



FINAL APPROVED

Risk Oversight Task Force Meeting

May 20, 2015 – Conference Call

Minutes

Participants:

Chair: Jules Gribble

Members: Godfrey Perrott
Mike Kilgour
Thierry Poincelin

IAA Secretariat: Nicole Séguin, Executive Director
Brenda Kelly, Finance Consultant
Nancy Kelly, Administrative Assistant

Regrets: Malcolm Campbell
Tony Coleman

Absent: David Ingram
Frank Sabatini
John Maroney
Mike McLaughlin

1. Approval of agenda

Chair Jules Gribble called the meeting to order at approximately 3:05 pm EDT and welcomed the participants to the meeting. The agenda was approved as presented. Nicole confirmed that the Terms of Reference for the Risk Oversight Task Force had been approved via email by the Audit & Finance Committee. The final version of the Terms of Reference will be posted on the IAA website *[Completed]*.

2. a. Approval of minutes from previous meeting – Zurich, April 7, 2015

The minutes for the April 7, 2015 meeting held in Zurich were presented with mark ups. The minutes were approved with some corrections to the ROTF acronyms on the last page.

2. b. Review of Action Sheet

A detailed review of the ROTF Action Sheet was done, with clarifications and comments provided to confirm timelines, deadlines and responsibilities. It was noted that the focus of the ROTF was to identify areas in the IAA that can be improved rather than the ROTF actually fixing these areas.

Jules also raised a question regarding the level of confidentiality of the final ROTF report. After discussion, the following was determined:

- the format of the final report to be delivered to Council (via the Audit & Finance Committee) will be determined based on the required level of confidentiality;
- to confirm the format of the report, theoretical audiences needed to be identified as well as real audiences;
- consider writing a report for a general IAA audience with supplementary detailed memorandum for the Audit & Finance Committee's consumption only which would be then used in their deliberations of the draft report submitted by the ROTF.

Action:

- *Jules to consider report format to be discussed at next ROTF meeting*

3. Risk Appetite

- a. Risk Appetite Statement revision**
- b. Risk Objectives Appetite Impact Matrix**

Jules deferred the discussion of Risk Appetite to the next meeting.

4. Survey

- a. Preliminary Analysis of ROTF Survey**

Godfrey gave an overview of his work in analyzing the data from the survey respondents. He found it rather difficult given the inconsistencies in the manner in which respondents described or classified the risks they identified. This stimulated a discussion regarding the risk rules to be used for the IAA versus the rules to be used by Sections. The differing rules creates some complexity, which was agreed to present itself as a risk in itself as well.

Action

- *Nancy to request clarification from Astghik Ananyan, President of the Actuarial Society of Armenia on what she meant by “uni-standard” as indicated in her survey responses where it requests to list up to 5 risks.*
- *Godfrey to re-evaluate the risks from the survey.*
- *Jules and Godfrey to draft a survey report to be distributed to the ROTF for review.*

- b. Summary report to respondents**

Discussion deferred to next meeting

5. Other business

- **Business Continuity Plan**
Discussion deferred to next meeting

6. Next meeting

July 15, 2015 – 3:00 pm EDT

Jules thanked everyone for their participation and the meeting was adjourned at approximately 4:05 p.m. EDT.

