

**Information Item
for
CAS Board of Directors**

Subject/Item: Report from the IAA Meeting, Sydney, Australia – April 6-9, 2011

Responsible Person: Kris DeFrain

Recommendation/Motion: None

COUNCIL AND COMMITTEE REPORTS

The following describes the IAA Council, committee and other meetings attended in Sydney.

I. IAA COUNCIL - (Kris DeFrain)

The following are some key issues at the IAA Council:

- **International Actuarial Standards** -- The IAA has agreed to promote global convergence of actuarial standards through development and adoption of high quality model standards.
 - Via electronic ballot prior to the meeting, the IAA Council adopted a new strategic objective for actuarial standards: *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.*
 - The common understanding is that these are “model” standards, however, apparently there will be some standards where individuals and/or clients can agree that work will be completed in accordance with IAIS standards.
 - We expect there to be some monitoring process whereby member jurisdictions will inform the IAA of the level of implementation (ranging from zero to full adoption) of each standard.
 - The CAS is partially funding an ASB member to attend the IAA to help draft the general actuarial standard. We also have a CAS representative helping to draft the actuarial standard specific to IFRS.
- **IAA Finances and Administration** -- The IAA Secretary General’s recommendation is to increase IAA Secretariat staff by two people and increase the member contribution rate to \$16.75 per “fully qualified actuary” (presently chosen as “Fellows” for the CAS), an increase of \$1.75, per member. All member organizations are asked to find a way to promote the sale of IAA books (e.g. Stochastic Modeling, Discount Rate Monograph, etc.) to increase revenues, either by putting the book material on their education syllabus or promoting the books through seminars and webinars.

While not a discussion item at the IAA Council, it is important to note the following:

- (1) Cecil Bykerk, FSA, is now President of the IAA and led the IAA Council Meeting.
- (2) The China Actuarial Association (CAA) has been accepted as a new Full Member of the IAA.
- (3) The Role of the Actuary Task Force was created. Kris DeFrain was asked by the IAA to participate in that Task Force. Dave Hartman is co-chair.
- (4) The CAS continues to support Article #8 in the IAA statutes on the Principle of Subsidiarity¹. The IAA is an association of association and is not created to duplicate or overlap with activities of the CAS or other

¹ Principles of Subsidiarity: “The IAA will restrict its activities to strategies and programmes which require international coordination or direction, or can be handled more efficiently across national and regional boundaries. It will not become involved with actions at the level of the Member Associations or regional groups of actuarial associations, except at the express invitation of such an association or group. The IAA will therefore take any

member associations. There are individual IAA members who occasionally push the boundaries of this principle and so we continue to maintain the IAA's focus on this agreement.

- (5) IAA influence is greatest when there are solid relationships built up over time. It is difficult to find a balance of transition and continuity. John Kollar spoke with Fred Rowley who said the Australian Institute has a policy of having a "senior" IAA rep for an extended period of time to improve continuity. Fred is completing his ten-year stint in that role and is preparing to pass the role to David Goodsall.

II. TECHNICAL COMMITTEES

Enterprise & Financial Risk Committee – (Paul Braithwaite)

The Enterprise & Financial Risk Committee (EFRC) reviewed and discussed the following Workplan Projects:

(a) IAA Standards Committee

ERM represents one of the four standards initiated by the IAA Executive Committee. The initial task is to develop a statement of intent by February, 2012 and an exposure draft in 2013. Some concerns have been expressed by several individual UK actuaries on whether standards should be developed in this area. One point raised is that ERM is not currently a reserved role for actuaries.

(b) IAIS Financial Stability Committee

The EFRC will be available as a resource to IAIS Financial Stability Committee and other regulatory entities in order to help identify systemically important insurance organizations.

(c) CERA

There are now 9 organizations offering the CERA designation or in progress and 800 CERA's globally.

(d) Continued Professional Development

The format of the Global ERM webinar was revised in the latest session to promote more international interaction.

This will be continued next year.

The survey of ERM practices will be conducted as a survey of organizations on the committee to determine the state of ERM practices and the involvement of actuaries globally.

The CARE (Comprehensive Actuarial Risk Evaluation) report has been presented at a number of actuarial meetings. This report will now be translated into Japanese.

An initial discussion draft of the ORSA document was presented and discussed by the committee.

(e) Research in ERM

A task force of EFRC has been assembled to draft a white paper on Actuarial Review of Risk Management Practices. This paper will be based on a case study.

(f) AFIR

EFRC will continue supporting the ongoing transformation and development of AFIR to becoming the ERM Section of the IAA. This will next be discussed at the Madrid meeting in June of AFIR.

Insurance Accounting Committee – (Marc Oberholtzer)

Most of the committee's discussions were on the IASB/FASB's Insurance Contract project (i.e., the update to IFRS 4). The committee discussed the status and noted there are a significant number of open items that would need to be resolved for a proposed update to IFRS 4 to be voted on by the IASB by the end of June 2011. In the committee's view, the most significant difference in view between the IASB and the FASB still was around the use of an explicit risk adjustment (IASB view) vs. a composite margin (favoured by FASB). However, acquisition cost treatment (successful sales versus all costs) was emerging as another significant area of disagreement. The committee

measures necessary to avoid duplication or overlap with the activities of Member Associations or regional groups of actuarial associations.”

discussed whether input could be provided to the IASB's project team and/or board on these topics to facilitate the project. The more significant discussion focused on these topics:

- *Explicit risk adjustment* - the committee agreed that disclosure surrounding risk adjustments was more important than prescribing methods, but there was no real consensus among the group as to what that disclosure might entail. Some members, particularly those from Australia, believed that providing the confidence level was important, while other members, particularly those from Canada and the US, believed less disclosure would be preferable so it does not suggest a level of precision that does not exist. Regarding next steps, Sam is going to reach out to the IASB project team and determine if they would like our assistance in suggesting disclosure.
- *OCI* - the committee debated the merits of OCI, but in the end we elected to not take a position either for or against the use of OCI.
- *Subsequent measurement of residual margin* - the committee debated whether we should provide input on this topic to the IASB, and again we elected not to take any action except for considering what disclosure might be useful in the case that residual margins are re-measured.

In the end, we agreed that Sam and other committee members would continue to make themselves available to the IASB and FASB project teams but not perform further communication. Also, as discussed in the standards subcommittee meeting, the committee would focus on education in terms of practice notes and monographs to assist actuaries in complying with the upcoming IFRS 4.

At the end of the meeting, Sam and others on the committee provided very brief updates on the activities of the IASB, notably around its overall work plan, revenue recognition project and its fair value project. In addition, the committee had a brief discussion of the IAIS' ICP 14 (Valuation of assets and liabilities). While some members of the committee noted it had good content, others explained that the guidance therein was not entirely practical.

Actuarial Standards Subcommittee – (Marc Oberholtzer on behalf of Bob Miccolis)

The Actuarial Standards Subcommittee's discussion focused on the roles and responsibilities of the subcommittee, as well as its efforts looking ahead in providing guidance and standards to actuaries in conjunction with the FASB and IASB Insurance Contract project (i.e., the update to IFRS 4). Regarding the format for developing international actuarial standards of practice (IASP), the IAA Executive Committee formed specialty teams to prepare updates to certain IASPs. For IFRS 4, the Executive Committee formed a team, including Francis, Bob Miccolis, Stefan Englander, William Hines, Jim Milholland and Derek Wright that will be charged with developing the relevant standards surrounding IFRS 4 issues. The subcommittee would then provide oversight and input to the IFRS 4 team, as well as have responsibility for developing International Actuarial Notes (IAN), which are practice notes designed to provide guidance to actuaries. There was extended discussion on the due process, and numerous subcommittee members stressed the importance of transparency in the standard setting process, as well as the importance of the subcommittee to provide oversight and input to the drafting team.

In addition to the IASP on IFRS 4, there was discussion whether additional IASPs should be proposed. With agreement that it was too early to write IASPs for some subjects, it was decided to write IANs (International Actuarial Notes) on discount rates and risk adjustment. The subcommittee also discussed the merits of developing an IAN on two other topics, short duration contracts and unlocking the residual margin. However, since the IASB and FASB boards have not yet landed on final guidance in these areas, to decision to move ahead with the development of an IAN was postponed to a later date.

The committee was also provided a presentation by Milliman on its discounting monograph, which is currently a work in progress.

Insurance Regulation, IAIS ComFrame, and Solvency Subcommittee – (Kris DeFrain)

A paper on systemic risk (with Jim Rech – AAA as the main drafter) was discussed. It's not yet fully supported by all members as it doesn't seem to identify the "Role of the Actuary" in systemic risk regulation, which is the title of the paper.

Solvency Subcommittee – (Kris DeFrain)

The Solvency Subcommittee is working on a stress/scenario testing paper (with Philip Keller leading drafting) and planning future papers on solvency to be drafted by individuals rather than hiring someone or drafting by committee.

ComFrame Task Force – (Kris DeFrain)

The task force will supply input and feedback on the International Association of Insurance Supervisors' (IAIS) Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame). The IAA Task Force is led by Dave Sandberg, AAA. A set of case studies is being developed.

Reinsurance Subcommittee – (Paul Braithwaite)

1. Systemic Risk

Michael Eves reviewed a February 18, 2011 presentation from Swiss Re and Munich Re. The conclusion is that activities of global reinsurers do not give rise to systemic risk. IAA is continuing work on a draft paper on this topic.

2. Activity Plan of Work

The IAIS 2-year roadmap included a number of initiatives, including work of the IAIS Reinsurance Subcommittee. Possible work for the Subcommittee for the remainder of the year related to regulatory issues includes input related to the previous IAA "blue book" consideration of intra-group reinsurance in COMFRAME, and review of the expected revision to the IAIS Reinsurance Issues paper.

3. Gender Differentiation

In 2004, the "gender directive" in Europe addressed the general provision of goods and services. Article 5.2 provided an exception: if a company had discriminated based on gender in the past, such practice could be continued in the future. In March, 2011, a court in Belgium determined that there should be equality, thereby apparently striking article 5.2 as invalid after December, 2012. The Reinsurance Subcommittee will monitor this issue and responses by European actuarial organizations from a reinsurance perspective.

4. Update on QIS5 / Solvency 2

A recent study by EIPOA provided a summary of QIS 5 results, indicating that nearly 5% of participants were below the Minimum Capital Requirement (MCR), which would require immediate action by the supervisor. A March 28, 2011 letter voicing deep concerns and urging significant changes was just released by the European insurance community. The IAA Reinsurance Subcommittee will continue to monitor.

5. S&P ECM Level III review process

S&P has attempted to assign a "credibility" factor (M-Factor) to a (re)insurers own ECM and blend this with S&P's CAM. The M-factor will be zero if the ERM process is rated less than strong. The Reinsurance Subcommittee will be monitoring this.

6. IASB

A paper on the reinsurance is expected to be released in the next few weeks. The Accounting Committee will be reviewing with input from the Reins Subcommittee on reinsurance issues.

7. Local Reports

Each committee member and several observers provided updates on significant activities in particular countries.

Social Security - (Bob Conger on behalf of Mary Frances Miller)

(CAS has a delegate to this committee because the IAA's definition of Social Security includes Workers Compensation.)

- The Social Security Committee already has made significant progress in drafting an International Standard of Practice, and expects to be ready to submit it by the time of the Zagreb meetings. (The CAS and AAA should monitor this to assure that the Standard does not produce any unintended consequences for workers compensation practitioners in the US – the current draft explicitly excludes workers compensation.)
- The Committee is continuing work on a paper that discusses the applicability (or not) of stochastic models for social security systems, as well as discussing other approaches to exploring and explaining the sensitivities, dependencies, and uncertainties associated with evaluating existing systems as well as proposed changes to those systems.
- The Committee cancelled a potential project to write summaries of workers compensation systems around the world, concluding that existing reference materials are sufficient.

III. PROFESSIONAL COMMITTEES

Accreditation – (Mary Frances Miller)

- Self-assessment reviews are nearly completed. There remains one member (unnamed) that has not yet turned in its forms. If there is no paperwork by Zagreb, the Accreditation Committee will have to take action to recommend downgrading status to Affiliate
- Much of the meeting was spent on the changes to the UK Code. There were three issues outstanding. One was resolved, but the Committee decided to request more information rather than voting on whether to declare them non-compliant or merely to recommend changes at the next time their Code is reviewed for the other two issues (such recommendations have been common with the self-assessment reviews). The two issues still pending concern (a) disclosure of conflicts of interest – major – and (b) explicit identification of the actuary who is responsible for the work product – possibly minor.
- Neither Benin nor Bosnia/Herzegovina was ready to be approved for full membership. Benin was referred to A&A for resolution of the apparent turf war between this program (?)/organization (?) and the already existing associate member. B/H has not yet validated its entire syllabus.
- The Professionalism Committee paper on a common understanding of professionalism was presented. Discussion to continue via email.

Education – (Mary Frances Miller - Chair)

- The committee representation was small, so I decided that we did not have a quorum (although I don't find a quorum defined in the IAA regulations). Thus we did not vote on anything
 - Benin's admission process is ok on paper – although they are far from having a fully qualified actuary go through the process – but we put off a vote due to small turnout
 - Bosnia/Herzegovina needs to provide further documentation
- The Portuguese rep to the committee is trying to organize a survey for the committee members to start on a baseline measure of depth of coverage, beginning with actuarial mathematics. She intends to ask about “input” rather than “output.” That is, she wants to ask about equivalents to European credits. Steve Eadie (SOA) rightly pointed out that it is hard to measure that for associations that use exams. I will work with her to improve the questions, and we will see what we can get. The objective is to be able to tell newer/smaller members something like, “university based programs generally spend 25-50 credits on this subject,” or some such, rather than just relying on the association to determine coverage.
- Syllabus changes:
 - Adding behavioral economics/finance to the economics topics has been approved by the committee. We will carry this forward until other changes are agreed upon
 - The Committee agreed to have the review task force work on including a discussion of the need for actuaries to be able to communicate on many levels in the guidelines rather than in the syllabus itself. We will try to draft between now and Zagreb.

- Professionalism Paper on Common Understanding of Professionalism. Nice presentation by Peter Doyle. We agreed to add one or two people from the Education Committee to the task force working on this paper.
- CPD strategy paper will be added to the Zagreb Council agenda
- Actuarial Educators Network continues to grow

Joint Education Forum – (Kris DeFrain on behalf of Mary Frances Miller)

- This is a non-IAA group (formerly known as the Joint Education Task Force) that meets voluntarily in conjunction with IAA meetings.
- The UK, Australia and CAS are interested in continuing to collaborate with Professionalism Courses, as per the courses in Singapore in recent years. There is also a joint UK and CAS course planned for China. A course could also be held in Hong Kong. The SOA has delivered some shorter professionalism courses by using e-learning with interactive examples and online discussion forums. E-learning prior to a meeting raises the level of in-person discussion.
- Members of the JEF might consider an opt-in Associateship level agreement, although there seemed to be little enthusiasm for the idea. The idea is that participants would meet a minimum certified standard, at a higher level than that required by the IAA. It would show there are differences in standards around the world and members in this group have high standards of education.
- Each of the organizations in the group provided updates on education activities. Notably,
 - The UK (1) established a memorandum of understanding with China at the Associateship level, giving UK credit for some CAA exams and giving CAA credit for all UK exams and (2) is again considering university accreditation internationally, with Hong Kong University at the top of the list of consideration.
 - The SOA is doing the following:
 - Implementing changes to the CERA pathway. They are replacing the AFE 6 exam with an ERM specific four-hour exam -- AFE had good alignment with the CERA learning objectives, but also included Finance. SOA wanted to make the exam more ERM specific.) --; adding a separate corporate finance component, and adding Fundamentals of Actuarial Practice.
 - Introduced a new Decision Making and Communications e-learning course required in all FSA tracks and an e-course for Professional Development. All participants are required to give presentations. In addition, the course covers facilitating meetings and an integrated company decision making processes. It also covers CPD and skills needed once the candidates become Fellows.
 - Increasing the number of “Actuarial Centres of Excellence” from 17 to 21. This is not a university accreditation process like for the UK or IAAust, but involves universities meeting stated criteria. The universities may market that they are ‘centres of excellence’. Actuarial enrolment numbers have been dropping at universities that are not ‘centres of excellence’.
 - Decreasing plagiarism by requiring sign-off by a senior who has more to lose.
 - South Africa reported that accrediting universities is more difficult than anticipated. They created levels of accreditation with the highest level requiring an actuary to be on staff.

Professionalism – (Amy Bouska)

There were five main items of discussion:

- **Common Understanding of Professionalism**
A draft report prepared by a team from the Professionalism and Accreditation Committees, led by Peter Doyle, was discussed. A final report will be prepared after Sydney, for submission to Council in Zagreb.
- **Governance of International Actuarial Work**
A draft report prepared by Amy Bouska was discussed, to be submitted to Council in Zagreb.
- **IAA Standard Setting**
 - a) Noted the Executive Committee (EC) report to Council on an Interim Structure for IASPs
 - b) Considered the draft report of the Task Force on Due Process

c) Considered how the Professionalism Committee should discharge its responsibilities under the interim structure and whether a Standards Oversight Subcommittee is needed.

d) Considered a draft survey.

- **Revision to Due Process for IANs**

An initial paper was discussed.

- **Terms of Reference**

a) Noted the changes to the Terms of Reference to reflect the interim structure for IASPs

b) Considered a proposal to alter the terms of reference of the Professionalism Committee

IV. OUTREACH COMMITTEES

Advice and Assistance – (Bob Conger)

The A&A Committee discussed several general tools and projects

- Country Database – need more regular input from folks regarding activities and developments in actuarially-developing countries, including info about initiatives being led by individual associations to assist in developing areas. The Committee also requested that the database summary report be distributed to the A&A Committee on a regular basis.
- International Education. The status of the education survey was reported. The Committee is interested in hearing about the educational needs of developing countries.
- Discipline support. This is a relatively long-standing item – several Committee members will draft a discussion paper as to how the profession might support the discipline needs of small and developing associations, in the event of a discipline case.
- Mentorship. One way that we can support new, developing, and small associations is by providing mentors for them – these mentors might be individual actuaries, or mature associations.
- Information Kit. Primarily staff is working on an update of the Information Kit that provides an overview of the IAA, and key reference materials, to potential, new, and developing associations.
- Spanish. We plan to translate various materials into Spanish.

The Committee heard updates from its various subcommittees.

Upcoming outreach activities of A&A include:

- October 3-4 seminar in Zagreb for actuaries and their leaders from the various smaller countries in the region
- A second Regional African Congress (Kenya?). These Regional congresses are a way to focus our energies on the different parts of Africa that have different language, cultural and historical characteristics
- Colombia (South America) seminar to promote the profession in that country and in the region. Expect to invite representatives from Peru, Venezuela, Chile, and Panama – as well as from larger supporting associations such as Brazil, Argentina, and Mexico.
- Participation at next East Asia Actuarial Conference
- Possible joint conference with CAA?

Advice & Assistance – Asia Subcommittee

This Subcommittee was formed during 2010, and Sydney was its first in-person meeting.

The Subcommittee agreed that it would be best to focus on a few developing areas at a time, and identified Sri Lanka, Bangladesh, South Korea, Mongolia and Vietnam as the initial focal points. The Subcommittee also agreed to conduct some research to get a better understanding of the actuarial situation in the Pacific region islands (Fiji, etc.)

Arup Chatterjee of the Asian Development Bank (ADB) participated in the meeting and appears to be quite interested in helping the IAA and ADB engage. He described various interest areas of ADB (which include the status of the actuarial profession) and described that much of ADB's efforts and resources are driven by requests from countries – hence that would be an approach for A&A to consider.

The Asia Subcommittee will strive to establish productive opportunities to have a presence at regional meetings such as the East Asian Actuarial Conference, including speakers, and perhaps some focused associated meetings with leaders and members of the actuarial profession in developing countries.

Advice & Assistance – China Subcommittee

The China Subcommittee of Advice & Assistance met electronically prior to the Sydney meetings and agreed to disband the Subcommittee in light of China's admittance as a Full Member of the IAA. (The A&A Committee affirmed the disbandment of the China Subcommittee later in the week.) Members of the China Subcommittee have been invited to consider joining the new Asia Subcommittee of A&A.

The China Subcommittee marked and celebrated the event with a lunch for the Subcommittee members, and were honored to be joined by President Wei and several delegates of the China Association of Actuaries (CAA). CAA President Wei and IAA President Bykerk exchanged introductory remarks.

Informally, in the hallway, it was noted that the Institute of Actuaries has signed a Memorandum of Understanding with CAA, establishing partial mutual recognition, and related collaboration.

OTHER MEETINGS

Leaders Forum (formerly Committee/Section chairs dinner) (Mary Frances Miller)

- Considerable discussion of changes to Secretariat services and gaps since Vienna. They are working on it, but very short staffed. Should minutes be taken by the staff, or by committee members? Chairs were about evenly split on that one, so not resolved. But action item reports will be issued quickly after meetings in future.
- Open-ended discussion of IAA exposure to risks from committee and section activities: is the IAA exposed to issues it has not anticipated? Will be explored over the next year or so. (IAA probably needs an ERM review a la the CAS & Academy efforts)

ICA2014 (Bob Conger)

We did not have a meeting focused on ICA2014, but we did have an opportunity to make a brief (5 minutes) presentation at the IAA Council meeting, providing a status report and continuing the drumbeat to remind folks that ICA2014 is coming. (Thanks to CAS's Mike Boa for preparing some slides.) Following my remarks to Council, the next item on the Council agenda was the Regulations for ICA2014, which were approved by Council, without dispute.

Actuaries Without Borders – Annual General Meeting (Bob Conger)

AWB conducted its Annual General Meeting (AGM), which primarily focuses on electing new members to the AWB Committee, enacting rule changes, and reporting on Section activities. Although the AWB Section has nearly 300 members, relatively few of them are able to attend the AGM in person, and thus members also have an opportunity to vote electronically during the weeks leading up to the AGM. Six of the twelve elected positions were open (four as scheduled, and two due to resignations of Committee members). One incumbent stood for re-election, and was re-elected to a second term. Five new Committee members were elected.

The officers reported on AWB projects – past and future. The AGM also heard a brief overview of the work of the IAA Task Force that examined the role and activities of AWB. Currently, the IAA Executive Committee is discussing and evaluating the report and recommendations of the Task Force, and has promised to compile its own recommendations soon. Based on EC meetings that have been attended by the IAA delegates to the AWB, risk appetite and risk management seem to be themes that the EC is focusing on.

The AWB Committee did not conduct a formal Committee meeting (in light of the number of new Committee members, many of whom were not present), but rather a brief organizational meeting. The Committee will next meet formally by teleconference in May.

Section Delegates Meeting (Bob Conger)

A collection of IAA Delegates to the various sections met with only two items on the agenda:

- ***IAA Risk Appetite.*** This item was derived from the recent work of the IAA Task Force on the AWB Section. The Task Force noted:
 - a wide range of risks, some of them potentially quite serious, that may be created by the activities of the sections – ranging from the consequences of a serious injury suffered by a section member traveling in a distant land, to liability for improper actuarial work by a volunteer
 - a variety of risk mitigation measures that could be undertaken by individuals, Sections, and the IAA
 - a lack of clarity regarding the degree of residual risk that IAA might be comfortable retainingThe delegates who met informally expressed an interest in benefitting from any compilations of risk management procedures and tools (e.g., waiver forms) that develop out of this process.
- ***Access rights to be on Section Committee email lists.*** It was agreed that Section leadership should have an easy method of viewing who is on the Section mailing lists (e.g., IAA leadership)

Biennial Convention of the Institute of Actuaries of Australia (Bob Conger)

Several CAS members attended the IA Aust Biennial Convention, which was held in Sydney immediately following the IAA meetings. The general format of the meeting is broadly similar to US meetings, with a mix of plenary and parallel sessions. Speakers were a good mix of actuarial and non-actuarial backgrounds. The most interesting session I attended was the first plenary session of the day, in which a demographer discussed population trends (past and future) in Australia, and their implications; and another speaker addressed the importance of ethics. (Not too much direct reference to the role of actuaries.) The population discussion was particularly well received. The lunch speaker (John Trowbridge) spoke about the Commission that is exploring the need for changes to the availability and delivery of insurance coverage for flood. One interesting note on the program brochure was that each session was coded to indicate the degree of background and technical knowledge was expected of the audience; this was particularly helpful because of the availability of cross-disciplinary sessions.

Breaks and lunch were buffet format (tables available for lunch, and there was a speaker).

Tuesday dinner was a gala event (a “masked ball”, but few people donned masks or costumes) in the very lovely and impressive Sydney Town Hall. A variety of music was offered up as entertainment, and speeches were kept to a minimal number and length. (The music grew louder as the evening progressed – beginning with fabulous pipe organ, and ending with highly amplified electronic rock music. Most delegates bailed out immediately as the rock band began.)

Each day, a one-sheet newsletter was circulated, with highlights of the prior and current day, and a little puzzle. Each morning’s session began with some video clips of the prior day, along with some energetic and inspiring music.

The meeting was quite expensive – the one day option plus a dinner ticket for my guest was approximately AUS \$ 1350.