation for 2015

(Canadian Dollars)

### IAA 5-Year Plan

3 Scenarios

	A No dues increase in 2015 or after	B CAD 0.50 increase in 2015 only	C CAD 0.50 increase each year
<b>2014</b>	(74,748)	(74,748)	(74,748)
<b>2015</b>	(69,879)	(26,290)	(26,290)
<b>2016</b>	(56,621)	(11,724)	33,172
<b>2017</b>	(749)	45,494	137,981
<b>2018</b>	(25,280)	22,351	165,244



# 7. FINANCES & ADMINISTRATION

## c. Dues Recommendation for 2015

(Canadian dollars)		DUES
2012	16.75	
2013	16.75	0 %
2014	17.25	2.98 %
2015 Recommended Increase	0.50	2.89 %
Recommended Dues	17.75	

*2015 Dues: to be approved by electronic ballot*

*2015 Budget: to be approved in London*



## 7. FINANCES & ADMINISTRATION

### c. Dues Recommendation for 2015

*Motion to be issued for electronic vote after Washington*

*Motion: (four-fifths majority vote required)*

*That, on the recommendation of the Executive Committee, Council approve the setting of the dues payable by Full Member associations for the year 2015 to CAD \$17.75 per fully qualified actuary (association dues are a lump sum depending on the size of the association as measured by the number of its fully qualified actuaries).*

## CONSENT AGENDA – FOR NOTING

### C8. RESULTS OF ELECTRONIC BALLOTS SINCE OCTOBER 13, 2013 COUNCIL MEETING

The following items have been approved:

Changes to Statutes, Internal Regulations and Nominations Committee Protocol

Revised Strategic Action Plan for International Standards of Actuarial Practice

Changes to Investment Policy, Guidelines and Restrictions

Results were communicated to Council by email on February 3, 2014

### BUSINESS AGENDA - B9. GOVERNANCE REVIEW

- EC approved report and recommendations from Task Force on Governance Review, including report from Deloitte on survey results
- Held two Council webinars (March 6 and 7) for advance discussion
- TF has been disbanded
- EC reviewing impact on its work and implementation of recommendations
- Open for additional discussion



## **PRIORITY ONE: 1.1 RECOMMENDATIONS TO IMPROVE COMMUNICATION AND ENGAGEMENT**

### **1.1 Communication Plan**

In order to ensure effective communication, the IAA should develop a stakeholder engagement and communication plan. This plan should outline the key stakeholders including the member associations of the IAA, types of engagements with stakeholders and frequency of both internal and external reporting and communication. The plan should include an analysis of the needs of the various stakeholders.

A critical success factor to ensure effective communication and engagement is determining the best medium of communication with the target audience. The IAA should determine what forms of communication will deliver the best results including: informal, formal, electronic, web-based, newsletters and dashboards.

**Responsible Action Owner: Communication Subcommittee**

### **1.1 Committee communication**

Each committee should have a defined workplan for a minimum of one year that is accessible to all member associations. Within the workplan, each committee should provide the relationship between the committee and its relevant strategic objective(s) and an indication of outcome based communication that the member associations should anticipate receiving. For example, for the Nominations Committee, when the process of candidate assessment takes place, this should be highlighted on the workplan with the expected communication process that will follow.

**Responsible Action Owner: Executive Committee**



## **PRIORITY ONE: 1.1 RECOMMENDATIONS TO IMPROVE COMMUNICATION AND ENGAGEMENT**

### **Pre Council session**

Based on the feedback received, member associations would like to be able to engage with relevant topics and discussions prior to the formal Council sessions. The IAA should consider making use of technology including webinars and chat rooms for pre-meeting discussions.

**Responsible Action Owner: Executive Committee**

## **PRIORITY ONE: 1.2 PRESIDENTS' FORUM RECOMMENDATION**

The Presidents' Forum should continue to function, outside of the formal governance structure of the IAA.

Based on the feedback provided to Council regarding the Presidents' Forum, the IAA should consider requesting the Presidents' Forum to focus on two aspects:

- Forward thinking, thought provoking topics to be used to inform the strategic direction of the IAA; and
- Topics that will be considered at Council meetings.

The Presidents' Forum is a useful vehicle that can be used to facilitate greater discussion regarding key topics prior to the formal Council sessions. The Presidents' Forum needs to avoid potential inefficiencies and duplication of effort.

**Responsible Action Owner: Officers**





### **PRIORITY ONE: 1.3 VALUE PROPOSITION RECOMMENDATION**

The IAA should improve and define the IAA value proposition. The value proposition needs to address not only 'what' the IAA does but 'why' it operates including the benefits and value to be derived by the member associations. The value proposition should link to the strategic objectives of the IAA and define the value to be derived by member associations. The value proposition needs to address the value proposition for small, medium and large member associations.

**Responsible Action Owner: Strategic Planning Subcommittee, possibly utilizing membership from disbanded Role of the Actuary Task Force**

### **PRIORITY ONE: 1.4 STRATEGIC PLANNING AND MONITORING, TRANSPARENCY & ACCOUNTABILITY RECOMMENDATION**

#### **Strategic planning and monitoring**

Strategic performance monitoring processes and reporting needs to be strengthened and reinforced. Such reporting should clearly articulate the key performance indicators, timeframes, allocated resources as well as actual performance against targets. The performance report should be presented at Council meetings.

#### **Responsible Action Owner: Strategic Planning Subcommittee Transparency**

The strategic plan of the IAA should include the objectives, measures, targets and alignment to the strategic objectives with the budget allocated for the period. This will enable the member associations to determine how the IAA has allocated funds in order to achieve their objectives.

The definition of the value proposition will assist in enhancing member association engagement and buy in.

The transparency of committee decisions should be improved through the implementation of workplans and targeted communication post committee sessions as detailed in the communication report section above.

**Responsible Action Owner: Strategic Planning Subcommittee**



## **PRIORITY ONE: 1.4 STRATEGIC PLANNING AND MONITORING, TRANSPARENCY & ACCOUNTABILITY RECOMMENDATION**

### **Accountability**

Performance monitoring needs to encompass the following:

- Strategic direction performance KPI monitoring
- Budget allocation and monitoring
- Formal Committee effectiveness assessment
- Officer performance monitoring

Greater accountability will be achieved through performance measurement and monitoring. This should facilitate the Council's review and approval of areas such as strategy, operating plans, and financial plans. Council will also be better placed to monitor management's execution against established budgets as well as alignment with strategic objectives of the IAA.

The Executive Committee is responsible for the oversight of the Sections and Committees' performance. A conflict may arise as a result of current Section and Committee Chairs serving on the Executive Committee. Consequently, the IAA should consider implementing measures that would help avoid a potential conflict of interest situation or jeopardize proper peer review.

**Responsible Action Owner: Executive Committee and Secretariat**

## **PRIORITY ONE: 1.5 FUNDING MODEL RECOMMENDATION**

The IAA should consider the establishment of a Task Force to investigate the viability of pursuing new or additional funding going forward.

**Responsible Action Owner: Task Force on Revenue Enhancement**



## **PRIORITY TWO: 2.1 DECISION MAKING RECOMMENDATION**

In order to ensure decision making processes are robust and responsive the IAA should consider improving on the following:

- Greater consultation with member associations prior to Council meetings on areas that require decisions to be taken; this could take place using electronic formats.
- More transparent reporting of debate and discussion at a committee level influencing the Council decision making.
- Enhancing the forum for discussion at the Council meetings.
- Formalising a Council workplan for the year so all member associations are made aware of decisions to be taken during the period.
- Encouraging special meetings when urgent decisions need to be taken; this could take place using electronic formats.
- Pre Council debate and discussion on topical agenda items; this could take place using electronic formats.

The IAA should also consider the formation of regional focus groups in order to enhance engagement within the regions. The regional focus groups could meet via means such as webinars, conference call or video conference to ensure the cost of such focus groups remains reasonable.

**Responsible Action Owner: Executive Committee**

## **PRIORITY TWO: 2.2 DECLARATION RECOMMENDATION**

The Task Force was not unanimous as to how to proceed with the recommendation that the IAA should develop an annual independence declaration for the Executive Committee members to sign. Although the majority supported a declaration form, some felt that another way of addressing this matter could be to define the role of Executive Committee members in the governing documents.

**Responsible Action Owner: Nominations Committee**



## **PRIORITY TWO: 2.2 DECLARATION RECOMMENDATION**

The Task Force was not unanimous as to how to proceed with the recommendation that the IAA should develop an annual independence declaration for the Executive Committee members to sign. Although the majority supported a declaration form, some felt that another way of addressing this matter could be to define the role of Executive Committee members in the governing documents.

**Responsible Action Owner: Nominations Committee**

## **PRIORITY THREE: 3.1 REPRESENTATION RECOMMENDATION**

The IAA should consider the refinement of the current geographical area classification. Currently the IAA has three geographies that it recognises including – Europe, United States/Canada and the Rest of the World. The geographic split may be viewed as too broad, in particular the Rest of the World category and should be reconsidered. The IFAC indicated in their survey response that they consider six areas / regions that make up their global geographic group.

**Responsible Action Owner: Task Force to be appointed, possibly comprising of past presidents**

## **PRIORITY THREE: 3.2 VOTING RIGHTS RECOMMENDATION**

The revision of the proportion of voting rights may be reconsidered in the future in order to ensure the equitable allocation of voting rights within the IAA. It is however not a critical area that requires attention at this stage as, based on Deloitte's experience in these matters, the voting rights are aligned to common practice.

**Responsible Action Owner: same Task force as in 3.1 to also consider this**

## **NEXT STEPS**

Recommendations will be sent for electronic vote



## **B11. REPORT FROM THE COMMITTEE ON ACTUARIAL STANDARDS**

Dave Pelletier, Chair, Actuarial Standards Committee

- a. Update To Strategic Plan
- b. Update on ISAPS Currently Being Developed

## **B12. PROFESSIONALISM COMMITTEE**

Peter Doyle, Chairperson of the Professionalism Committee

Review of the ISAP Due Process; Task Force led by Ralph Blanchard

### **Limited Review of the DP**

- Still early in the process
- Only two ISAPs to date
- Full process not used yet
- Based on current ASC structure
- TF consulted those involved to date

### **Editorial & Clarification proposals**

- Minor edits and corrections
- Remove transitional matters
- Consistency of language
- Clarifications based on experience



## **B12. PROFESSIONALISM COMMITTEE (CONT'D)**

### **Time to develop an ISAP**

- The ASC (understandably) feel that the process is too long
- No evidence that the DP is too long relative to similar standard setting processes
- The primary delay appears to be in the time taken to produce an approved SOI (e.g. ERM)

### **Substantive changes proposed**

1. Any change in the Scope of an ISAP as approved by Council (in the SAP or in the SOI) should be timeously communicated to Council and ratified by Council
2. Require an additional stage in the approval of the “final” ISAP wording prior to submission to Council (but this is unlikely to lengthen the process)
  - (Both of these proposals increase the likelihood of Council approving the final ISAP)

### **Next Steps**

- Any changes suggested by Council will be taken into account after the Washington meeting
- A final version of the revised DP will be submitted to Council for approval

**THERE WAS SUPPORT FOR SEEKING APPROVAL THROUGH ELECTRONIC BALLOT OF COUNCIL**



### **B13. MEMBERSHIP**

Erik Alm, Chair, Accreditation Committee

**a. Motion (two-thirds majority vote required)**

*That Council admit the Actuarial Association of the Republic of Srpska (Bosnia-Herzegovina) as an Associate Member, on the recommendation of the Accreditation Committee. APPROVED WITH 1 VOTING RIGHT ABSTAINING*

**b. Motion (two-thirds majority vote required)**

*That Council admit the Institute of Actuaries Cameroon for reinstatement as an Associate Member, on the recommendation of the Accreditation Committee. APPROVED WITH 23 VOTING RIGHTS ABSTAINING*

### **B14. CONGRESSES**

**a. Update re ICA 2014**

Bob Conger, Chair, Organizing Committee reported nearly 1200 registrants from 107 countries

**b. ICA 2022 – Report from the Executive Committee  
Presentation by Daniel Smith, Actuaries Institute**

**Motion (simple majority vote required)**

That, on the recommendation of the Executive Committee, the 32<sup>nd</sup> International Congress of Actuaries take place in Sydney, Australia in April or October 2022 to be organized by the Actuaries Institute (Australia) **CARRIED UNANIMOUSLY**



**B15. NEXT MEETINGS – LONDON, UNITED KINGDOM – SEPTEMBER 10-14, 2014**

Ronnie Bowie gave a brief presentation encouraging delegates to attend the next meetings in London

**B16. OTHER BUSINESS**

THANK YOU TO OUR HOSTS:

American Academy of Actuaries

American Society of Pension Professionals & Actuaries

Casualty Actuarial Society

Conference of Consulting Actuaries

Society of Actuaries

