International Actuarial Association

Notes of a Meeting held in Sydney on 17 May 2003

Present: Brent Walker, IACA Chairman
Adrian Waddingham, IACA Vice Chairman
Hideyuki Yoshida, IACA Committee Member
Paul Thornton, IACA Committee Member
Simon Van Vure, IACA Committee Member

In Attendance: Catherine Prime, Institute of Actuaries of Australia
Chris Daykin, IAA Pensions Group
Gordon Rogers, Institute of Actuaries of Australia

1. Apologies had been received from several IACA Committee Members who were unable to be present in Sydney.

2. The Minutes of the IACA Committee Meeting held in Barcelona on 20 October 2002 were agreed.

3. IACA still hold considerable funds and it was agreed in principle that say up to 20,000 Canadian dollars should be available on research papers.

4. **Sydney 2004 Conference**

   It was agreed that there would once again be subsidies to encourage attendance for certain groups at the international conference. These would probably be the under 40s, academics and speakers.

   It was agreed that 40,000 Australian dollars should be released from the IACA bank account to a local account in Sydney to allow Brent Walker and the organising committee to pay the deposit on the conference hotel and meet other incidental expenses (it was noted that such a prior payment by IACA had been made on previous occasions and in fact usually been converted into a grant to the local authorising committee and which would not be recovered. This may prove to be the case here).

5. Brent Walker had circulated the draft contract with the ANA hotel and this was approved subject to it also being checked by the Institute of Actuaries of Australia whose secretariat should be able to offer valuable assistance in the organisation of the conference. Brent Walker agreed to liaise with Catherine Beale, the Chief Executive of the Australian Institute. He would also agree with Catherine a budget that the IAA would charge for helping provide secretariat and organisation for the conference.

6. Brent Walker confirmed that he would set up a local committee to assist in all aspects of the 2004 conference and he had already received an offer of help from Warren King.

7. It was agreed in principle that sponsorship of events connected to the conference, perhaps by banks or re-insurers, could be considered.

8. Brent Walker had prepared an outline programme for the Monday and the Tuesday. On the first day there would be significant content on Asian consulting opportunities, but it was also agreed that there should be a programme of general professional issues included in this first day.

9. The previous day, at the meeting of the IAA pensions section, it had been agreed that the shape of the week would be as follows.

Monday	IACA day
Tuesday	Social day
Wednesday	IACA day but parallel sessions with the IAA Pensions Group
Thursday	IAA Pensions Group
Friday	Health topics arranged by the Institute of Actuaries of Australia

The particular topics that the IAA Pensions Group thought would be of interest say on the Tuesday include:

- global actuarial principles for funding occupational pensions
- ageing and pension ages
- impact of demographic change on investments
- annuitisation
- winding-up and the priority order
- commuted values/transfer values from occupational schemes

It was expected that the IAA Pensions Group Thursday programme would include a substantial session on social security plans, and also possibly insured pension plan topics.

10. It can be seen therefore that three groups will be involved in putting the final details together of the programme.

IACA for Monday and Wednesday
IAA Wednesday and Thursday
Institute of Actuaries of Australia for the Friday

Each of these three groups should flesh out their programmes as far as possible by 31 July so that IACA can bring them all together to be included in a flier which should be ready by 1 September.

11. As part of the IACA programme it was agreed to delegate the response for certain topics to particular individuals, namely:

Roger Irvin for investment issues;
Mike Ross for insurance consulting issues;
Robin Arnold for international benefits;
Pension tax reforms happened much earlier in New Zealand and Australia than have happened in Europe and it would be instructive to have a session showing what lessons there are for Europe in making these radical changes.

Adrian Waddingham suggested consulting issues could include talks on fee negotiation, and "how to avoid the malpractice boom".

12. Adrian Waddingham suggested that we should aim for registration of 200 delegates as a minimum. This is a demanding target and would be far better than the position in Hershey or Amsterdam. Although demanding, if specific targets were given to the IACA representatives in certain territories it should be achievable. Adrian's rough figures suggested:

United States	40
Australia	40
UK	40
Holland	10
Germany	6
France	2
Asia	40
Ireland	3
Canada	10
New Zealand	10
South Africa	6
Others	10
TOTAL	217

13. Adrian also suggested to Brent the following points should be borne in mind in due course in connection with the detailed preparations for the conference:

- the directory of attendees and members' badges should show the employer name as well as the individual name
- there ought to be a common IACA template for all slide presentations
- there should be an initial session of general interest (e.g. the birth of Australia) for all delegates and accompanying persons at the start on the first day
- Adrian Waddingham suggested that rather than a hotel based reception on the Sunday evening, a harbour dinner cruise might prove more attractive and would certainly help bring people together.

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