

Minutes
Board of Directors Teleconference
July 30, 2003
2:00 PM (EDT)

Members Present: Robert F. Conger, Gail M. Ross, Mary Frances Miller, Ralph S. Blanchard, Curtis Gary Dean, Janet L. Fagan, David G. Hartman, Gary R. Josephson, Janet R. Nelson, David J. Oakden, Deborah M. Rosenberg.

Others Present: Cynthia Ziegler, Executive Director, Todd Rogers, Manager Finance and Administration.

Members Absent: Phillip N. Ben-Zvi, Michael J. Miller, Patricia A. Teufel, Oakley E. Van Slyke.

Board chairman Bob Conger called the meeting to order at 2:05 PM (EDT) and requested a roll-call attendance.

1. IAIS Standard for Supervision of Reinsurers.

Gail Ross presented the Action Paper on the "IAIS Standard for the Supervision of Reinsurers." The IAIS Standard was reviewed by the Reinsurance Research Committee who recommended a "yes" vote and provided additional comments to be included when the ballot is cast. The motion to cast a "yes" ballot was approved unanimously. An additional comment is to be added referring to page 9, paragraph 26, substituting the word "stress" for "street."

2. IAIS Draft Revision to the Insurance Core Principles and Methodology.

Gail Ross presented the Action Paper on the "IAIS Draft Revision to the Insurance Core Principles and Methodology." This paper was forwarded to a research committee for review, however no comments were received. There was discussion whether the Core Principles were too strenuous for developing nations to achieve and whether similar regulatory results could be accomplished through alternate methods. It was determined that paragraph 9 provides this flexibility. The motion to cast a "yes" ballot was approved unanimously.

3. IAA Draft Submission on the IASB Standard on Disclosures Concerning Technical Performance and Risks for Non-Life Insurers and Reinsurers.

Gail Ross presented the Action Paper on the IAA Draft Submission on the IASB Standard on Disclosures Concerning Technical Performance and Risks for Non-Life Insurers and Reinsurers." The principal author of this draft is Ralph Blanchard. The current version is the fourth iteration of the document. Ralph indicated the earlier versions had been reviewed extensively and the comments he received have been incorporated. The motion to cast a "yes" ballot was approved unanimously.

4. IAA Draft Comments on the Exposure Draft of the Proposed Amendment to IAS 36 Impairment of Assets, IAS 38 Intangible Assets, and ED 3 Business Combination.

Gail Ross presented the Action Paper on “IAA Draft Comments on the Exposure Draft of the proposed Amendment to IAS 36 Impairment of Assets, IAS 38 Intangible Assets, and ED 3 Business Combination.” The subject matter is not within the purview or expertise of the CAS and the motion to cast and “abstain” ballot was approved unanimously.

5. Processing IAA Statements.

Gail Ross advised the Board that the Executive Council would be making a recommendation at the September Board Meeting to implement a new system for processing and voting on future IAA Papers. It is likely the Board will have to anticipate teleconferences to vote on IAA Papers since they are issued throughout the year and voting deadlines may not fall within regularly scheduled Board Meetings. She further advised that the COP/COPE member organizations were all facing challenges trying to process IAA papers effectively, efficiently and within time constraints, and that any recommendations developed by the COP will be shared with CAS.

6. September Board Schedule

Cynthia Ziegler provided the revised September Board schedule for travel planning purposes and advised that meeting specifics will be sent the first week of August.

The meeting was adjourned at 2:45 PM.