



Final, February 12, 2019

**INTERNATIONAL ACTUARIAL ASSOCIATION  
Executive Committee (EC) Meeting  
Conference Call  
January 22, 2019 – 7 a.m. EST  
Minutes**

**Present**

Gábor Hanák, Chairperson  
Tonya Manning, President-elect  
Masaaki Yoshimura, Past President  
Jerry Brown  
Charles Cowling (left 1 hr into the call)  
Alf Gohdes  
Roseanne Harris  
Ken Hohman  
Régis de Laroullière (left 1 hr & 20 mins into the call)  
Tomio Murata (joined for last half hr)  
Cathy Lyn

**Secretariat**

Mathieu Langelier, Executive Director  
Carla Melvin, Supranational Manager  
Norah Neill, Executive Assistant  
Carol Ann Banks, Director, Operations and Finance  
Christian Levac, Director, Communications and Membership  
Karla Zuñiga, Administrator, Membership  
Amali Seneviratne, Director, Technical Activities

Gabor called the meeting to a start at 7:03 a.m. EST. He extended a special welcome to new EC members, Tonya Manning, Ken Hohman and Alf Gohdes.

**1. Renewal Task Force (RTF) Follow-up Discussions**

Gabor updated the EC on the meeting of the Renewal Task Force in London, U.K., on January 14 & 15. The meetings were fruitful, and the prospects seem to be encouraging. Gabor thanked Charles for chairing in a professional and very effective manner. The highlights from the 2-day meetings in London are below.

- Discussed the process leading to the creation of the RTF
- Discussed and agreed on high level principles that would be applied to assess the various options of the renewal process.
- Dedicated time to each member to say a few words from their association's view point.
- Discussion on top-down view on mainly of governance and then bottom up approach and dealing with the three functions.
- Discussed role of Council and how it is currently inefficient due to its size and the nature of the decisions to be made and the possibility of how a small subset of Council, a Policy Board, could be created to solve the inefficiency. Strategic decisions would be made and be ratified later by full Council. Charles put forward a very preliminary idea for a separate Management Board similar to current EC. The RTF discussed the role of both boards, potential conflicts, and related matters; no decision was made. It was determined to explore 2 main governance options, one with some sort of Policy Board and one without where FMA would potentially be more consulted through an Advisory Board.
- Agreed on next steps and how it would develop recommendations to EC and Council in Washington. Next steps include preparing a list of committees (including subcommittees, working groups, sections)/activities of the IAA and a method of prioritizing these, a series of conference calls and organizing a second face to face meeting toward the end of February. EC members may be requested in the near future to examine peer organizations by looking at what their current governance and structure is.

RTF Chairperson Charles Cowling added that the RTF members entered into the meetings with positivity and full commitment and he is confident the RTF will come up with a good way forward. Charles mentioned that it is important that the RTF communicate to EC and Council and share progress while still respecting that some discussions of the RTF are closed for RTF members to

be able to speak freely. President Gabor, in agreement with the EC and RTF, confirmed that communication can be done as frequently and widely as it is deemed to make sense so that our internal stakeholders are kept appropriately informed about the renewal process.

The EC agreed to circulate a communication reporting on the RTF London meetings to Council and Leaders' Forum.

## 2. Strategic Objectives (SOs) Follow-up Discussion

After EC call on December 12, the revised suggested wording for the SOs was sent to the 10 largest FMAs who previously expressed their concerns, like, that the key word "influence" is an inappropriate word in the context of the first strategic objective. Based on their feedback, 3 options were prepared (listed below) to make an informal survey to have all FMAs complete.

Option A: replace "Influence" to "Influential"

Option B: to changing Influence to Impact

Option C: removed 3 key words

All options have the same mission, it is finalizing how FMAs would like SOs to be worded.

The EC agreed that an informal survey be circulated to Council and the options would be presented in order of EC preference; the above list of options was augmented by Option D, as the least preferred option by EC, which is the same as presented at Council in Mexico City. The survey will request that associations rank the options in order of their preference and if there is an option they are not comfortable with, that they indicate which option and give an explanation. *(done, survey sent January 28, 2019)*

## 3. EC 2019 Goals Discussion

The EC received the proposed EC Goals that had been revised since the last time they discussed at their last meeting on December 12. These are high level goals for the EC for 2019.

It was proposed that the question of "what is the IAA" should be added to the EC Goals for 2019 due to the fact that this is a main topic during RTF and Council discussions. The EC discussed this addition and ultimately agreed to add the element of "culture" to its 2019 goals. The EC 2019 goals will be amended as displayed below in red.

- 1) In light of the RTF recommendations, renewal of the governance, **culture** and organizational structure of the IAA

## 4. Appointment of EC Liaisons for 2019 and Review of Role

The EC agreed on the following EC liaison assignments

- Alf Gohdes – Actuarial Standards Committee and Communications Subcommittee
- Jerry Brown – Insurance Accounting Committee
- Ken Hohman – Professionalism and Membership Committee
- Tonya Manning – Scientific Committee

It was agreed to leave the Strategic Planning Subcommittee as dormant for now due to this function being currently addressed by the Renewal Task Force. Gabor had made some revisions to the role of the EC liaison which were not included in the version sent to EC. That version will be circulated to EC after this call. *(done, sent to EC January 23, 2019)*

## 5. Openness of EC

It was agreed that the work of the EC should be more transparent. Currently, the EC minutes are different from the EC reports to Council which contributes to the feelings within some FMAs that the operation of EC is opaque; also it creates more work for the Officers and Secretariat. The EC

discussed and agreed that the reports to Council will be the same as the EC minutes with any potential sections left out that are specifically agreed by EC to classify confidential.

**Action item**

A proposal briefly outlining this will be developed and circulated to EC.

**6. Plan Meeting with Committee Chairs & Relationship Managers**

For the last two years the EC held 2 conference calls with committee chairs in February lasting 2 hours each. Committee chairs each had a 15 to 20 minute discussion with the EC. The role of the EC in these discussions ended up being more listening instead of meaningful engagement. The EC discussed a different approach to these meetings and how to make them more effective and helping committees align their yearly workplans with the IAA's strategy.

It was noted that the IAA is in a transition and structure will be different after the renewal; however, the EC still needs to strive for a stronger connection between committee chairs, as well as relationship managers and between the activities of committees and the IAA strategy.

The EC agreed that the EC liaisons will work closely with committees by having one-on-one discussions with chairs, attend committee meetings, and provide feedback to EC but in a different way than it was communicated for the last 2 years. If the EC has questions, the liaison could answer or take question back to committee chair. A brief summary on this process will be prepared and circulated to EC.

The EC will do further thinking on how to best utilise relationship managers for the supranational organizations as well as to review the current list.

**Action item**

A brief summary will be developed on how the EC will approach strengthening its relationship with committee chairs.

**7. Report on Supranational Relations/Activities MoUs**

The EC was presented with the report from the fourth quarter of 2018, some information on the report had been updated since January 2019.

The EC agreed that staff, will prepare an initial assessment of each organization's relationship manager with new recommendations and present to EC for discussion at their next call on February 5. These recommendations will be made based on some information the EC may not be aware of which will be explained on the assessment. (*topic of Supranational Relationship Managers has been added to the EC February 5 agenda planning*)

**8. Other Business**

**EC Code of Conduct**

Gabor reminded EC members of the Code of Conduct at the beginning of the meeting. It was suggested that this be reviewed by the EC as some of the content seems unnecessary, for example, having to follow the Canadian Institute of Actuaries Code of Conduct. The EC agreed that they will review this at a later meeting. However, the biggest concern raised was related to the openness of the EC which was discussed under agenda item 5. (*Secretariat added this to the EC agenda planning*)

**Follow-up from Mexico City: Process to follow during Council meetings**

At the EC meeting on December 2 in Mexico City the procedure for Council meetings was discussed and it was agreed the process needed some updating. Mathieu reported that he is working on revisions with the help from some senior FMAs' staff. The EC will receive a report on this the next few weeks. (*Secretariat added this to the EC March 5 agenda*)

**9. Adjournment and Next Meeting**

Gabor adjourned the meeting at 8:57 a.m. EST. The next EC meeting will be through conference call on February 5 at 7 a.m. EST.

*Respectfully submitted, Mathieu Langelier*