INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
September 21, 2021 – 8:04 a.m. – 9:36 a.m. EDT
Minutes

Present
Jan Kars, Chairperson
Tonya Manning, Immediate Past President
Roseanne Harris, President-Elect
Al Beer
Jerry Brown
Estella Chiu
Charles Cowling
Jacques Tremblay
Lisa Wade

Regrets
Alf Gohdes

David Dubois

Secretariat
Mathieu Langelier, Executive Director
Carol Ann Banks, Director, Finance
Christian Levac, Director, Communications & Membership
Amali Seneviratne, Director, Technical Activities
Karla Zuniga, Administrator, Membership
Norah Neill, Executive Assistant

1. EC Goal: Support the Strategic Planning Committee (SPC) (Governance)
a. SPC Update
SPC Chair, Tonya Manning, was pleased to report that the work of the SPC Task Forces listed below is underway.
- Pandemics
- Future Actuary
- Process for Emerging Topics (reviewing various potential methods to determine what entity should address emerging topics and what process would be used)
- High Level 5-Year Strategic Plan: Impact, Advance and Assure

The SPC will be building on the decision it reached last year regarding education and will be considering input from the Education Committee.

Tonya also reported that an additional meeting for the SPC will be needed in October. The date will be confirmed shortly.

b. Survey on Specimen Actuarial Standards
The deadline for responses to the survey was September 15. Jacques was happy to report that 47 responses were received, and many responses were received from smaller Full Members Associations (FMAs) with less than 250 members. He noted that some FMAs had submitted multiple responses. The survey report is currently being prepared and will be presented at the EC meeting in October.

2. EC Goal: Implement Forums (Advance)
a. Advance Committee’s (AC) Update
AC Chair, Charles Cowling, provided an update on the recent and upcoming activities of the AC, explained below.
- Progressing on the left-over papers from the Scientific Committee.
- The Forums will be reporting to the AC regularly to share their experiences so far. Pensions, Benefits and Social Security Forum will be the first to report to AC at its meeting this week.
- The AC plans on having its first discussion on exploring a way for FMAs to bring up areas with potential interest actuarially and how to do that through the AC. This would give opportunities for sharing and involving the experience and knowledge of FMAs.
- Current OECD request regarding the impact of COVID-19 on mortality will be led by the Mortality Virtual Forum. The AC will discuss how best to go about that.
- The process is being defined on how to kick off new initiatives and how they will work with Relationship Managers, etc.

3. **EC Goal: Increase Diversity and Inclusion (Assure)**
   a. **Task Force (TF) on Associate Membership Requirement**

   Roseanne presented the TF’s report to EC for their feedback. This will represent an important change in the way the IAA works with emerging associations.

   One EC member asked what risks are posed by having Associate Member level. Roseanne explained there are 3 categories of risk:
   - Reputational risk – Associate Member Associations (AMAs) can use the title of the membership to suggest they have some sort of an accreditation, which is not the case.
   - Operational risk – time and energy of the Secretariat in engaging with these varies entities.
   - Financial risk – there may be some associations that choose to remain as an AMA and pay the nominal fee rather than progressing to FMA status.

   It was noted that it is important to retain the Associate category so that associations can be supported to reach FMA status. It was agreed that it is appropriate for there to be some restructuring and for a defined approach of evaluation to apply. It was also agreed that some discretion can be applied where AMAs reapply to retain Associate status. The diversity AMAs represent should be kept.

   Roseanne pointed out that there is a common misconception, that, in order to achieve FMA status, the association must have its own education process. This is not the case.

   Now that this report has been exposed to EC, the TF will consult with Advice & Assistance Committee.

   b. **Diversity and Inclusion Subgroup Survey Report**

   The survey report was presented to EC. Tonya invited EC to share any of their feedback with her so she can take that into the subgroup next meeting on September 27.

   c. **Engagement with FMAs/Actuaries Early in their Career**

   Jan reported an Espresso Yourself session was held yesterday and last week regarding the topic of the recognition of the profession. These Espresso Yourself sessions are an effort to keep contact and engage volunteers and FMAs.

   A new type of event will be held shortly, showcasing a few actuaries early in their career. The goal is to get more contacts that are actuaries early in their career as most of our volunteers are mostly “seasoned” so this will be the first in a long effort.


   The EC approved the renewed MoU with the IFRS.
5. Operational Items
   a. IAA Council and Committee Hybrid Meetings December 2021
      Mathieu reported that the planning for the IAA Council and Committee hybrid meetings are moving ahead, and the Secretariat is paying constant attention to the pandemic situation. 25 registrations have been received. Mathieu will be attending the AAE hybrid meeting that will be taking place at end of September. This will be a good experience to see what a hybrid meeting will look like.

   b. Change of IAA Seat to Canada
      The EC was presented with a document which explains the recommendation to centralize and streamline the IAA’s corporation to Canada. FMA feedback and concerns were carefully considered. The IAA will continue to engage with the Swiss FMA and the FMAs that have expressed concerns as a next step.

      It was pointed out that this change of seat is to adapt to the changing world. While it was appropriate at the time to be incorporated as a Swiss Verein, the IAA’s global presence has expanded, and applicable international law has changed. As a broadly developed global entity, the IAA should not be defined by its operational presence but instead by its global presence.

   c. Audit & Finance Risk Register
      The EC was presented with the risk register, managed by the Audit & Finance Committee. This is for EC to assess what items to flag and to determine what is important for EC to focus their time on.

      It was suggested to revise the wording at C7 in order to better capture the FMA engagement topic.

6. Other Business
   The EC noted their activities for September.

   Mathieu was happy to report that the A2ii virtual training was a great success and thanked all the very hard-working volunteers who supported it under the excellent leadership of Fred Rowley. Spanish and French virtual trainings are being planned.

7. Adjournment and Next Meeting October 19, 2021, 8 a.m. EDT
   The next EC meeting is being held on October 19 starting at 8 a.m. EDT. Jan adjourned this EC meeting 9:36 a.m. EDT.