



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
December 15, 2020 – 8:06 a.m. – 10:09 a.m. EST
Minutes

Present

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

Regrets

Alf Gohdes

Guests

Lisa Wade, incoming 2021 EC member

Al Beer, incoming 2021 EC member
Micheline Dionne, Chair of the Sustainability Reporting TF (*item 1 & 2*)
David Martin, Chair of the Professionalism Committee (*item 3*)

Secretariat

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

1. Sustainability Reporting TF – Submission to IFRS Consultation

Micheline Dionne, Chair of this TF, presented to EC the IAA response to the IFRS Foundation Consultation. The EC approved this with the inclusion of any further suggestions from the Communications Subcommittee.

2. Climate Risk Task Force (CRTF)

a. Paper: Introduction to Climate-Related Scenarios

Micheline, Chair of the CRTF, announced that this paper was not ready for EC review because the CRTF is waiting one more week for comments. Tonya is impressed with the work accomplished so far by this TF and is confident the paper will be ready early next year.

b. Addition to Membership

Micheline proposed to the EC the addition of Alp Can to the membership of the CRTF and provided background information. The EC agreed.

3. Professionalism Committee (PC) Terms of Reference (ToR) – Proposed Revisions by the PC to add “promoting” ISAPs

David Martin, PC Chair, presented the revised ToRs to the EC. These revisions come from a request from the Strategic Planning Committee (SPC) to upgrade the role of the PC regarding ISAPs and “promote” ISAPs among FMAs. The PC agreed with the overall message of the SPC but wanted to refine the wording as “promote” has various meanings in English. The EC approved the revisions to the PC ToRs.

On behalf of the EC and IAA, Tonya recognized and thanked David for his service as PC Chair (his term ends December 31, 2020) and his impressive amount volunteer work for the IAA. The EC virtually applauded David.

4. Terms of Reference for Forums and Time Limited Task Forces

Charles Cowling, Chair of the Advance Committee (AC), presented to EC the ToRs for Forums and Time Limited Task Forces. The AC kept these ToRs brief and high level. Charles reported to EC that there was one concern in the AC regarding the reduction of the number of IAA entities.

One EC member asked what will happen after these Time Limited Task Forces are disbanded. Charles explained that the comprised agreement the AC reached would be one of the solutions below.

- Solution 1: Merge into another IAA entity
- Solution 2: Become its own Forum
- Solution 3: Become a Task Force to deliver its to-do list

Charles explained to EC that the AC will discuss and agree on the criteria that will be used to evaluate these entities. The AC plans to present to EC, no later than April 2021, the recommendation that will go to the next Council meeting in May 2021. Charles also explained that, should EC approve these ToRs, they will be sent to the entities to encourage them to have a discussion as soon as they can, and the AC will engage with them in the new year. The EC suggested to send the ToRs together with the Council slides so that they can start informing its membership of what is going on and start to have a discussion. The EC also recommended that this be communicated to Council to ensure everyone is clear and updated on the progress. The EC approved the ToRs.

5. Removal of the Interested Persons Category from IAA Committees

Mathieu presented to EC the recommendation for removal of interested persons (IPs) from committees. This is an effort to ensure FMA interests are represented and simplifies the current IP situation. Mathieu explained that the EC will need to have an in-depth discussion in 2021 on Associate Member Associations (AMAs) regarding how they can change their status and how they can participate. This is a topic that has been left untouched for many years.

The EC was supportive of this recommendation under the condition that this is handled and communicated very carefully, sensitively, and clearly. IPs must not feel “shut-out”. Tonya suggested that the EC commit to figuring out how to improve the way the IAA shares information.

6. Strategic Planning Committee (SPC) Update and 2021 Incoming Members

Gábor Hanák, SPC Chair, reported that the SPC had met once since the Council November 18 Council meeting. The SPC is focussing on the points below.

- Fine tuning the recommendations of SPC’s task force on education
- Finances topic being split into 2 TFs:
 - Efficiency TF
 - Member Fee Concentration Risk TF
- Review the business plan developed by the EC for the creation of the Advice & Assistance Fund.
- Exploring potential topics for 2021. Liaising with IAA entities and FMAs to get their suggestions for topics the SPC should address.

It was announced to Council which FMAs will fill the SPC’s 3 vacant seats for 2021.

Tonya, incoming 2021 SPC Chair, explained that the SPC will be investigating ways to improve its operation in this virtual format. This group is the most challenged with no in-person meetings makes complex topics even more difficult to discuss.

Tonya recognized and thanked Gábor for his fabulous leadership to this new committee in 2020 which required a tremendous amount of work especially during this challenging year. The EC applauded Gábor.

7. EC Liaison Reports

The EC reviewed reports from its liaisons to the Advice & Assistance, General Insurance, Insurance Accounting, Membership, Professionalism, Pensions & Employee Benefits and Social Security Committees.

8. Finances

a. Risk Register

Carol Ann, Director of Finance, presented this yearly document from the Audit & Finance Committee (A&F) for EC review.

Gábor recommended that, in an effort be forward looking, the risk of losing support/a major FMA should be categorized on low for the short-term but medium for the long-term. The EC suggests that the A&F considers that categorization.

b. Section Budgets

Carol Ann presented the Sections budget for EC review. This was provided to give EC a better overall picture of the IAA with Sections. Tonya suggested that a note is added directly in the Section budget to indicate if they have built up assets, this will quickly give context.

9. EC Meeting Dates for 2021

The EC reviewed its meeting dates for 2021. If there are any dates that EC members may have conflicts with, Jan asked that they please alert him.

10. Recognition of Outgoing EC Members: Cathy, Régis and Immediate Past President Gábor

Tonya recognized and thanked Cathy and Régis and was thankful for their work and unique thoughts they contributed to the EC. Jan also extended his thanks and appreciation to Cathy and Régis for their diverse thoughts which helped EC to widen its thinking.

Tonya also recognized and thanked Gábor, outgoing Immediate Past President. Gábor expressed his appreciation and gratitude for the EC's good will during discussion/debates and their desire to come to a consensus. He will miss being part of this group and wished EC members all the best for the new year.

11. Other Business

The EC filmed their holiday video.

12. Adjournment and Next Meeting January 19, 2020, 8 a.m. EST

The next EC meeting is being held through Zoom on January 19 starting at 8 a.m. Tonya wished EC members happy holidays and adjourned the meeting at 10:09 a.m. EST.