



PARTNERSHIP AGREEMENT



BETWEEN

THE INTERNATIONAL ACTUARIAL ASSOCIATION

AND

THE SUSTAINABLE INSURANCE FORUM

1. INTRODUCTION

- 1.1 The International Actuarial Association (IAA) is the worldwide association of professional actuarial associations. The IAA exists to encourage the development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served.

The Mission of the IAA is notably to inform and influence global stakeholders and to advance the competency of the profession. One of the strategic objectives of the IAA supporting part of this mission is to develop relationships with key supranational institutions, providing actuarial expertise on issues of relevance in global forums.

- 1.2 The Sustainable Insurance Forum (SIF) is a network of insurance supervisors and regulators from around the world who are working together on sustainability challenges facing the insurance sector. As of February 2021, the SIF has 30 jurisdictions as members and has 10 official partners including: Access to Insurance Initiative (A2ii); Financial Stability Institute – Bank for International Settlements (FSI); International Association of Insurance Supervisors (IAIS); International Monetary Fund (IMF); the Network of Central Banks and Supervisors for Greening the Financial System (NGFS); United Nations Development Programme (UNDP), UNDP Finance Sector Hub (UNDP FSH), United Nations Environment Programme (UNEP), UNEP Finance Initiative (UNEP FI) and UNEP FI Principles for Sustainable Insurance (PSI).

2. SHARED INTEREST

- 2.1 Although the activities of the IAA and the SIF are independent, both bodies have identified a shared interest on matters regarding climate risk related to insurance. Specifically, the SIF's future Work Programme (2021-2023), particularly the workstream dedicated to 'Climate risks in actuarial processes' and the IAA's initiative on climate related risks are expected to provide opportunities for both parties to collaborate on projects of mutual interest.

3. COOPERATION

- 3.1 The IAA and SIF intend there to be mutual interaction at a working level, with an expectation that it will enhance collaboration between the work of the SIF and the work of the IAA. The regular

transparency and confidentiality policies and practices of the IAA and the SIF will apply to these interactions.

3.2 The IAA commits to:

- Appoint one Relationship Manager to the SIF serving as the main point of contact and communication as well as coordinating the IAA's collaboration efforts with SIF.
- Consider SIF's input and deliverables, in the normal course of its work on climate related risks and providing feedback as appropriate.
- Provide input into the activities of the SIF according to the Terms of References (ToRs) and development of the other SIF workstreams and engage, as appropriate, on a case-by-case basis, as SIF is a platform which welcomes debate and knowledge sharing.
- Consider the SIF as an Official Partner.

3.3 The SIF commits to:

- Work with the IAA to outline by end February 2021 the deliverables that SIF (including its members), IAA and other potential partners would aim to produce. The deliverables could include but are not limited to researches, studies, webinars, joint papers/case studies/reports, tutorials, workshops, country level projects etc. The deliverables could also include outputs currently in the pipeline of the IAA where the SIF membership can contribute its expertise on insurance.
- Cooperate with the IAA in executing the workplan as outlined above.
- Support the work of the IAA in facilitating that climate risks are embedded into the relevant actuarial processes.
- Consider the IAA as an Official Partner.

3.4 Both parties commit to:

- Produce collaborative work.
- Provide the opportunity for each other's staff or representatives to be included in their respective advisory and consultative groups, committees and task forces, as appropriate, recognising that each party determines the composition of these groups on a case-by-case basis.
- Keep abreast of developments, inform each other and exchange views about emerging and divergent practice issues and research with respect to climate risks.
- Participate, as and where necessary and/or appropriate, in each other's meetings, conferences or other events dealing with topics of mutual interest.
- Each group's participation in such events shall be at no cost to the host organisation,

notably all travel related costs shall be born by each organisation opting to participate in in-person events.

4. REVIEW OF THE PARTNERSHIP AGREEMENT

- 4.1 Both the IAA and the SIF believe that the role of each organisation will continue to evolve. Every three years, representatives of both organisations will review how this Partnership Agreement has contributed to the goals they have in mind and determine whether there are ways in which it can be improved.

5. NON EXCLUSIVITY

- 5.1 For the avoidance of doubt, nothing in this Partnership Agreement shall be construed as limiting the rights of either party from forming future relationships, or entering into similar agreements, with any other organisation.

6. NON ENDORSEMENT

- 6.1 For the avoidance of doubt, nothing in this Partnership Agreement shall be construed as amounting to either party endorsing each other's work. Each organisation takes sole responsibility for the drafting and dissemination of its standards, and any supporting documentation which may be used to justify this material.

7. TERMINATION OF THE PARTNERSHIP AGREEMENT

- 7.1 Either party may terminate this Partnership Agreement by giving not less than two months written notice by e-mail to the named contact person noted in section 8 below.

8. PRINCIPAL CONTACTS

- 8.1 The two principal points of contact at the SIF shall be Stephen Nolan, Head of SIF Secretariat and Sarah Zaidi, SIF Coordination and Networking Manager.
- 8.2 The two principal points of contact at the IAA shall be a designated Relationship Manager and the Executive Director.
- 8.3 Appendix A contains the names and email addresses of the individuals currently designated. Should any of these principal contacts noted in Appendix A change, the parties will ensure that appropriate named contacts will be appointed and the details of the appointed individual(s) shall be shared, and Appendix A will be updated accordingly.

9. DATA PROTECTION AND CONFIDENTIALITY

- 9.1 Each party may be given access to confidential information from the other party in order to perform its obligations under this Partnership Agreement. A party's confidential information shall not be deemed to include information that:

9.1.1 is or becomes publicly known other than through any act or omission of the receiving party;

- 9.1.2 was in the other party's lawful possession before the disclosure;
- 9.1.3 is lawfully disclosed to the receiving party by a third party without restriction on disclosure;
- 9.1.4 is independently developed by the receiving party, which independent development can be shown by written evidence; or
- 9.1.5 is required to be disclosed by law, by any court of competent jurisdiction or by any regulatory or administrative body.

9.2 Each party shall hold the other's confidential information in confidence and shall not make the other's confidential information available to any third party, or use the other's confidential information for any purpose other than the implementation of this Partnership Agreement (a) to its parent or subsidiary companies; or (b) for due diligence purposes related to a prospective sale of the party's business or assets, PROVIDED THAT where such a disclosure is made the disclosing party shall, in so far as it is able to, provide details of the intended or actual disclosure to the other party as soon as is reasonably practicable.

9.3 Both parties shall comply with their respective obligations under all applicable data protection laws.

9.4 Both parties warrant that:

- 9.4.1 all relevant data subjects whose personal data it has supplied to the other party in connection with this Partnership Agreement (Party Personal Data), have given their informed consent for the other party to process the Party Personal Data; and
- 9.4.2 if required by the local laws of the country in which it is registered and/or undertakes its activities, it is registered with all relevant data protection authorities to process all the Party Personal Data.

9.5 This clause 9 shall survive termination of this Partnership Agreement, however arising.

10. INTELLECTUAL PROPERTY RIGHTS

10.1 Neither party shall acquire any right, title or interest in or to the intellectual property rights of the other party (including without limitation copyright, database rights, trademarks, business and domain names and any other proprietary rights).

10.2 Each party may license the other party to use such of its intellectual property rights as it may agree may be used by the other party from time to time provided such licence is in writing and executed by an authorized representative of both parties.

11. GENERAL TERMS

11.1 Nothing in this Partnership Agreement shall be construed as creating a relationship of agent and principal between the parties.

11.2 Data is provided "as is" and without warranty of any kind, express or implied, including but not limited to performance, satisfactory quality, fitness for a particular purpose, non-infringement, accuracy, errors, omissions, or completeness. IAA acknowledges that the data is provided for general information purposes only and will not, under any circumstances, be considered legal, financial or professional advice intended to replace the judgment of professional advisors.

- 11.3 In the event that any provision of this Partnership Agreement is void, voidable, illegal, or otherwise unenforceable the remaining provisions of this Memorandum shall remain in full force and effect.
- 11.4 This Partnership Agreement is not assignable.
- 11.5 No variation to the Partnership Agreement shall be given effect unless expressly agreed in writing by an authorised representative of both parties.
- 11.6 It is not anticipated that either party shall make, or permit any person to make, any public announcement concerning this Partnership Agreement without the prior written consent of the other party except as required by law or any governmental or regulatory authority.
- 11.7 The parties intend that clauses 9 and 10 of this Partnership Agreement are legally binding and enforceable.
- 11.8 This Partnership Agreement shall be effective as of February 23, 2021.

AS WITNESS whereof the parties have executed this Partnership Agreement on the date(s) below.

Signed for:



Sustainable Insurance Forum

[Date] 18/3/21

Signed for:



**Jan Kars, 2021 President
International Actuarial Association**

February 23, 2021

APPENDIX A
POINTS OF CONTACT

The 2 representatives of the SIF shall be:

Head of SIF Secretariat: Mr. Stephen Nolan, Stephen.Nolan@un.org

SIF Coordination and Networking Manager: Ms. Sarah Zaidi, Sarah.Zaidi@un.org

The 2 representatives of the IAA shall be:

The SIF Relationship Manager: Ms. Micheline Dionne, michedionne@gmail.com

The IAA Executive Director: Mr. Mathieu Langelier, executive.director@actuaries.org