

PAKISTAN SOCIETY OF ACTUARIES

May 28, 2007

MINUTES OF THE ANNUAL GENERAL MEETING OF THE PAKISTAN SOCIETY OF ACTUARIES (PSOA) HELD ON MAY 28, 2007

Venue: Head Office EFU Life Assurance

Start Time: 6.30 PM

End Time: 8.00 PM

1. The following PSoA members attended the meeting:
 - Mr. Omer Morshed - President
 - Mr. Omair Alvi – Secretary
 - Mr. Waqar Ahmed – Council Member
 - Mr. Irfan Ali – Council Member
 - Mr. Jamshed Islam – Member
 - Mr. Mohammad Ali – Member
 - Mr. Khurram Amin – Member
 - Mr. Zain Ibrahim – Member
 - Mr. Mohammad Haris – Member
 - Mr. Shabih – Member
 - Mr. Maaz Moshir – Member
 - Mr. Fawad Zafar – Member
 - Mr. Mohammad Hussain – Member

2. A brief presentation was given by Mr. Omer Morshed, President of the Pakistan Society of Actuaries.

3. The following items were discussed in the AGM of the Pakistan Society of Actuaries (PSoA):
 - 3.1 **To consider and approve the Accounts of the PSoA for the years ending June 30, 2004 and June 30, 2005**
 - PSoA Accounts for 2004 were presented to the members for their consideration and approval.
 - Mr. Jamshed Islam passed the resolution approving the accounts.
 - Mr. Mohammad Ali seconded the resolution.

- PSoA Accounts for 2005 were presented to the members for their consideration and approval.
- Mr. Khurram Amin passed the resolution approving the accounts.
- Mr. Zain Ibrahim seconded the resolution.

3.2 **Current Issues**

The following current issues were briefly discussed:

- **Solvency Committee** – Role and Objectives
- **Requirements for Appointed Actuary** – It was decided that Mr. Waqar will prepare a brief questionnaire for PSoA members to get their feedback.
- **Paid-up Capital Requirements**

3.3 **To consider proposal to introduce a student body within the PSoA**

- Almost all the members agreed that the PSoA student membership requirement will be one SoA/IOA exam passed.
- It was agreed that student members will not have a president, vice president etc. Instead, they will only be referred to as “Student Representatives”.
- It was agreed that it is the goal of the PSoA to provide as much support to student members as possible, including providing them internships, course material etc.
- The option of having a few events in Karachi University was also discussed.

3.4 **PSoA Event – July 2007**

- The upcoming PSoA event in late July 2007 was discussed.
- This event will be a large event and will target professionals from various companies (professionals will include non-actuaries).
- It was decided that an email from the Secretary will be sent to all the members to obtain their feedback on the “Theme” for the PSoA event.