



Final, June 18, 2019

**INTERNATIONAL ACTUARIAL ASSOCIATION  
Executive Committee (EC) Meeting  
Mayflower Hotel, Washington, D.C., US  
Georgia Room  
May 14, 2019 – 14:30 – 17:30  
(break 16:00 – 16:30)  
Minutes**

**Present**

Gábor Hanák, Chairperson  
Tonya Manning, President-elect  
Masaaki Yoshimura, Past President  
Charles Cowling  
Alf Gohdes  
Jerry Brown  
Ken Hohman  
Roseanne Harris  
Cathy Lyn

**Regrets**

Tomio Murata  
Régis de Laroulière

**Secretariat**

Mathieu Langelier, Executive Director  
Carol Ann Banks, Director, Operations and Finance  
Christian Levac, Director, Communications & Membership

Chairperson Gabor Hanák called the meeting to a start at 14:30. The EC approved the agenda as presented.

**1. IAA Renewal Task Force (RTF) including discussions on the Entity Structure of the IAA & EC Strategy on the Renewal Related Discussions in Washington**

A paper on the structure of the IAA entities prepared by the Officers was sent to both the RTF and EC. The paper is not final and will likely change after discussions. The RTF discussed this paper at their meeting on May 9 and the main concern is around defining “communities”. Masaaki Yoshimura circulated to EC a PowerPoint presentation he prepared to help define communities. The EC was encouraged to share any further thinking and/or any potential side effects that have not been thought about that should be a concern. Some EC concerns and discussions are listed below.

- In order to be appointed to a leadership role, individuals must have the support of their Full Member Association (FMA); however, renewals of appointments did not fully check FMA support in the past. The Nominations Committee addressed this problem and since the start of 2019, FMA support is mandatory on appointments and reappointments.
- The term community is not liked by all but will benefit from clarifying what is a community.
- The issue of Strategic Planning Committee (SPC) observers versus members should be further explained. Although SPC members will be seated at the table and observers seated outside the table but observers can speak just as they do currently in committee meetings.
- The heart of the debate is whether to limit observers or not which will be further discussed by the RTF.

It was noted that a large amount of people who attend IAA meetings do so because they enjoy it. The question is how to manage a large amount of people who all want to pursue an initiative and continue attending IAA meetings in the future where we will have less initiatives. Currently, the IAA is pursuing roughly 1000 different initiatives. Perhaps more would be achieved if that was narrowed down to 100 initiatives. The politics around corralling people on what to work on is very difficult. The IAA needs to accept the challenge and perhaps be more aggressive about the change that is needed to really focus on the things that matter to the IAA. It was mentioned that if the SPC is implemented, it could potentially ease this issue.

There have been many discussions, including good conversations in Cape Town, on the Advance function. At the colloquia in Cape Town it was clear that all brainstorming must be channeled into the RTF so this does not become a siloed process. Bob Conger has been preparing for further thinking on the communities and what they will be like. He has been discussing the Advance function with committee, working group and Sections chairs.

Planned discussions in Washington on the IAA renewal are outlined below.

- May 15: Presidential Town Hall. The paper addressing the top-down governance.
- May 15: Leaders' Forum. The idea is to hold break-out sessions for the Assure and Advance functions, if there is an appetite.
- May 17: Scientific Committee meeting. The brainstorming will continue on the Advance function.
- May 18: Members' Forum discussions will be based around aspects of the renewal process: the top-down governance and then the bottom-up governance.
- May 18: Council meeting. The paper addressing the top-down governance.
- May 18: RTF will meet after Council to discuss the message received.
- May 19: RTF will meet again to discuss the bottom-up issues and the next steps.

## 2. Evaluation of the Vote on the Revised Vision, Mission, Values and Strategic Objectives

It was noted that the below motions submitted to Council through an electronic ballot on March 13, 2019 (closed on May 13, 2019) have now been approved.

Motion 1: Approve the revised vision, mission, values and strategic objectives

Motion 2: Approve changes to the Terms of Reference of the Membership Committee

## 3. IAA Presidential Town Hall on May 15

The presentations will be as follows:

- IAA Renewal jointly by Charles Cowling and Gábor (75 minutes)
- IFRS-17 update (45 minutes)
- IAIS update (30 minutes)
- OECD update (30 minutes)
- Sections update (30 minutes)

There will not be any discussion, this will be a presentation only and we will have time for a few questions at the end. There will be discussion opportunities later in the week.

It was suggested that the presentation on renewal be clearly stated that changes will be executed and not just talked about considering the renewal has been talked about since November 2016. However, the real work/actions started only in January this year by the RTF.

## 4. Council Discussions (other than the renewal)

The revised Internal Regulations are a topic on the Council agenda for discussion only. The decision will be at the next Council meeting in Tokyo. The main purpose of the revisions are to clearly define a Council meeting, electronic ballot, motion and notice. No amendment of motions will be possible at Council meeting other than editorial clarifications. The President will decide what passes as an editorial clarification. Delegates have a mandate from their home association discussed prior to Council meetings and if there is an amendment to the motion during the Council meeting, the delegate would want to discuss about it with their association which would not be possible. Any amendments to motions are to be made prior to Council meeting. This is the essence of the revised Internal Regulations.

ICA 2022 will be added under Other business on the Washington Council agenda. The Officers met with Australian representatives organizing ICA 2022. There is a draft regulation for ICA 2022

with the Australian association. This will go to EC for their approval and then will go to Council in Tokyo.

Officers will also be meeting with DAV representatives to hear their preliminary report for ICA 2018.

#### **5. Approve: Task Force on Supranational Organisations Terms of Reference (ToRs)**

On May 2 the TF held a conference call to discuss how to execute ToRs taking into account current status of RTF ideas of the two entities in the Impact function: working with supranational organizations and the Communications Subcommittee. After Washington the TF will work on the next steps and will submit a report to EC at the end of June.

The EC was presented with the ToRs for approval. The EC approved the ToRs as presented. Gábor thanked the TF for their good work so far.

#### **6. Report on Supranational Relations Activities 2019 Q1**

The EC received an update on supranational activity. It was commented that there is a lot of good work is being done by many people at all levels.

Today (May 14) IAA representatives met with representatives from both the World Bank (WB) and International Monetary Fund (IMF) at the WB building. There is opportunity for the IAA to provide input to and collaborate with the IMF and WB on several global issues relating to Pensions and Social Security. Those who attended the meeting reported the discussions were very positive and fruitful. IMF & WB wish to continue this dialogue and keep communication lines alive. IAA representatives extended an invite to the WB and IMF representatives to attend the next colloquium in Paris.

On May 15 the IAA volunteers working on the International Association of Insurance Supervisors (IAIS) relationship will meet to discuss how to address their past and future relationship as well as what the right balance should be on being proactive and reactive on the various issues the IAIS would like to address. This will come back to the EC. The work of the Access to Insurance Initiative (A2ii) will also be discussed. Recently, the IAIS relationship manager been changed from Fred Rowley to Stuart Wason. It was pointed out that the IAIS has been working on climate change and cyber risk topics. The IAA needs be proactive and show its value in these topics. In terms of climate change, it was mentioned that the IAA Resource and Environment Working Group's paper was cited in the IAIS' paper on climate change as well as a paper from Institute and Faculty of Actuaries. It was also mentioned that a new paper on climate change, prepared Sam Gutterman, just recently went through the Communication Subcommittee and is almost completed.

#### **7. Approve April 16 Minutes**

The EC approved the minutes from the April 16 meeting as presented.

#### **8. 1Q Financial Statements**

The 1Q Financial Statements were presented to EC for information.

#### **9. Other Business**

##### **a. Section Issues**

The Officers will meet with Section leaders on May 17 to discuss the paper prepared by the Officers on Section governance, finance, reputation and the relationship between IAA and Sections endorsed by the EC. EC members are invited to attend but is not mandatory.

**b. IAA Council & Committee Meeting 2021 Locations**

It was asked where the IAA meetings are taking place in 2021. Meeting locations should be taking place in affordable countries. Some affordable locations being Mexico, Budapest, Ottawa, etc. Associations have reached out to the Secretariat offering to host and have some questions that cannot be answered at the moment until the renewal is completed. This issue will be discussed at a later EC meeting.

**c. Professionalism Committee Report on FMA responses to ISAPs**

This was presented to EC for information.

**10. Next Meeting and Adjournment**

The next EC meeting is in-person on Sunday, May 19 11:00–14:30 at the Mayflower hotel in Washington, D.C., US. Gábor adjourned the meeting at 17:30.

*Respectfully submitted, Mathieu Langelier*