



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Conference Call Meeting
March 3, 2020 – 8 a.m. – 9:56 a.m. EST
Minutes

Present

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

Regrets

Régis de Laroullière

Guests

Jason Vary (*item 1*)

Secretariat

Mathieu Langelier, Executive Director
Christian Levac, Director, Communications
& Membership
Amali Seneviratne, Director, Technical
Activities
Norah Neill, Executive Assistant

Chairperson Tonya Manning called the meeting to a start at 8:03 a.m. EST.

1. Professionalism Committee: Review of Due Process for IANs

Jason Vary presented to the EC the changes following the request from EC at their previous meeting to collect feedback from committees. EC members expressed their appreciation for the work done and the extra due diligence on this matter. The EC agreed to recommend this to Council for their approval that will be issued on the 60-day agenda for the meeting in Brussels.

2. Strategic Planning Subcommittee (SPC) Update and Plan for FMA Communication

SPC Chair, Gábor Hanák, reported on the SPC's first face-to-face Frankfurt meeting on February 24 and 25, and on the communication plan to Council. There were three main items on the agenda of the Frankfurt meeting:

- Further in-depth discussions on the bottom-up structure
- The IAA's short-term strategy setting process
- Some potential strategic matters that may be on the agenda of the next face-to-face meeting of the SPC in Brussels on May 3

The main topic for the two days of meeting was the bottom-up structure. The SPC confirmed the terms of reference of the Advance Committee and the change of the working groups and technical committees (except for IRC and IAC) into Forums. The SPC also agreed on the creation of a new Impact function committee, the Pensions Accounting Committee, which is currently a subcommittee of Pensions and Employee Benefits Committee.

The SPC decided to recommend that the first small meeting will be in Ottawa (November 2020) and that for future years the larger meetings will be in the first half of the year and the smaller meetings will be in the second half of the year. This needs to be communicated properly in Brussels with the consequences for all the IAA entities.

A list of potential topics for discussion before and in Brussels was also discussed and it was determined that the supranational stakeholders and prioritisation will be assessed before Brussels. In Brussels the three key topics will be the following:

- The principles and strategy for a medium-term financial plan and fee structure
- Review of the educational criteria of the IAA's full membership
- Review of the role of International Standards of Actuarial Practices

At this point, these topics are only for discussion and evaluation, and are not yet selected as recommended initiatives by the SPC.

Gábor also reported that the Nominations Committee had sent out the solicitation for leadership of the future Advance Committee on February 28 with a deadline of March 31, 2020.

The EC stressed the importance to keep Full Member Associations (FMAs) engaged and to communicate before Brussels. SPC and potentially EC members will be requested to actively communicate with members of Council in order to explain the background and rationale of the recommendations of the SPC to Council. Also, there will be a Council webinar after the 30-day agenda, with all supporting documents, is published and prior to the Brussels meeting in order to inform everyone of the upcoming recommendations.

It was asked if EC members can attend the SPC meetings in Brussels as observers. Gábor explained that there is no rule against this; however, the Renewal Task Force had agreed that observers from FMAs would be active observers. EC members can attend SPC meetings as a listening participant, which is different from an FMA observer.

3. Section Governance TF Updates: Revised Role of IAA Section Delegates

Christian Levac, Director of Communications & Membership, presented the latest updates regarding the role of the IAA Section Delegate based on feedback received since Tokyo and a review from the Officers. This document was approved by EC and will be on the 60-day agenda for approval by the Brussels Council meeting.

4. Official IAA Dinner Co-payment Policy

Mathieu presented to EC the proposed policy to introduce a co-payment option available for future IAA Council and Committee meeting hosts in order to reduce their incurred cost. The EC suggested one modification, to treat IAA Secretariat staff the same way as FMA staff for consistency. The EC approved this policy with this revision. This will be issued on the 60-day Brussels agenda for Council approval. Should Council approve it in Brussels, this policy will be in effect for the Ottawa meetings in November 2020 onwards.

5. Supranational Relationship Manager Task Force

This Task Force consisting of Alf, Cathy, Tonya and Jacques (refer to item 4b December 18 EC minutes) is currently in the midst of discussion and will have a presentation at the next EC meeting on March 31.

The EC was reminded that the supranational relations webpage is live. There is a meeting being planned with Supranational Relationship Managers in Brussels, and the agenda is currently being prepared.

6. EC TF: Future of Actuaries Without Borders (AWB)

The EC discussed the preliminary report submitted by the Task Force (Roseanne, Jerry and Mathieu) assessing the current situation of AWB. The EC Task Force will continue to work to better understand this situation.

7. Approve EC Minutes February 18 Meeting

The EC approved the minutes from their February 18 meeting. It was pointed out to ensure the reach-out effort to FMAs regarding the Climate Risk Draft Statement of Intent is followed-up on (item 1 of the February 18 EC minutes).

8. 2019 Audit Financial Statements

These were presented to EC for their information and were approved at the last Audit and Finance Committee meeting. The EC recommended that the Secretariat prepare a brief report to Council highlighting the main items they should focus on. It was also suggested that the unaudited year over year numbers for IAA ex Sections will be put in a separate annex for ease of reference. These will go on the 60-day Council agenda for approval at the Council meeting in Brussels on May 7.

9. 60-day Council Agenda for Brussels

The EC noted the 60-day agenda that will be issued on March 9.

10. Other Business**Risk Management for Brussels Meetings May 4-7, 2020**

There was discussion on risk management related to the COVID-19 situation for the next IAA meetings in Brussels. The Secretariat is looking into costing options to move the meeting. It was just confirmed that the event insurance will not cover this; hence, this would require careful negotiation with the venue and the hosts. The EC will be updated as information becomes available and/or as the situation evolves.

11. Adjournment and Next Meeting March 31, 2020, 8 a.m. EST

The next EC meeting is through conference call on March 31 starting at 8 a.m. Tonya thanked the EC for the good discussions and adjourned the meeting at 9:56 a.m. EST.