



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
September 22, 2020 – 8:01 a.m. – 10:03 a.m. EDT
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
Alf Gohdes
Roseanne Harris
Jacques Tremblay

Guest

Mike McDougall, Chair, Membership Committee (item 1)

Secretariat

Mathieu Langelier, Executive Director
Christian Levac, Director, Membership
Amali Seneviratne, Director, Technical Activities
Anne Lamarche, Meeting Manager
Karla Zuniga, Administrator, Membership
Norah Neill, Executive Assistant

1. Membership Committee Report to Council on Members with an Actuarial Credential (MWACs)

Mike McDougall, Chair of the Membership Committee, reported to EC. The EC discussed the reliability of data received. It was clarified that the IAA does review data when it is available but does not have audit powers. The IAA is aware that many Full Member Associations (FMAs) have lesser members than professionals working in their countries due to a lack of regulation in some countries and no obligation for actuaries to be members of their FMA. Thus, some information publicly available is unfortunately not directly related to MWAC numbers.

2. Committee Terms of Reference (ToRs)

The EC reviewed these revised ToRs for a second time with some additional revisions since seeing them last at the August 18 EC meeting.

In regards to the Professionalism Committee's ToRs, the EC agreed to revise the first bullet under "Role" as follows:

- ~~Assist Support~~ the professionalism of actuaries internationally and provide guidance **and support** to member associations in relation to aspects of professionalism, including the application and implementation of ISAPs and IANs.

It was pointed out that all ToRs should be revised to state that committees are to meet at least twice a year either by electronic means or in-person.

The EC approved the revised ToRs, excluding Insurance Regulation Committee, these ToRs will be finalized after this meeting when the EC members will be able to review and comment on further proposed changes.

3. IAA Entities and Next Steps

The EC reviewed and discussed the IAA entities and how to proceed post-renewal.

The Actuarial Educators Network will be set aside and its pertinence will be assessed with the Education Committee.

The EC will wait for the Advance Committee meeting report to assess if a list of proposed Forums can be presented before October 20. If not, EC will need to present to Council a motion to approve disbanding the practice committees and working groups before the end of 2020.

4. COVID-19 Implications on the IAA

President Tonya explained that the Officers had discussed this and have determined there should be two different groups working on this, one addressing the short-term operational implications and the other addressing the long-term strategic implications.

- Short-term operational implications would be mainly how to tackle the IAA Council and Committee meetings scheduled for 2021 (Brussels and South Korea). Jan, Roseanne and Anne Lamarche, Meeting Manger, will begin to work on this.
- Long-term strategic implications on FMA engagement and the IAA value to FMAs would be addressed by a small group consisting of Strategic Planning Committee members to work on these more strategic items. It was noted that the level of engagement of FMAs is especially challenging in times when in-person meetings are not possible due to the current or future pandemic.

5. Strategic Planning Committee (SPC) Task Force (TF) Updates

a. Education Guidance

Chair of the SPC, Gábor explained to EC the current work of this TF, lead by Mary Frances, has progressed on confirming the appetite for a compulsory minimum education standard as an FMA criterion, replacing the Fully Qualified Actuary (FQA) terminology in the governance documents, and discussing the breadth and depth of the Syllabus. Discussions are expected regarding the self-assessment regarding the syllabus and education guidelines as a membership criteria.

b. Medium Term Financial Plan

Jan informed EC that the 5 different TFs are now finalizing their report back to him and Jill Hoffman. A meeting will be organized next week to attempt to put all these reports together and present it to the SPC.

c. SPC Review of the Role of ISAPs/Specimen Actuarial Standards (SASs)

Jacques reported to EC that a first meeting was had with Mathieu in order to review the recent document and set a plan to go through the 7 questions from the SPC document. A second meeting will be had next week in order to get progress on the main action items.

6. Operational EC TFs

a. AWB TF: Update

Jan reported that there was no success in finding the “third scenario” and the AWB wishes to continue with becoming an entity independent of the IAA. The EC agreed to draft the terms of reference of a second TF to assist with an orderly exit from the IAA that allows future cooperation between the IAA and the new entity.

The ToR of this second TF will be presented to EC for an electronic vote. The ToR is to be very clear and concise as well with a clear, short timeframe in order to help prepare a recommendation for Council at its virtual meeting on November 18, 2020. It was noted that the AWB name/brand is exclusive to the IAA.

b. IAA Papers Transition TF

Charles explained to EC that comments were expected until yesterday. Some comments already received will likely require some time to carefully assess. Charles hopes this will be finalized at the next meeting of the Advance Committee, but it may require a little more time. It will certainly be finalized before November Council.

7. September Council Ballot

The EC noted the motions on the September ballot that will be issued later in the week.

8. Virtual Council Meeting November 18 Agenda

The EC will review this preview Council agenda and will provide any comments by the end of this week.

9. Supranational Relations**a. Report on Supranational Relations Activities/Memoranda of Understanding (MoUs)**

Alf explained that this report is waiting for a few more updates from Relationship Managers and will be presented to EC at its next meeting on October 20.

b. Sustainability Insurance Forum (SIF) Potential MoU

Alf reported to EC that it has been brought to the IAA's attention the opportunity to become a formal partner of SIF. The EC discussed and agreed to assign a new IAA Delegate for SIF and the list of IAA delegates to IAIS will be updated to reflect this.

Gábor reported to EC that Micheline Dionne, Chair of the IAA Climate Risk TF, informed him of the request from the Intergovernmental Panel on Climate Change for the IAA to become an observer member. Alf will speak with Micheline to coordinate this.

10. Other Business

There was no other business to discuss.

11. Adjournment and Next Meeting October 20, 2020, 8 a.m. EDT

The next EC meeting is through Zoom on October 20 starting at 8 a.m. Tonya adjourned the meeting at 10:03 a.m. EDT.