



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
July 23, 2020 – 8:00 a.m. – 10:00 a.m. EDT
Minutes

Present

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

Catherine Denise Lyn

Guest

Micheline Dionne, Chair CRTF (*item 1*)

Secretariat

Mathieu Langelier, Executive Director
Amali Seneviratne, Director, Technical Activities
Karla Zuniga, Membership Administrator
Norah Neill, Executive Assistant

Chairperson Tonya Manning called the meeting to a start at 8:00 a.m. EDT.

1. Climate Risk Task Force (CRTF) Paper

Micheline Dionne, Chair of the CRTF, presented the paper to EC. Since it had been sent to the EC, the Communications Subcommittee (CS) had left their comments on the paper. Alf Gohdes, CS Chair, explained to Micheline that the CRTF can take what they feel appropriate from the comments left by the CS. The CS agreed the content of the paper is excellent quality.

Micheline explained that, although many associations contributed to this paper, the CRTF will be reaching out to smaller associations so that all actuaries around the world can be sensitized to this topic. There may be a webinar held on this paper. It was suggested to develop slides to help publicize the paper and liaise especially with those stakeholders that encouraged the IAA to start the Climate Risk Initiative. Tonya, Cathy and Christian Levac, Director Communications & Membership, will work on developing marketing slides/plan.

It was pointed out that a glossary would be good for accessibility.

The EC was impressed with the paper and congratulated the CRTF for developing this good content. The EC approved the paper.

2. Nominations Committee (NC): Nominations for 2021 Vacancies

a. Committee Forums and Delegates to Sections Deployment Chart

Gábor presented these nominations to the EC.

It was suggested that the NC reach out directly to smaller associations when sending the general call for names for 2022 vacancies and to help them in any way necessary. This might help to collect more names from Tier 3 but equally, promoting IAA leadership roles among Tier 3 and ALOA FMAs would need the active contributions from a number of IAA entities, not just the NC. Tonya pointed out that the efforts coming from the renewal should make this more feasible.

Mathieu reported that there is an ongoing discussion in the NC and it is very likely that the NC will propose to include “Full Member Association” in future deployment charts.

The EC approved the NC's nominations. The EC conveyed their thanks to Gábor, Masaaki and the NC for their onerous work.

b. Statutory and Limited Membership Committees Deployment Chart

The EC noted these nominations for information. This will be going to Council for approval in November.

3. Future of Populations Issues Working Group (PIWG)

The leadership of this working group remains vacant. Its paper on Inequality has been reviewed by the CS several times, but the content of the paper remains problematic. Following recent EC e-mail exchanges on this topic and discussions at the latest meeting of the Scientific Committee (SC), it was decided to create a small, time-limited task force to assess the transition process for this and the several other papers at various stages of development by the working groups and technical committees that will become forums. The IAA Papers Transition TF will identify the path forward for each paper, including those where drafting has begun, as well as those that have not yet been started but have been approved in principle by the SC.

It was commented that the EC needs to clearly communicate what happens to these papers. It should not be a single, general decision, but instead a decision should be made for each paper individually. The criteria each paper should meet is 1. Alignment with IAA strategic need or 2. Meeting a clear FMA demand. Papers not meeting either of the criteria would be pushed to other publication routes such as Sections. The EC asked for clarification on the meaning of 'FMA demand'? Charles Cowling, Chair of the newly formed Advance Committee (AC), explained the AC hadn't formally decided this but had discussed FMA demand might mean that there is a demand by at least 5 FMAs. It was explained that even though at the Tokyo Council meeting no formal decisions were made on the bottom-up structure, the overall direction was made very clear. Thus, the individual assessment of the pipeline papers should not be a big surprise to the SC, the WGs or authors

Charles reported that the AC's first meeting is scheduled for August 12; however, the AC leadership had its first meeting yesterday. They discussed the timeline of what groups are going to exist and when. They will be reviewing the continuing appropriateness of forums and so on. There was general agreement to merge the PIWG into other forums. The merger of the SC into the AC has already begun. It was agreed amongst EC that it would be confusing to run the two committees simultaneously. Thomas Behar, Chair of SC, is supportive of this. The EC pointed out that Charles will need to get the support of the entire SC. The EC was supportive to merge the SC into the AC.

An email about the process of testing pipeline papers individually against the principles will be circulated once the Papers Transition TF has agreed on a roadmap for a way forward and this has been confirmed by the EC.

4. Pensions Accounting Committee Terms of Reference (ToRs)

The EC reviewed and approved these ToRs.

It was also pointed out that the other committee ToRs need to be revised now that the bottom-up structure was approved by Council this past May. Committee ToRs will be on the next EC agenda.

5. Diversity, Inclusion and Inequity

Due to time constraints, this will come back to the next EC meeting.

6. 2Q Financial Statements

The EC noted these financial statements. The higher surplus is the result of transforming the in-person meetings in Brussels into virtual meetings as well as the impacts of pandemic travel restrictions on our travel, representation and committee expenses.

7. Strategic Planning Committee: Update & COVID-19 Input

Chair Gábor Hanák reported to EC on the 5 topics the SPC has been discussing.

1. **Review of the role of ISAPs and Specimen Actuarial Standards.** The SPC has discussed this topic twice. A paper summarizing SPC discussions is out for SPC comments; the deadline is tomorrow, July 24. It will be finalized and sent to the EC.
2. **Review of the educational criteria of IAA full membership education.** The SPC has discussed this twice. Majority are in favour. Minority to oppose. The core issue needs to be explored deeper to figure out how to come to an agreement on the way forward. A task force, lead by Mary Frances Miller (SPC member), has been established to better deal with this issue.
3. **Work out the principles of a medium term strategic financial plan and fee structure.** The SPC has discussed this once. This topic is led by Jan Kars (President-elect) and Jill Hoffman (SPC member), and has been broken down to 5 sub-topics: define key values of the IAA for FMAs, target reserve, how to improve efficiency, non-fees revenues and revenues coming from membership fees and for each of these sub-topics a Task Force has been established. Jan and Jill will monitor each TF to deliver a consistent approach to SPC.
4. **Key supras and their priority setting.** Discussion has been deferred to November but in the meantime a task force will address this issue.
5. **Pandemics.** Chair Gábor requested SPC members and observers collect their FMA feedback on what/how that IAA should action/respond to the COVID-19 global pandemic. A similar request was made to IAA Committees and WGs. Gabor has compiled the information received and forwarded it to the SPC. Discussion has been deferred to November but in the meantime a task force will further explore this issue.

Currently, the SPC are focussed on topics 2 and 3 listed above. Topics 4 and 5 are not priority at the moment. It was noted that the virtual meetings are a disadvantage to the SPC making progress compared to in-person meetings.

8. AWB Task Force: Update

Jan and Roseanne reported to the EC that the TF had its first meeting in which the spirit was positive. By the end of August, it will be determined whether to proceed with developing a recommendation to Council regarding the future of AWB within IAA or a recommendation for an alternative route.

9. Other Business

There was no other business to discuss at this time.

10. Adjournment and Next Meeting August 18, 2020, 8 a.m. EDT

Tonya thanked EC for their active participation on today's meeting. The next EC meeting is through Zoom on August 18 starting at 8 a.m. Tonya adjourned the meeting at 10:00 a.m. EDT.