

**Minutes of the IAA Fund Subcommittee Meeting
May 25, 2006
Hotel Concorde La Fayette – Paris, France**

Members in Attendance:

Stephen Handler, Chairperson
Ibrahim Muhanna, Vice-Chairperson
Chris Daykin, Chief Executive
Peter Clark
Bob Collett

Observers in Attendance

Jean-Louis Massé, IAA President
Nicole Séguin, IAA Secretariat
Céleste Leclerc, IAA Secretariat

1. Welcome and constitution of meeting

Steve Handler welcomed attendees.

2. Approval of previous minutes - Rio de Janeiro

The minutes of the previous meeting held in Rio de Janeiro were approved as presented.

3. Financial Updates and Contributions for 2006

Contributions received to date for 2006 totalled CAD \$18,598.00. As at December 31, 2005, the total contributions for 2005 were \$102,000. The solicitation letters for 2006 contributions were sent in February. There was some concern that the World Bank project could result in a reduction in the level of future contributions to the IAA Fund. It was suggested that the solicitation letter be reviewed to ensure interaction with the subcommittee terms of reference. Depending on the activity level the committee would like to pursue this year, there might be a need to increase the fundraising activities.

Chris Daykin reported that, due to some financial pressures, the Faculty and the Institute of Actuaries had decided they would contribute in kind by making available the services of Maria Perry, instead of making a financial contribution in 2006. This was recognized as an important and considerable contribution.

4. Events held since the last meeting

Turkey

The role of the actuary seminar in Istanbul had been held at the beginning of December 2005. This event was well attended and there was good promotion of the actuarial profession. The IAA was to have been represented by Alf Guldberg, but he was unable to attend and the formal IAA representative was Chris Daykin. Ibrahim Muhanna also attended. The Chair thanked the Muhanna Foundation for its financial contribution. Ibrahim reported that, since the event, the Muhanna Foundation had received many inquiries from students as well as from universities.

5. Impact of the International Actuarial Education Programme (IAEP) on IAA Fund activities

The Chairperson suggested that the IAA Fund subcommittee should become the marketing body for the IAEP. With funding from the World Bank, it would be possible to carry out various activities under the auspices of the programme in terms of organizing the type of seminars that the IAA Fund had been organizing in the past, particularly for the purposes of working out the way in which the IAEP would operate.

The IAA Fund subcommittee should continue in its role in supporting the development of the actuarial profession and continue to hold meetings to help in creating and sustaining new associations, because the World Bank funding would be geared towards the development of the education programme. However, implicit in the whole structure, as envisaged by the GAQ Task Force, was that each country that would take advantage of the programme would have to have an actuarial association.

There would still be a need for the subcommittee to continue running the “role of the actuary” type of seminars in order to promote the profession to decision-makers in countries where the profession was not well known. The subcommittee could also promote the IAEP; talk more about education, professionalism issues, national standards and discipline.

There could also be opportunities for the IAA Fund to participate in the events initiated by the International Education Programme Committee (IEPC).

At the time of the Inter-American Development Bank (IADB) seminar in July or August of this year, the IAA Fund could potentially run an associated event to bring in some extra people for discussions on the development of the actuarial profession in different countries.

The IAA Fund subcommittee would review its terms of reference once the IEPC’s terms of reference have been set.

6. Future events

Africa – Anglophone and Francophone

A meeting will likely take place in Nairobi in the year 2007.

Steve Handler reported that he had been contacted by Guillaume Moussa who was seeking assistance with the establishment of actuarial education in the Republic of Benin in Francophone West Africa. There was a possibility of holding a French speaking seminar in Côte d’Ivoire or Benin. A session on the International Actuarial Education Programme could be part of the seminar. If the meeting were to be held in Côte d’Ivoire, there might be a possibility of obtaining funding from the African Development Bank. Steve Handler will look into holding a French speaking meeting in West Africa.

Eastern Europe

A meeting might be held in Warsaw, Poland in September 2006. There was a possibility of holding a meeting in Kiev, Ukraine, at a later date. Chris Daykin will follow-up with Krzysztof Stroinski.

Latin America

There was a prospect of a seminar in conjunction with the World Bank and the Inter-American Development Bank (IADB) in July or August of this year.

The Pan-American Congress of Actuaries will be held in Buenos Aires, Argentina October 18-20, 2006. The Consejo Profesional in Argentina was prepared to run a one day IAA Fund event in conjunction with the Congress. If this event were to take place, the committee would need to decide whether some funding from the IAA Fund would be made available to assist individuals travelling from Bolivia, Peru, Venezuela, Colombia and Panama.

Separate meetings might be held for the countries in South and Central America respectively.

China

As discussed at the November 2005 meeting in Rio de Janeiro, there was a possibility of holding a meeting in China in 2007. Chris Daykin reported on his trip to China in January 2006. He had had discussions with the President-Elect of the new Society of Actuaries of China, an association in waiting at the moment in view of their discussions with the Ministry of Civil Affairs to be established as an independent professional body. The existing Society of Actuaries of China is a sub-committee of the Insurance Association of China and is directly controlled by the insurance regulators (CIRC). Once the new association was established, the IAA Fund sub-committee would be in favour of holding an IAA Fund meeting, probably in Beijing, focussing on the East Asia region i.e., Taiwan, Hong Kong, Korea, Philippines, Thailand and Vietnam. The Society of Actuaries of China was interested in hosting such an event and expressed the need for support in the development of the actuarial profession and working towards IAA membership.

Asia Pacific

The committee was considering holding a meeting for the other Asian countries, possibly in 2008 in the Indian subcontinent. The meeting could be held in Pakistan, rather than in India, and could include Sri Lanka and Bangladesh. Ibrahim Muhanna will follow-up.

Russian-speaking region

There could be a role for the IAA Fund to run a meeting in Moscow in order to help with the formation of a well established Russian actuarial professional body.

Middle East

The committee agreed to hold a meeting for the Arab speaking world in Beirut, Lebanon, in August 2006. Its main focus would be on regulation, with an IAA session addressing regulatory issues and the role of the actuary. Ibrahim Muhanna and Chris Daykin would take part.

(Secretarial Note: Immediately following the meeting, Ibrahim Muhanna learned that it would not be possible to hold the event in Beirut in August due to the unavailability of a venue. The date will therefore be moved back by a couple of months.)

7. General

There being no further business to discuss, the meeting was adjourned at 12:00 noon.

8. Next meeting Edinburgh, November 2006

The next meeting of the subcommittee will take place in Edinburgh on Thursday, November 16, from 8:00 to 10:00 a.m.