



Report to Council
from the Executive Committee Meeting
of July 28, 2015

1. Strategic Planning Subcommittee (SPS)

The EC agreed to revisions to the Strategic Plan. These will be submitted to Council for discussion in Vancouver, and subsequent approval by electronic vote.

The EC requested an update on actions arising from the 2013 governance review for its September meeting.

2. Legal Liability Report

The EC approved a proposal to increase insurance coverage for the IAA and asked Peter Doyle to communicate with the Actuarial Standards Committee and the Professionalism Committee to seek their views on other recommendations for reducing risks to the IAA.

3. Finances

a. IAA Surplus

The EC was generally supportive of the report defining the financial targets for overall IAA surplus and defining the need for surplus within the context of the IAA's not-for-profit mandate, but requested feedback from the external auditor and Sections prior to proceeding in this direction. The intent is to submit this policy to the Audit and Finance Committee for consideration and integration into the investment policy and guidelines which is currently under review.

b. 2Q Financial Statements & Year-End Forecast

The EC reviewed the [2Q financial statements and year-end forecast](#), noting that we were expecting to be over budget in meeting logistics due to higher attendance in Zurich and loss on currency exchange with the Swiss Franc, and in support staff due to the staffing of the Director of Operations position and adjustments needed to bring staff salaries closer to market. Following the meeting, the EC learned of the likelihood of VAT refunds for prior meetings which would favourably impact 2015 and 2016 budgets.

c. 2016 Budget

The proposed [2016 budget](#) was approved for submission to Council for adoption in Vancouver.

4. Congresses

The EC approved the call for bids for ICA 2026 to be issued in September and supported submitting the proposed ICA 2018 Regulations to the Council for approval in Vancouver.

5. EC Engagement with FMAs

The EC received the proposal for engagement with FMAs, a process introduced in 2014 which had proven successful in obtaining informal feedback on identified topics. The plan is to contact each FMA on a 3-year cycle. Interviews will take place in the August/September timeframe and a summary report will be considered by EC at its October 15 meeting.

6. Supranational Relations

a. International Association of Insurance Supervisors (IAIS)

A group comprising Dave Sandberg, Stuart Wason, David Martin and Fred Rowley has been formed to develop a plan to position the IAA to respond to the various demands for input from supranational organizations, in particular those coming from the IAIS.

b. International Valuation Standards Capital (IVSC)

The EC considered a discussion note from the SPS offering options for a relationship with the IVSC and requested the development of draft guidelines for discussion at a future EC meeting that could be used to help decide how to proceed in relationships with supranational organizations, and in particular defining the IAA's ambitions with respect to standards.

7. Nominations Committee Recommendations

The EC approved the following recommendations from the Nominations Committee, effective January 1, 2016:

- Réjean Besner as Chair of Enterprise and Financial Risk Committee
- Nigel Bowman as Chair of Microinsurance Working Group
- Jason Malone as Vice-Chair of Pensions and Employee Benefits Committee
- Aldona Skucaite as Vice-Chair Social Security Committee

The EC also approved the following appointments to the Strategic Planning Subcommittee membership, effective January 1, 2016, except where indicated otherwise:

- Alan Rubenstein for a 1 year re-appointment
- Gunn Albertsen
- Ibrahim Muhanna, effective immediately to fill a vacancy
- Jane Curtis as EC liaison

8. IAA Council and Committee Meetings: May 2016 Venue

The EC confirmed that, in accordance with our Statutes, the IAA is a non-political organization and that its meetings in Russia are in support of the Russian Guild at their invitation to meet in St-Petersburg, and not in support of Russia. The EC agreed that there was no reason at this stage to cancel or defer holding the May 2016 meetings in Russia, but requested more information from the Secretariat on sanctions and on other international organizations holding their events in Russia.

9. Interim Report on IT Needs Analysis

The EC received an [interim report on the IT needs analysis](#) and was informed that the Secretariat was in the process of reviewing the report from ITinMIND, including the recommendations, towards producing a plan of action for consideration by the EC at its September 1 meeting.

10. EC Goals and Agenda Planning for 2015

The agenda planning was reviewed and the following additions were made:

- September 1: governance review update on action items; IAA Secretariat compensation policy; relationship with IVSC; update on IT needs analysis; 2016 Russia meeting
- October 15: education syllabus and CPD

11. 60-day Council Agenda

The [60-day Council agenda for Vancouver](#) was noted. The ICA 2018 Regulations will be added for approval. The guest speaker has yet to be confirmed.

12. Other Business

Nicole Séguin reported on having had two excellent interviews for the Director of Operations' position. Following the meeting, she informed the EC of the hiring of Carol Ann Banks, a Certified Management Accountant, who will assume the position effective August 31.

*Respectfully submitted,
Fred Rowley, Chairperson*