RULES OF THE IAA LIFE SECTION (IAALS)

ORIGIN

Article 1
The IAA LIFE Section (hereinafter "IAALS") operates in accordance with the Statutes and Internal Regulations of the International Actuarial Association (IAA). Consequently, its rules, as well as any amendment thereof, become operative only after approval by the Council of the IAA.

OBJECTIVES

Article 2
a. The objective of the IAALS is to promote and facilitate an international exchange of views, advice, research and practical information among actuaries involved with life insurance issues. Examples of the subjects are given in App I, without exhausting the life insurance issues.

b. To this end, the IAALS organizes seminars, colloquia, webinars and other meetings, and may engage in other activities such as online exchanges, developing websites and publications, and establishing links to other organizations and IAA Sections.

c. The IAALS supports the publication of a scientific journal of high quality known as the ASTIN Bulletin – “The Journal of the IAA”. It includes papers and articles from all areas of actuarial practice.

d. The IAALS may engage in other activities that promote the role and activities of life actuaries within and outside the profession, support formal IAA activities with life insurance content and interact with life committees of IAA member actuarial organizations and other IAA Sections.

e. Research activities should be, as far as possible, complimentary to those undertaken by local associations. IAALS activities should respect the principle of subsidiarity set out in Article 8 of the IAA Statutes.

f. Relevant information regarding the activities of the IAALS and other materials of interest to actuaries will be posted on the IAALS web site (www.IAA-LIFE.org).

DURATION

Article 3
The duration of the IAALS is unlimited.
CLASSES OF MEMBERS, ADMISSION AND WITHDRAWAL

Article 4
There shall be three classes of IAALS members, consisting of Ordinary, Observer and Donor Members.

Article 5
a. The class of Ordinary Members is open to individual members of IAA member associations, who are qualified actuaries according to the IAA rules. Qualified individuals interested in becoming Ordinary Members may submit their applications either directly to the IAA Secretariat or their respective member association.
b. The class of Observer Members is open to student actuaries, actuaries who are not members of IAA member associations and persons who are not actuaries, provided that they are interested in following and participating in the activities of the IAALS and who are noted for their particular competence or interest in matters of life insurance. Qualified individuals interested in becoming Observer Members may submit their applications to the IAALS Committee, which may assess the application and determine whether the applications are to be approved.
c. Donor Members are individuals, associations, organizations or companies that support financially the activities of the IAALS as determined at the sole discretion of the IAALS Committee. Qualified individuals and entities interested in becoming Donor Members may submit their applications to the IAALS Committee, which may assess the application and determine whether the applications are to be approved.

In addition, all Ordinary, Observer and Donor Members shall be notified in writing of their membership dues, if any, and the time payable by them. If they are not paid by the deadline determined by the IAALS Committee, the person’s membership shall be terminated.

Article 6
Membership of these categories may be terminated upon occurrence of any of the following:
a. Written resignation by the member;
b. A serious breach of the Section Rules by the member;
c. Failure to pay any required IAALS membership dues;
d. Death of the member; or
e. Removal by resolution of the General Assembly.

In addition, Ordinary Membership ceases if at any time the person ceases to belong to a member association of the IAA.

THE IAALS COMMITTEE

Composition

Article 7
An IAALS Committee normally composed of 14 members, which is also the maximum, and with a minimum of eight committee members shall be responsible for managing IAALS.
Article 8
a. Two of the committee members shall be Delegates appointed by the Executive Committee of the IAA. They will serve as non-voting ex officio members.
b. The balance of the committee members shall be elected by Ordinary Members at a meeting of the General Assembly.
c. Nominations for committee members should endeavour to provide for a balanced geographical, linguistic and cultural distribution of committee members. In addition it should promote diversification among various types of employment (insurers, consultants, government and public organizations, university academia), and research versus applied orientation. Where possible, no more than two committee members may be elected from any one country.

Elections
Article 9
a. The IAALS Committee shall seek nominees, from the list of Ordinary Members, for election to be committee members at least 60 days prior to the time of an election. Nominees with letters of support from their member association will be given preference.
b. The committee members, with the exception of the Delegates appointed by the Executive Committee of the IAA, are elected for a term of four years. They are elected during an IAALS General Assembly meeting. The maximum number of terms for each committee member is two consecutive four-year terms, unless elected as an Officer, in which case one extra four-year term is allowed.
c. The Delegates appointed by the Executive Committee of the IAA do not have a term of office. They shall serve for as long as appointed by the Executive Committee of the IAA.
d. Should a vacancy on the IAALS Committee arise between meetings of the General Assembly, the vacancy may be filled until the next meeting by an Ordinary Member elected by majority vote of the remaining committee members. At the next meeting of the General Assembly, a replacement shall be elected by the Ordinary Members to fill the vacancy for the remainder of the term.
e. When an election is to be held at a meeting of the General Assembly, notice will be given in the IAA Newsletter or by electronic communication.
f. The IAA Delegates shall oversee the nomination and election process for committee members.

Article 10
The duties and responsibilities of Committee members are:
a. To maintain his/her membership in the IAALS Section.
b. To carry forward the objectives of the IAALS Section through discourse and collaboration and with the Committees assent;
c. To promote the objectives of the IAALS Section with full enthusiasm, energy and integrity;
d. To participate actively and constructively in the discussions of the Committee, whether in person, by telephone, or by other form of communication;
e. To take on their share of assignments in IAALS subcommittees.
f. To report to the Committee Chair any potential conflicts of interest between their financial or other interests and the objectives of the IAALS Section.

In addition, a Committee member shall not profit from the activities of the IAALS Section Committee. In providing his/her services to the IAALS Section, a Committee member shall act in a manner that does not violate the precepts of his/her association's Code of Professional Conduct.
Article 11
The IAALS Section Committee may terminate an elected Committee members term prematurely by a two-thirds or greater vote of its total membership (excluding the member being reviewed) if a Committee member fails to abide by the duties and responsibilities set forth in 10 or commits another serious breach of the Rules. Quantitative criteria for such removal include the failure to participate in at least 50% of IAALS Section Committee meetings over any consecutive 12 month period or non-participation for four or more consecutive meetings commencing with meetings after July 1, 2016. Participation by telephone counts as face-to-face participation. In addition, lack of engagement in Committee matters, as demonstrated by non-involvement in Committee business or a record of non-participation in voting on resolutions circulated by e-mail, would be grounds for removal. It is anticipated that the Chairperson would initiate a discussion with the member prior to the vote in an attempt to address his or her lack of participation.

Officers and Subcommittees
Article 12
a. The IAALS Committee shall appoint from among its members, except for the Delegates appointed by the Executive Committee of the IAA, a Chair, a Vice-Chair, a Secretary, and a Treasurer, who shall be the Officers of the IAALS. The Officers shall each hold office for four years, but shall be eligible for re-election for not more than one further term of four years. The IAA Delegates shall oversee the process for the election of the Officers.

b. The IAALS Committee may establish subcommittees to promote IAALS objectives, either on a temporary or permanent basis, and define their tasks. The Chair for a subcommittee shall be appointed by the IAALS Committee from among the Ordinary or Observer Members; the Chair need not be a committee member. The balance of subcommittee members shall be appointed by the Chair of the subcommittee from among any Ordinary or Observer Members. The chair may invite an individual who is not an IAALS member to join the subcommittee, subject to the Committee’s approval. The IAALS Committee may, at its sole discretion, terminate subcommittees.

c. In extraordinary circumstances, in recognition of great service to the IAALS, an individual may be elected an Honorary Chair of the IAALS.

Meetings
Article 13
a. The IAALS Committee shall meet at least once a year, which may be in conjunction with an IAALS Colloquium or an IAA International Congress of Actuaries.

b. The IAALS Committee may only make a decision during a meeting, provided that more than half of its committee members are present (either physically or by phone/videoconference). The decision is then taken by a simple majority of those present, excluding IAA Delegates.

c. A valid decision may also be taken by mail or e-mail, provided that every committee member is polled and a simple majority of the full IAALS Committee is attained. The Secretary is responsible for collecting and counting the votes.

Article 14
The IAALS Committee bears a general responsibility for the IAALS operations, the expenditure of funds on behalf of the IAALS, seminars, colloquia and other activities. The practical organization of each activity may be entrusted to a subcommittee of IAALS or to a committee or task force of a host association. No seminar or colloquium shall be organized to fall
within six months or be held in the same calendar year as an IAA Congress, unless such a seminar or colloquium is part of the Congress activities. Activities should be financed by the registration fees of participants and their accompanying persons, or from any subsidies and donations from the host organization and other sources.

GENERAL ASSEMBLIES OF IAALS

Article 15

a. Meetings of the General Assembly shall be held at such time and place and with such frequency as determined by the IAALS Committee and may be held in conjunction with each IAALS Colloquium and IAA Congress, as determined by the IAALS Committee. An Extraordinary General Assembly may be called by decision of the IAALS Committee or at the written request of at least five per cent of the Ordinary Members.

b. Notice of a General Assembly meeting will be given to all members by the Secretary at least 60 days in advance.

c. Each Ordinary Member shall have the right to attend, speak and cast one vote at a General Assembly meeting. Ordinary Members may alternatively vote electronically in advance of the meetings (electronic voting will not be available for motions proposed during the meeting).

d. Ordinary Members may also cast one vote electronically on matters to be decided by electronic voting in lieu of a General Assembly meeting, as determined by the IAALS Committee.

e. Other than voting in person or electronically, every Ordinary Member may also vote in advance by using a mailed-in ballot in the form provided by IAALS Committee and in the manner prescribed by the IAALS Committee from time to time (mailed-in voting will not be available for motions proposed during the meeting).

Observer and Donor Members may attend meetings of the General Assembly, but do not have the right to speak at them unless permitted by the Chair of the meeting. Observer and Donor Members do not have any voting rights.

Article 16

a. Meetings of the General Assembly are presided over by the Chair of the IAALS Committee, in his or her absence by the Vice-Chair, and otherwise by one of the IAA Delegates to the IAALS Committee.

b. The portion of a General Assembly meeting conducted for the purpose of the election of committee members shall be presided over by one of the IAA Delegates to the IAALS Committee. If an IAA Delegate is not present at the meeting, the election may be presided over by another committee member.

Article 17

The duties of the General Assembly are to:

a. Elect committee members;

b. Receive the IAALS Secretary's and the Treasurer's reports;

c. Set the membership dues; and

d. Conduct any other business on the General Assembly agenda.
Article 18
With the exception of the matters referred to in Article 22 and Article 24 (c), resolutions adopted at a General Assembly meeting are decided by a simple majority of the votes cast.

LANGUAGES
Article 19
The official languages of the IAALS are those of the IAA.

FINANCIAL MATTERS AND ADMINISTRATION OF FUNDS

Article 20
a. The IAALS Treasurer is responsible for the financial matters of the IAALS. Each year, the IAALS Treasurer must submit a budget and a report to the IAALS Committee and, if it meets, to the General Assembly. The report must account for all financial transactions and for the administration of funds. The IAALS financial statements are audited annually as part of the IAA Audit.
b. The IAALS Treasurer is responsible for the management of the assets of IAALS in compliance with the IAA Investment Policies, Guidelines and Restrictions, as approved by the IAA Council from time to time.
c.

Article 21
a. The membership dues of the Ordinary Members of IAALS shall be payable either directly to the IAA Secretariat or to IAA member associations which shall remit all dues collected to the IAA Secretariat on behalf of IAALS.
b. The membership dues of the Observer and Donor Members shall be collected directly by the IAA Secretariat on behalf of IAALS.
c. The IAA Secretariat shall assist the IAALS Treasurer with the maintenance of records and preparation of accounts.

DISSOLUTION OF IAALS

Article 20
a. The IAALS can be dissolved by a vote of the Ordinary Members at a meeting of the General Assembly, with absent Ordinary Members having the facility to vote electronically in advance of this meeting. The decision is valid only if more than 80 per cent of those voting are in favour of the dissolution. A decision to dissolve the IAALS is subject to subsequent ratification by the IAA Council.
b. At its discretion, the IAA Council may discontinue IAALS as a section of the IAA. However, IAALS may continue independently from the IAA.

Article 21
In case of discontinuation, all remaining assets will be transferred to the independent IAALS association. In case of complete dissolution of the IAALS Section, the remaining assets will be transferred to the IAA, which shall create a fund to dispose of them, taking into account the objectives defined in Article 2 and the directions given by the General Assembly approving the dissolution.
AMENDMENTS TO THE RULES

Article 22

a. Any amendments to the Section Rules must be submitted by the IAALS Committee to Ordinary Members of IAALS at least 60 days prior to the date upon which the General Assembly is to take a decision.

b. Any two committee members, upon the written request of at least five per cent of the Ordinary Members may propose changes to these Section Rules to be considered at the next General Assembly meeting.

c. Section Rules may be amended by a vote in favour by two-thirds of the votes of Ordinary Members present and voting at a meeting of the General Assembly, with absent Ordinary Members having the facility to vote electronically in advance of the meeting, subject to subsequent ratification by the IAA Council.

d. Section Rules and amendments take immediate effect on the date of their approval by the IAA Council.

Approved by Council September 19, 2016