Below are specific actions taken by the EC during this time period, subdivided by Strategic Objective (SO).

**SO 1: Identify, establish, promote and maintain relationships with key supranational audiences and provide them with actuarial input to improve the soundness of decisions being made on important issues with a global impact.**

1. Received regular reports on activities with the five major institutions (International Association of Insurance Supervisors (IAIS), International Accounting Standards Board (IASB), International Organisation of Pension Supervisors (IOPS), International Social Security Association (ISSA), and Organisation for Economic Co-operation and Development (OECD)) with whom the IAA has engaged in a Memorandum of Understanding (MoU).
2. Supported exploring a relationship with the International Federation of Accountants (IFAC). In June, President Kurt Wolfsdorf, met with the President of IFAC and presented to their Board on the structure, operations and activities of the IAA.
3. Monitoring the development of an MOU with the International Labour Organization (ILO) which will come to the EC for approval.
4. Agreed to strengthen the relationship with the Asian Development Bank (ADB).
5. Considered a request to become a member of The United Nations Environment Programme Finance Initiative (UNEP FI); this is pending.
6. Created a Health Committee and approved its terms of reference (ToRs) to progress the IAA’s relationship with the World Health Organization (WHO).
7. Considered a relationship with the UN Global Compact and agreed that the IAA should not dedicate resources to this initiative.
8. President Kurt Wolfsdorf, presented to the IAIS Executive Committee to update on IAA work re International Actuarial Standards of Practice (ISAPs) and was a panelist on the Financial Stability Panel to give the actuarial perspective on global financial matters; both events were held in conjunction with its Annual Conference in Taipei in October.
9. Requested that the Strategic Planning Subcommittee include on its post governance review agenda a review of the role and composition of the Supranational Relations Committee.
10. Supported exploring a relationship with the International Valuation Standards Council (IVSC) and supported the creation of a joint Task Force of the Committees on Insurance Accounting and Pensions and Employee Benefits to interact with the IVSC.
11. Discussed how the IAA could be more effective in its relationship with the IAIS.
SO 2: Facilitate the coordination, use and expansion of the scientific knowledge and skills of the actuarial profession, including beyond the traditional areas of actuarial practice, to help enhance the scope, availability, and quality of actuarial services offered by individual members of its member associations

1. Received a report from the Microinsurance Working Group on the work; have requested a discussion paper to consider the best way forward for the IAA with respect to microinsurance.

SO 3: Establish, maintain and promote common standards of actuarial education and common principles of professional conduct. Promote the development and issuance of actuarial standards in the jurisdictions of all Full Member Associations, and the global convergence of actuarial standards.

2. Created a Task Force on Strategic Action Plan for ISAPs and approved its mandate and membership. Disbanded the Task Force following approval of the Strategic Action Plan for ISAPs by Council.
3. Tasked the Communications Subcommittee with reviewing the Guidelines for Issuing Public Statements and the Fast Track Procedure and to make recommendations for improvements.
5. Supported a recommendation from the Strategic Planning Subcommittee that enterprise risk management be developed as an ISAP rather than an International Actuarial Note and added to the Strategic Action Plan for ISAPs.
6. Asked the Professionalism Committee to initiate a review of the Due Process for ISAPs.
7. Received an update from the Professionalism Committee on their work with respect to business ethics.

SO 4: Support the development, organization and promotion of the actuarial profession in areas of the world in which it is not present or is not fully developed.

1. Supported the creation of a task force reporting to the Insurance Regulation Committee, with resources from the Microinsurance Working Group (MIWG), to provide input to the IAIS on the inclusive insurance markets’ project.
2. In line with the recommendations from the report on the implementation of strategic objective 4, approved the revised terms of reference for the Advice and Assistance Committee and supported a recommendation to Council for the approval of the revised Rules for the AWB Section.
3. Reviewed and agreed on revisions to the Financial Assistance Policy.
4. Received a presentation from the AWB Chair on its activities.
SO 5: Provide a forum for discussion among actuaries and actuarial associations throughout the world.

1. Agreed to hold an electronic forum/chat room prior to bi-annual meetings on IAA website for discussion of Council agenda items.
2. Initiated the process and established criteria for receiving bids to host the 2022 International Congress of Actuaries (ICA); a recommendation will be sent to Council in 2014.

TO CARRY OUT THE OPERATIONAL ASPECTS OF THE IAA

1. Approved Nominations Committee’s recommendations for appointments and re-appointments to the leadership of Committees and Working Groups, and to IAA Delegates to Sections and external organizations.
2. Approved the Education Committee’s revised ToRs.
3. Updated the role of EC liaisons to committees and approved appointments for 2013.
4. Approved revised ToRs for the Pensions and Employee Benefits Committee and the Social Security Committee to include reference to government plans covering government employees.
5. Approved a revised Protocol for Establishment of Committees, Subcommittees, Task Forces and Working Groups, intended to clarify the role of each group, including a proposal for the creation of a Scientific Committee.
6. Reviewed and approved guidelines on the use of the IAA logo.
7. Recommended to Council the abolishment of the role of the Secretary General.
8. Recommended to Council approval of an updated Strategic Plan.
10. EC liaisons discussed with the Chairs of their assigned committees their respective results from the effectiveness of committees’ survey.
11. Had a preliminary discussion on the role of Sections in the IAA and how the IAA can be more engaged with them; this will come back to the EC following the governance review.
12. Established a Task Force on Governance Review (reporting to the Strategic Planning Subcommittee). Agreed to retain the services of Deloitte in the development of the questionnaire, analysis of findings and presentation of recommendations.
13. Reviewed report from Strategic Planning Subcommittee on the Implementation of the Strategic Plan and agreed that it be prepared on an annual basis.
14. Recommended changes to the Statutes and Internal Regulations in order to put into effect decisions already taken.
15. Supported moving to one website in the English language that would increase the diversity aspect by providing the capability of reading all pages in numerous languages through the integration of the Google translate tool.
FINANCES
1. Reviewed audited financial statements at December 31, 2012.
3. Recommended to Council a 50 cent increase in dues for 2014.
4. Reviewed and recommended to Council approval of the 2014 budget.
5. Requested that the Strategic Planning Subcommittee create a task force to consider sources of revenue other than dues.
6. Commented on the updated 5-year business plan and budget.

Kurt Wolfsdorf, President