



Institute of Actuaries of India

Functions of Advisory Group: Pensions, Other Employee Benefits and Social Security

30th June, 2011

Advisory Group Members



- K. Subrahmanyam – Chairperson
- R. Arunachalam – Secretary
- K. K. Wadhwa
- K. Sriram
- Saket Singhal
- Nasrat Kamal
- R. Hemamalini
- Kulin Patel

Functions

1. Creating more visibility for the practice through continuous public engagement.

Expected deliverables	Success indicators
<p><u>Short Term</u> To focus on generating more public touch points for active engagement by more:</p> <ul style="list-style-type: none"> ❖ Articles and Blogs - in Newspapers and Magazines ❖ Speeches – in Seminars ❖ Reaching Out – Surveys ❖ Web space specific to this group (within the IAI website) <p><u>Long Term</u> To continuously monitor international and technological developments and influence public perception on key practice issues.</p>	<p>Success could be measured based on:</p> <ul style="list-style-type: none"> - Number of Articles / Blogs - Number of Speeches <p>Survey Results Number of Web Page Hits</p> <p>Success could be measured through surveys covering:</p> <ul style="list-style-type: none"> Speed and reach of communication Involvement of the members Discussions with peer professional bodies

Functions

2. Strengthening Public Image for the Practice by setting communication standards and creating mechanisms for information sharing.

Expected deliverables	Success indicators
<p><u>Short Term</u></p> <ul style="list-style-type: none">- Create mechanism for sharing information to public – technical, educational and communication.- Create mechanism to review the quality of technical, educational and communication by consulting actuaries.- Create mechanism for checking the quality of the work performed by the consulting actuaries <p><u>Long Term</u></p> <p>Effective communication of the standards of practice and quality check mechanism to the public.</p>	<p>Finalized Standards for</p> <ul style="list-style-type: none">- Communication- Quality Review <p>Success could be measured through surveys based on:</p> <p>Public Feedback</p>

Functions



3. Recommending to the Council an appropriate Certificate of Practice Mechanism and Standardized Valuation Reporting Formats for Consulting Actuaries.

Expected deliverables	Success indicators
<p><u>Short Term</u> To put in place a system of Certificate of Practice by Jan 2012 which could cover Pension, Employee Benefits and Social Security.</p> <p>Standardize the valuation report so that reporting matters (not contents) would be uniform (on formal basis – if accepted by the council this could become a code of conduct).</p> <p><u>Long Term</u> Set and review CPD standards for consulting actuaries. Review Reporting Formats for developments and best practices.</p>	<p>Finalized CoP Mechanism Finalized Standardized Valuation Report</p> <p>Success could be measured through surveys covering:</p> <ul style="list-style-type: none"> - Consistent, timely and sound approaches to issues arising - Better understanding and technical alignment among actuaries - Clarification on common doubts - Formal adoption

Functions

4. Supporting Consulting Actuaries in the context of information clarity and communication issues.

Expected deliverables	Success indicators
<p><u>Short Term</u> Provide glossary of terms used in actuarial consultancy.</p> <p><u>Long Term</u> Provide more clarity to consulting actuaries on interpreting technical, legislative and other standards (e.g. clarity on the word ‘assignment’, ‘undercutting’ etc.).</p>	<p>Finalized</p> <ul style="list-style-type: none">- Minimum Fee Structure- Glossary of Terms <p>Success could be measured based on:</p> <ul style="list-style-type: none">-Number of Education Notes

Functions

5. Building Quality by updating Course Syllabus and Course Material; and issuing Actuarial Practice Standards and Guidance Notes relevant to Pensions, Employee Benefits and Social Security.

Expected deliverables	Success indicators
<p><u>Short Term</u></p> <ul style="list-style-type: none">- To perform a thorough review of Actuarial Practice Standards / Guidance Notes by Jan 2012.- To review ST4 and SA4 syllabus for 2012 exams by Nov 2011. <p><u>Long Term</u></p> <ul style="list-style-type: none">- To perform continuous review and bring in best practices in the functional arena.- To identify and integrate topics relevant for work that is being carried out from India.	<p>Success could be measured through surveys covering:</p> <ul style="list-style-type: none">- Employer Acceptance- Student Quality- Global Recognition

Functions

6. Building capability by conducting Pensions, Employee Benefits and Social Security specific seminars / workshops.

Expected deliverables	Success indicators
<p><u>Short Term</u></p> <p>To conduct CIRB seminar in October 2011.</p> <p><u>Long Term</u></p> <p>Organize seminars in India and overseas (if necessary) for exchange of ideas, information, and knowledge in current issues</p> <p>Conduct Seminar on Current Issues in Retirement Benefits (CIRB) twice a year.</p> <p>Conduct of other seminars and workshops – say International Accounting Standards, Modeling, Assumptions, and Funding etc.</p>	<p>Success could be measured based on:</p> <ul style="list-style-type: none">- Number of Seminars- Number of Participants- Participants' Feedback

Functions

7. Keeping abreast of matters relating to area of Pension, Employee Benefits and Social Security, with regards to development globally in general, at level of IAA in particular and advising the council and members appropriately.

Expected deliverables	Success indicators
<p><u>Short Term</u> To come out with a note by Sep 2011 on the proposed Ind AS 19 by ICAI.</p> <p><u>Long Term</u> Ongoing engagement with the IAA on professional matters, and advice to the Institute on emerging issues.</p> <p>Publish articles and contents relevant to consulting actuaries – such as developments in Accounting Standards, IAA material – in the exclusive portion on the Institute’s website.</p>	<p>Success could be measured through surveys covering:</p> <ul style="list-style-type: none">- Speed and reach of communication- Involvement of the members- Discussions with peer professional bodies

Functions

8. Creating / finding new and more areas of work for consulting actuaries.

Expected deliverables	Success indicators
<p><u>Short Term</u></p> <p>Impress with policy makers to introduce funding requirement and valuation for employee benefit plans.</p> <p><u>Long Term</u></p> <p>Constantly endeavor to create / find new/more areas of work for consulting actuaries.</p>	<p>Success could be measured based on:</p> <ul style="list-style-type: none">- Number of Seminars- Number of Practising Actuaries- Identification of New Areas of Work

Long Term Objective



“To promote actuarial services and provide clarity on issues in the area of Pensions, Employee Benefits and Social Security”

“To develop the standards of actuarial services to clients with utmost quality”

“To act as a liaison between the Consulting Actuaries and the IAI with a view to communicate and resolve concerns in respect of consulting actuaries’ issues.”