



Final, November 17, 2019

INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Conference Call
October 15, 2019 – 7 a.m.
Minutes

Present

Gábor Hanák, Chairperson
Tonya Manning, President-elect
Masaaki Yoshimura, Past President
Jerry Brown
Charles Cowling
Régis de Laroullière
Alf Gohdes
Cathy Lyn
Tomio Murata
Roseanne Harris

Guest

Micheline Dionne (*item 5*)

Secretariat

Mathieu Langelier, Executive Director
Norah Neill, Executive Assistant
Carol Ann Banks, Director, Operations &
Finance
Christian Levac, Director, Communications
& Membership
Amali Seneviratne, Director, Technical
Activities

Chairperson Gábor Hanák called the meeting to a start at 7:03 a.m. EDT. The EC approved the agenda as presented.

1. Renewal Task Force

a. Finalize Top-down Governance Proposal

The EC was presented with the documents regarding the top-down governance proposal as follows: a list of changes on both the Statutes and Internal Regulations (IRs), the marked-up Statutes & IRs before and after legal review; and the Protocol for the Selection of the Strategic Planning Committee (SPC) members. There were two areas in the Statutes and IRs (listed below) that the EC felt needed further refinement.

- Statutes: under Assets or somewhere else in the document, there should be some mention regarding Sections' assets as they fall under IAA.
- IRs: Article 4.6b; Committee Meetings: Quorum is required which is half of the committee's membership. This is a steep requirement for large committees. It was confirmed that committees can meet to discuss matters that require no decision and quorum would not be required. For any committee decisions though, a quorum is required.

The above points will be revisited and reworded and brought back to EC to finalize.

EC will have until end of day October 17 to submit any further feedback on the Statutes and IRs to have these finalized and ready to be linked to the Council for the 30-day Tokyo agenda on October 22.

The EC agreed that the SPC Protocol was final and will be linked to the 30-day Council Tokyo agenda.

The EC discussed how often annually the SPC should be expected to meet in-person. Some EC members were concerned that more than 2 meetings per year could be too much, especially for smaller Full Member Associations (FMAs). EC discussed further and agreed that for the first year (2020) the SPC will meet at least 3 times (2 times at the IAA Council & Committee meetings plus one additional time) due to the expected heavy workload to finalize the bottom-up governance and the heavy limitations. EC recognizes that having constructive discussions on sensitive matters over conferencing or web meetings is very limited at best.

Normally the SPC should meet in-person twice per year; however, SPC may require further meetings as their workload dictates.

b. Preliminary Bottom-up Structure Proposal for Council Discussion in Tokyo

Charles Cowling, Chair of the RTF, summarized the PowerPoint presentation containing the preliminary proposal for the bottom-up structure that will be presented to Council at its webinar prior to Tokyo on October 31. Further discussion will take place at the Town Hall in Tokyo and Council will then discuss the bottom-up structure at its November 21 meeting in Tokyo, it will not be voted on.

Masaaki mentioned that the version of the PowerPoint sent to EC is not the latest version. Charles will send updated slides to EC. End of day October 20 is the deadline for EC to submit their comments. A final draft will be issued to EC for their approval before it is presented to Council.

2. IAA Sections: Update on meeting with Section Leaders and AWB Leaders in Vienna on October 12

Gábor reported to EC on the very constructive meetings in Vienna.

During the meeting with all Section Leaders, common ground was reached on all topics at the level of principles and there was agreement that some specific issues require further work to be done by small task forces in the next months. Both the Officers and the Section Leaders considered the meeting very constructive and fruitful. The meeting minutes, once finalized, will be shared with the EC. The EC congratulated and thanked the Officers for their work on this in order to achieve this big step forward. The Officers extended their sincere thanks to Gábor for chairing the meeting successfully.

3. Update on Officers Meetings in Vienna with various European Leaders

Gábor briefly reported to EC on the positive outcomes of these meetings.

4. ISAP 4: Non-Substantial Editorial Changes

The EC received a memorandum explaining the editorial changes made to ISAP 4. The EC agreed to recommend this to Council.

5. Climate Risk Task Force (TF)

Micheline Dionne, Chair of the TF, presented to EC the TF's memorandum and draft Statement of Intent (Sol). The EC was supportive to recommend this to be included into the 30-day agenda of the Council in Tokyo for discussion subject to Alf's suggested revisions. The EC thanked Micheline and the TF for their good work on this subject that is overdue and important. President Gábor explained the next steps that are envisaged on this topic if the final Sol is approved by Council after Tokyo by electronic ballot. There would be a new umbrella TF created by EC that would bring to life specific groups of experts to work on a particular subject.

6. Audit & Finance Committee: Financial Policies

a. Revised

- **Financial Assistance**

The EC agreed to recommend the revised Financial Assistance Policy to Council for their approval in Tokyo.

- **Expense Reimbursement**

The Expense Reimbursement Policy was presented to EC for information and will be issued to Council for their approval in Tokyo.

- **Policy for Signing of Contracts, Purchase Orders, or Other Commitments**

This policy was presented to EC for information and will be issued to Council for their approval in Tokyo

b. For Council Adoption: Capitalization Policy

The EC noted the Capitalization Policy prepared by the A&F which will go to Council to approve its adoption in Tokyo.

7. Quarterly Report on Supranational Activities and Memoranda of Understanding

The EC noted this report which will be issued to Council, Committee Chairs, Relationship Managers and Section Chairs.

President Gábor reported that the Officers and over the phone Fred Rowley and Nigel Bowman met with the leaders of the IAIS and A2ii where they reviewed their relationships and made future plans to continue to develop the actuarial capacity building initiative in the next years. The Officers had a very constructive meeting with Jonathon Dixon, IAIS Secretary General.

8. Future Meeting Venue: Seoul, South Korea, Q2 May 2021

The EC noted a memorandum from Anne Lamarche, Meeting Manager, with the expected cost to have the Q2-2021 meeting in Seoul, South Korea. Jaemin Lee, President of the Institute of Actuaries of Korea (IAK), has been very active on the international stage. IAK President Jaemin recently completed a North American tour where he visited the IAA Secretariat office and met with leaders of the CIA, CAS and SOA, showing a renewed commitment to the international profession. The IAK will be implementing IFRS 17 in 2021 and plan to have an event with the local regulators. They wish to bring the international community to Seoul for this event to raise awareness relating to IFRS 17 and their association. The EC will discuss this more at its in-person meeting in Tokyo on November 17. Subject to EC support, this will be confirmed via an electronic ballot for Council vote.

9. Approve EC October 1 Minutes

There was a revision under item 1 in regard to how many times the SPC meets in-person annually. The initial wording stated the SPC will meet 4 times per year. This will be changed to say “the SPC is expected to meet at least two times per year at IAA meetings and potentially other times as workload dictates”. With this revision the EC approved the October 1 minutes as final.

10. 30-day Council Agenda

The EC reviewed the 30-day Council Agenda for Tokyo. The items below will be added after the 30-day agenda is issued on October 22.

- 7. President and Executive Committee Report: Update on activities with supranational organizations will be covered in the President’s report
- 9 c. Budget 2020: Explanation/background note will be attached
- B10 e. Preliminary Bottom-up Structure Proposal: PowerPoint outlining potential new structure will be attached

11. Next Meeting and Adjournment

The next EC meeting is at the Westin Tokyo Hotel on Sunday, November 17, 2019 starting at 1:30 p.m. local time. Gábor adjourned the meeting at 9:04 a.m. EDT.