



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
November 1, 2020 – 8:06 a.m. – 9:51 a.m. EST
Minutes

Present

Tonya Manning, Chairperson
Gábor Hanák, Past President
Jan Kars, President-elect
Jerry Brown
Estella Chiu
Charles Cowling
Catherine Denise Lyn
Alf Gohdes
Roseanne Harris
Jacques Tremblay

Régis de Laroulière

Secretariat

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

Regrets

1. Advance Committee's (AC) Recommendations

At its May 2020 meeting, Council approved the proposed changes to the IAA organizational structure. In those proposals, the AC was charged with recommending to EC the Forums to be established. Charles Cowling, Chair of the AC, presented its recommendations to EC.

- Establish 3 Forums
 1. Pension & Employee Benefit Forum
 2. General Insurance Forum
 3. Enterprise Risk Management Forum
- Convert current technical committees and working groups into 7 Time Limited Task Forces (TFs) listed below that will exist until a final decision is made regarding forums. The intention is that these Time Limited TFs will be folded by the Council May 2021 meeting.
 1. Social Security and Population Issues
 2. Health
 3. Banking
 4. Big Data
 5. Microinsurance
 6. Mortality
 7. Resource & Environment merged with Climate Risk TF (see later note regarding the EC decision to not merge these 2 TFs)

The Terms of Reference for the 3 initial Forums listed above will be finalized by the end of this year. The AC would take the first month of 2021 to finalize the criteria for Forums (until Feb 1, 2021 approximately). The intention is to figure out how to create forums by the May 2021 Council meeting. Meanwhile, the Time Limited TFs are to serve as the initial vehicle, be time limited in nature and only exist for information sharing.

The EC agreed with the AC proposal, except rather than merging the Resource and Environment Time Limited TF with the Climate Risk TF, the EC agreed to keep them as separate TFs. With that, the EC approved the creation of 3 Forums and 7 Time Limited TFs, as previously noted.

This will be issued on the 15-day Council November 18 agenda for Council approval. EC recommended that a high-level timeline should be included in the Council presentation to help clearly explain what is being done and set expectations.

The EC thanked Charles and the AC for their onerous work on reaching this recommendation.

8. 2021 Budget

The EC reviewed the 2021 budget. The EC was informed that the AFIR-ERM/ASTIN Joint Colloquia in Orlando would be postponed to May 2022 and the IAA Council and Committee meetings in Brussels would also be postponed to Q2 2022.

It was asked whether there are contingency plans for Seoul not taking place due to continued travel restrictions. Mathieu explained that the contract for Seoul has not been signed; once it is time to sign, the contract will have clauses to protect IAA in the case the meetings need to be postponed.

It was suggested to add clarity to the 2021 header.

The EC recommends that Council approve the 2021 budget.

9. Sustainability Task Force's Terms of Reference (ToR)

Alf presented to EC the ToR of the TF on the IAA response to the IFRS Foundation Consultation Paper. This TF is to be chaired by Micheline Dionne and the membership consists of representatives from the Insurance Accounting, Insurance Regulation, Pensions & Employee Benefits Committees, and the Climate Risk Task Force. The ToR sent to EC did not include the latest revisions. Tonya circulated the most recent version of the ToR to EC during this meeting. Tonya suggested that the ToR would be considered approved by the EC within 24 hours of this meeting, giving the EC time to submit any feedback on the most updated version. The EC agreed. Tonya thanked Alf for overseeing this initiative.

10. AWB Task Force Reports and Related Advice & Assistance (A&A)

Jan presented the EC with the report of the TF. The view of the EC and the promise of AWB regarding the AWB's future after January 1 was sent as one combined message to the AWB Section members. An agreement with AWB was reached regarding activities after January 1, and this will be sent to EC once finalized. The TF also discussed with the A&A what the effect would be due to the AWB leaving the IAA. The A&A submitted a report covering this which Jan had sent to EC. A background note will be attached to the AWB item on the 15-day Council agenda to help give Council all the context surrounding this decision.

11. 15-day Council November 18 Agenda

The EC noted this agenda that will be issued on November 3. Gábor had provided some helpful feedback that will be included upon issue.

12. Meetings with Full Member Associations (FMAs)

Tonya reported to EC that the Officers met individually with some of the FMAs: the Society of Actuaries, Canadian Institute of Actuaries, Casualty Actuarial Society, Institute and Faculty of Actuaries, and Institut des Actuaire. They will meet with DAV in December. These meetings allow for good one-on-one dialogue between IAA and its FMAs. Some take-aways from the conversations are listed below.

- A better understanding of the FMAs' view of what is going on in the profession.
- A clear picture of the overall impact of COVID-19 and what FMAs' challenges have been as an individual association; and
- FMA understanding and appreciation of current IAA activities, in particular the activities of the renewal and the SPC.

Tonya suggested that in January the EC come up with a plan of how they will reach out to the FMAs for 2021.

It was suggested to have "courtesy visits" with other actuarial associations who are not an IAA FMA to establish a relationship/keep them in touch with the IAA activities.

13. Other Business

There was no other business to discuss.

14. Adjournment and Next Meeting November 20, 2020, 8 a.m. EST

The next EC meeting is being held through Zoom on November 20 starting at 8 a.m. Tonya extended a special thanks to EC members for making time on their weekend to attend this meeting and adjourned the meeting early at 9:51 a.m. EST.